

Bank.org

NEW YORK STATE SHELF CHARTER

Department of Financial Services

Bank Applications Division

RESPECTFULLY SUBMITTED TO: Ms. Cathy Weintraub, Director

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Introduction

Bank.org intends to be a true borderless enterprise serving customers in over 200 jurisdictions and 40+ fiat and virtual currencies.

The key aim of the Bank.org endeavor, and our primary goal, is to attain the legitimate financial inclusion and economic prosperity of all people, including the excluded, under-privileged and under-served. Our strategic partnerships with the world's leading financial, healthcare services and mobile payments providers coupled with the powerful Earth_ID Digital Identity ecosystem ensures that Bank.org will deliver empowerment, financial inclusion and global citizenry.

From Bank.org's New York, Europe and Africa headquarters we note that the banking industry is at a crossroads. On the one hand, digital banking services are rising to the forefront and drawing increasing interest from customers. On the other, brick-and-mortar banking remains an important way to connect with customers on a local and personal level.

1. Bank.org has the luxury of an opportunity to be fresh, clean and pure in comparison to many of our legacy "Multiple Felon" bank peers directing global operations out of New York.
2. Citibank¹ has become the latest bank to be sued by a British currency investment firm over allegations that its traders manipulated foreign exchange markets for profit. Furthermore, Oexpanding litigation accuses the company of trading "front-running."²
3. Bank.org's scope as an international bank engages xNY.io to lead our virtual currency innovation practice. xNY.io is a pioneering instrument to elegantly complement Bank.org's international bank operations.

The best bank in the world has energy to pioneer relentless innovation with passion to create those means, build those processes and those systems that will facilitate inclusive solutions to those problems which rob so many of a chance to realize their goals and achieve their full potential.

Bank.org's barriers to global market penetration include government(s) that sponsor our peers who historically do not factor in the social benefits of bank competition or of effective natural monopoly regulation of global New York firms like Goldman Sachs. That is, regulators may grant

¹ <https://www.law360.com/articles/1369576/citibank-faces-new-forex-rigging-suit-from-currency-trader>

² https://en.wikipedia.org/wiki/Front_running

license(s) to firms that are operating at a high level as state firms and so appear valuable to private markets. This experience is supported by Bank.org's analysis and vision of the best performing global online institutions (versus money center banks), which shows the principle in practice.

Goals and Objective

“Having a basic checking account can be an important first step to becoming part of the financial fabric of this country,” said FDIC Chairman Jelena McWilliams. “I know from my personal experience that starting a banking relationship can offer a greater sense of belonging and expand economic opportunities.”³

Poverty has no borders, and neither does excellence. Bank.org's founders will forever be grateful to New York State. Meanwhile, Bank.org is seeking New York “Shelf Charter” approval with the understanding that the esteemed Department of Financial Services (NY-DFS) partnership in innovation is key to our modern, logical international intentions:

- The purpose of the NY-DFS Shelf Charter is to enable parties that currently do not have a bank charter to participate in bidding for failed or failing banks that are being sold by the FDIC.
- Prior to the preparation of a formal application, an outline of the proposed business plan should be submitted to the Department of Financial Services. **At minimum, the outline should include the rationale for organizing the proposed institution.**⁴

Bank.org's goal is to provide billions of people across the planet the greatest banking services. We want to ease economic struggles, revolutionize the understanding of financial freedom, and offer hope and incentive to expand one's individual potential. Bank.org aims to save succeeding generations from financial fraud and corruption, which in our lifetime has brought untold sorrow to humanity.

Bank.org recognizes an opportunity to fill a need and establish a standard of achievement for all peoples and all nations, keeping innovation constantly in mind. Bank.org shall strive to promote respect for human rights⁵ and personal freedoms by progressive measures, national and international, to secure their universal and effective recognition and observance across all global

³ <https://www.fdic.gov/news/press-releases/2021/pr21028.html>

⁴ <http://bank.org/>

⁵ <https://dhr.ny.gov/law>

territories of business, protecting all peoples and all nations.

Environmental Analysis

Rather than a merry-go-round, the process of change and innovation is like a slide. Bank.org embraces the reality foreign regulators have repeatedly failed enforcement actions against the largest banks on Wall Street for engaging in fraud and rigging markets.

History has shown that as markets rise and fall, people's choices in an economy are vulnerable to frenzies and panics. During an economic boom, people have more money and want to buy more goods, causing the prices of goods to rise. This fuels demands for higher wages, which means people have even more money.

Bank.org's success is welcomed by a new golden age environment of pure innovation. The trusted partners such as Bloomberg⁶ signal our dynamic approach in executing clever ways to securely bootstrap Bank.org's Shelf Charter. We believe Bank.org's modern, robust architecture is simply innovative by properly engineering our incentives. Bank.org and xNY.io's⁷ implementations are valid best-in-class innovation alternatives in comparison to our peers.

PESTEL Framework

Political

Securing a New York Shelf Charter⁸ is the first step in the planning of Bank.org's eventual full Charter and provides global custody services for assets, API-based online banking services where customer deposits must be backed by a robust fractional reserve policy with prime services for digital assets. Bank.org and xNY.io are asking for necessary waivers from NY-DFS with the vision of actioning an agile innovation relationship with regulators:

- Tax policies: Bank.org is seeking New York State waiver(s) for a hybrid taxation policy with a plan to domicile in the State. This approach differs from various banks with Delaware tax structures at the sacrifice of New York tax revenues.

⁶ <https://www.bloomberg.com/professional/solution/central-banks/>

⁷ <https://xny.io/>

⁸ https://www.dfs.ny.gov/apps_and_licensing/banks_and_trusts/shelf_charter

- Regulatory legislation: Bank.org mitigates any risk of non-compliance at the international level through smart RegTech systems and process architecture that is built on top of the Bloomberg Platform.⁹ Meanwhile, collaboration with xNY.io aims to partner with regulators¹⁰ to advance “xNY” virtual currency innovation(s).

From a political viewpoint, virtual currency is facing many challenges. Bank.org knows first-hand that the support or refusal of the government is highly influential in terms of regulation and for public segment adoption of digital assets and blockchain technology. New York’s banking sector appears all-powerful, but it’s susceptible to a bigger giant: the government. Government laws affect the state of the banking sector. The government can intervene in the matters of banking at any time, leaving the industry susceptible to political influence. This includes corruption amongst political parties or specific legislative laws such as labor laws, trade restrictions, tariffs, and political stability.

Bank.org's strategy is to compare the value customers reap from network externalities at different levels of market share with the corresponding monopoly costs.

