TrustUSD Protocol:

Stability and Independence

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May 2019

Abstract

What we've witnessed thus far in the cryptocurrency industry is the volatility of Bitcoin's price and the fact that other alternative coins correlate with that price. With this problem comes adoption issues. Cryptocurrencies are simply too volatile for widespread adoption to occur. Bitcoin is considered a synthetic commodity and one interesting characteristic is its low correlation to precious metals, currencies, and stocks. If individuals cannot be sure if their investment remains stable, then there is no possible way for the currency to be accepted as a medium-of-exchange. In this paper, we 1) propose a protocol, TrustUSD, which is both price-stable and growth-driven and 2) explain how it achieves price-stability via an elastic money supply, enabled by a smart contract. There is a growing demand for a decentralized, price-stable money protocol in blockchain economies.

1 Introduction

Cryptocurrencies have recently become extremely popular and spiked investor interest. The problem that consistently persists with cryptocurrencies is the price volatility, which limits their ability to be used as a viable medium of exchange. While much cryptocurrency research has been dedicated to technical topics such as transaction throughput and smart contracts, almost no attention in comparison has been paid to improving price stability, a problem we believe to be a much bigger obstacle to the mass adoption of cryptocurrencies as a medium of exchange. In addition to technical impediments that are on track to being solved, cryptocurrencies like Bitcoin and Ethereum have been highly volatile in market valuation. Their volatility discourages merchants and consumers from using them as a medium-of-exchange or store-of-value. Their volatility also prevents them from serving as a standard of deferred payment. Anyone who negotiates rent, wages, or loans in a currency lacking a stable value is unavoidably also speculating on that currency's future purchasing power. Blockchain technology presents unique advantages in the field of payments, but the current mainstream public chains are constrained by the number of transactions per second they can handle. Take, for example, Bitcoin, with its measly 7 transactions per second at peak and Ethereum with an only slightly higher figure of 25. By contrast, the Visa network handles up to 10,000 transactions per second, while Alipay's record is 120,000, which they achieved in 2016. TrustUSD is a new independent money protocol that will be implemented on multiple blockchain protocols which will increase speed, adoption, and offer unique universality. While it's evident that blockchain speeds need improvement, one must take into consideration the fledgling state of blockchain technology and cryptocurrencies in general. As more innovative blockchain projects emerge, the network speeds must evolve to meet demand. At the core of how the TrustUSD Protocol solves these issues is the idea that a cryptocurrency with an elastic monetary policy would maintain a stable price, encouraging resistance of Bitcoin, and making it viable for use in everyday transactions. However, price-stability is not sufficient for the wide adoption of a currency. Currencies inherently have strong network effects: a customer is unlikely to switch over to a new currency unless a critical mass of merchants are ready to accept it, but at the same time, merchants have no reason to invest resources and educate staff to accept a new currency unless there is significant customer demand for it.

2 Background: Decentralized Applications is Governance

The need for stable-value independent money on the blockchain is based upon the sustainability of cryptocurrency values and decentralized applications (DApps), with a time-horizon that goes far past the speculative hype that the market faces currently. Since the media can leave some individuals confused about the different terms associated with DApps, first we can define decentralized applications as open source applications that operate autonomously on a decentralized public blockchain. It cannot be controlled by any single entity, and it generates and uses tokens by following a standard cryptographic algorithm. Furthermore, we can define cryptocurrencies as digital assets designed to operate as a medium of exchange that uses strong cryptography to secure financial transactions, control the creation of additional units, verify the transfer of assets, and can also enable decentralized applications through incentivization. Most of us are aware that the Bitcoin protocol could be regarded as the first decentralized application in the world to solve a previously unsolved problem; establishing a payment network in which no single entity can prohibit an individual from spending their own funds. Bitcoin is the cryptocurrency that enables this application. The most important and unique advantage of decentralized applications is censorship-resistance of transactions.

