



GALLEON COIN

WHITEPAPER

**It's Got the
Bouyancy Coins Crave**

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INTRODUCTION

"The root problem with conventional currency is all the trust that's required to make it work. The central bank must be trusted not to debase the currency, but the history of fiat currencies is full of breaches of that trust. Banks must be trusted to hold our money and transfer it electronically, but they lend it out in waves of credit bubbles with barely a fraction in reserve. We have to trust them with our privacy, trust them not to let identity thieves drain our accounts. Their massive overhead costs make micropayments impossible."

The P2P Foundation

Since 2008, the cryptosphere has arguably made and broken as many multi millionaires as any other asset in the last few centuries. What began as a quirky group of programmers, gamers, and diehard libertarians huddled about forums in the dustiest corners of the internets has mushroomed into an economic engine in it's own right,. With a combined market capitalization of \$2.866.000.000.000 as of this 11th of November, 2021. Arithmetically speaking, cryptocurrencies and tokens are currently valued higher on a 1v1 basis than the GDP of all but 7 countries and most continents, for that matter.

So why aren't we living in a paradisaical paradigm in which global finance is truly decentralized? Why oh why did the "lamroots" and "HODLs" not inherit the Earth?

Despite it not being within the scope of this paper, we venture the hypothesis that it has something to do with the fact that too many of the innumerable successorcoins to BTC have devolved into farcical extortion rackets in which "armies" of investors are paying up obscene amounts in so-called "Gas fees".

Perhaps it has something to do with the fact that somewhere along the way it became less and less about providing the fastest, most secure, most private method of value-transfer permitted by the technology of the day, and more about hyping one's way into conning herds of erstwhile believers while the hucksters laugh all the way to the (fiat-based) bank.

Too many cryptographic projects have been launched on the promise of a better way. Too many false prophets have led their flocks into the slavery of transaction fees.

For too long the humble miners have been maligned as "climate hazards" and "energy inefficient"... while failing to calculate that all the hashpower theorized to exist produces less CO2 than a few weeks worth of so-called "User-friendly" Party Boss's private jet flights to this or that exotic corner of this Earth.

Citizens of the Cryptoverse, we the GalleonCoin team offer you an entirely different order of hype and bring to bat a proven model that delivers. We shall meme la Armada Invincible out of it's watery resting place... all the while cognizant of the fact that we are contributing to reducing poverty and ensuring the flourishing of a unique cultural heritage.

One of the trends that has not escaped the GalleonCoin team's attention is the movement towards "tokenization" of goods and services. From dentistry, web hosting, to gambling, there is hardly a line of work without a team out there seeking to become the first to tokenize it...

We see your efforts and raise you one language.

Our team is a consortium of crypto enthusiasts with backgrounds as diverse as engineering, journalism, industrial production, and marketing.

The GalleonCoin team can make some small claim to being among the small group of cryptographic pioneers in these Philippine islands, including among our ranks early holders of ASIC mining rigs in the country.

In other words, we have savoured the triumph of a sudden resistance breakthrough,

of that first solo-mined block. We have known the bitterness of fly-by night exchanges, the false promises of charlatans, and that time someone spent 5 BTC on Steam credits because... well sometimes things happen.

When surveying our surroundings towards the end of this precipitous current year, the question must be asked.

What is to be done, my friends, what is to be done?

Long ago, in land quite foreign to him, a certain team member of Hispanic heritage found himself barely scraping by, tormented in turn by multinational corporates and an employment contract most assuredly spawned in the deepest pits of Dante's scarcely mentioned 10th level of hell.

Or, as we say in the old country, he was full of "Gana de hoder".

One day in a sour mood after yet another encounter in which a gold medal in self control would surely have been awarded if such things existed, he found himself shouting obscenities in his native tongue, over some trivial misunderstanding as to what constituted the cost of his lunch.

Imagine his surprise when a little old man interjected and with a smirk conversantly shared in colourful language his opinion of such; "Pendeheadas".

Some laughter and a drinking session or five later, the team member found himself along the fringes of what is undisputedly, the furthest, most isolated, and quite frankly least well-known outpost of Hispanic culture on this Earth.