Economics

- Currency exchange: Transparent dealing in Bank.org’s global currency exchange business¹¹ is smart, learning from the mistakes (and crimes) of our peers. Bank.org’s global systems architecture leverages Bloomberg’s premier multi-bank FX trading platform that provides powerful functionality for price takers to execute foreign exchange transactions spanning multiple bank relationships. Bank.org aims to offer a commission-free electronic trading platform for execution of spot, outright, swap, NDF, deposit, order and option transactions.
- Inflation: Many global economists point to the concern of inflation as markets enter a potentially **precarious post-pandemic boom or bust period**. Bank.org’s primary approach on the subject of inflation is to offer our global customer base one of the most competitive deposit account yields on the market. A target of 10% APR with daily interest deposits is ideal. This meets similar expectations from our European peers’ operations.

Social

- Lending equality: Having access to financial services, economic opportunities, or formal employment is key to modern lending equality, but these are basic services that are taken

⁹ <https://www.bloomberg.com/professional/product/platform-data-distribution/>

¹⁰ <https://thecapital.io/article/bankorg--new-york-shelf-charter--MVkuUJjbXVEw3krdaPi>

¹¹ <https://www.bloomberg.com/professional/product/fx-electronic-trading/>

for granted. Bank.org notes that sadly all too often these services are denied to many in our world today. Many of our competitors lack the will and desire to establish and maintain basic systems pertinent to modern lending equality. For example, many New York Banks¹² with operations in Europe and Africa have regulatory arbitrage frameworks that are obsolete for true lending equality. Goldman Sachs is one such example, as discovered during our Earth_ID¹³ graduate research profiling our sister institution, UNICAF.¹⁴

- Bank.org's culture: Pioneering and agile innovation fuels our direct efforts to create the means and build the processes and systems that will facilitate sustainable, inclusive and cost effective solutions to those problems which rob so many of a chance to realize their goals and achieve their full potential.
- Demographics: People should not be presented with their only option being a binary choice between inclusion and giving up their data and privacy OR non-participation, exclusion and privacy, thereby effectively becoming a modern-day 21st century outcast. This approach is a key difference between Bank.org and Facebook's Diem (formerly Libra) in terms of product value and overall foundational business values headquartered out of New York.

Holding true to New York's history of being a melting pot, one of Bank.org's founders is a product of New York's modern demographic innovation. While it is not our focus to market one of Bank.org's founders as a bi-racial New Yorker, demographically speaking this is a historic moment for Bank.org and our global executive team.

The CEOs of PayPal¹⁵, Diem¹⁶ and Robinhood¹⁷ (at no fault of their own) simply do not have the global boots on the ground experience Bank.org has had for decades. This is evident in how these firms conduct their global business at the sacrifice of their customers,¹⁸ doing so in spite of New York tax revenue, meanwhile licensed by NY-DFS.¹⁹ The demographic inconsistencies are telling. Bank.org chooses to innovate a more inclusive

¹² <https://www.goldmansachs.com/>

¹³ https://drive.google.com/file/d/1m7_GLK32LJmox0JCfVeYd9YC04dJgHPd/view?usp=sharing

¹⁴ <https://www.unicaf.org/>

¹⁵ <https://www.paypal.com/>

¹⁶ <https://www.diem.com/en-us/association/>

¹⁷ <https://robinhood.com/>

¹⁸ <https://thecapital.io/article/robinhoods-brand-fake-vs-paypals-crypto-corruption-MLic2ot6v5Vurqr5xBT>

¹⁹ https://www.dfs.ny.gov/reports_and_publications/press_releases/pr1901241

framework, understanding that our competitors have paved our future with ripe opportunity.

- Cross-Border approach: For Bank.org to address the stated challenges whilst providing value for clients, it is essential that our banking products and solutions are embedded in the local economy and corresponding currencies.

Access to digital banking, virtual currency and blockchain technology is a human right,²⁰ and Bank.org's technology stack meets essential prerequisites for access to global banking services. Bank.org's Shelf Charter meets the need to integrate more formal New York State governmental processes and also provides a portfolio of services (including education, healthcare, and finance) that can operate based on a rapidly changing lifestyle and use of modern facilities, such as mobile banking among youth in Africa.

Technological

- Integration of technology into social and business processes: At Bank.org we believe in offering products and solutions that are focused on empowering our customers to shape their financial futures within a modern safe haven amidst fast-moving, uncertain world markets and currencies.
- Transparency and digital drive: Bank.org's preeminent technology is built on top of the Bloomberg Platform. From New York, Bloomberg is most well known for pioneering scalable technology with global reliability²¹ that our customers will depend on to drive the efficiency of financial empowerment. Bank.org's relentless focus on innovation will enable us to constantly develop new solutions, offering our global customers modern tools to stay nimble in an ever-changing marketplace.
- Mobile phone and internet penetration: The Bank.org mobile application further enhances customer access to banking tools and offers the efficiency, convenience and security of the Bank.org experience on the go. With the approval of NY-DFS, Bank.org would like to engage biometric authentication for our mobile applications.²² We find this to be key to the utility of Earth_ID and digital identity in the developing world.

²⁰

<https://thecapital.io/article/universal-bitlicense-declaration-on-virtual-currency--human-rights--MLDeYGL8igYxkY8tBJ4>

²¹

<https://www.bloomberg.com/company/press/bloomberg-wins-the-financial-market-infrastructure-services-award-at-the-central-banking-awards-2020/>

²² <https://www.transmitsecurity.com/bindid>

Legal Environment

The United States Securities and Exchange Commission (SEC) recently filed a claim against Ripple Labs and its co-founders concerning their xRP token's securities status. At every level, Bank.org and xNY.io leverage a fresh and clean approach as opposed to the example of xRP's potential pump and dump schemes (Andrew Singer. Apr2021).²³ We believe it is clear that xRP as a utility benefits Ripple's traditional banking customer base, which historically has not been consumer focused.²⁴

- Influence and effectiveness of agencies: Bank.org's New York roots are complementary to the role of United Nations environment standards, and we note NY-DFS' enforcement as a regulatory agency is critical in safeguarding norms. Bank.org's Co-CEO was a leader in the creation of the United Nations AudioVisual Library of International Law.²⁵ Bank.org and WorldBank.org²⁶ have similar tones, however, Bank.org has the advantage of modern New York innovation with a focus on banking customers.
- Laws regarding Monopoly and Restrictive Trade Practices: New York banks' traditional engagement of regulatory arbitrage²⁷ has overflowed to the BitLicense and correspondingly is responsible for global virtual currency marketplace manipulation.²⁸ Circumnavigating this problem is key to modern BitLicense logic. Given the inherent universal cross-border nature of virtual currencies, there is no good reason for New York firms under the BitLicense mandate to manipulate other global markets via regulatory arbitrage. As such, Bank.org will take the matter head on, particularly seeking various NY-DFS conditional approvals, waivers, an accelerated review and hopeful approval of the Bank.org Shelf Charter.
- Consumer protection laws.²⁹ Given our unique circumstance of having a presence in New York, Europe and Africa, the Bank.org endeavor is the result of the founders' cross-border consumer protection exploration with Goldman Sachs.