This modern advancement in censorship-resistant technology has led to plentiful amounts of enthusiasm amongst developers, entrepreneurs and investors alike. Some of this enthusiasm is regarded as noise, and some is signal. Coming as no surprise, for the first time in the history of civilization, society seems to have a solution for civic autonomy for the individual. While the appeal of this may seem insubstantial to those who reside comfortably in developed countries such as the United States, the potential of decentralized applications for the majority of the world's population who deal with unpredictable governance, censorship, economic mismanagement and monopolistic corporations is tremendous. Unrelated to monetary benefits of decentralized applications, countries that suffer from voter fraud such as Uganda and Gabon, who suffer the most from voter fraud, could utilize the power of such decentralization to allow corruption-free voting for citizens, similar to the purpose of TrustUSD's independent money protocol. At this time, it has not yet been determined if blockchain infrastructure and its current blueprints will achieve this paragon. This concern is not as important as recognizing decentralization as an undefeatable technological and economic movement progressing throughout the world. Furthermore, as we will explain in the next section, stable-value currencies on the blockchain are an essential tool required for this ecosystem to become minimally functional.

3 Why TrustUSD?

The Need for a Global Means of Exchange

The last few decades have witnessed the breakdown of many boundaries. Commerce, communication and even identities have become less and less confined by nationality or location. The internet era has given birth to communities based more on shared values and interests than shared whereabouts. A global society has emerged, complete with a thriving economy. Information and ideas now flow more easily than ever across borders; so should value. However, when exchanging value, we still exclusively use currencies designed for national economies. The system serves us well for economic activity inside national boundaries, but is less fit for economies that transcend borders. The requirement to operate in multiple currencies in order to function in the global economy is cumbersome. There is a need for a better option; money is supposed to support and streamline economic activity, not hinder it. Money has always evolved to serve the increasing scope of economic activity. As in the past, the expansion of trade, production, and investment, creates the need for a corresponding scope of money.

Advantages of a Non-National Store of Value

National currencies are designed first and foremost to conform to conditions within the boundaries of their issuance. Monetary policy reacts to local developments such as fiscal policy or the state of the local economy. When exchanging value internationally, these considerations are not always relevant or aligned with a broader global interest. A global currency would actively reflect and support the global economy without being directly affected by tangential considerations. It would also complement the current stock of currencies in terms of risk diversification. Independent of any particular nation or region, its value would be less susceptible to the vagaries of any single economy, or to the capabilities and interests of any government. Instead, it would be subject to different types of risks and influences. A priori this is beneficial: one should be able to reap the benefits of money — a convenient way of storing and exchanging value — without having to be directly exposed to the political or economic climate of any one country. Money is not intrinsically related to statehood. Until recently, the only alternatives to state-issued currencies were currencies issued by private organizations. There have been many such examples across history, but they usually failed due to lack of credibility, limited acceptance, and insufficient trust in the issuer.

Blockchain & Currency Issuance

As stated, we believe there is a need for a global, non-national currency: one that supports the global economy and acts as a store of value independent of any single country or region. The need could in theory be met by a currency issued by an adequate and credible global authority but this does not seem a realistic prospect at present. In the absence of suitable centralized options, blockchain technology provides the ability to create a currency without the need to rely on a national or private entity for issuance. Instead, money can be issued based on predefined rules and algorithms. Implementing such algorithms on a blockchain affords in-built transparency and reliability: currency holders are assured that the crucial functions that control money supply are carried out as designed.

The Search for a Viable, Global Currency

The spread of blockchain technology has led to a rise in digital decentralized tokens, some of which aim to serve as global currencies. Ten years on, we are yet to find one that successfully fills any of the roles of money, let alone all of them. The most notable attempt at creating a global currency has been Bitcoin. However, the Bitcoin model has discarded key properties of successful currency, instead of adopting or improving them. We identify three important pillars of sustainable currencies that Bitcoin does not fulfill:

- **Dependable Value.** In the absence of a monetary model, Bitcoin's volatility is unconstrained. The resulting instability has prevented it from serving as a medium of exchange, even when its market capitalization has been significant.
- **Effective Governance.** Bitcoin has a crude, inefficient governance mechanism that requires all participants to come to an agreement on all changes. We have witnessed several episodes in which demanding consensus has resulted in slow response times or even forks in the network.
- **Public Acceptability.** Bitcoin's anarchistic approach — its limited ability to interface with the existing financial system, and lack of compliance with regulation — precludes widespread adoption.

Bitcoin's approach is to fundamentally reject the modern financial system, good parts as well as bad. In our view, a new currency must harness the knowledge and achievements of the past in order to have any chance of becoming widely used. It must also contain mechanisms to help it serve as a viable means of exchange: a solid monetary model to support its value; a practical governance framework for administration; and the capacity to become adopted and accepted.