And while the Quinzerias and cockfights enabled the aforementioned team member to endure some of his severest tests rather more gracefully, he could not help but notice that with each passing year, those who spoke the 400 year old Chabacano dialect were ever fewer and fewer, and those remaining were getting ever grayer and grayer of head.

Is 400 years of music, poetry, and humor to fade into irrelevance? Is a culture that survived epic battles with Dutch colonizers, the British East India Company, a band of nautically inclined Japanese samurai, and actually won a war against Vietnam to be subsumed in a globular mass of anonymous consumerism?

Should we forget that the Spanish Empire ended here on a note worthy of its beginnings, with a certain Teniente who refused to surrender for months after a peace treaty had been signed and even then the aforementioned Teniente did so

only after recognizing the veracity of a cryptic announcement in a newspaper smuggled to that last overseas stronghold of Empire.

We say no, not quite ever. It is in the memory of our departed friends that we have taken as our emblem the famed Manila Galleons that braved the wild Pacific Ocean while most of Europe's fleets barely dared sail past familiar cod fishing grounds.

We are engaged in making donations from the pre-mine to individuals and organizations with similar goals, for the purpose of developing the GalleonCoin ecosystem to the maximum benefit of its users. Wealth is not designed to be Hodl'd, to quote Herbert, "the Spice MUST flow".

ABOUT THE PROJECT

The rapid growth of blockchain and crowdfunding since the latter half of 2010 has been a source of immense inspiration for people worldwide. The fact that the blockchain industry is in the early years of its development, the market has seen some groundbreaking outcomes from the cryptocurrency trends. Even with some intense backlashing on the crowdfunding platforms by the traditional market, the acknowledgment of cryptocurrency by the public has become a great breakthrough for crypto investors.

GalleonCoin will be the main exchange coin within our ecosystem. GalleonCoin is based on PIVX that utilizes Blackcoin PoS and Bitcoin core codebase. It is based on the network of Masternodes for decentralized governance and privacy. The coin uses the Seesaw reward balancing system to incentivize the stake in such a manner so that there is a controlled growth of Masternodes. There is already a voting system for features and community involvement. It has a mainnet blockchain designed to be the center of an ecosystem of networking resources and games. It is a PIVX 3.3 based blockchain featuring masternodes, PoS, & SwiftX transactions. Our team is a consortium of crypto enthusiasts with backgrounds as diverse as engineering, journalism, industrial production, IT, and marketing.

The GalleonCoin (GALE) mainnet went live on November 16 2021 10:37:59 GMT. Unlike many masternode based coins, GALE has an affordable buy-in and an extensive Proof-of-Work (PoW) phase of 5,000,000 blocks, as a nod to hobby-mining origins of the team. GALE is minable through the ASIC-resistant SHA256csm algorithm, which makes mining it with even mid-range GPU's a viable prospect. There is a 1000 GALE block reward for miners, with 20% reserved for masternode holders, a fact that pools adding the coin as an option should take into consideration.

GalleonCoin is an easy-to-use, highly accessible platform designed to help newcomers and professional investors to engage in effective trade. The easy-to-use features of GalleonCoin will help the users to showcase their proposals in an effective way. Whereas, the investors will be privileged with high-accessibility features for each investment.

