xMochiDonuts

Official White Paper

{X} XRP LEDGER

A Brief History of NFTs

For more than 200 years, the Renaissance period ruled the art world through the works of Leonardo da Vinci, Michaelangelo, Caravaggio, and more. As time moved forward, legends such as Claude Monet, Picasso, and others, ushered in alternate forms of artistry – inspired by the political, social, and economic matters of their day.

Centuries after these masters graced the Earth, the landscape of art is significantly changing again, led not by artists using paintbrushes and working on canvases, but by computer programmers and savvy digital users clicking and brushing their way through digital screens.

Twelve years ago, the Bitcoin network was launched, quietly putting in motion the foundation to change almost everything humanity does in the digital world. While Bitcoin's fungible tokens would forever alter the way which people thought about money, it would have been impossible to predict that the same technologies could be leveraged to forever change the way which people thought about art.

Five years after the minting of the first Bitcoin, digital artist Kevin McCoy and tech entrepreneur Anil Dash invented a different kind of token – one which was "non-fungible." On May 2, 2014, "Quantum" was released as the world's first Non-Fungible Token (NFT). Quantum is a pixelated image of an octagon filled with denoting circles, arcs, or other shapes which share the same center, with larger shapes surrounding smaller ones and hypnotically pulsing in fluorescent hues [1].

Released with little fanfare at the time, Quantum is now valued at over one million US dollars [2] – an incredible statistic, given that NFTs continue to be a relatively new technology and adoption of this new class of digital assets is only getting started.

Defining NFTs – Fungible vs Non-Fungible Tokens

Fungibility refers to an asset's ability to be exchanged with a similar asset without sacrificing its value [3]. Fungibility also defines an asset's characteristics, such as divisibility and value.

xMochiDonuts

{x} XRP LEDGER

Money is fungible. Barring cosmetic appearances via wear and tear, and serial numberings, the utility that one derives from one $10 dollar bill is no different than from a different $10 dollar bill. And so, one party lending a $10 bill to another party does not require the borrower to return the exact, same $10 bill to the lender, so long as a $10 bill is returned (or for that matter, $10 in equivalent value is return), which can then be used to purchase other goods and services.

In cryptocurrencies, one XRP has the same value as any other XRP. However, things change when we start talking about NFTs. An NFT crypto token is unique from all other tokens. Individual characteristics prove and demonstrate their individuality, and so therefore, they are non-fungible, much like real-world assets like sculptures, paintings, and baseball cards.

From CryptoKitties to xMochiDonuts – Where NFTs Go From Here

The ICO craze of 2017 saw the rise of *CryptoKitties,* which became the first NFT to go viral in the blockchain world. While it would be years before another group of NFTs would reach such dizzying heights of popularity, developers and digital artists have consistently been working in the background – developing, refining, and improving the associated technologies and presentations of this class of digital assets.

This work has started to pay off. Without a doubt, 2021 has been the year of the NFT. The industry has become a $27 billion US dollar per year business [4], with a runway so long and so deep, that it is impossible to know at this point how large the market will eventually become.

Today, NFTs are largely purchased and held in crypto wallets globally – but this will soon change. With the building blocks of the metaverse emerging, and the growing belief that humanity will one day not just be clicking through the digital world but actually interacting within it – the importance and significance of NFTs and what they can enable has never been stronger.

Among the many things NFTs are and what they can be, one key function which they will serve in the Web3 world are identities for users when they enter into a digital space. These identities, as tied to users as social media profiles and email addresses today, will be an important part of their real and digital identities.

Such applications are incredibly exciting, and the team at xMochiDonuts is preparing an exclusive set of NFTs which begins moving this class of digital assets towards such applications. Bit by bit, NFTs and all that they enable, will soon become a part of our everyday life.

xMochiDonuts

Mission

xMochiDonuts mission is simple.

We aim to provide a fun, practical, and useful way for people to express their personalities in the digital world, and to build a strong, interactive community that continues to evolve as NFT related technologies advance and grow.

We recognize the growing importance of NFTs, online digital identities, and online communities. We know that as the world continues to move towards global blockchain adoption, individuals from around the world will place an increasing amount of importance in what their digital identities are, who and what they are associated with, and their linkages to other matters of importance.

xMochiDonuts will be more than just pixelated images on the internet. They will be owned by people who place an importance on their online identities – but who also want to have fun and share a side of their personality. xMochiDonuts also aims to lead the XRP community as the capabilities enabled through owning and holding NFTs continues to expand.