²³ <https://cointelegraph.com/news/sec-loses-a-battle-to-win-the-war-ripple-dissociates-from-pumping-xrp>

²⁴ <https://ripple.com/customers/>

²⁵

<https://drive.google.com/file/d/0BweeaCIFZ8c0dDNDWGFveVFTXzIOTjhXY2tKS2FZN2VKc2VN/view?usp=sharing>

²⁶ <https://www.worldbank.org/>

²⁷ <https://thecapital.io/article/new-yorks-raging-regulatory-arbitrage-racket---MLKEXnIOV4fWpOeq5tY>

²⁸ <https://thecapital.io/article/computer-crimes-and-the-bitlicense-nydfs-MUoH5rOBnXxrWlztQza>

²⁹ <https://www1.nyc.gov/assets/dca/downloads/pdf/about/ConsumerProtectionLawPacket.pdf>

- Consumer protection is an umbrella term covering a group of laws and organizations that protect the rights of consumers and foster the free flow of accurate information in the marketplace. Consumer protection laws are designed to prevent businesses from engaging in fraud or unfair practices, to protect individuals from scam artists, and to identify thieves and crooks.

Africa is the most concerning virtual currency regulatory arbitrage market directed outside of New York and European jurisdictions. African consumers are being manipulated most. United States consumers also are affected at various levels. European consumers have a favorable environment, but do not have the dynamism New York affords.

- Transparency in the judiciary system and processes: Speaking generally, at least during its 2015-2020 implementation phase, the BitLicense has likely contributed to increased cross-border virtual currency market manipulation. Specifically, we reference our individual hardship example in New York, Europe and Africa with concern to Goldman Sachs' cross-border manipulation as a potential violation of New York Human Rights Law.

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- Independence of judiciary and relative influence of government: Our analysis of the factors that drive cross-border differences in the implementation of BitLicense reform link the resulting heterogeneity to cross-jurisdictional arbitrage. In this manner we identify New York in a "virtual currency regulatory crisis" – to the extent that the BitLicense is unevenly implemented – as a source of new and unchecked global financial risk. Given the nature of traditional regulatory arbitrage, it is key to differentiate the BitLicense and understand New York's universal nature of Human Rights Law.
- Data protection laws: Bank.org is concerned that Computer Crimes³¹ are a marketplace manipulation matter associated with the current architecture of our peers and require the attention of NY-DFS in order to safeguard Bank.org's business from further harm from cross-border/international organized groups that are cyber-based in New York.

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<https://thecapital.io/article/an-open-letter-to-bloomberg-on-modern-bitlicense-logic--MMvQpMQ0EbzeqKBTjBZ>

³¹ <https://www.fbi.gov/investigate/cyber>

SWOT Analysis

Bank.org has engaged strategic planning techniques to help our organization in identifying strengths, weaknesses, opportunities, and overall threats related to Bank.org's New York Shelf Charter application. We have considered the types of markets in the macroeconomic environment, optimal environmental characteristics of pricing, and factors affecting pricing.

Strengths

We are building one of the world's most progressive global banks with headquarters in New York. This means Bank.org has a very wide and global target market, including no cost transfers to different fiat currencies and the interdependent xNY.io virtual currency trading desk.

Bank.org considers itself the one and only bank that gives identification, supportive of deprived communities, globally. Offering better products than other competitors and using the proper steps in choosing a strategy to achieve the desired position in front of competitors is one of the essential principles for achieving profitability in the business model. We cannot price without considering political, economical, social, and technological factors. The types of markets discussed in the macroeconomic environment are the monopoly market, the competitive market, and the fully competitive market.

In business, pricing of products and services is not just a simple pattern (cost plus profit) but an essential part of marketing that depends on the type of business, market situation, and consumer. Business owners need to find the best pricing strategy for their products, considering many factors such as production and distribution costs, competitors, strategic position, and target customers.

- The pricing methods of products and services should be such that customers understand a product's value or are encouraged to buy it. In examining the status of macro-environmental indicators, it should be noted that although both the current and future status of each indicator should be identified and analyzed, the future status of indicators is especially important and should be analyzed more carefully and comprehensively.
- The essential macro-environmental factors are briefly presented, but it should be noted that other factors affect companies' operations. Bank.org, by the nature of our activities, must identify and closely monitor them.

Weaknesses

Bank.org must differentiate itself from competitors such as PayPal, Robinhood and MoneyGram who are licensed by NY-DFS and play the role of key competitors for this proposed business plan. Bank.org leverages the weaknesses of our competitors in building value-added advantages for our global customer base.

Actioning this approach, Bank.org has developed a clever innovation strategy first by formulating a best in class scenario for developing and opening the World's Best bank out of New York. From our global experience at the United Nations we first made an accurate appraisal of where the World Bank (WorldBank.org) had made the most impact. Bank.org and the World Bank differ in one key arena in terms of target clients.

The NY-DFS Shelf Charter application process aptly calls for Bank.org to articulate our ambitious strategic intent— one that sets us apart from our competitors, but also merges the size, scope and reach of World Bank (and WorldBank.org's existing online banking resources and capabilities) with the type of modern, agile innovation Bank.org finds imperative to achieve our intent.

NY-DFS' Shelf Charter approval allows Bank.org to cohesively leverage all its resources around a unified vision, enabling us to create a competitive advantage that is very difficult for competitors to imitate.

Opportunities

Bank.org aims to be the largest and most trusted banking institution in the emerging global digital finance industry. With xNY.io we have managed to combine the major benefits of blockchain technology with Bank.org's security and the stability of conventional financial institutes.

1. Integrating this technology allows us to benefit from transparency and automation technology in an innovative way while providing elite banking services to the next generation of women and their male counterparts, which is the first time something like this has been done.
2. Customers will have equal access to deposit various types of currencies, including virtual currencies such as Bitcoin, Ether, or the native xNY token (pending NY-DFS approval), in exchange for instant loans in the form of stable coins or fiat currency.

3. This gives our organization a competitive advantage over traditional lending institutes. Our loans are instantly provided without the need for long audits or credit checks because the value of the loan is instead derived from the collateral deposited.
4. Users are in full control of their funds and maintain ownership of their collateral. We also managed to capture the perceived value of regular banks since we are regulated like any other major financial institution. This reduces the perceived risk for the user knowing that this is a privately owned institution which means we are responsible for the security of our networks, funds and keeping up with international regulations and standards. This will lead to Bank.org being the largest financial lending institute of its kind, with millions of users and billions of assets.