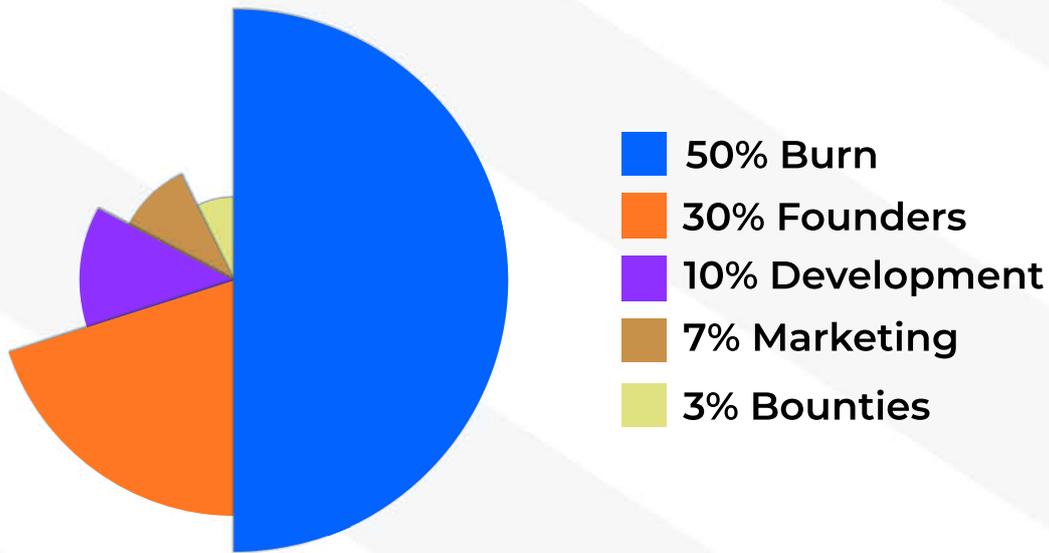
COIN SPECIFICATION

Coin	Galleoncoin
Symbol	GALE
Coin Type	PoW/ Masternode/PoS
Algorithm	Quark
Block Time	1 min
Masternode collateral	200000 GALE
Address Prefix	1
RPC Port	46975
P2P port	46976
Premined	1000,000,000
For Burn	500,000,000

REWARD DISTRIBUTION

Last PoW Block	5000000
Masternode Reward	20%
Block Reward	1000 GALE
PoS Block Reward	5 GALE

FUND DISTRIBUTION



HALVING

Halvings reduce the rate at which new coins are created and thus lower the available amount of new supply, even as demand might increase. This can cause some implications for investors as other assets with a low or finite supply, like gold, can have high demand and push prices higher.

We have 5 million POW mined blocks, and the good thing is there is no halving and remains constant. GalleonCoin is rapidly gaining popularity among the crypto community.

OUR VISION

I think the internet is going to be one of the major forces for reducing the role of government. The one thing that's missing but that will soon be developed, is a reliable e-cash."

– Professor Milton Friedman, a Nobel Prize winner in economics

The project is an evolution of the Proof-of-Stake Concept pioneered by King and Nidal's whitepaper Peer-to-Peer Crypto-Currency with Proof-of-Stake. GalleonCoin

may very well be decried by some as just another PIVX fork, yet there is a method to our madness.

We have programmed in a generous Proof-of-Work phase of 5 million blocks, with no reward halving, to provide a little love to the mid-range GPU-mining community which is currently being squeezed out of Ethereum mining due to larger DAG file sizes. The 1000 GALE block reward could make medium-term gains via pool mining for persons with even modest graphics cards to mine profitably in the long term. The project values a merge mining and masternode community as in eventual updates we expect to launch tokens, apps, and games hosted on our blockchain.

Once the 5 million minable blocks are past, GALE will avoid the perils of irreversible deflation inherent in all PoW-based coins thanks to the Proof of Stake (PoS) system programmed into the blockchain. The masternode system provides blisteringly fast transaction speeds, stable governance and provides a low-cost route to passive income for webmasters, who as anyone who knows anything internet knows operate on the slimmest of margins during the best of times.

COIN REQUIREMENT

Security

> Any secure blockchain-based coin will suffice

Privacy

> In deprived areas and in conflict zones speed and reliability of the network is essential

Energy Efficiency

> The device needs to be energy efficient as power is a luxury for the unbanked and in conflict zones

Incentivized Network Expansion

> There must be an incentive for the nodes to be hosted closer to the needed areas for low latency connections and easier transactions

Simple Smart Contracts

> For the investment and simple payment instruments to work for the various planned features TenUp will need a simple smart contract system

Able to Host on Lightweight Devices

> For rapid deployment and for a peer-to-peer network with low-quality Internet, the nodes should be able to fit on small devices with low energy consumption and low cost of production.

