



Using Blockchain Technology to Support the Global Funeral Industry

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Abstract

The Global Funeral Care Foundation has conducted research on the funeral industry in several parts of the western world focusing on the United States, United Kingdom, and the Netherlands. The research shows that the funeral industry has significant issues that have not been solved for decades. The purpose of this white paper is to present these issues and to present a new conceptual model that contributes to a solution of these issues. A model that will remove major constraints and will significantly improve the products and services delivered by organizations that operate in the funeral industry. The model includes an explanation of a digital platform and a cryptocurrency that have been designed to disrupt the funeral industry on a global level by the use of blockchain technology. Furthermore, this paper includes information on a crowdsale to raise funds to support the development of this conceptual model. The research results in this white paper are mainly based on quantitative and qualitative data derived from secondary sources. The Global Funeral Care Foundation will extend the research and collect data from primary sources during the crowdsale and will expand the research to other countries after the crowdsale.

Keywords: funeral industry, cryptocurrency, blockchain technology, GFC, global funeral care, cemetery, transparency, innovation, disruption

Introducing the Global Funeral Care Foundation

Mission and Vision

The Global Funeral Care Foundation consists of a worldwide team of experts who all have a shared passion for blockchain technology and aim to improve the global funeral industry, by developing a globally sourced decentralized support platform without entry barriers, secured by blockchain technology. The platform will be capable to collect and share structured data that includes transparency of costs, honest opinions of community members, and personal recommendations to increase consumer satisfaction and to improve the quality of services.

Mission

“It is our mission to bring all organizations that operate in the funeral industry together with the main aim to increase transparency, reduce costs, and to improve the products and services of these organizations.” We at the Global Funeral Care Foundation want to achieve this mission by creating a globally sourced decentralized support platform without entry barriers.

Vision

“We believe that blockchain technology is necessary to disrupt the global funeral industry.” We propose a model that removes major constraints to innovate and significantly improves the products and services delivered by organizations within the funeral industry on a global scale.

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1. Using Blockchain Technology to Support the Global Funeral Industry

Saying goodbye to our departed loved ones, is one of the most difficult things in life. The most common way to say goodbye is through a funeral service or memorial service. A funeral service usually takes place with the body of the departed loved one present. A memorial service takes place without the body present (US Funerals Online, n.d.). The Global Funeral Care Foundation understands that everybody wants to honor the lives and memories in a way the departed loved one truly deserves, and fully supports the funeral industry from a neutral perspective. The foundation conducted research on the funeral industry and found issues that have not been solved for decades. Such as the rising costs of funeral services, (U.S. Department of Labor, Bureau of Labor Statistics [BLS], 2017). Many people cannot afford their own funeral service. Therefore, many institutions offer options for pre-planning funeral expenses (Legacy Staff, 2018). However, many people often pay more than the funeral service would cost without taking the service. Institutions often overcharge consumers. According to regulators, funeral homes are violating the law by not disclosing prices (Benincasa, 2017). An Executive Director of the Funeral Consumer Alliance explains that the technological and transparency level is from the pre-digital days (Benincasa, 2017). It is likely that the funeral industry in the United States will grow within the next years (Copeland, 2015). A tremendous increase of elderly will cause a shortage of cemetery space within a few decades. The Global Funeral Care Foundation wants to solve all current issues and prevent new issues that negatively affect the funeral industry. The foundation wants to achieve worldwide success by disrupting the global funeral industry. The foundation offers a complete infrastructure that brings organizations that operate in the funeral industry and its consumers together on a globally sourced decentralized support platform without entry barriers, in combination with GFC, which is a proof of stake cryptocurrency joined by Masternodes that is specifically designed for the global funeral industry.

2. Current Situation

2.1. Funeral Costs

Funeral expenses can vary a lot (US Funerals Online, n.d.). According to Sara J. Marsden (2014), who is an Editor for US Funerals Online. On average, traditional funeral expenses in the United States are between \$8,000 and \$10,000. According to Eugene Adamo, vice president of administration and sales at Green-Wood Cemetery in the United States, in land constrained cities, a funeral plot alone can cost around \$18,000 (Schenke, 2017).