Threats

Bank.org considers itself the best in **hybrid international bank architecture** and is pioneering modern innovation in partnership with xNY.io. The proposed “xNY” virtual currency is of pedigree with foundational intentions beyond that of our counterparts, such as Nexio.io and Ripple’s xRP.

From our direct experience on the matter,³² Bank.org’s key threats include competitors who have built entire global operations as direct/indirect BitLicensees with the intent to profit from various cross-border computer crimes,³³ such as market manipulation, while being partially funded and/or directed out of New York.

Virtual currency fraud is a serious problem for such a developed country as the United States, whose bank regulators have drawn attention to the increase of these crimes. Having discovered that unregulated virtual currency spheres (such as in Africa, or other developing markets) are very popular among virtual currency fraudsters,³⁴ NY-DFS has concluded that this kind of regulatory fraud threatens United States national security.

Bank.org’s Shelf Charter application approaches our key threats with the following principles:

1. If the basic problem with Bank.org’s innovation is monopoly power, policy should address that issue directly.
2. If the problem is a lack of transparency and accountability in government activities, Bank.org will find ways to open up the public sector to oversight from outsiders.

³² <https://thecapital.io/article/computer-crimes-and-the-bitlicense-nydfs-MUoH5rOBnXrWlztQza>

³³ <https://www.justice.gov/sites/default/files/criminal-ccips/legacy/2015/01/14/ccmanual.pdf>

³⁴ <https://www.americanbanker.com/news/jpmorgan-chase-warns-of-upcoming-fine-over-internal-controls>

3. If the problem is an opaque and confusing regulatory structure, Bank.org will seek expedited approval for rules that are simplified and/or clarified.

Bank.org's interests and threat mitigation are ensured through interpretations of specific provisions in the existing national and supranational legal framework (civil law, securities law, bankruptcy law, international human rights law and civil rights law). On its own, xNY.io plans to lead New York and the global virtual currency industry in clarifying the rights of the public and the obligations of BitLicense members engaged in the global virtual currency economy.

Bank.org preserves a technology-neutral, principle-based, non-discriminatory framework, filling the obvious market need of the next generation of a modern international bank and naturally engaging agile innovation within the limits imposed by overriding international public interests.

Market Potential and Competitor Analysis

Research by Bank.org partner Earth_ID notes that there are approximately one billion people on earth with no official identity. To put this into perspective, the population of the African continent is approximately 1.2 billion people. Imagine a whole continent of people with no proof of identity and therefore no chance of having access to financial services, economic opportunities, or formal employment. These are basic services that are taken for granted, but sadly are all too often denied to so many. Today, many countries still lack the necessary means to establish and maintain basic systems of identity management such as the registration of births, especially for the rural, poor, and underprivileged.

The mission of Bank.org is to create the means and build the processes and systems that will facilitate a sustainable, inclusive and cost effective solution to the problems which rob so many of a chance to realize their goals and achieve their full potential. In harnessing the power of a new generation of identity systems built on distributed ledger technologies to deliver a lifetime of secure identity and financial management, we will hand back control to the individual to empower themselves and realize their full potential.

The reality is Bank.org's foreign regulators repeatedly enforced actions against market bank participants who now are freely leveraging regulatory arbitrage frameworks to rig markets abroad while being headquartered in New York or Silicon Valley.

MoneyGram Market Analysis

MoneyGram's profit model is charging extremely high customer fees and banking profits spanning postal mail, telephone calls, electronic mail, and through other computerized messaging services.

Bank.org's customer base consists of families who are losing hundreds of millions of dollars in fees each year to payday lenders and check cashing stores that prey on the most vulnerable.

- Bank.org aims to elegantly side-step competitors via our innovative international bank systems and processes that are fundamental to modern best practices and protect Bank.org and our customers from MoneyGram's example of likely interstate or international transmission of threats against computers, computer networks, and virtual currency data networks and their programs.
- MoneyGram's entire profit model is to exploit its international customer base with no bank account. Ripple and Goldman Sachs, while licensed by New York State, potentially took advantage of this vulnerable population.³⁵

PayPal/Venmo³⁶ Market Analysis

The heads of enterprises must curb corruption by setting a clear tone at the top. A statement from the founding CEO of Paypal Holdings Inc., Bill Harris, described Bitcoin as a "scam" and a "colossal pump-and-dump scheme." "I'm tired of saying, 'Be careful, it's speculative.' Then, 'Be careful, it's gambling.' Then, 'Be careful, it's a bubble.' Okay, I'll say it: Bitcoin is a scam," he wrote in June 2019.³⁷

- Later, in October 2019, Fortune asked PayPal's current CEO, Daniel Schulman, if he could share some details of the projects Paypal was working on. He replied: "Yes and no. Some of this is competitive, and we don't really want to," but he noted that what Paypal was working on was "not necessarily competitive with Libra."

³⁵

<https://www.wsj.com/articles/moneygrams-decision-to-halt-ripple-partnership-leaves-cfo-with-earnings-hole-11614349800>

³⁶

<https://www.cnbc.com/2021/04/20/bitcoin-paypals-venmo-launches-cryptocurrency-buying-and-selling.htm>

³⁷ <https://www.investopedia.com/news/former-paypal-ceo-calls-bitcoin-scam/>

- Emphasizing that cryptocurrency is “still very volatile,” Shulman revealed, “we don’t have much demand for it by merchants because merchants operate on very small margins.” He continued, “Until it becomes less volatile, it won’t be a currency that is widely accepted by merchants on the web — not the dark web, but the web.”
- PayPal’s fundamental longtime assault on the crypto industry policy was to freeze user accounts connected with any cryptocurrency-related activity. While some people may consider this to be borderline illegal, the company can close user accounts or freeze funds for extended periods of time whenever they feel the need to.
- In less than a year, everything changed for PayPal with the October 2020 announcement of achieving another regulatory first. Through Paxos, PayPal had been granted the first virtual currency conditional license from the New York State Department of Financial Services. It seems that PayPal’s dance with regulatory arbitrage now engages the ability to provide crypto to their customers.

Corruption occurs when the private search for economic advantage and personal advancement clashes with laws and norms that condemn such behavior. Further complicating the picture, some illegal corrupt transactions drain public resources away from education, health care, and effective infrastructure—the kinds of investments that can improve economic performance and raise living standards for all.

The cost of corruption is greater than the sum of lost money. Distortions in spending priorities undermine the ability of the state to promote sustainable and inclusive growth. This is possible in a framework already characterized by weak law that creates both a certain alteration of the rules of the market and perverse dynamics distorting the economy and inhibiting free competition.

