

The Lincoln Crypto Token (LIC): A climate times digital asset

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Abstract: An electronic token reminding everyone about the urgency for climate action would exchange hands to support domestic and cross-border transactions and deliver environmental value. Low transaction fees together with scarcity of the token will contribute to its rise in value, however public interest in the token might decrease if it gets concentrated in the hands of few market participants. We propose a solution to the concentration problem using a platform for public auctions of Non-Fungible Tokens (NFTs) which would only be purchased with the native token. Hosting a platform which uses the proposed token would enable both its notoriety and rise in value. Auctions will be held and broadcasted by NFTs issuers, making of the Lincoln Crypto Token their preferred currency.

Introduction

The 1943 Lincoln copper penny is a very rare artefact that is generally worth USD10,000 or more. It was minted by the United States in 1943 following approval by Congress in 1942 to temporarily change the composition of the 1 cent coin due to a copper shortage. The coins were then fabricated with a lighter steel-alloy. The unique composition of the Lincoln 1943 coins has led to several nicknames such as *steel war penny*, *zinc cent* or *wartime cent*. According to the US Department of Treasury, there were 1,093,838,670 Lincoln pennies produced between February 27, 1943, and December 31, 1943¹. However, some of these coins were mistakenly struck on copper planchets that had been used in previous years and came out with unexpected features which subsequently captured the imagination of collectors. Over time, the 1943 Lincoln copper penny had become a notable rarity with approximately 40 coins believed to remain in existence. The penny also holds the record for the most expensive coin ever sold, with an auction closing at USD 1.7 million for 1 coin in 2010. Recalling the historic value of the *zinc cent*, the Lincoln Crypto Token (LIC) is released while the world faces another type of emergency, the climate crisis. LIC is a new token whose amount in circulation will correspond exactly to the 1,093,838,670 Lincoln pennies that were minted in 1943.

The world is very different to what it used to be in 1943, it is nonetheless fronting another global disaster - the climate emergency. Can a penny make a difference?

Yes, it can, if invested properly. The LIC is released with an embedded mechanisms to sustainably and continuously raise proceeds that will support climate projects. Though the token's rarity could contribute to its value rise, its underlying value is found in the awareness

¹ <https://www.treasury.gov/about/education/pages/lincoln-cent.aspx>

it will raise with regards to the global state of climate emergency as it supports transactions around the world with a *climate times penny* such as labelled on the LIC.

The Problem

- *Transaction fees*: Real world pennies do not incur hefty transaction fees when exchanging hands, yet many crypto coins require prohibitive gas fees to support transactions. Such high gas fees result in people using crypto assets mostly for storing long term value, rather than supporting daily transactions. Digital tokens bear the promise of helping online commerce and reducing exclusion from financial services. An affordable access to payment methods by those excluded from traditional financial systems would be a way of ensuring that their vulnerabilities are not further exploited.
- *Climate change*: The amount of energy consumed for enabling and maintaining crypto transactions worldwide is currently causing a negative impact on global climate. Particularly, when the energy consumed by mining companies and validators is generated from sources that release greenhouse gases. Though the usefulness of crypto currencies as means for storing value needs no further demonstration, it's worth knowing that every bitcoin transaction for instance consumes as much electricity as an average American home would do in 6 weeks, yet 700 million people on the planet still lack access to basic electricity.
- *Token utility*: Many crypto tokens are merely instruments of speculation and do not provide real world usefulness. Often their demands would rise during media campaigns. However, their increased value would rapidly fall after such campaigns, leaving holders sometimes with massive losses. LIC fundamental value is not based on the prominence of its sponsors, rather on the value it creates both for the climate and NFT issuers.

The Lincoln Crypto Token aims to contribute to solving the problem of transaction fees while achieving positive climate impacts with the provision of a utility case for NFTs.