Through various initiatives and efforts, xMochiDonuts will not only be one of the first NFTs to launch on XRP, but will become a leader in the XRP NFT space – as XRP acceptance continues to grow around the world.

xMochiDonuts

{×} XRP LEDGER

Vision

The vision of xMochiDonuts is to have a fun, healthy, and interactive community which is centered around these lovable xMochiDonuts. xMochiDonut NFTs are a fun expression of art and creativity, and allow for its holders a way to express themselves on a digital platform. However, we recognize that in the end, none of this is meaningful without a strong, engaged community which is actively involved in the matters surrounding xMochiDonuts and how to continuously improve the usage and application of these NFTs.

We want our user base to not only support each other in the continued growth of the xMochiDonuts community, but to also be leaders in the XRP NFT communities. With the growing adoption of NFTs around the world and on the XRP blockchain, we envision xMochiDonuts to play a role in helping to develop and grow the industry, and to lead the space to maturity.

xMochiDonuts

{×} XRP LEDGER

The xMochiDonuts NFTs

Everybody loves donuts. There is just something about them that captures the hearts and minds of the people. Even if someone is not *really* a fan of these pastries, there is still something about their shape, appearance, or smell which brings about a smile, reminds one self of fond childhood memories, and elicits a sense of joy.

It may be a surprise to learn that these round doughs of joy have been bringing smiles to people's faces for over one hundred years. Invented in the mid-19th century by a ship captain's mother [5], the world's first donuts contained hazelnuts or walnuts in the center of the dough, where the pastry evidently did not always cook through. In this way, the mixture of dough and nuts, introduced the literal name of this now common breakfast item – the dough-nut (donut).

Over the years, donuts have evolved from the original mixture of dough + nuts, to other variations, which have played with different shapes, ingredients, and more.

Most recently, the mochi donut craze has been sweeping across the world, providing a new type of donut offering which has never been experienced before. With its uniquely bouncy texture and fun shape (circles linked together in a circular chain to create a ring), these delicious and fun looking pastries are bringing smiles all over again to those who come across them.

It goes without saying that the xMochiDonut team is a fan of donuts – and in particular, mochi donuts. Recognizing that NFTs have ranged from odd looking apes to strange looking bananas, the team believes that an offering of an NFT in the shape of a mochi donut would not only be a

great addition to the NFT economy – but also bring smiles to those who came across them, and to help express the emotions and personalities of those who come to hold them.

xMochiDonuts will be released as a set of 10,000 randomly generated and uniquely created NFTs – each with their own individual style, and even some with uniquely rare, core attributes. To ensure that these NFTs can properly capture all sorts of different styles, personalities, and emotions, xMochiDonuts will release with several different attributes – each of which will contain further variations, to ensure as much distinction as possible between one xMochiDonut from another.

As an example, an xMochiDonut may be wearing a hat. These hats can be different colors, styles, may have a logo/writing on the face of the cap, and more. Such variation and style aims to capture the uniqueness and eccentricities that everyone has in their true character and personality.

From relaxing in a coffee mug to wearing glasses, xMochiDonut NFTs will contain a level of diversity that is sure to include features that coincide with each individual's personality. A detailed list of the attributes which will be available, as well as the number of variations, can be found below:

Attribute	Number of Variations
Sitting in coffee mug	20
Wearing a hat	37
Having hair (not bald!)	25
Wearing Glasses	28
Eyes (color, shape, size)	30
Mouth (shape, size)	8
Topping	9

Additionally, the bodies of each xMochiDonut can have two variations. Amongst the more common characteristic will be those xMochiDonuts which are "unbitten" (or still whole, as if fresh out of the oven). But the more unique ones will be those xMochiDonuts which have been "bitten" – giving them a unique look and fun characteristic trait to have. Further, each NFT will be associated with different available backgrounds – further enhancing the coloring of the xMochiDonut and the NFT as a whole.

From a rarities perspective, 500 of the 10,000 xMochiDonuts will be especially unique. The traits that allow an xMochiDonut to be classified into this category continue to be refined. However, once finalized, such features will enhance the xMochiDonut NFT experience, making it more exciting for users to seek out these unique characters.

Why XRP?

The XRP Ledger first launched in 2012 – easily making it one of the most well-tested and resilient blockchains in the history of the industry. Over the years, as the project added team members, and rebranded to Ripple Labs, the XRP blockchain and the community has grown in numbers, strength, and overall size.

Today, the blockchain ranks amongst those solutions with one of the lowest transactions costs (as low as 0.00001 XRP per transaction) [6], as well as having one of the highest throughputs (upwards of 1,500 transactions per second) [7] and energy efficiencies amongst other top tier chains (using less than 0.5% of energy in relation to Bitcoin) [8].

Leveraging the strength of its developers and the community – and wanting to take advantage of all of the unique points offered by the blockchain, the XRP ledger is evolving into an NFT platform.