One thing to note is that TrustUSD is a protocol designed for minor volatility unlike fiat-backed stablecoins. As opposed to fiat-backed stablecoins, TrustUSD will follow a $1 USD price target which means that value can surpass $1 USD which could fuel positive growth.

4 USD Target Monetary Policy

Our independent money protocol has solutions for these three key questions:

- **How is price-stability defined?** Stability is a relative concept; which asset should a stable-coin be pegged to in order to appeal to the broadest possible audience?
- **How is price-stability measured?** Coin price is exogenous to the Ethereum blockchain, and an efficient, corruption-resistant price feed is necessary for the system to function properly.
- **How is price-stability achieved?** When coin price has deviated from the target, the system needs a way to apply pressures to the market to bring price back to the target.

This section will build an understanding for the above questions in detail.

4.1 Defining Stability in Monetary Policy

Money has three main functions: a medium of exchange, a value of scale and a value of storage. Among them, perhaps the most promising function in cryptocurrency lies in its function as a medium of exchange since the magnitude of price changes in most cryptocurrencies affects their role as a measure of value and storage. Compared with the stable value-storage medium of gold, BTC has shown great volatility in its history, and other digital currencies such as ETH, BCH, etc. have shown similar characteristics. The fluctuations of encrypted digital currencies may increase their speculative power, but in the long run, this has greatly hindered their application in practical life.

Recognizing the strong power in money, TrustUSD aims to be an independent money protocol free from interference from any single entity. To achieve this, the protocol will target $1 USD and through analyzing market information, where the protocol will decide which direction to adjust the supply for stability purposes. This method of stabilization is ideal because mainstream cryptocurrencies' price volatility increases market speculation, bringing uncertainty to economic activities and complicating the completion of transactions. Since an unstable cryptocurrency is not suited to frequent daily trading, the price of cryptocurrency needs to be stabilized.

For the majority of the world's population who deal with unpredictable governance, censorship, economic mismanagement and monopolistic corporations is immense. It is yet to be seen if blockchain infrastructure and its current blueprints will achieve this ideal. For the team at TrustUSD, answering this question is less important than recognizing decentralization as an unstoppable technological and economic movement. Furthermore, as we will explain in the next section, stable-value currencies on the blockchain are an essential tool required for this ecosystem to become minimally functional.

4.2 Measuring Exchange Rates with Oracle Systems

Since the price of TrustUSD in the markets is exogenous to the blockchain, the system must rely on a decentralized or centralized price oracle to estimate the true exchange rate. There are multiple ways oracle systems can be implemented into TrustUSD:

- **Trusted Feed.** This method is the simplest method that allows a source to upload realworld exchange rates from large trustworthy exchanges to a smart contract.

- **Decentralized Delegation Feed.** This method isn't 100% decentralized, but it allows holders of TrustUSD tokens to vote on a select number of price-feed uploaders. This method also can prevent price manipulation by allowing token holders to vote out users with bad intentions.

Several issues have been raised in implementing decentralized oracles, but the complexity of such a system remains to be one of the biggest issues. One problem that could arise is token holders using their voting abilities to choose a false price. One way to tackle this problem is establishing a set of requirements to properly choose users who are truly passionate about the future of TrustUSD. Users that are simply profit seeking should be excluded from voting on such an event.

While decentralized corruption-free money is our primary reason to develop this currency, it's important to understand that our goal is to ensure that our protocol's oracle voters are not bad actors. What we're seeing now is a shift towards a fully decentralized approach to price feeds. Some suggest building oracles in-house for their stablecoin implementation; However, for us, we are committed to building an independent money protocol. A data oracle is one of the most complex infrastructure challenges across the blockchain space. This should be a completely separate project for a team to build in parallel to a stable value asset, and creates implied risks and challenges.

4.3 Achieving Stability via Elasticity

Once the system has detected that TrustUSD's price has deviated from its price target, it must apply pressures to normalize the price. Like any other market, the TrustUSD money market follows the simple rules of supply and demand for a pegged currency. That is:

- *Contracting money supply*, all conditions held equal, will result in higher relative currency price levels. That is, when price levels are falling below the target, reducing money supply sufficiently will return price degrees to normal levels.
- *Expanding money supply*, all conditions held equal, will result in lower relative currency price levels. That is, when price levels are rising above the target, increasing money supply sufficiently will return price degrees to normal levels.