According to the National Funeral Directors Association, which operates in the United States, the average costs of a cremation are approximately \$1,000 to \$2,000, that is substantially cheaper than the traditional burial (Copeland, 2015). In 2018, The association released a Cremation and Burial Report, which shows that the cremation rate will reach 53.5 percent this year and will increase to approximately 80 percent by 2035 (National Funeral Directors Association, 2018).

Besides cremating, green burials are becoming popular as well. 72 percent of the approximately 100 green cemeteries in the United States reported that the demand of their services increased since going green (Green Burial Council, 2015). A green burial has a minimal impact on the environment and should contribute to a reduction of carbon emissions (Levin, 2018). The Green Burial Council provides certificates that allow consumers to distinguish between three levels of burial ground. Cemetery operators have to commit to a certain degree of transparency, accountability, and third-party oversight (Green Burial Council, 2015). The average cost of green burial is between \$1,000 and \$4,000 (Costhelper, 2018).

Some funeral homes have increased the price of traditional funerals to compensate with the cheaper alternatives. (Copeland, 2015). Data from the U.S. Department of Labor,

which is analyzed by the National Public Radio shows that the prices of products and services in the funeral industry increase faster than the inflation rate (BLS, 2017).

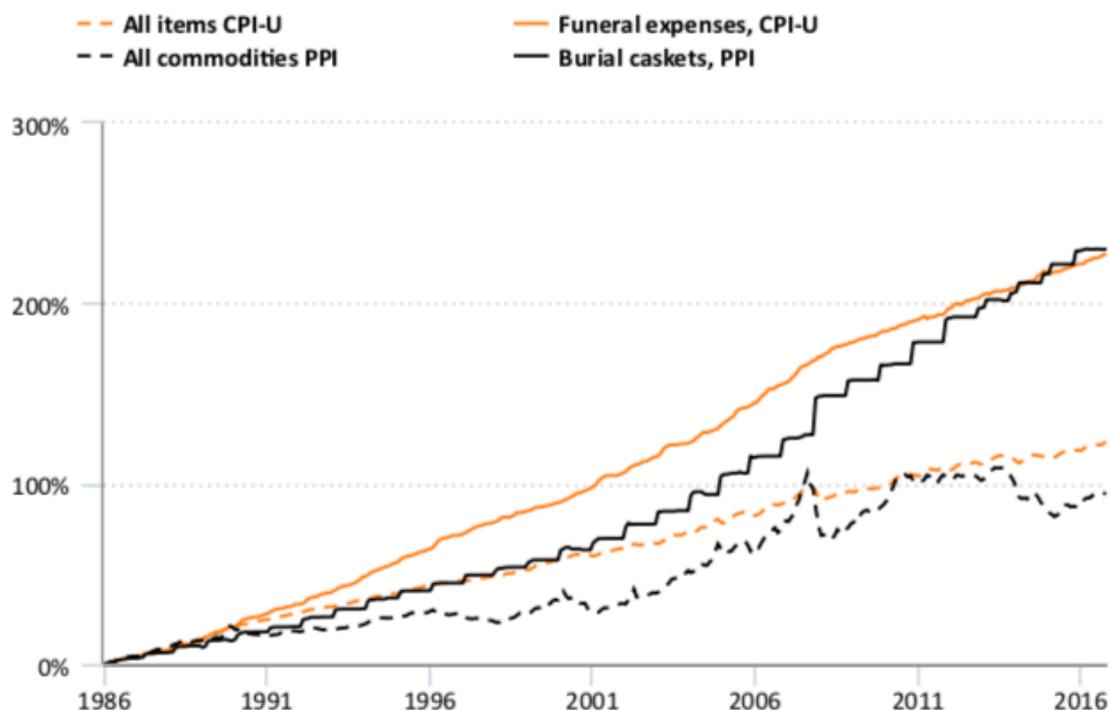


Figure 1: Cumulative Percent Change Since December 1986 In Consumer Prices For Funeral Expenses And Producer Prices For Burial Caskets, Not Seasonally Adjusted (from BLS, 2017).

