

# The Official PayBase Blog

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Monday 12 Jan 2015

## PayBase Honors \$20 Paycoin™

### Prologue

The launch of Paycoin represents a number of factors, starting with our belief (based on our own internal analysis and mathematical modeling), that this coin would command a market value of at least \$20. Our statements at the time confirm this sentiment: Our optimism was, again, not the result of blind faith or excess pride; our confidence was the product of extensive research, the assembly of a talented team of professionals and a lot of hard work – the investment on our part was, and remains, steadfast.

Still, we recognize that some of our initial comments were not as well defined as they should have been. We accept responsibility for our actions, and we have an obligation to our own standards of excellence to correct this situation.

Our solution is, thus, twofold. One, effective immediately, our public statements will be in alignment with our business strategies. And secondly, we have a Paycoin Honor Program (more about below), which we believe is thorough and fair.

And, while the price of Paycoin currently ranges (as of this writing) from a high of \$5.00 to a low of \$2.50, the Paycoin Honor Program is a voluntary – and transparent – effort on our part, executed in good faith and in accordance with our core principles, to do right.

Please note: PayBase™ does *not* – and *cannot* – control the price of Paycoin™. Like any other coin, demand by the marketplace determines the price of Paycoin.

Nonetheless, Paycoin is in the single digits. We recognize that some individuals believe PayBase *guaranteed* that the minimum price of Paycoin would be \$20.

## **Paycoin Honor Program**

In an effort to update supporters of PayBase and users of Paycoin with the most comprehensive and relevant information about our activities, we have a Paycoin™ Honor Program.

**This initiative, which will have a \$20 purchase price, is our plan to ensure every coin-holder receives the \$20 purchase price for their Paycoin.**

Specifically, that valuation reflects both our pre-IPO assertion about the pricing for Paycoin, in addition to an earlier statement (the origins of which we explained in a previous post), that "We would buy 'them' [Paycoin] for \$20."

This Paycoin Honor Program, for which this post contains an overview of the principal, points (see below) regarding this soon-to-debut proposal, will follow a detailed and timely structure.

The Paycoin Honor Program is the ultimate proof of our commitment to honoring the spirit and letter of our statement about the \$20 floor. It is also a step-by-step process that will be independent, secure and consistent (in terms of monthly disbursements), so participants will have full confidence in the

transparency and oversight governing The Paycoin Honor Program.

And, in further reference to the \$20 assigned value, we would like to reiterate the reasoning behind this figure.

The pricing is the result of complex mathematical modeling and real-world variables. Meaning: Calculations about expanding market capitalization, and the creation of mechanisms to ensure the market did not grow faster than the rate of adoption among users, revealed a growth rate consistent to sustain the \$20 price.

Though the marketplace controls the price of any coin, and because of our pledge to users of Paycoin about the \$20 figure, The Paycoin Honor Program reconciles any price discrepancies; it restores the \$20 valuation.

## **Protocol Involving Past Statements and Comments**

We also want to reaffirm our own duty to lead, with professionalism and candor.

If our earlier statements were not sufficiently clear – if we were inexact in what we said and how we said it – we accept responsibility for our remarks.

To that end, we have an exhaustive protocol about all future on-the-record remarks. In our words, and through our deeds, we will be firm and firmly unambiguous.

## **Paycoin Honor Program Summary**

PayBase will offer a Repurchase Agreement to the general public for 30 days, which will establish a contractual arrangement between PayBase and any Paycoin holder (Seller), whereby the Seller agrees to sell Paycoin to PayBase at \$20.00 USD per Paycoin.

The Paycoin Honor Program will involve these main features:

- **30-day Signup:** Coin-Holders will have 30 days to enroll in The Paycoin Honor Program. This period will start on February 1st and end on March 2nd.
- **Account Verification:** All participants will undergo an account verification process.
- **Paycoin Will Be in a Secure Third-Party Vault:** As part of The Paycoin Honor Program, we

will have an exclusive – and secure – vault to house Paycoin. In the interest of transparency, a separate entity unaffiliated with either PayBase and/or GAW will manage this vault.

- **Third-Party Authentication:** Transactions performed or released through this vault will be authenticated by an independent third-party manager.
- **\$20 USD Payment in Bitcoin at the USD Rate of Exchange, Upon Commencement of The Paycoin Honor Program:** Repurchases of Paycoin will yield a payment of \$20 USD, in Bitcoin, at the USD rate of exchange for each monthly disbursement during The Paycoin Honor Program.
- **Monthly Repurchase Disbursements:** A minimum of \$100,000 in payments from the Company to Sellers will be made on the first of each month, until each repurchased Paycoin has been redeemed and each Seller has been paid for Paycoin he or she has sold. We reserve the right to increase these payments, to make all disbursements as quickly as possible.

Pending the finalization of additional steps involving The Paycoin Honor Program, we will announce this news in an expeditious and thorough manner.

We seek to provide users of Paycoin with the information they expect and deserve to receive about this coin.

To reiterate: \*None of our plans have changed. \*

We will perform the enclosed action items:


- Re-establish the \$20 value of Paycoin through this initiative.
- Merchant integrations will follow suit, as originally planned.
- Finally, we will deliver the enhanced features we know many of our supporters look forward to using.


We want to thank our diverse community of users for their commitment on behalf of the sustained success of Paycoin.

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