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the story begins.....

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XH5 Grey Paper

*"A Guaranteed Loss for Anyone thinking of Trading XLM for XH5.
That's my Promise to You."* - Cleanshave

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Statement of Purpose

The Life Token Experiment is meant to be a decentralized, financially incentivized, social network where every person becomes a charity. Where every person is self-empowered to make a difference in the world by gifting their token to people who have inspired them or whom they would like to see succeed. It is also a way for people to see what you have contributed to society. The record of your transactions being a record of the deeds done in life.

Every Individual is an Asset to the Future.

My personal Life Token, the **XH5**, which is pronounced Shave, guarantees recipients an equal portion of the value held in my Life Token account which I intend to grow over a lifetime. Creating a social network of beneficiaries.

The Life Token was originally thought of as a death token, built and funded to distribute over your lifetime so that people who inspired you could benefit in some small way from the assets you have accumulated.

The question became, "Why wait until you're dead?"

Besides, a Death Token sounded kind of morbid when the idea was to inspire life.

A Life Token is more than just a Death Token which divides your estate upon liquidation. By providing the liquidity for your Life Token you allow people the option to cash out of your gift before your untimely demise. Helping them to fund their dreams.

This opens up a whole realm of possibilities for bartering and service exchange when a person maintains liquidity for their Life Token.

Ultimately the Life Token Experiment is about personal financial transparency and responsibility utilizing digital assets.

How much good can I do for the world with my limited resources?

It is also about persistent effort towards my life goals and being held publicly accountable for those efforts.

Grey Paper vs. White Paper

Many people will ask why this is a Grey Paper instead of the standard White Paper associated with tokenization projects.

The answer is that a white paper is more of a technical or marketing document for business, while a Grey Paper, or Grey literature as it is sometimes known, is not something that is set in stone.

It's more like an outline of an idea that could be built into a white paper, book or larger project, but for now, it is a few thoughts organized in a way that makes sense to the general audience.

The term Grey Paper originates from the *Use of Reports Literature* by Charles P. Auger written in 1975 and I felt it would be more appropriate to the level of development for the Life Token Experiment.

Background

Building Life Token Value

Adding value to your Life Token Account is the foundation of the Life Token Experiment, but it also needs a clearly defined Statement of Purpose. There are essentially three ways to add value to your Life Token Account:

1. Clear and Concise Statement of Purpose
2. Adding Digital Assets
3. Reducing token supply

Statement of Purpose

Without a Statement of Purpose, regardless of how much you invest, your Life Token is just like any other token. What sets your life token apart is that it helps you to achieve your dreams. It is what inspires people to be interested in your Life Token beyond the novelty of sharing personalized tokens or the expectation of an immediate or long-term financial gain.

The Statement of Purpose for a Life Token Account breaks down into two very simple parts.

The first is to fill in the blank, ***I want to:***

The second is answering the question, ***How Will You Achieve That?***

Let's say [little Johnny Ann](#) wants to be a rockstar. They'll use their Life Token account towards that goal. They may be young but they are dreaming big, and there's nothing wrong with that, in fact, it is encouraged.

Your life goals have to be your passion.

How will they achieve that? Well, they may not be too sure when they start out, but they know they will have to do something to reach their goals. Learning to play music and seeking out mentors who can help them reach their goal seems like a good starting place.

They then generate their Life tokens, using the default supply so that over time they can learn how to manage their token responsibly.

In the Life Token Project, they will be required to set further goals, establishing their roadmap, which is a list of milestones that they will achieve by a certain date that will bring them closer to their goal of being a rockstar. [Little Johnny Ann](#) decides that they will choose an instrument, take music lessons, and seek out advice from popular musicians online by sending them some of their Life Tokens.

Since each Life Token links back to the Life Token Profile a person can see at a glance how serious little Johnny Ann is in regard to achieving their life goals. At this stage, little Johnny Ann has no value built into the Life Token account, but the effort put into defining goals and the milestones achieved says something about their character and encourages people to offer advice to help them develop.

Now that a clear and concise Statement of Purpose has begun to develop, the next step is Building Value.

Building Value

Realizing that life experience is more important than gifts, little Johnny Ann asks relatives for digital asset donations for their Life Token account so they can build value with which to trade for mentoring services like voice or music lessons.

In fact, by using the Life Token in an economically incentivized social network they are automatically connected to others with similar interests and life goals. They are given access to popular groups that have an active discussion about being a professional musician and which also has guides available for study which will greatly assist little Johnny Ann in further refining their roadmap.