PROOF OF STAKE

GalleonCoin uses Proof of Stake (PoS) to achieve consensus. PoS requires nodes that are running wallet software to prove that it has enough coins to verify a transaction block. The participating nodes get rewards based on their stake. This increases network security by making it difficult for a node to control the majority of coins. The Proof of Stake model allows owners of a cryptocurrency to stake coins and create their own validator nodes. Staking is when you pledge your coins to be used for verifying transactions. Your coins are locked up while you stake them, but you can unstake them if you want to trade them.

MASTERNODE

Masternode is a computer that runs the GalleonCoin wallet software providing a set of completely unique functions in ways ordinary nodes cannot. It can be used for features like coin mixing for private transactions, instant send, and voting on the budget. As Masternodes provide extra capabilities they require typically more investment to function but Masternode operators are incentivized by rewards in the cryptocurrency they are facilitating.

SEESAW REWARD BALANCE SYSTEM

To keep a balance between staking nodes and Masternodes, Seesaw Reward Balance System adjusts the reward among staking nodes and Masternodes accordingly. This system promotes an upward Stake reward to staking nodes when the Masternode count is high on the network. When the Masternode count falls the reward is increased for the Masternode and decreased for the participating nodes. This system ensures that running Masternodes remains profitable unless an equilibrium threshold of 40% of the total coin supply is maintained.

SWIFTX

Instant Transactions: SwiftTX transactions are confirmed and spendable within seconds, guaranteed by the network of Masternodes, with no need to wait for multiple confirmations to be confident in the validity of the transaction.

WHY FORK PIVX

The reason why GalleonCoin is forking PIVX and not developing it om scratch is that the very idea of the open-source decentralization movement is to develop solutions that are community-driven, open-source, and sharing. BTC now stands at a very high cost due to mining difficulty. So, getting miners and nodes with heavy infrastructure in our areas of interest will be difficult. The cost and transaction time of BTC and other proof of work coins is also an issue. Hence, Bitcoin and similar alternate coins for example Dash are not feasible to use in our target areas. Another question is that why not Ethereum? In our view, Ethereum does not fulfill the above requirements. It does a lot more than just cryptocurrency and that makes the whole network too busy and expensive at times to use with slow payment speeds. Ethereum till now is based on proof of work and it will be difficult to incentivize people to host nodes where connectivity and energy are at a premium.

One solution is to give people a bit more reward for hosting in our target areas by means of a PoS/Masternode based system. Masternodes act as a second-tier and perform additional functions including governance, stability, and instant transactions. GalleonCoin can be hosted on lightweight or similar devices running proof of stake. Speed, privacy, and low energy consumption make PIVX a suitable candidate for the project. The reason to not use the PIVX blockchain itself is that this coin is aimed at specialized use cases.

Our focus is a funding platform i.e. VCs, investments, and charities for development and regeneration that may not align well with a general-purpose coin with limited automation options.

A general-purpose blockchain like Ethereum is also not simple to use in some of the given scenarios as mentioned already in this document. The nodes and Masternode facility will enable the GalleonCoin holders to transact, trade, and validate their transactions in a secure and efficient process. The GalleonCoin team is passionate to make life much easier, as the team is working to create a platform through which they will give the individuals a privilege to exchange value even in the case of devaluation of their local currency. Furthermore, GalleonCoin will ensure user anonymity for safe and secure transactions.

Due to the rising popularity and competition of ICOs, it has become a very complex process to get the attention of investors to invest in ICOs that are limited in scope and may offer other rewards rather than based on coin values. Since the other dimension of the TenUp coin is to help individuals, entrepreneurs, and businesses

who have great ideas but they cannot fund them, especially in third-world countries. The business ventures will join the community where they will be able to fund ideas and vote for ideas on the blockchain. Once their commitment is met through consensus then the transaction will go through resulting in the funding of their idea. The whole goal is to create a social enterprise mechanism where any individual, organization, or business who needs funds can simply upload their ideas and the roadmap document and apply for investment.

IMPORTANT LINKS

- >> Website**
- >> Explorer**
- >> Mining Pool**
- >> Bitcointalk**
- >> Discord**
- >> Twitter**
- >> Exchange 1**
- >> Exchange 2**