Kiva.org Market Analysis

Non-profits continue to misrepresent and deceive. Take for example Kiva; by pseudo-funding loans that have already been funded and settled, Kiva appeals to lenders on an emotional level while the marketed case has already been funded retrospectively by unnecessary intermediaries (field partners). However, this is not openly disclosed to prospective lenders.

Kiva generates over 1 billion USD in loans,³⁸ and has been successful in demonstrating that there is an appetite to fund loans. Research has shown that people approach financing loans with various irrationalities. According to Carol Adelman, although private philanthropy is superior to

³⁸ <https://www.kiva.org/lend-by-category/1-billion-in-change>

government aid in many respects because it is more flexible and subject to a market test, perhaps a combination of private and public is best for reach and access.³⁹ Ideally, opportunistic intra competitiveness and more interoperability and collaboration between these institutions would go a long way in benefiting the end user (the borrower).

Blockchain would be incrementally innovative in this area to create a new means of income. Current social and environmental impact systems are opaque, inefficient and bloated with administrative costs. Many of the problems we've explored are significantly reduced or even eliminated with the introduction of blockchain solutions to disburse funds in using underlying distributed ledger technology. Social impact bounties can redesign the flow of donations across borders and help engage and empower local communities. Individuals and organizations can contribute to bounties on a global scale with full confidence that 100% of their funds are going directly to targeted individuals on the ground. Organizations are able to easily create campaigns or donate to existing social impact bounties, improving Corporate Social Responsibility (CSR) reputations without increasing overhead costs, while also not violating any major UN conventions.⁴⁰

Competitive Advantage, Strategy and Focus

Bank.org's New York Shelf Charter is one of a series of steps we are executing to become an international bank. We are confident in our New York lineage and in our management team's historically relevant achievements abroad. Bank.org's vision to become the World's Best Bank and be accessible to all has the potential to advance many key elements of the United Nations' Sustainable Development Goals, including social protection, women and girls' empowerment, financial inclusion, governance, healthcare, digital development, and humanitarian assistance.

From Bank.org's New York headquarters we are confident in our ability to empower governments and societies by minimizing waste and inefficiency in public administration, facilitating innovation in how services are delivered, and empowering individuals with complete ownership of their financial future.

1. These are critical factors taken into account in our overall product and services strategy. Bank.org and xNY.io customers will not only have a bank, but can engage with dignity and assurance in new markets as respected participants.

³⁹ <https://www.cgdev.org/blog/kiva-not-quite-what-it-seems>

⁴⁰ <https://www.un.org/esa/socdev/social/publications/resolutions/docs/microfinance.pdf>

2. For Bank.org to address the stated challenges whilst providing value for our future customers, it is essential that the solution is embedded in the local New York City economy. The Shelf Charter's approval is an essential prerequisite for Bank.org access to licensed services.
3. Therefore, in order to maximize effectiveness, our solution needs the flexibility of a New York Shelf Charter with a provision providing xNY.io virtual currency regulatory oversight.

Bank.org's Shelf Charter strategy is needed to comply with more formal governmental processes while also integrating xNY.io virtual currency as we pioneer a portfolio of services (education, healthcare, and finance) that can be architected out of New York under Shelf Charter bases. Additionally, Shelf Charter approval sends a clear signal of Bank.org's innovative approach that may also be operated in a non-governmental environment or via more informal mechanisms.

Bank.org's innovative approach is based on the dynamism that only New York can provide, with cutting-edge governance to provide a Shelf Charter solution that is based on the agile political environment of New York, which we are targeting to partner and operate within. We do recognize that for access to certain services, graduating from Shelf Charter to Charter is a necessary step that will eventually be needed.

Potential Leadership Candidates

The global leadership team members at Bank.org enterprise are based between New York, Europe and Africa. Keeping this in mind, the Bank.org team comprises a core group of seasoned professionals who cumulatively represent decades of industry experience across various fields and disciplines. Bank.org is exploring the advanced engagement of the Bloomberg Platform and Bloomberg's corresponding international team offices in order to help manage and scale Bank.org's global systems, processes and regulatory compliance rollout. Bloomberg is widely recognized as one the world's leading financial technology firms.



- Please note, the individual list below comprises a **wish list** of Bank.org's potential senior leaders. There are several factors to consider when finalizing the candidates, such as Bank.org's Shelf Charter approval and, most importantly, each candidate's ultimate willingness to accept Bank.org's offer throughout the journey from Self Charter to full Charter distinctions, and similar milestones in other international jurisdictions.
- Bank.org's proposed Co-CEO, COO and CMO are notable international leaders. NY-DFS should be assured that our proposed candidates share international innovation networks as management pioneers that will perhaps attract top banking talent from our competitors in the United States, Europe and Africa.

Gunnar Larson, Bank.org Co-Founder, Co-CEO

Gunnar Larson started his career at NBC's executive offices of talent and development in New York. He then managed creative development for web video at the United Nations, based in its Manhattan headquarters, where he increased the breadth and accessibility of reference content from the world's most important multinational organization. In 2011, Vistage International, the leading chief executive organization in the world, named Gunnar as one of the most passionate CEOs in America. Honored as a Bill and Melinda Gates Millennium Scholar, Gunnar attended Bond University in Australia where he graduated with a B.A. in International Relations and Journalism. Gunnar attended the University of Nicosia (UNIC) as a Blockchain Scholar where he graduated with a M.S.c. in Blockchain and Digital Currency. He is currently earning an M.B.A. in Entrepreneurship and Innovation from UNIC.

Alexi Anania, Bank.org Co-Founder, Co-CEO

Having demonstrated a distinct skill set in crypto-economics and mechanism design, Alexi began focusing on emerging Distributed Ledger Technology (DLT) within FinTech. Alexi offers Bank.org unique utilitarian insights into startup companies and existing legacy companies seeking to incorporate DLT within their traditional business models, paying attention to both internal and external structuring.

Alexi has authored papers for Bitcoin Improvement Proposals (BIPs) and their impact on privacy while also serving as a Blockchain Research Coordinator at the Cambridge Centre for Alternative Finance (CCAF), an international interdisciplinary research institute of Cambridge University. Alexi is also an expert of the European Union Blockchain Observatory and Forum where he has authored research on Central Bank Digital Currencies (CBDCs) and, more specifically, the prospect of a digital euro. Before joining Bank.org, Alexi was a co-founder of a startup cryptocurrency exchange called BarterTrade.io.

Having completed his second Masters (M.S.c.) in Blockchain and Digital Currency (earning summa cum laude honors) at the University of Nicosia on scholarship, Alexi is currently an industry associate at UCL Centre for Blockchain Technologies, a research fellow at the Digital Euro Association, a Global Panelist for MIT Technology Review and an Ascend Select Member (Advisory Council) for Harvard Business Review.