The price of funeral services in the United States have risen almost twice as fast as the consumer prices for all items from 1986 to 2017. Producers of burial caskets increased their prices even by 230 percent from 1986 to 2017 (BLS, 2017). A study from the Dutch GfK shows that in the Netherlands, one of the most developed countries in Western Europe, almost 30 percent of all are not able to cover the funeral service costs of a relative or friend (GfK, 2018). It is therefore expected that the amount of people not being able to pay for their funeral will therefore grow exponentially if funeral costs rise in the same pace.

2.2. Growing Market

According to the most recent United Nations estimates the current world population is 7.7 billion (Worldometers, n.d.). Approximately more than 360,000 people are born per day (Ecology, n.d.). According to statistics from IndexMundi almost 160,000 people pass away each day (IndexMundi, n.d.). Converting the days to seconds shows that approximately two people pass away every second and that approximately four people are born every second. The United Nations projects world population to reach 10 billion in the year 2056 ("Current World," n.d.). There are currently living 76 million baby boomers in the United States, which have an average life expectancy of 78 years and pass away approximately between the year 2024 and 2042. By the year 2050. The population aged 65, will be almost doubled from what it was back in the year 2012 (Copeland, 2015). Therefore, it is likely that the funeral industry in the United States will grow within the next years (Copeland, 2015). In 2017, the revenue from funeral homes and cemetery services was approximately \$20 billion in the United States alone. The funeral industry in the United States is therefore one of the biggest industries worldwide (Statista, n.d.).

2.3. Funeral Coverage Options

Many consumers want the best possible funeral service available. However, there is often no money to pay for the desired quality and survivors end up covering the costs. It is expected that the amount of people not being able to pay their funeral service will grow exponentially due to the rising funeral service costs and a fast-growing elderly population.

Another reason why survivors often have to cover the funeral costs of their departed loved one, is due to cases where the deceased has deposited the money to cover the funeral service costs on a normal bank account. The survivors are often not able to receive and use the money until the inheritance finds its way through probate, which can take up to several

months to a year, while many funeral homes want all funeral service costs to be paid in advance (Potts, 2017). People can avoid these unpleasant surprises by establishing a “payable on death” account (Funeral Consumer Alliance, n.d.). A joint bank account with a relative or friend who will receive the rights of survivorship and become the sole owner of the account once the owner of the account dies. The survivor can withdraw the money to pay the funeral of the account holder who shares the account with the survivor. A disadvantage is that the survivor has access to the funds while the account owner is still alive, which can be an issue if the survivor is not trustworthy (Potts, 2017).

Different Institutions offer alternative options to cover funeral expenses. Insurance companies and funeral homes often point out benefits of prepaid plans and urge customers to pay their own funeral in advance. The survivors of those who have prepaid their own funeral, often have to pay additional fees, misunderstand the contracts, or worse, they are unaware of the contracts. Consumers must be cautious and carefully considering all risks when they decide to prepay for a funeral service (Funeral Consumer Alliance, n.d.).

2.3.1. Funeral Insurance

There are two types of funeral insurances available for the ordinary consumer.

Pre-need insurance. A pre-need insurance is a whole-life policy offered by funeral homes, where the consumer pays installments to an intermediary insurance company. In some states, the consumer must choose a funeral home, but there are also states where this is forbidden (Funeral Consumer Alliance, n.d.). Many life insurance policies pay a one-off amount to a beneficiary of choice when the customer dies. The amount usually covers the funeral service costs and other general financial needs of the survivors. The payment is made quickly after a person dies (Potts, 2017).

Burial insurance. A Burial insurance is a life insurance policy sold by insurance companies and sometimes by funeral homes. The beneficiary has the freedom to choose how to spend the death benefits (Funeral Consumer Alliance, n.d.). The policy is, however, intended to cover death-related costs (Potts, 2017). Insured people often pay an amount that does not compensate with the costs of a funeral in full (Funeral Consumer Alliance, n.d.).

