Vote Coin

Anonymous Crypto Democracy

VoteCoin is an anonymous crypto currency best suitable for elections and other voting purposes, based on Zerocoin protocol.

Summary

Last update: 6th of September 2017

Vote Coin
Preface

During the past few decades, technologies have more than anything else revolutionized every aspect of people's lives. They are widely used, rapidly expanding and have changed the characteristics of day to day activities by simplifying them. People communicate easily, transfer money in seconds, pay bills and buy staff with minimal effort. Technologies took charge in every field and on every level of our lives.

Despite the advanced technology people have in present, even more development is intractable. Every product, service or idea needs to be continuously improved in order to stay on track. Public polls and even electoral process are not any exception. But what kind of technology could assure transparency and fairness in polls and elections, without a central point of trust?

With VoteCoin, we aim to solve the problem, by providing new and innovative digital currency with just the right features, which can greatly improve the whole electoral system and make it more transparent. It can also simplify public polls, surveys and crowd funding campaigns and create their process more flexible and easily trackable. This new digital currency can strengthen democracy and help people to reach their goals. The detailed information about the ways it can achieve mentioned results is provided in the upcoming sections.

Vote Coin

as an anonymous digital currency

VoteCoin is an implementation of the "Zerocash" protocol. Technical details regarding the Zerocash protocol are covered in a separate document:

http://zerocash-project.org/media/pdf/zerocash-extended-20140518.pdf

VoteCoin offers a high standard of privacy and preserves the confidentiality of transactions through sophisticated zero-knowledge proving scheme. VoteCoin source code is based on the peer-reviewed Zcash sources. Furthermore, VoteCoin provides three main advantages:

1. No Founders Reward: Zcash implements Founders Reward, where 20% of coins are transferred to the Zcash developers and investors during the first years. We have removed this "feature", so VoteCoin has no founders reward.

2. No Slow start period: Zcash implements Slow start period, where mining produces fractional reward to miners on start, and the reward slowly increases afterwards. We have removed this from VoteCoin, so miners get their full reward from the very beginning.

3. Multi-platform wallet: Zcash is officially supported only as a Linux text-mode client. We intend to provide an easy to use Graphical Wallet Application for all major operating systems, including Linux, Windows, and MAC OS.

Vote Coin
as a poll voting with crowd funding

Online polls face a great challenge. Any programmer with moderate expertise can find ways how to manipulate them. Even with combined technical obstacles such as captcha verifications, IP address checking and cookies, it is practically impossible to avoid fake votes.

VoteCoin attempts to solve this problem. When using VoteCoin for a poll, all participating users are required to transfer some coin value in order to express their opinion about inquiry, which makes any attempt to influence the results of the poll costly. That effectively discourages cheating.

As a side effect, the poll operator earns profit with every vote. Thus, public polls conducted through VoteCoin can be considered as a type of crowd funding campaign.

Voting in online polls can be either transparent, by sending VoteCoin to a T address, or private and completely anonymous, when sending VoteCoin to a Z addresses.

Even VoteCoin itself will use this type of crowd funded polls to identify the future direction of development. Unlike bitcoin, where decisions are made by miners, VoteCoin's future is fully in the hands of VoteCoin token holders.

Vote Coin
as a way for better democracy

VoteCoin can improve the current electoral system in a number of ways.

Traditional voting methods give a citizen just one option to vote for one candidate or another. With VoteCoin, it is possible to divide one's vote between multiple candidates.

If a citizen believes that another person can make more informed decision when voting, s/he has a possibility to transfer the vote to that person, which effectively transfers the voting rights.

Voting can be public, where everybody can have access to personal information about voter, the value of transaction and the candidates s/he has voted for; or private, by using shielded transactions, so that nobody can see how anyone else voted or how much value he or she spent.

The final result of the elections held via VoteCoin is determined by total value received by each candidate. Since anonymous transactions are hidden from blockchain, one more step is necessary – at the end, all the candidates must transfer all received coins to a transparent address, to declassify received totals. It is up to each candidate to transfer as much value to win the elections.

Revenue from elections does not stay in the hands of candidates, instead it is collected on transparent addresses from where it can be spent by the organizing institution. By using VoteCoin for the elections, it becomes more transparent, creates value and wide variety of choices and is won by the candidate who managed to collect more money than others for public good.

Vote Coin
future value estimation

There are several existing ZeroCoin protocol implementations, as described in Table 1. All of the listed currencies started their ways from zero. The growth of their exchange rates is outstanding. We assume that VoteCoin will achieve at least similar or even better results and the past statistics support our assumption.