As a quick background, XRP Ledger Standards currently exist to ensure interoperability between XRP (Ledger) applications, tools, and platforms [9]. This ensures that all participants of the XRP blockchain have a great experience. XLS-20d is currently a draft proposal which aims to introduce extensions to the XRP ledger in order to support native NFTs [10]. There are ongoing discussions on this topic, but the xMochiDonuts team expects that this proposal will soon be ready to deploy. Once this proposal is ratified as an amendment to the XRPL protocol, it will be possible to create the xMochiDonut NFTs and launch them on to marketplaces.

The xMochiDonuts team believes that the XRP Ledger is *the* blockchain that will propel the industry into the future. With XRP and Ripple Lab's impressive statistics, world-class leadership, support from prominent investors, and now the addition of NFT capabilities, XRP has all of the foundational elements to carry the blockchain into global adoption.

Believing this, and complementing this knowledge with the growing interest and adoption of NFTs, the xMochiDonuts team is confident that XRP is the right chain to launch NFTs which will be best positioned for longevity for the future.

xMochiDonuts

{x} XRP LEDGER
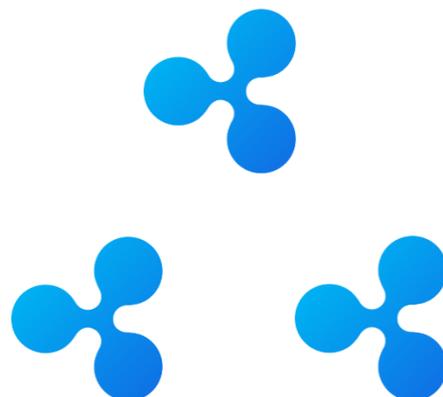
Tokenomics

While the xMochiDonut community aims to be fun and inclusive, there can only be a fixed number of xMochiDonut NFTs ever minted. This ensures that the community can be structured in a way that all of its members can be heard, and that necessary decisions or actions can be taken swiftly and efficiently. Alongside these limited NFTs, will be the xMochiDonut tokens which will exist primarily to serve as a means of exchange for xMochiDonut NFTs.

At launch, 5,000 xMochiDonut tokens will be minted. This will be the maximum circulation, as no other tokens will be issued after this initial mint. One xMochiDonut token will be able to redeem two xMochiDonut NFTs. Therefore, each token can effectively be viewed as an IOU for an xMochiDonut NFT. If and when the tokenholder wants to exchange the token for an NFT will be determined completely by the holder. Upon redemption of the token for an NFT, the token will be burned – having satisfied its intended purpose.

No timelines will be set for when tokens need to be redeemed for NFTs. So long as there are xMochiDonut tokens being held, there will be xMochiDonut NFTs waiting to be issued. In this way, two markets are simultaneously born with the launch of the xMochiDonut project – one surrounding the token, and one surrounding the NFTs.

As tokens are redeemed for NFTs, the tokens become more scarce, driving up their demand and inherent value. Token holders never have to worry about liquidity, as their tokens can always be exchanged for NFTs, for which there will be secondary markets and a value placed upon those digital assets.

Token Issuance

As a reward to XRP community members, initial supporters and followers of the xMochiDonuts project have an opportunity to receive xMochiDonut tokens via an airdrop. The xMochiDonuts project team has earmarked 40% of the tokens to be airdropped for our loyal fanbase.

Of the remaining 60% of tokens, these will be allocated for marketing activities, partnerships, giveaways, and for the project team. The xMochiDonuts team recognizes that the current NFT space is crowded. While xMochiDonuts offers a unique experience and a chance for holders to have ownership in a

xMochiDonuts

{×} XRP LEDGER

forward-thinking community, some funds will need to be set aside for proper promotional activities to work towards broader adoption of the NFT.

The token allocation is as follows:

- Airdrop – 40%
- Marketing – 32%
- Partnerships – 11%
- Giveaways – 10%
- Founders – 7%
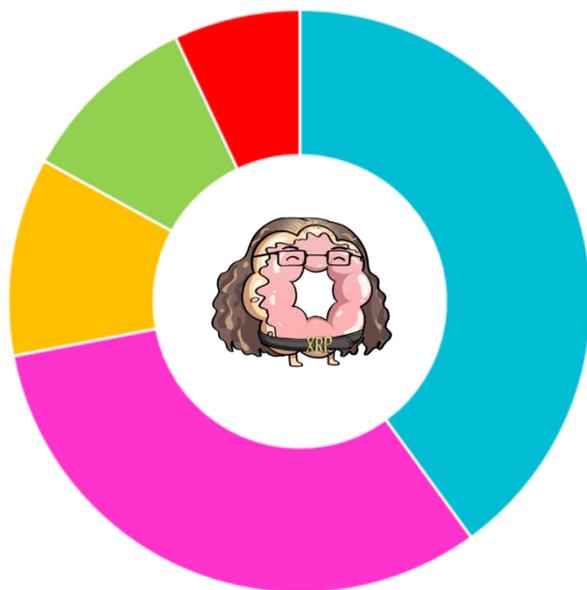
Community Building & Airdrop