The Solution

- *A blockchain with reduced transaction fees*: Until now the legacy of the Lincoln 1943 iconic coin was merely buried in history books or held only by some wealthy collectors. Through the release of LIC, this legacy is reborn on the crypto space. LIC is a BEP-20 token that has been released on the Binance Smart Chain (BSC). By selecting the BSC network to deploy LIC, the token will be allowed to quickly grow in popularity whilst enabling low transaction fees whenever the token exchanges hands.
- *Continuous generation of proceeds in support to climate projects*: With the vision to contribute to tackling the global climate crisis and offset the environmental footprint of the crypto industry, the Lincoln Crypto Token project will develop and host a platform for auctioning NFTs. These ongoing auctions will generate cash for NFTs owners and raise proceeds that will be allocated to finance Renewable Energy projects of two types:
 - (i) Captive power generation plants for crypto mining companies to reduce their greenhouse gas emissions and,
 - (ii) Off-grid renewable energy projects to promote a low carbon emission path on energy access for underserved areas.
- *Beyond a token, an instrument for sustainability*: Issuers of NFTs can choose any token and any platform they wish for selling their assets. The LIC ecosystem is however a seal for environmental sustainability. As stated on the token's label it is indeed "*a climate*

times penny” which is meant to raise awareness on climate issues. Using this token would mean participating in climate action.

Owners of LIC would not just be holding an asset which is expected to rise in demand as it supports the purchase of valuable items, they would also be creating a legacy unprecedented in the crypto community through supporting climate action.

Roadmap for the Token

LIC will initially be available as of the 11th of March 2022 on the project’s official website www.lincolntoken.io and can be purchased using Doge Coins, XRP, CRO, Shiba Inu and ETH. This will complete stage one of the project.

LIC will then be listed on Pancakeswap, CoinMarketCap and CoinGecko. Other exchanges will follow and will be announced on the project’s official website. Stage 2 will be completed when 10,000 investors would have bought the token.

The launch of the NFT marketplace will then begin with auctioning of first NFTs. At this stage the Lincoln project will publicly announce the initial climate initiatives which will receive financial support.

Tokenomics

Contract address:	<i>0x1459EEDe928ad91560D53163E0cc01e6776b96b0</i>
Total Maximum supply:	<i>1,093,838,670 LIC</i>
Fundamental underlying value:	<i>An instrument for climate action, a tool for awareness raising, a currency for an NFT marketplace.</i>
Transactions fees:	<i>very low, BEP 20 token</i>
Token price at launch:	<i>USD 0.1622 – Corresponds to the value of 1 penny in 1943 following an average inflation of 3.56% per year.</i>

Global market size for NFTs is estimated at the USD 24 billion in 2021. It is therefore foreseeable that the preferred currency for NFTs issuers will be an asset in high demand, mostly due to supporting a greater humanitarian cause. Owning LICs is in no way different from owning a currency used to purchasing objects of high value around the world. Some may one day call LIC the *Life Insurance Crypto*.

Partnerships

The Lincoln Crypto Token project welcomes expression of support by Governments, large corporate institutions, municipalities, artists, celebrities, philanthropes and NFTs issuers worldwide interested in contributing to climate action. Supporters of the token might contact the project team members through the project website to discuss specifics. Support can be provided either through the purchase of LICs or through the listing of NFTs on the auction platform with the aim to both sell NFTs and promote climate action. Other forms of support would be through the purchase of LIC under corporate and social responsibility actions whose impacts will be recognized on the project’s official website.

Disclaimer

The Lincoln Crypto Token project is an initiative carried out in good faith with the aim to alleviate the adverse effects of climate change worldwide through offering support to projects that deliver climate impacts and releasing a crypto token that would raise awareness worldwide on the state of global climate emergency. The information provided in this paper is believed to be reliable and has been obtained from sources believed to be reliable although the authors make no representation as to its accuracy or completeness. The information provided does not intend to create or put into implicit effect any elements of a contractual relationship and is subject to change without notice. Prior to your participation in the purchase of the Lincoln Crypto Token (LIC) we strongly advise that you consult with a qualified financial advisor to understand the risks involved. Certain statements, estimates and information featured on this whitepaper are forward-looking and could be influenced by contingencies which in eventuality may cause the estimated results to differ factually and substantially from the featured estimates or results expressed herewith.