



# The Jesuit Token

## Whitepaper

September 2018

# Executive Summary

The Jesuit Token is a program designed to promote community service, initially within the Fordham University community, but with the goal of extending the program's adoption to other communities over time.

The Jesuit Token began as a classroom project in the graduate class on blockchain at the Gabelli School of Business, Fordham University in the Spring of 2018. The project's initial intent was to help the students understand the power of blockchain technology and develop an implementation of the technology to provide a deeper appreciation for its potential.

Several students from that class decided to pursue the project and make the mission a reality. The Jesuit Token will launch in the Fall of 2018 and provide a reward system for community service in the Fordham community.

Additional information about The Jesuit Token project can be found at:

[www.thejesuittoken.io](http://www.thejesuittoken.io)

## Mission

The Jesuit Token aims to inspire 25 million hours of community service through acknowledgement and reward. We believe that community service is a powerful force in every community and individuals willing to take part in such service should be recognized for their efforts and rewarded for their contribution. The Jesuit Token aims to promote community service directed at supporting less fortunate individuals and groups, which we believe will strengthen the fabric of the Fordham community by encouraging cooperative relationships between all of its members.

By recording hours and issuing tokens using blockchain technology, The Jesuit Token will provide a transparent record to every member of the community, which will ensure that the project preserves the true intent of its mission.

## Inspiration

The Jesuit Token was inspired by the Society of Jesus, a scholarly religious congregation of the Catholic Church that originated in sixteenth-century Spain. The members the Society are called Jesuits and the Society is engaged in evangelization ministry in more than 100 nations on six continents. The Jesuits support education (founding schools, colleges, universities, and seminaries), intellectual research, and cultural pursuits. Jesuits also give retreats, minister in hospitals and parishes, and sponsor direct social ministries.

The Jesuit Society was founded by Ignatius of Loyola, a Basque nobleman from the Pyrenees area of northern Spain. In 1534, Ignatius, Francis Xavier and Peter Faber, (and three other young men) professed a special vow of obedience to the Pope. Ignatius's plan for the order's organization was approved by Pope Paul III in 1540 and is consecrated under the patronage of Madonna Della Strada, a title of the Blessed Virgin Mary. In 2013, Jorge Mario Bergoglio became the first Jesuit to be elected Pope, taking the name Pope Francis.

The Jesuits believe deeply in education and community service. The Jesuit Token intends to promote these two values. The project started in the classrooms of Fordham University, the only Jesuit University in New York City, and intends to extend its reach to the entire Fordham community.

Fordham University has a long tradition of community service and many of its organizations require their members to perform community service as part of their membership in the organization. The goal is for The Jesuit Token to become the primary reward system for community service at Fordham University.

## Token Issuance

Volunteers will receive 1 Jesuit Token for every 1 hour of community service performed. No partial tokens will be issued, although individuals will get credit for all time spent providing community service as partial hours can be aggregated to earn a full token.

The Jesuit Token team pre-mined 25 million tokens in August 2018, which are held in a non-circulating digital wallet controlled by The Jesuit Token Board of Directors. Earned tokens will be issued from The Jesuit Token treasury.

The Jesuit Token is based on the ERC223 specification (a next-generation version of the ERC20 standard, which is the most widely used token standard currently in use) and supported by the Ethereum network, which is the largest independent blockchain platform. The token will be issued from The Jesuit Token platform ([www.thejesuittoken.io](http://www.thejesuittoken.io)) and volunteers can access their tokens with a digital wallet.

## Authentication and Verification

The Jesuit Token platform will require a two-prong verification process.

The initial step in the verification process will require the volunteer to use their Fordham identification number and email address to prove they are a member of the Fordham community and their cell phone to verify that they are not a bot.

The second part of the verification process will validate that the volunteer performed the community service hours they claimed on The Jesuit Token platform. The Jesuit Token team will work with local organizations to identify approved locations/events where students can volunteer. Affiliates approved by Fordham will verify the attendance of the volunteer and the hours of community service completed. The burden of proof of

community service hours will be on the volunteer. The Jesuit Token team will reference the Fordham-approved list of affiliates to determine if the community service hours the volunteer posted are with a valid affiliate and warrant being award a Jesuit token.

## Regulatory Concerns

The Jesuit Token will comply with all regulatory requirements concerning KYC and AML.

### **KYC guidelines:**

KYC stands for “Know Your Customer.” It is a process of obtaining relevant identifying information about the customers of a service. All digital platforms must require all customers to submit appropriate identification documents like photo IDs, bank accounts, credit card information, residential address, utility bills etc. to confirm their identity.

The purpose of KYC is to ensure that unqualified people are precluded from using a service that they are not authorized to use. This exclusion includes minors, undocumented immigrants, or people with criminal histories. The KYC process also provides a historical record of information that can prove useful in an investigation by law enforcement in the event of future criminal activity.

### **AML guidelines:**

AML stands for “Anti Money Laundering.” AML refers to a variety of regulations that are enacted to prevent the generation of income via illegal and illicit activities or transactions. The government requires all financial institutions to comply with a regulatory framework that makes it difficult for individuals involved in illegal and illicit activities to convert money obtained under illegal activities into legitimate assets. The mainstream financial services industry has developed numerous checks and balances that help prevent money laundering.

# Community Outreach and Affiliate Program

Community service is a core component of many organizations and an important activity for many individuals. Unfortunately, community service is largely a decentralized effort that receives little to no recognition outside individual communities. The Jesuit Token's goal is to combine the efforts of these communities on a single public platform that will allow its members to discuss, organize, plan and promote service within and across their individual communities. While its name may have religious connotations, the community that The Jesuit Token ultimately hopes to develop will be one that is inclusive of all belief systems. The core of the Jesuit identity is dedicated to service and education, which are important values found in many other communities, religious or not. Because these central principles are building blocks of what The Jesuit Token community hopes to accomplish, we believe that the program will appeal to many communities and hope that they will join the program.