Danish Syed, COO

As an executive in strategy and advisory solutions, Danish previously advanced business positioning at Morgan Stanley and UBS through the development and deployment of technology product solutions supporting the delivery of wealth management services.

At Bank.org, Danish leads in-depth analysis of our international bank enterprise's innovation targets and expected business requirements against emerging technologies. Danish's work ensures the alignment of Bank.org's project activities with priorities in the areas of asset management, client onboarding, document management, and data warehousing. Further, Danish leads core operation collaboration with technology, legal, risk management, and compliance teams to facilitate seamless execution of Bank.org projects and initiatives. Danish attended the University of Nicosia where he graduated with a M.S.c. in Blockchain and Digital Currency.

Caroline Petit, CMO

Caroline has served as the Deputy Director of the United Nations Regional Information Center in Brussels covering 22 countries in Europe and as Co-Chair of the United Nations Communication Group (UNCG) with 26 UN agencies based in Brussels. Caroline coordinated the SDG Media Compact Initiative, fostering creative and strategic partnerships to inform the European general public of the work of the UN and to promote the major public information campaigns on the Sustainable Development Goals, climate change, peace and human rights. Prior to joining UNRIC, Caroline was posted at the United Nations HQ as Head of the Media Partnerships Unit in the News and Media Division of the Global Communications Department. Before joining the United Nations in New York in 2001, Caroline worked in the European Commission's Media Programme and promoted the European audiovisual industry out of Brussels, London, Copenhagen and Los Angeles. With over 25 years of international experience, Caroline has led strategic communications, creative partnerships, and fundraising at the United Nations and the European Commission.

Incorporation Candidate

Curtis, Mallet-Prevost, Colt & Mosle LLP⁴¹ (Curtis) is Bank.org's ideal incorporation candidate. The firm has formerly represented our co-founder in New York and abroad.

In preparation for Bank.org's Shelf Charter application with NY-DFS, we have been in contact with Curtis partner Mr. Shaun Reader regarding our desire for Bank.org to engage Curtis' extensive experience including screening, structuring and forming investment funds, particularly as related to sovereign wealth funds, private equity funds, hedge funds, real estate funds and venture capital funds in the United States and around the globe.

Mr. Reader primarily focuses on financial institutions, investment managers, family offices, high-net worth individuals and funds. His breadth of experience, from fund formation through investment management, is valuable. He has conducted regular due diligence on potential investments in alternative investment vehicles and advised on and negotiated the terms, rights and obligations for investments in, and the operation and management of, funds from the perspective of both investors and managers. Mr. Reader also develops structural solutions and other arrangements to accommodate various business, legal, tax and regulatory considerations.

Mr. Reader is notable for his success in negotiating substantial investments on behalf of sovereign wealth funds to accommodate their specific legal, tax and legislative needs. He also advises sovereign clients on the application of the Santiago Principles, on the establishment of governance structures for their investment management operations, and to address ongoing compliance for tax and regulatory considerations.

Mr. Reader's practice features in-depth knowledge of the major international securities and regulatory regimes applicable to investment managers and fund sponsors. These include the U.S. Securities Act, Securities Exchange Act, Investment Advisers Act, Investment Company Act, the Foreign Corrupt Practices Act, the Bank Secrecy Act, the Bank Holding Company Act and the EU Alternative Investment Fund Managers Directive (AIFMD), in addition to the securities laws and private placement regimes in numerous jurisdictions around the world.

Given many factors related to NY-DFS review and requested waivers, Bank.org notes that Curtis may have client conflicts with other New York groups similar to Bank.org and xNY.io's planned business.

⁴¹ <https://www.curtis.com/>

Targeting , Positioning and Product Strategies

Imagine that your neighbor across the street had been criminally charged with five felony counts for financial crimes in the past six years and admitted to committing each and every crime to the U.S. Department of Justice. Would you put one-third of all of your money in a safe, give that neighbor the combination, and ask him to hold the safe in his house for you? ⁴²

Bank.org plans to grow and prosper as an international bank serving a global customer base.



With this vision, Bank.org realizes the growing complexity of scaling our operations. The success of our businesses will depend on processes that involve sophisticated analysis of real-time data, compliance with regulatory requirements and the coordination of systems spanning the front office, middle office and customer facing operations.

Behind the scenes, Bank.org will leverage deeply interconnected workflows to solve numerous cross-border challenges, building our operations on top of the Bloomberg Platform. Bloomberg's comprehensive

and secure solutions will enable Bank.org to act quickly and decisively to conduct open market operations, control risk, oversee markets and manage foreign reserves — so we always remain on the cutting edge.

Bank.org's interdependent long-term strategies take into account the capabilities of current systems, opportunities for bank consolidation and reorganization, and a map for how to reach these goals within a specific budget

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<https://wallstreetonparade.com/2020/10/despite-its-five-felony-counts-the-federal-reserve-has-entrusted-2-trillion-in-bonds-to-jpmorgan-chase/>

and timeline. Commercial off-the-shelf software and consultant services often lack the long-term support and financial markets expertise that firms require.

These strategies and processes include identifying, managing, monitoring and mitigating risks, and are subject to periodic regulatory reviews. In addition, Bank.org is actively innovating systems and processes to mitigate against operational, cybersecurity and reputational risks, where applicable. With this in mind, price selection is based on the value that customers place on our product compared to our competitors' products. The purpose of this method is to accept a lower price while maintaining a base value. This can be useful in situations where customers are less sensitive to price, which may be due to the special value they attach to our products or their unfamiliarity with the products.

Financial firms rely on dozens of critical systems to develop and execute strategies, evaluate risks, track P&L, manage sales and trading, and handle settlements. The constant challenge is the complexity of integrating these systems so that data moves correctly across the enterprise at higher speeds and lower costs.

Bank.org's position on targeting, positioning and product strategies leverages the elite Bloomberg Platform as preeminent technology tools that will power our solutions' architecture, products and services. Bank.org has designed multi-product solutions built around capital market workflows, and our partnership with Bloomberg's professional service teams will successfully help us implement changes at a global scale. This is a key advantage that helps Bank.org reduce total cost of ownership, achieve faster time to market and improve transparency.

International High-Yield Deposit Accounts (Checking/Savings)

- In seeking Shelf Charter approval, Bank.org anticipates the future launch of a cross-border, fee-free banking service. This would eliminate the need for the unbanked to turn to check cashers and payday lenders - a trend that has grown in recent years.
- Bank.org will offer cross-border and multi currency debit and credit cards, saving accounts, checking accounts and loans.

Bank.org's contemporary position and legal purity aim to pioneer innovation and engage the guiding principles and best practices of online banking. Worldwide, we have found that what today's customers are looking for when opening digital accounts is a simple, frictionless experience. Products that are flexible and customized for online interactions appeal to new and existing customers alike, encouraging them to make Bank.org their primary financial institution.