For example, to start off, 1 TrustUSD token is established to target $1 USD. TrustUSD could potentially even eclipse the dollar and be updated to peg to a consumer price index (CPI), similar to how central banks hit inflation targets today. The TrustUSD protocol accomplishes this by algorithmically adjusting the supply of TrustUSD tokens in response to changes in, for example, the TrustUSD exchange rate. This implements a monetary policy similar to that is also executed by central banks around the world, except we operate as a decentralized, protocol-enforced algorithm, without the need for direct human judgment as opposed to traditional banking algorithms.

- **In the short term, we anticipate strong demand for TrustUSD tokens.** During an expansion in this case, the protocol mints more TrustUSD tokens into circulation. This increase will result in the price returning to the peg, and temporarily causing the price to hover around the price target.
- **In the mid to long term, users will be compensated with interest from their holdings.** We expect this will encourage more interested users which will result in more liquidity for the token. Considering, this could be used as a stability mechanism to keep demand strong since such an incentive is being offered which would lead to a positive increase in supply.

5 Use Cases for Independent Money

Using real world TrustUSD usage examples, countries such as Venezuela and Argentina have fiat currencies in great turmoil. They possess high volatility, hyper-inflation, depreciation, and/or weakness against the US dollar. Due to its high stability and continual protection against inflation, the multiple blockchain protocol that TrustUSD will be built upon will have the opportunity to become a safe haven currency for citizens in countries facing such problems. It is stable enough to keep its value, particularly when compared to other currencies in times of economic uncertainty, high volatility, inflation, and other forms of crisis. This supports the potential for mass adoption by foreign consumers, investors, and institutions that see the strong confidence shown by the TrustUSD, recognizing it is both stable and inflation proof. When countries are losing their national currency's value, the population looks for ways to solve the issue:

- If Country A's national currency has lost 100% of its value, the local population may be forced to choose another currency without the government's authorization. In Ecuador, the local population accepted the US Dollar as the *de facto* currency once their national currency failed to sustain its value.

- In oppressive regimes, decentralized stable assets could play a vital role as opposed to centralized stable assets which inhibits more revealing information and could put citizens at risk. Independent money will solve worldwide monetary crises.

5.1 Money for Developing Economies

Throughout history, we've seen countless cases where national currencies have failed. Now, some countries that thought it would be in their best interest to adopt the euro as their national currency now find themselves in the position of being unable to independently manage their monetary policy. What is being done to establish financial stability? Essentially, new money is being pumped into Greece and Ireland via the European Central Bank and International Monetary Fund. That method isn't considered financial stability, just solving short term problems that arise and is not sustainable. This raises the question of what these actions portend for the long-term health of the euro. We will now examine several countries that once had strong national currencies and no longer do:

- **Germany.** Papiermark was once the official currency in the Weimark Republic; However, hyperinflation became an issue once France and Belgium settled in industrialized areas of the country and the German government felt pressurized to print money to pay for war debt, eventually adopting Rentenmark as the national currency.

- **Argentina.** Argentina's economy enjoyed record growth until the OPEC oil embargo between 1973 and 1974. Civil and political unrest followed, and budget and trade deficits threatened the onset of a severe recession. The government made a crucial decision to print money instead of finding methods to reduce spending, leading to rampant inflation. Eventually, a new peso had to be established and one new peso was equal to 100 billion of the original pesos.

- **Zimbabwe.** Upon being granted its independence in 1980, the Zimbabwean Dollar's value was worth 25% more than the US Dollar. Political unrest and other issues led to a sharp decline in the currency's value over the span of many years. By 2009, $1 USD was equal to Z$2,621,984,228, 675,650,147,435,579,309,984,228. The central bank could no longer afford to print notes anymore. Dollarization took place and the US Dollar was adopted among a few other currencies.

- **Chile.** The Escudo was the national currency of Chile between 1960 and 1975. President Allende privatized many industries and increased social spending in hopes of helping poor Chileans through wealth redistribution. While this provided short-term growth, eventually inflation rates grew over 600% and later 1,200%. Chile defaulted on debts owed to other entities and as a result, the Allende regime was overthrown and the Escudo currency was replaced by the new peso.