2.3.2. Funeral Trusts

A funeral trust is a fund where a person signs a contract and pays a funeral home the costs of a funeral either in installments or the full amount at once. The funeral director places the money into a trust account and serves as the trustee. After death, the funds are paid directly to the funeral provider to cover the funeral service costs (Funeral Consumer Alliance, n.d.). There are two types of funeral trusts, which are irrevocable trusts and revocable trusts.

Irrevocable trust. An irrevocable trust cannot be changed or dissolved without the trustee's permission, because the customer is no longer owner of the funds after transferring them into the trust. The customer cannot collect but can only reassign the irrevocable trust to another funeral home later, if the customer prefers to switch to another funeral home (Funeral Consumer Alliance, n.d.).

Revocable trust. The customer can collect or cancel a revocable trust at any time. The customer owns the money and will receive interest from it. The funds are transferred to the beneficiary only after the customer dies (Funeral Consumer Alliance, n.d.).

2.3.3. Alternative Funeral Coverage Options

There are several alternative funeral coverage options available. Only the most commonly used alternative options are listed in this paper.

Prearrange without prepaying. People have the possibility to prearrange their funeral service without prepaying. Prearranging the funeral service gives the customer the opportunity to carefully compare prices and to make reasonably priced funeral arrangements. The customer can fill out a pre-arrangement form at the funeral home to inform the organization about the funeral wishes (Funeral Consumer Alliance, n.d.).

Veteran benefits. People who have served in the military can be buried for free in a national cemetery. The Veteran Administration will also contribute to the costs if the veteran is buried elsewhere (Potts, 2017).

Other options. Furthermore, there are government agencies that partially cover the funeral costs of people in specific situations (Potts, 2017).

2.4. Demand for Cemetery Space

There are currently living 78 million baby boomers in the United States (Copeland, 2015). It is a generation that will cause a tremendous increase in the elderly population within the next years, resulting in a huge demand for cemetery space (Smith, 1996). Funeral communities will face a lack of cemetery space, even if the traditional method shifts towards cremations or other traditional burial methods (Basmajian & Coutts, 2010). Planners are remarkably quiet on this topic with approximately 2.5 million Americans dying every year (CDC, 2008). The nation will be forced to realize a considerably greater need for space for cemeteries (Frey, 2007). There might be just enough cemetery space for the baby boomers, but there will not be enough space for the millennials if the rise continues in the same pace as it did during the last years (Schenke, 2017).

2.5. Lack of Transparency

In recent years, Federal regulators went undercover to purchase products and services from funeral homes. The regulators discovered that approximately one out of four funeral homes violated the law by not disclosing information on their prices (Benincasa, 2017). Therefore, The Federal Trade Commission, introduced the Funeral Rule, which came into effect on April 30, 1984. The Funeral rule requires funeral directors to give the consumer a list with specifications of all the funeral costs when they speak with the consumer in person, or to provide the consumer with clear information on the costs when the consumer requests this by phone. A list with specifications should give the consumer the chance to choose which products and services they want, and which ones they do not want (Federal Trade Commission, 2015). There is almost no evidence that the Funeral Rule had any positive effects on competition and cost-effectiveness in the funeral industry.

The transparency issue raises a lot of concerns. According to Gentry et al (1994), the loss of a departed loved one is a time of grief and vulnerability often accompanied by an impaired ability to make informed decisions within a short period of time. According to Abby Schilling, who is a funeral director in Richfield (Minnesota) a cremation must take place within 72 hours or within 6 days if refrigeration is allowed ("National Cremation, 2018). In some cultures, such as the Jewish and Islamic culture, the time between the death occurring and the funeral is even within 24 hours (BurialPlanning, n.d.; Moss, 2011).