Birthday and holiday donations may be the initial funding for little Johnny Ann but they quickly realize that it will not be enough. They will have to work for their dreams.

Regular Payments into their Life Token Account come in many forms, including digital tokens or items earned through gaming or trading, allowance for younger participants or a portion of one's paycheck for adults, or even the exchange of goods or services.

Because all Life Tokens are connected to a DEX, and because little Johnny Ann now has some digital assets to provide liquidity, they can offer their services, for instance mowing a neighbors lawn. The neighbor may be interested in little Johnny Ann's life goals, but she needs her lawn mowed and doesn't want to hold little Johnny Ann's Life Token. Because little Johnny Ann has provided liquidity the neighbor is able to put an asset of her choice in a smart contract to be executed at the completion of her lawn being mowed. This contract will, upon execution, buy little Johnny Ann's Life Token for the set amount, and immediately sell it back to little Johnny Ann. The payment for mowing the lawn is either the spread between the two or simply a payment in the digital asset of his neighbors choice. By receiving payment via the spread it shows demand for little Johnny Ann's Life Token, which helps provide liquidity for their developing market.

Because this transaction is viewable by anyone interested in the history of little Johnny Ann's Life Token it builds in a financial responsibility towards achieving one's stated goals. The longer the chain of responsible behavior the more likely someone may want to purchase your Life Token to encourage you towards your dreams.

Likewise, little Johnny Ann may want to use some of their digital asset base to purchase the Life Tokens of rockstars they want to emulate. This way they will receive the Monthly Reports from those people and see how they are achieving their dreams. Because a regularly updated roadmap is a key asset in showing that one is serious about their life goals.

Monthly Reports

Monthly Reports work to help a person stay on track towards their goals. They also help inform token holders of your achievements and milestones reached, whether you have done these on schedule or not. The Monthly Reports not only allow you to review what you have done but helps to shape and define your next immediate steps.

The Monthly Report is also a good place for potential mentors to see where you are at allowing them to offer more relevant suggestions while cutting down on their own time to bring themselves up to date on your situation.

While little Johnny Ann doesn't yet have any Monthly Reports, mine are listed on my [Demo Profile](#) covering the milestones towards achieving my goals as laid out in the roadmap, or what I call a Trail Guide.

Simplified Trail Guide

The first seven months of the XH5 token will be largely experimental in nature. Interest by parties other than myself is not expected in the least. In fact, I will have to convince people that I admire, and who also hold Stellar wallets, to establish a trustline so that I can contribute what for now is an almost entirely worthless token.

The Trail Guide is a list of monthly milestones I hope to achieve to build value into the XH5 Life Token Experiment.

- **Month 0**
 - XH5 Life Token Created
 - Sell Orders Placed
 - Project Defined
- **Month 00**
 - Grey Paper MVP
- **Month 000**
 - Grey Paper Made Public
 - HTTPS enabled on Cleanshave.org
- **Month 001**
 - First Burn of 182,700 XH5 tokens
- **Month 002**
 - Burn 182,700 XH5 tokens
- **Month 003**
 - Burn 182,700 XH5 tokens
- **Month 004**
 - Burn 182,700 XH5 tokens
- **Month 005**
 - Burn 182,700 XH5 tokens
- **Month 006**
 - Burn 182,700 XH5 tokens
- **Month 007**
 - Last Scheduled Token Burn of 182,700 XH5 tokens
 - Any remaining XH5 tokens are removed from sell orders and put on hold for the giveaway to people who have established trustlines in their wallets.
 - XLM Deposit to the XH5 Account
- **Month 008**
 - A Distribution of the remaining XH5 tokens to wallets that have established trustlines.
 - Grey Paper Update with an Extended Trail Guide

XH5 Life Token Details

Why Stellar?

The Stellar network is a payment technology platform with a built-in order book where markets and settlement are its core function. The Stellar network is also energy and cost-efficient making it an ideal platform for Private ICOs, or initial coin offerings like the Life Token Experiment.

In their own words, *“Stellar is a decentralized protocol that enables you to send money to anyone in the world, for fractions of a penny, instantly, and in any currency.”*

Including a personal currency, meaning, it is the perfect platform for the Life Token Experiment.

Creating the Token

1,827,000 XH5 were created on the Stellar Network on October 06, 2019.

Description of Pricing Tier

From the beginning, XH5 will be made available in a series of tiered pricing levels.