The Jesuit Token's initial strategy will be to reach-out to organizations within the Fordham community that have service as part of their core identity. These existing communities have their own individual networks of volunteers and service vendors that we hope to bring into The Jesuit Token community. The Jesuit Token would like to become a platform for volunteers and service providers to congregate so that they can develop and promote service project ideas and opportunities.

## Marketing and Messaging:

The Jesuit Token plans to employ an aggressive marketing and messaging strategy to engage all members of the Fordham community. The team plans to leverage social media, Fordham communications channels, email lists and its website to promote the program.

The Jesuit Token team knows that it is imperative that the program communicates with its community in an open and transparent manner, and always in-line with the project's explicit mission of promoting community service and education.

The Jesuit Token team recognizes that it will need to establish credibility around the project and the team leading it, and that it will be critical to partner only with reputable organizations and maintain an extremely high-quality reputation.

## Governance:

### Philosophy

All aspects of Governance, including board decisions and day to day management of The Jesuit Token, will be made in-line with the program's core philosophy. The Jesuit Token, and the technology supporting it, are meant to provide a secure, resilient, and transparent record for tracking community service hours completed. To this end, The Jesuit Token philosophy is centered around the delivery of quality community service and the program aims to provide an easy-to-use platform for any organization that wishes to measure their community service hours completed. To accomplish that goal, The Jesuit Token has adopted an approach that improves upon traditional ledger tools (often paper-based) in order to provide complete transparency of all transactions on the platform, which we believe will increase public awareness and recognition of the community service delivered. The program's main objective is to encourage, recognize, and reward 25 million hours of community service being completed in the next 20 years.

### Board of Directors:

The Jesuit Token Board of Directors will be appointed in the Fall of 2018. Directors will be selected based on their prior experiences and a demonstration that they hold and promote Jesuit values. The Board will be responsible for advising the program and have the authority over all decisions that impact The Jesuit Token and its community, which will include: changes to the blockchain platform, new universities or institutions added to network, partnerships with vendors or third parties, and all other matters that would represent significant modifications to items discussed in this document.

The Board of Directors will govern in a manner that encourages community service by partnering with like-minded organizations to help support The Jesuit Token community.

# Team

## **Paul Johnson, Tsar**

Paul has 35 years of experience as an investment professional and 25 years as a business school professor. Paul analyzed all sectors of the technology industry in his 20 years as a sell-side research analyst and has participated in more than 100 venture capital investments and investment banking transactions in his career. Paul acts as a Senior Advisor with Harbor Peak, a financial services firm that provides advisory services to companies and governments on issues related to digital currency, ICOs, and token-based business models. Paul is an Adjunct Professor at the Gabelli School of Business, Fordham University, where he teaches courses on value investing, digital currencies and blockchain technology. Paul is a co-author with Paul Sonkin of *Pitch the Perfect Investment, The Essential Guide to Winning on Wall Street*, published in September 2017. He was a contributing annotator to *The Most Important Thing, Illuminated*, by Howard Marks; co-author of the history of value investing in *Columbia Business School: A Century of Ideas*, a book celebrating the school's 100-year anniversary; and, co-author of *The Gorilla Game, Picking Winners in High Technology*. Paul has an MBA in Finance from the Executive Program at the Wharton School of the University of Pennsylvania and a B.A. in Economics from the University of California, Berkeley.

## **Nemanja Zarkovic, President**

Nemanja is an entrepreneur with a serious passion for technology and finance. He briefly explored a career in investment management at Merrill Lynch's Private Banking and Investment Group in NYC where he supported a team managing \$15 Billion in assets. While still in college, Nemanja started his entrepreneurial career by launching an online smartphone and wholesale business. He then proceeded to build an online marketplace and real estate platform for university students. His passion for basketball led him to join 6th Boro Sports as a director of operations to help the company structure and develop a new line of business. Nemanja received a Master of Finance and a bachelor's degree in business administration from the Fordham University Gabelli School of Business.

# Advisors

## **Peter Nesvold**

Peter is a Managing Director at Silver Lane Advisors where he spearheads the firm's growth initiatives. A lawyer, CFA, and CPA by background, he offers unique perspective into the structuring of complex corporate transactions. He has advised on M&A deals involving companies ranging in size from less than \$10 million to more than \$1 billion. Peter is a 19-year veteran of Wall Street. He was previously a Senior Managing Director at Bear Stearns and a Managing Director at Jefferies & Co. Peter has co-authored four books for McGraw-Hill — most notably, *The Art of M&A: A Merger, Acquisition, and Buyout Guide*, the definitive resource for M&A professionals. Peter graduated from the University of Pennsylvania and Fordham University School of Law (cum laude, Order of the Coif).

## **Nick Gogerty**

Nick is the Co-founder of SolarCoin, a blockchain-powered renewable energy reward system used in 58 different countries. Nick also acts as a blockchain advisor to various global groups (governments, ministers, G20, UNEP, UNFCCC, UNDP, Fortune 500, global banks and hedge funds) and counts several awards within the blockchain space, notably the MIT Solve winner UN HQ: chronic disease with blockchain solution and Award UN COP22 (blockchain micro-grid design for dev. world). Nick is a former Sr. Business Analyst at Bridgewater, the world's largest hedge fund, and the Chief Analyst for deep future research institute modeled on MIT MediaLab: 70 projects (AI, computation, life sciences). Finally, Nick is an Ivy League author in innovation, macro-economics, and value investing. He holds an MBA in quantitative approach to hedge funds.

# Initial Project Team (Gabelli School of Business, Fordham University)

Andrew Murphy

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