Out of absolute necessity, Bank.org has built a sophisticated solution to evolve up and beyond whatever roadblocks stand in our way. Moreover, we look forward to doing all this in collaboration with local, state and international governments while fostering meaningful contributions to the legacy of becoming the World's Best Bank.

Earn on EUR, GBP and USD

Earn up to 12% interest on your euros, pounds and US dollars, paid out daily.

Bank.org plans to offer one of the world's foremost accessible high-yield deposit account strategies servicing over 40 fiat currencies. Market research concludes that Bank.org can reasonably expect a 35% increase in deposits on an average account year over year.

- Savings accounts share many of these best practices with checking accounts, especially when considering sign-up bonuses and interest rate tiering. Bank.org will engage automatic cross-selling of checking accounts into savings accounts (and vice versa).
 - Bank.org's key differentiator is offering our global customer base extremely competitive interest rates in a unique daily deposit mode. We will encourage savings and personalized long term wealth generation engines.
- This will help increase wallet share, and encourages usage across both accounts. One of the simplest things Bank.org plans to do with the Bloomberg Platform is to manage our customers' account conversion rate and deposit economics without charging the high fees of our competitors.
- For instance, a Bank.org's high-yield savings account will likely outperform a Marcus by Goldman Sachs savings account in pricing, fees and terms. A key element of a successfully implemented savings account strategy is the net-deposit retention year over year.

Practically, if a Bank.org account holder were to open an account today and deposit \$10,000, you can expect that account to be holding \$14,000 in 12 months, \$19,600 in 24 months and so forth. This built-in deposit growth can create powerful cohorts of customers that become very profitable in years two and three.

International Virtual Health Member Mutual Accounts (Savings/Insurance⁴³)

Bank.org notes that for our clients located in places like Africa, government debt is likely to restrict the ability of future governments to support health care populations, either through private or public services such as primary health or wellness care. The world's best innovations in virtual healthcare are successful as well-developed private member mutual pioneers. The exciting thing about these private member mutual accounts is the next-level reinvention of healthcare savings accounts.

Bank.org owns the international virtual health platform MyDr.co,⁴⁴ and upholds the notion that healthcare savings accounts are a wise store of value inside many depressed banking economies. MyDr.co's founders set out to assess the integrity of the government which plays a critical role in the ongoing governance, legal framework, regulation, policy development and stability of the healthcare income system. Unfortunately, there is very little transparency about the overall costs of running many public systems or the total direct and indirect fees that are charged to participants. Private member mutual accounts have an incentive to be transparent, further allowing members complete and full control of their healthcare records.

An essential characteristic of a sound healthcare finance system is that a member who opts into private options sees accrued benefits that are not subject to the financial position of the public healthcare system. For example, one industry virtual health trailblazer, MyDr.co, offers cross-border consultations with doctors throughout Europe and is organized as a private mutual membership model. Each month, MyDr.co's member dues are deposited inside their healthcare savings accounts. While earning interest, the funds from the savings accounts can be used as necessary throughout a member's life. MyDr.co's concept is 100x of the traditional HSA.

Further scrutiny highlights the fact that economies of scale matter. That is, it is likely that as MyDr.co will increase in size, a proportion of assets will reduce and some (or all) of these benefits will be passed to our mutual members. With these cross-border private mutual memberships, scales are not pinned down to one country, or even one continent.

⁴³ https://www.dfs.ny.gov/apps_and_licensing/life_insurers/home

⁴⁴ <https://www.mydr.co/>

This sort of efficiency allows for greater return on member health savings accounts, further allowing for the mutual account to offer special exclusive benefits depending on the size of membership. Private virtual health member mutual accounts are desirable in that they provide members with access to an independent body, should any disputes arise for patients navigating the public system. Perhaps more intriguing, private mutual savings accounts create a new lifetime growth asset for members. Public systems are bleeding money to keep their operations afloat.

- Bank.org recognizes the provision of healthcare savings benefits can represent an individual's most important financial utility. There is good reason for such a provision to exist in the form of a private sector virtual health mutual account.
- Mydr.co's findings are clear. Public options that delve into the exciting world of virtual health never result in savings. Instead, they perpetuate the old-world government budget tailspins into further depths of financial and budgetary jeopardy.

Bank.org forecasts that the savings and/or insurance accounts that MyDr.co aims to offer as **virtual health member mutual accounts** provide administrative savings compared to public health plans. Many individuals will have access to better overall care, and these accounts also provide the overall best return for mutual savings accounts over time. MyDr.co sees an opportunity to add value through a broader range of virtual health access and is actively investing to expand service opportunities in Africa and Australia to extend the platform beyond Europe.

- Bank.org has thought about the future and notes healthcare savings accounts play a critical role in a multi-pillar asset structure, particularly in providing solutions for financial pressures associated with young populations. These healthcare savings assets are extremely wise, as the savings accounts represent assets set aside to provide future overall life benefits.
- Bank.org indicators show success in the level of assets set aside to fund growing each month versus the longer terms associated with public fund structures. The longer the period between contributions, the larger the total value of benefits that will be needed, and hence there will be an increased financial strain placed on the overall system. Monthly contributions prove to be a key factor in the ability of the system to pay future benefits.

Bank.org aims to offer a voluntary opt-in private member mutual system outside of the government's public system with access to a range of financial and non-financial assets and informal support, such as healthcare and wellness points awarded for healthy behaviors. Ensuring that the accumulated benefits start as early as possible (focusing on students as they enter

University) and are preserved over the course of life represents an important design feature for private member mutual arrangements.

In addition to these design benefits, the most important contributor to the long-term confidence of virtual health mutual account members is that they receive good value from their membership at reasonable costs. Bank.org feels private health savings accounts are of great economic importance and that MyDr.co can supplement public health schemes and the associated current level of government debt and economic growth in each country.

Brand and Communication Strategies

Bank.org seeks to be recognized as a brand pioneer with a noble mission to innovate the concept of international bank theory and regulation, whereas it is essential to safeguard virtual currency and its potential to galvanize international, economic and social advancement of all peoples. Our branding strategy ensures clarity by establishing that Bank.org becomes the preeminent institution with a mandate of ensuring that financial market manipulation of any sort shall not burden the common global interest of humanity, and that human rights are protected in the jurisdiction of New York for all peoples.

Bank.org's brand strategies include:

- Saving succeeding generations from financial fraud and corruption, which in our lifetime has brought untold sorrow to humanity.
- Reaffirming New York's faith in fundamental human rights, in the dignity and worth of the human person, and in the equal rights of men and women of nations large and small.
- Establishing conditions under which justice and respect for the obligations arising from regulation and other sources of financial services law can be maintained.
- Promoting larger social progress by leading global standards, given that New York remains the center of technological innovation and forward-looking virtual currency and digital asset regulation (cross-border).