- **Peru.** During the 1980s, the Peruvian government increased spending and adopted neoliberal trade policies. Without a clear plan to deal with the accrued debt, growth slowed and inflation started to rise. As an attempt to combat these growing problems, the government adopted Inti as the new currency in 1985. 1 inti was equivalent to 1,000 sols, which proved to be problematic. Unsurprising enough, the 12 month inflation rate for 1990 reached a staggering 2,775.53%. After 6 short years, the new Sol was introduced and 1 billion old sols was equivalent to 1 new sol.

The takeaway is clear: a nation's currency is not exempt from the laws of supply and demand, so the more that is printed, the less it is worth. While expanding the money supply may be needed in an emergency situation, it's very difficult to reverse this policy once the emergency has diminished, especially when no recovery plan is in place. As history shows, it usually takes a crisis and uncontrolled inflation before drastic measures are taken to stabilize the currency and reverse the dire economic damage. What is a corruption-free measure that could be used to protect citizens during a crisis such as those listed above? Independent money. Many governments have proven to be irresponsible with their respective nations' money and it's not fair for citizens to have to pay the ultimate price.

Example I: Utilize TrustUSD wallets for simple access to a stable storage of value. For example, a person in Ecuador or Venezuela may fear future economic misgoverning of their local currency, and seek a simple means for obtaining a decentralized cryptocurrency that offers stability similar to the US Dollar (USD) or British Pound Sterling (GBP.)

Example II: In the occurrence of hyperinflation in currencies that are not the US Dollar, TrustUSD could be utilized with consumer-to-merchant payment processing services so that people in affected geographical regions could continue to conduct business as usual. In countries where this remains a persistent risk (South Sudan, Venezuela, Greece, etc.), such payment processing services for TrustUSD may even contribute to replacing payments within local currencies, with or even without the local government's authorization.

Example III: Cross-border transaction capability for people living in communities that do not fully have access to many banking options, like in the case of a bartender in the UK sending money back to his family in Burundi. Cryptocurrency has proven to be an attractive option for such an individual due to the ease of access and lower costs, and TrustUSD-integrated exchanges can be integration endpoints on a cross-border payment network.

Example IV: Create a decentralized interest-earning platform for TrustUSD. Specifically discussing users living in distressed regions of the world, this platform would be useful for providing opportunities to individuals escaping economic mismanagement of their governments while also possessing a long-term stable investment that could grow and provide some sort of relief to them and their families. Most likely, we will need to check regulations in each respective country to ensure this use case goes smooth.

By supporting a protocol such as TrustUSD as opposed to traditional fiat-backed stablecoins, users can rest assured that their funds will not be annihilated should the fiat decrease in value. Since the protocol is instead focused on a *price target*, the system can be optimized to target other indicators such as the Monetary Measurement Unit (MMU) or the Consumer Price Index (CPI). In the future, such a protocol that analyzes information from all three sources would result in a completely accurate market price. This market price accuracy would mean that TrustUSD would be an ideal currency for DApp storage applications.

6 Other Concepts of Stabilization

6.1 Fiat-backed Stablecoins

If one wants to design a stable digital currency, the simplest way is to start with the mortgage of legal assets. The legal assets in question can be international currencies, gold, crude oil, etc. For example, depositing U.S. dollars into a bank account and issuing a stable currency with a 1:1 conversion ratio. When the user wants to settle the stable currency in U.S. dollars, he or she will convert the stable currency back to U.S. dollars. In addition to the underlying technology of the blockchain to support stable currencies, this scheme requires one or more banks as the interface for users to deposit and withdraw currency. Strictly speaking, this kind of program is not decentralized which could be problematic for users in certain regions needing complete decentralization. Therefore, to ensure the transparency and credibility of digital currency, custodians need regular inspections by professional audit firms. The custodian also needs excellent technical and operational capabilities to ensure the safety and stability of the assets. However, this centralization can bring with it the greatest degree of price stability. While this solution can withstand any cryptocurrency fluctuations because all collateral is stored as a statutory reserve and can remain unchanged in the case of devaluation of the cryptocurrency, the fiat value that the cryptocurrency is pegged to could decrease in value and cause problems for the respective stablecoin. The statutory support programs are highly regulated and constrained by the traditional payment framework. If you want to withdraw the stable currency and reclaim legal assets, you need to do so by remittance or mailing. This process is not only time-consuming but also expensive. Currently in the market the most widely known cryptocurrencies using this method are USD Tether, TrueUSD, and Digix Global. USD Tether and TrueUSD are secured in US Dollars, while Digix Global uses gold as collateral. However, the fundamental properties are the same.