1857.142856 XH5 will be available at 0.05 XLM for early adopters and will remain available for the duration of the Life Token Experiment or until purchased by an individual or individuals interested in the experiment.

512,142.8571428 XH5 were purchased in a pre-sale by my own savings account.

The rest will be made available at the following prices until sold or burned:

- 182700 XH5 @ 0.1 XLM
- 182700 XH5 @ 0.111 XLM
- 182700 XH5 @ 0.125 XLM
- 182700 XH5 @ 0.1428 XLM
- 182700 XH5 @ 0.166 XLM
- 182700 XH5 @ 0.2 XLM
- 182700 XH5 @ 0.25 XLM
- 34100 XH5 @ 0.333 XLM

Token Burn Schedule

Reducing the supply is intended to increase the value of the Life Token. The large early supply is intended to lower the cost of participation for early adopters. As the token burn progresses those set at lower valuations will be burned first.

10% of the total supply (182,700 XH5) will be burned each month, for seven months, beginning on Jan. 20th, 2020, proceeding monthly until July 20th, 2020, ***or until I am unable to burn the full monthly 10% or 182,700.***

This burn rate proceeds into Month 007 after which any remaining XH5, including any of the 34100 XH5 left @ 0.333 XLM, will be distributed to Stellar wallets that have created a trustline, regardless of their balance.

Real Value vs Melt Value

There are two ways in which I value the Life Token in the Monthly Report, they are what I call Real Value and Melt Value.

The **Real Value** is where I maintain liquidity. I will repurchase all outstanding XH5 Life Tokens at that price. This is guaranteed by funds locked up for that purpose.

Unfortunately, the first mistake of this experiment was in limiting the XH5 account trust limit to the number of tokens created. This is a hassle because I can't place a buy order for the total supply, only what I do not have in my account. That means the process is not as fluid as I would like, but it should get easier once a portion of the tokens have been burned.

The **Melt Value** is what a Life Token would be worth if the account was liquidated that moment, without any price slippage. The total account value is shown in a screenshot of the account, which is included in every Monthly Report. The Melt Value is the total value of the account divided by the supply of XH5 Life Tokens.

Since the XH5 account holds assets other than Stellar Lumens, including Bitcoin, the total account value is something that fluctuates over time. This is something to keep in mind. However, the Melt Value will always be higher than the Real Value to encourage long term holding of the Life Token, but will not be realized until the account is liquidated, either because I have decided to end the experiment or I have died.

Participation

Giveaway

During Month 007 any remaining XH5 will be removed from sell orders and at some point in Month 008, these remaining Life Tokens will be evenly distributed to any Stellar Wallet that has established a trustline, free of charge and regardless of their XH5 account balance.

To participate in the giveaway one simply needs to establish a trustline in their Stellar Wallet.

How to Establish a Trustline

To accept XH5 you'll first need to add a trustline for the asset in your wallet. Even if you do not intend to purchase XH5, but are merely interested in the **Life Token Experiment**, all remaining XH5 will be equally distributed to wallets that have established a trustline, regardless of their balance.

To participate in this free distribution of XH5 you'll need to establish a trustline.

Adding a trustline tells the Stellar network that you are willing to receive a specific asset, in this case, XH5. It is important to note that you must have an existing Lumen, or XLM balance in your wallet to establish a trustline.

XH5 is actually a credit, and it is important to note that the buyback price is always lower than the sale price, so you are guaranteed to lose lumens if you do not plan on holding the XH5 until the liquidation of the account. Even then there is no guarantee that you will come close to receiving the number of lumens originally swapped for XH5.

Stellarport

Log into Stellarport

Go to Balances. At the bottom of the page click the +Trustline button at the bottom.

In the box that pops up, where it says Asset or Issuer, type XH5.

The search should return only one result. If there is more than one check the issuer account making sure the wallet address ends in RFBF, or click the three dots in the middle of the address to check that it is GA6N7EVPWJL4266JTJN52TRIRPDAKMUJWFZ5Q2RN4Z23KXCKPUTURFBF.

Stellar Laboratory

Using the Transaction Builder in Stellar Laboratory, use the Change Trust option to create a trustline for XH5.

At the top of the Transaction Builder paste your Stellar Wallet address into the box that says Source Account.

Click the button which says, "Fetch next sequence number for account starting..."

Skip down to Operation Type where you click the drop-down box and choose Change Trust.

Next to Asset choose Alphanumeric 4. In the Asset Code box enter XH5.