Currency	Value in BTC	Value in USD
Komodo (KMD)	0.00032300	$1.28
Hush (HUSH)	0.00038103	$1.51
ZClassic (ZCL)	0.00049039	$1.95
Zencash (ZEN)	0.00177250	$7.06
ZCash (ZEC)	0.06238361	$248.78

Table 1. Exchange rates as of 21st of August 2017

Vote Coin
wallet software

There were lots of different crypto coins implemented lately, but none of them offer a wallet software which would meet our criteria for usability and stability. We aim to provide well-designed VoteCoin client, which is easy to use for all users and which runs on most common platforms, including Mac OS X, Microsoft Windows and Linux. The following screenshot is our first draft.
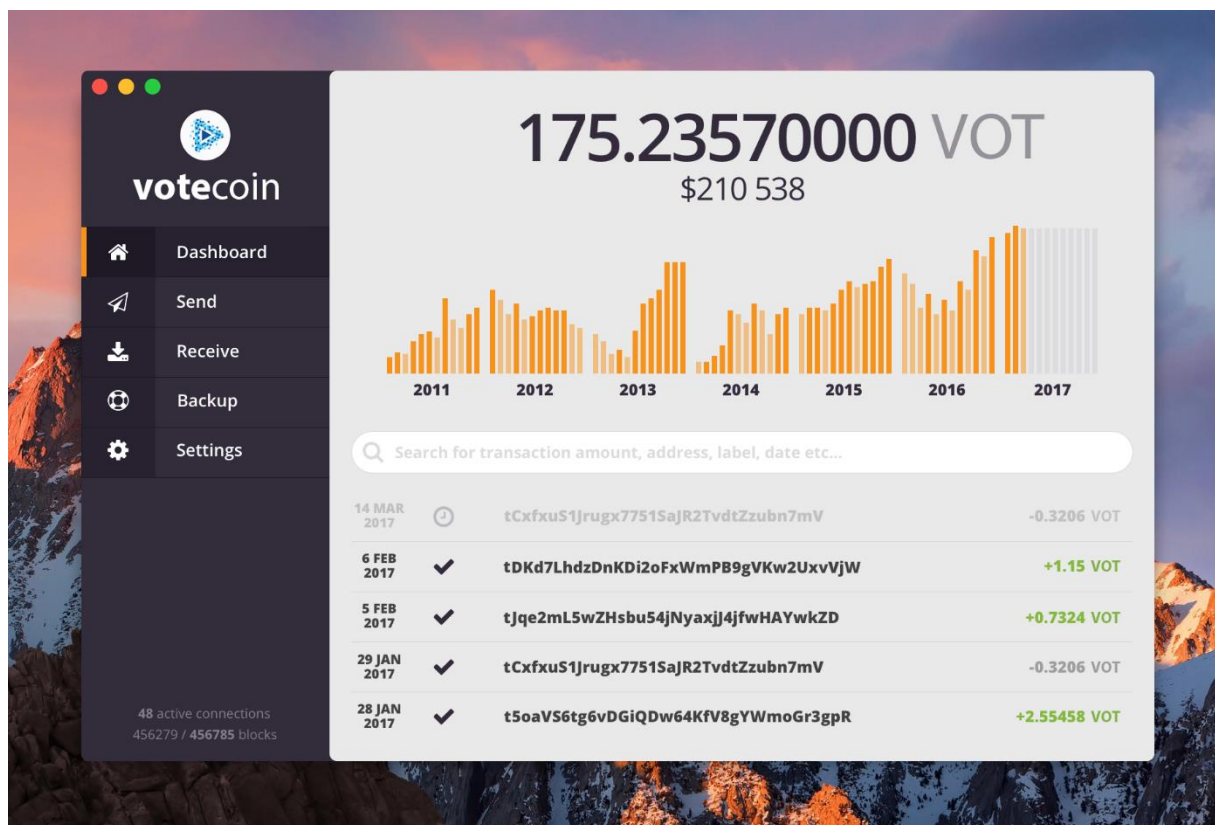
VoteCoin supports two formats of addresses. Transparent addresses, prefixed with "t", are used to send value publicly, where all information about the transaction are publicly visible on the blockchain. Shielded addresses, prefixed with "z", hide all the personal information.

Vote Coin
initial coin offering (ICO)

Ten million (10 000 000) VoteCoin tokens (coins) is available for initial coin distribution. ICO ends at 21st of October 2017 at 10:00 CET. Remaining coins unsold at the end date of the ICO will be split between all contributors in proportion to their purchased value.

In order to obtain VoteCoin tokens:

- Visit www.votecoin.site and click the "Participate" button.
- Enter your email address
- Enter your desired value of bitcoins you prefer to spend
- A new unique bitcoin address will be generated for your purchase. Now it is needed to send bitcoins of the desired value to this address.
- If you prefer to use different digital currency, such as ETH, LTC, or some other, feel free to use shapeshift.io, which will allow you to send any currency of your choice to our bitcoin address (automatic conversion will occur).
- After your payment is confirmed, you will receive appropriate amount of VoteCoin tokens, specifically: 50 000 VOT for 1 BTC. So, for example, if you spent 0.03 BTC, you will receive 1500 VOT. Considering current exchange rates, as of 21st of August 2017, each 1 VOT coin is sold through the ICO for $0.08 USD. Thank you very much for considering your participation!

Once your payment is confirmed and verified, we will send you an email with instructions how to claim your VOT coins. There are basically two options, you can either install VoteCoin Linux client and receive your VOT coins right away, or you can decide to wait until VoteCoin is listed at some exchange and then you may receive your coins to your exchange's wallet.