The xMochiDonut communities will launch via Twitter and Telegram, where the xMochiDonut team will be running various campaigns for future xMochiDonut holders to receive xMochiDonut tokens. Early joiners will have the greatest advantage – having the opportunity to participate in as many campaigns as possible, and also earning potential referral rewards, through bringing additional future xMochiDonut holders into the community!

Additional details will be released in these social media channels – including timelines related to various campaigns, potential prizes, and airdrop details.

Loyalty Program

xMochiDonuts will be around for a long time. As a result, we expect that over that course of time, blockchain and NFT technologies will advance and improve, our communities will grow, and we will continue to evolve as a project. As these things occur, we want to ensure that our fun community not only supports each other, but is actively and visibly supported by the xMochiDonut team itself. We plan to launch new projects, new features, and to adapt with the ever-changing times.

In the future, we plan to reward our NFT and remaining token holders with various airdrops, or first access towards items or features which take into account this incoming class of "OG" xMochiDonut holders. The longer that our communities hold on to their xMochiDonut NFTs, the more rare and more valuable that they can expect their perks and benefits to be as the NFT space evolves.

In anticipation of the excitement of these future projects, we plan to reward our early xMochiDonut community members. This will be done by airdropping half the supply of our next project to everyone who is holding at least one xMochiDonut token. Because timelines haven't been determined yet, for now we will comment that a snapshot of tokenholders before the minting of the new project will be taken at a time determined in the future. Based on this snapshot, those tokenholders who are captured will be eligible for this airdrop.

Stay tuned. More information will be provided regarding this airdrop, as well as additional perks, as the project and industry continue to progress.

The Future of NFTs

While a bit cliché, the arrival of NFTs has changed, and will continue to change "everything." From supply chains to the medical industry, there is nothing that this new class of digital assets cannot impact. Its malleability, flexibility, and capabilities are constrained only by our imaginations – and it will be decades before we realize the true potential of what these non-fungible tokens are fully capable of.

One use case that will likely come sooner rather than later is around the concept of online digital identities. As we know, identities these days are managed on multiple platforms, in the offline world and the online one, at times locked with centralized companies where the end users ultimately have no say on how their information is treated.

NFTs will allow for individuals to truly manage their own identities in the digital world. Like non-custodial digital wallets, NFTs will be managed completely by the person who owns them – and used in any way which they please.

For xMochiDonuts, the project team envisions a world where these NFTs are used as the digital identities of its owners in the online world. As technology progresses, and the metaverse begins to emerge, xMochiDonut NFTs are positioned to one day find themselves in these digital spaces. xMochiDonuts can become the identity of its owners in the digital world – enabling things like single sign-on across multiple centralized and decentralized applications on the blockchain. Our identities, potentially manageable through one single NFT can finally be owned and controlled by us.

With this, individuals can control which applications can have access to certain parts of our identities, and which cannot. As an example, our healthcare providers may wish to access all of our medical records and history, while our employers may only need to verify that recent drug test results came back negative. NFTs have the capacity to tie this type of information, and more – to a single identity.

xMochiDonuts, while a fun and unique way to enter into the world of NFTs – will soon evolve to match the growing capabilities enabled by blockchain, crypto, and NFT based technologies. With this, the entire project team is hard at work to turn such growing possibilities into reality. Join us today!

xMochiDonuts   {×} XRP LEDGER

Sources

[1] – https://blog.portion.io/the-history-of-nfts-how-they-got-started/

[2] - https://hyperallergic.com/652671/kevin-mccoy-quantum-first-nft-created-sells-at-sothebys-for-over-one-million/

[3] - https://coinmarketcap.com/alexandria/article/what-is-a-non-fungible-token-nft

[4] - https://www.protocol.com/bulletins/nft-sales-2021

[5] - https://www.smithsonianmag.com/history/the-history-of-the-doughnut-150405177/

[6] - https://xrpl.org/transaction-cost.html

[7] - https://ripple.com/xrp/

[8] - https://xrpl.org/carbon-calculator.html

[9] - https://github.com/XRPLF/XRPL-Standards

[10] - https://github.com/XRPLF/XRPL-Standards/discussions/46

MochiDonuts

{X} XRP LEDGER

Brad Garlinghouse

Quincy Jones

Rosie Rios

Blockchain Backer

xMochiDounts.com