Under	Issuer	Account	paste:
GA6N7EVPWJL4266JTJN52TRIRPDAKMUJWFZ5Q2RN4Z23KXCKPUTURFBF			

Scroll to the bottom of the page and click Sign in Transaction Signer.

On the next page sign the transaction with the private key for your Stellar Wallet.

Depending on your Stellar wallet any of the following information may be required:

- Asset Code: XH5
- Home Domain: cleanshave.org
- Issuer

Account:

GA6N7EVPWJL4266JTJN52TRIRPDAKMUJWFZ5Q2RN4Z23KXCKPUTURFBF

How to Connect via Keybase

If you are at all interested in the XH5 Life Token Experiment please follow [Cleanshave](#) on Keybase.

If you have been inspired to create your own Life Token I would very much like to know, and will gladly open up a trustline for a fellow Keybase user that has established their identity and maintains liquidity.

How to Designate a Life Token Executor

A major theme and hurdle for the Life Token Experiment is that of designating an executor to liquidate the account upon my demise. The idea is that a Life Token Executor is designated using a 2-Party Multisignature Escrow Account with Time Lock & Recovery.

Use Case Scenario

Cleanshave donates 500 XH5 tokens to Dr. Q, under the condition that she'll be the executor of his digital estate after he has passed. Cleanshave doesn't completely trust Dr. Q with immediate access to his account, so he suggests an escrow account renewed every year. Should a problem arise where Dr. Q is no longer able to perform as executor, a new executor could be found annually.

Since it is unlikely that Cleanshave will die within the next year he has an option to reclaim the tokens and reset the contract before Dr. Q is given the opportunity to do the same. This way he can decide on the executor of his digital estate up until his death.

Should he meet his demise before reclaiming his tokens Dr. Q would have the opportunity to claim them, receiving the Private Keys to his digital estate, including access to social media accounts for updating profiles in a manner suggested by an encrypted Last Will. (Perhaps stored in a Keybase account.)

In this way, Cleanshave is the Testator, the person giving away their assets by executing the smart contract. And Dr. Q becomes both the Executor and Trustee, in that it is her responsibility to manage the assets in accordance with Cleanshave's wishes. She is also responsible for the liquidation of the account to purchase Life Tokens held by Beneficiaries.

Implementation

An escrow agreement is created between two entities: the Testator – the entity funding the agreement, and the Executor – the entity receiving the funds at the end of the contract, which includes the Private Keys for the Life Token account.

Three accounts are required to execute a time-locked escrow contract between the two parties: a source account, a destination account, and an escrow account. The source account is the account of the Testator that is initializing and funding the escrow agreement. The destination account is the

account of the Executor that will eventually gain control of the escrowed funds. The escrow account is created by the Testator and holds the escrowed funds during the lock-up period.

Three periods of time must be established and agreed upon for this escrow agreement: a Lock-up period, during which neither party may manipulate (transfer, utilize) the assets, an Unlock period, after which the Testator has the ability to recover the escrowed funds from the escrow account, and a Recovery period, a date after the Unlock period where the Executor has the ability to recover the escrowed funds, which include the Private Key to the Trustator's Life Token Account.

First, an Escrow account is created. The Executor is added as a signer. An Unlock Date is set in which the Testator can recover the funds in the Escrow Account and set a new Unlock Date and/or Executor. A Recovery Date is set in which the Executor can access the Life Tokens in Escrow should the Testator be unable to complete this action.

To Summarize: if the Unlock transaction is not submitted by the Testator, then the Recovery transaction is submitted by the Executor after the recovery period

The Trail Ahead

Anything beyond Month 007, other than the remaining XH5 Life Token Giveaway in Month 008, has not been planned in detail. My hope is to release a more in-depth guide to the Life Token Experiment at that time, the details of which will depend on the outcome of this experiment.

The Release of an updated Grey Paper and Trail Guide will occur during Month 008, and I have many ideas for the future of this experiment, including more social aspects for people choosing to create their own Life Tokens in order to add value not only to the Stellar Network but the world at large, as well as many other ways to add value to my own personal Life Token, including adding the rights to all of my books for the executor of the Life Token Account.

There are many hurdles, Trust and Liquidity being two of the more immediate concerns, as well as the option for Atomic Swaps which reduce the need for any individual to hold your token who simply wants to trade for services rendered. But that is very much outside of the scope of the Life Token Experiment at this stage.

I doubt if anyone has read this far, but if you have, please consider establishing a trustline and connecting via Keybase.

Life is Your Adventure, Live Your Dreams.