Advantages	Disadvantages
Most straightforward	Currency issuance and recovery rates are constrained by the speed of bank liquidation
Stable price	The custodian needs to ensure credibility and custody
Collateral exists in physical banks or other entities and is not subject to cybersecurity	If fiat value decreases, then stable price is in jeopardy

6.2 Digital Asset-backed Stablecoins

The second type of stable-value currency is directly secured by a digital currency and does not require integration with traditional payments. If we abandon legal assets, we can also avoid centralization. The design idea is to use another cryptocurrency reserve as collateral. Everything is done in the blockchain and does not involve legal assets as collateral. The problem with this approach is that cryptocurrencies (such as Bitcoin and Ethereum) are inherently unstable, meaning that the value of collateral will be in constant flux. The value of the stable currency should obviously not fluctuate, so the solution is to ensure that the stable number of issuances have sufficient collateral to deal with the volatility of collateral prices. The first stable currency to use this scheme was BitUSD (with BitShares used as collateral) created by Dan Larimer in 2013. Since then, MakerDAO's Dai has been widely regarded as the most promising stable currency secured by a cryptocurrency as collateral (Ethernet).

Advantages	Disadvantages
Independent of legal assets	The price of collateral is not stable and can even be liquidated automatically when the price collapses
Mortgage of digital currency assets can be liquidated quickly and at a low price	Affected by the specific mortgaged underlying digital currency
Digital currency used for mortgage is open and transparent	Low capital use efficiency
Can be used to create leverage	More complex than legal currency mortgage

6.3 Future Growth-backed Stablecoins

With an in-depth understanding of the encryption field, you might ask the question: Why must we must use collateral to underpin the stable currency? In any case, arbitrageurs only need to believe that our stable currency will eventually be traded for one US dollar. Can the United States not get rid of the gold standard stop support from underlying assets? Perhaps this means that collateral is not necessary, and stable currencies can take the same pattern.

To maintain price parity, algorithm-backed stable coins attempt to control their money supply through monetary policy. They do this by expanding and contracting the available supply of coins on the market. For example, if the price of a stable coin is too high, the stable coin protocol's algorithm will mint new units and introduce them into the market — increasing the supply until price parity. If the price is too low, the algorithm will contract the supply until the price target is met. Other than TrustUSD, some algorithmic stablecoins include Carbon, the now-defunct Basis, and NuBits.

Advantages	Disadvantages
No collateral required	Can be complex
Centralized and independent (unlimited to any other digital or fiat currency)	Price targeting could be difficult for protocols to analyze
Ideal for decentralized protocols	Unproven and new to the cryptocurrency industry

7 Conclusion

Rapid advances in technology, society and economy have for the most part bypassed our money, which has remained basically unchanged for centuries. Its form has advanced, with bills replacing coins and electronic transfers replacing paper checks, but its essence has remained the same. As J. M. Keynes commented, for at least hundreds of years our system has been a "state money system". While economic activity — trade, production and consumption — is increasingly global, money remains bound for the most part by national borders. The monopoly of currency by states, gives us no choice but to stake portions of our personal value on the fortunes of a particular nation or group of nations. Decreasing importance of national boundaries, changes in society, and a need for monetary diversification have created the necessity for a complementary, global, non-sovereign currency. Technological advances have provided the means to achieve this. Incorporating a rules-based, transparent monetary model with good governance and regulatory acceptance, TrustUSD stands for necessary yet prudent evolution of money. Building upon the past while respecting the present, TrustUSD represents continued progress.

Looking ahead, society and technology are constantly changing, and we do not know what the future will bring. The increasing pace of technological and social change calls for money to continue to evolve, adapt and improve. Digital currencies have great potential to become ever more sophisticated, providing substantial benefits to society and economy. There are many possibilities for digital currencies to develop new and useful features. The fact that digital currency can be programmed and endowed with new functionalities has great potential. It can be customized to serve specific purposes, or be limited to prevent abuse or misuse. Its near limitless divisibility and transferability make possible economic activity which is not feasible today, which can encourage creativity and commerce. TrustUSD itself will need to evolve, and that ability is inherent in its model. TrustUSD's governance is designed to deal with change while remaining true to basic principles. As technology develops and new platforms emerge, we will be able to engage them and maintain progress towards an improved and promising tomorrow.