Bank.org's legacy communication strategy is to foster cooperation in solving international problems of an economical, social, cultural, or humanitarian nature, and in promoting and encouraging respect for human rights and fundamental freedoms for all without distinction as to race, sex, language, or religion.

Bank.org will maintain brand protection by implementing innovative international bank communication standards. In order to remove inconsistencies and prevent the suppression of human rights or other breaches, it is understood that any fellow New York, Europe or Africa-based group or person has no right to engage in loophole business activities in global markets, or to perform any act aimed at bypassing Bank.org's collective customer-focused measures. Bank.org's communication objectives are focused on bringing about conformity with the principles of justice and international human rights laws, adjusting or settling international banking disputes or situations which might lead to a breach of human rights laws.

Robinhood Brand Analysis

The legend of Robin Hood portrays a man who robbed the rich and gave to the poor. His partisanship of the common people and his hostility towards the Sheriff of Nottingham branded Robin Hood as one of the world's best known folk heroes.

Communication Objectives

- Brand Awareness
- Create Interest
- Stimulate Demand/Encourage Trial
- Educate
- Trust
- Reminder
- Brand Image

- Bank.org need not be caught between a rock and a hard place. If forced to spend time and money to overcome potential brand fakes (aka Robinhood.com), with a NY-DFS Money Transfer and BitLicense approvals, Bank.org loses valuable time and resources.
- According to a Forbes investigation, "...Despite its proclamations about democratizing finance, Robinhood's entire business has been built since its inception on selling its customers' orders—known as "payment for order flow"—to Wall Street's most notorious sharks, accounting for 70% of its \$130 million in revenue during the first quarter of 2020."

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Turn this matter as we will, and look at it from any side whatsoever, and it presents the appearance of anti-competitive behavior. Robinhood's brand deception and corruption in building brand quality allowed the firm to also

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<https://www.forbes.com/sites/jeffkaufman/2020/08/19/the-inside-story-of-robinhoods-billionaire-founders-opti-on-kid-cowboys-and-the-wall-street-sharks-that-feed-on-them/?sh=58b374db268d>

build a NY-DFS licensed virtual currency business infrastructure that today may be at the jeopardy of Bank.org's future customers.

Brand counterfeiters create serious problems for authentic businesses, but too many people are unaware of the full extent of the impact of counterfeit goods on brands. Bank.org is an authentic New York brand and seeks expedited Shelf Charter review and approval to protect our brand and overall reputation amongst our peers, **who chose to organize their business under arguably questionable brand strategies.**

Capitalization

Bank.org's Shelf Charter approval will be of great value. The firm has raised an undisclosed seed pool from a prominent New York entertainment CEO, a respected West Coast attorney, and a small amount of personal benefits received from New York State during the COVID-19 Pandemic.

- Factoring in our primary target of Shelf Charter approval and systems design architecture with the cost of 12 months operation from Shelf Charter approval, our series A funding round is estimated to be \$10-35 million USD, sourced from a reputable Venture capital firm.
- Bank.org will seek funding of approximately \$200 million USD in a series B funding round, in part to identify, target and secure depressed FDIC bank assets, and successfully earn full Charter approval from FDIC and NY-DFS regulators.
- The feasibility of raising \$210-235 million USD over the next calendar year is hard to estimate given the nature of not knowing when a depressed bank asset may fail, what the corresponding price is to purchase the asset and ultimately if Bank.org's bid wins FDIC and NY-DFS approval(s).

Bank.org has a key target already in our crosshairs. We estimate it could be purchased in the range of \$65 million USD, and we will discuss this matter with the NY-DFS Bank Applications team privately. Furthermore, Bank.org's capitalization framework may evolve with even greater innovative structures in the event NY-DFS approves the xNY token framework with the corresponding proposal of a 30% tax incentive contribution to the State.

Implementation Plan

Bank.org's Shelf Charter approval is the first and most important step of our implementation plan. Through this sophisticated collaboration with NY-DFS, this initial and simple conditional approval opens the door for Bank.org's legal access to capital with the vision of opening a modern international bank and controlling our elite reputational effects in developing cross-border products and services with tangible customer value that differentiates us from competitors.

Melissa Schilling, author of Strategic Management of Technological Innovation,⁴⁶ notes the following:

1. "Increasing returns to adoption also imply that technology trajectories are characterized by path dependency, meaning that relatively small historical events may have a great impact on the final outcome."
2. "Though the technology's quality and technical advantage undoubtedly influence its fate, other factors, unrelated to the technical superiority or inferiority, may also play important roles. For instance, timing may be crucial; early technology offerings may become so entrenched that subsequent technologies, even if considered to be technically superior, may be unable to gain a foothold in the market. How and by whom the technology is sponsored may also impact adoption."
3. "If, for example, a large and powerful firm aggressively sponsors a technology (perhaps even pressuring suppliers or distributors to support the technology), that technology may gain a controlling share of the market, locking out alternative technologies."

Through smart alliances, Bank.org is taking advantage of our competitors' business models that lack the complementary assets, vision and will to transform their commercial products to match our innovative competitive advantage. The new paradigm of global interconnectedness requires new marketing strategies which will attract and retain loyal customers from around the world. Nurturing a strong community and mutually beneficial strategic partnerships are two of the main objectives that will support Bank.org's growth and success.

⁴⁶ <http://ebookcentral.proquest.com/lib/nicosia/detail.action?docID=6148214>

Pioneering innovation in the constantly evolving virtual currency and blockchain ecosystems requires engagement in strategic partnerships that support the overall development of the community and Bank.org's business model.

Conclusion

At Bank.org, we regard access to banking, virtual currency and blockchain technologies as basic human rights for all. Through our groundbreaking and innovative New York based banking solution, we will provide a secure group of products and services with the goal of supporting international clients throughout her or his lifetime.

Bank.org must leapfrog the current New York banking environment to reach realistic global economic inclusion and prosperity. From our experience working in New York, Europe and Africa, Bank.org is born from an understanding that the current centralized and decentralized banking systems available are simply unsustainable and have marginalized about 1.1 billion people around the world with no official access to banking and no hope in sight.

People have lost credibility in these systems and are in dire need of a change. Through our extensive and thorough research, we have come to the conclusion that the advancement of science and technology can greatly solve many of our problems and at the same time leave many people behind.

Bank.org's innovative approach and pioneering technology has the potential to bring more trust and transparency to New York based banks already in place. On the other hand, such ambition to innovate attracts criticism. We strive to find that perfect balance between opportunity and regulation to eventually bring back peoples' rights, freedom, economic inclusion, prosperity and, most importantly, dignity.