An article in The Economist shows that the funeral market is highly commercial, yet very opaque (The Economist, 2018). If we look at the funeral industry as a distributor of essential goods and services, the interface between consumer and funeral director is one where consumers cannot act on the market in a rational way (Gentry et al., 1994). The decision process takes place in a different context compared to usual major purchases (Dobscha, 2016; Gentry et al, 1994; New South Wales Parliament, 2005; Prices Surveillance

Authority, 1992). Many relatives do not want to think about comparing prices and the quality of goods and services during times of stress and bereavement. (Copeland, 2015). Therefore, the funeral industry its consumers need to receive transparent and clear information on the products and services (Dobscha, 2016; Gentry et al, 1994; New South Wales Parliament, 2005; Prices Surveillance Authority, 1992). The Prices Surveillance Authority report (1992) and the NSW Parliamentary Inquiry (2005); both pointed to a need for greater awareness of the community and, more importantly, education with regard to the pricing of funerals and other possible choices.

2.6. Lack of Innovation

Many services provided by organizations can be publicly rated nowadays, which help consumers to make better buying decisions and help organizations to get instant feedback on the delivered product(s) and/or service(s). However, death is a delicate subject and it is therefore, more difficult to publicly share an opinion on funerals. According to Joshua Slocum, who is the Executive Director of the Funeral Consumer Alliance "The consumer in the funeral industry stands firmly in 1951, because that seems to be the technological level and the transparency level that the majority of American funeral homes are stuck at", good luck finding anything from your local funeral home websites," he says (Benincasa, 2017). Funeral Homes are already established for decades. According to Krieger, who is an Affiliate Professor in Entrepreneurship and Innovation, one of the major problems that large established organizations experience is a severe lack of internal innovation. Despite of having large funds and valuable resources, many of these established companies fail to innovate beyond what they already offer (Krieger, 2018). The Executive Director of the Funeral Consumer Alliance adds that it is time to publish the disclosure requirements online (Benincasa, 2017).

3. Key Objective

The Global Funeral Care Foundation identified that transparency is of greatest importance to consumers. A tremendous increase of transparency, and innovation is necessary to reduce prices and significantly improve the quality of service providers that operate in the funeral industry on a global level.

3.1. Main Objectives

The Global Funeral Care Foundation identified the funeral industry's biggest challenges and created 12 objectives to disrupt the funeral industry:

- Modernizing the funeral industry's infrastructure.
- Reducing production costs of organizations that operate in the funeral industry.
- Improving the quality of products and services in the funeral industry.
- Providing valuable market insights for organizations that operate in the funeral industry.
- Improving customer experience in the funeral industry.
- Making products and services in the funeral industry more accessible.
- Increasing efficiency of production and distribution processes of organizations that operate in the funeral industry.
- Enforcing organizations that operate in the funeral industry to increase transparency.
- Making funeral care affordable.
- Decentralizing the funeral industry.
- Maximizing community impact.
- Ensure mass E-commerce adoption in the funeral industry.

4. Solution

4.1. General

Research done by the Global Funeral Care Foundation shows that the funeral industry its infrastructure is far behind in comparison to other industries. The main issues causing these problems are a significant lack of transparency and innovation, resulting in high prices and a low customer experience. Therefore, it is necessary to modernize the funeral industry its infrastructure, by removing the constraints causing the lack of transparency and by increasing innovation performance of organizations that operate in the funeral industry.

Several studies advocate that customers are the most appealing source of innovation (Ganotakis & Love, 2012). Research done on technical collaboration shows that customers have a huge impact on the organizational innovation (Nieto & Santamaria, 2010). Moreover, small medium enterprises who are actively strengthening their relationships with innovative suppliers and customers innovate better than other small medium enterprises (Lasagni, 2012). Absorbing information from customers is not only beneficial for the organization but also for the customers. According to a professor of Entrepreneurship and Innovation at HEC Paris, an increase in innovation is likely to lead to higher quality products and services for consumers. which increases the accessibility of these products and services, resulting in reduced costs and a better customer experience (Krieger, 2018).

Moreover, the foundation wants to take the role of the “honest broker” to bring organizations that operate in the funeral industry together with the aim to create economically productive relationships between them. The foundation wants to play a key role in the advancement of knowledge and technology and provide an important link in the innovation chain. Dodgson mentions that the role of an honest broker in contributing to capability building in firms can be substantial (Dodgson and Bessant, 1996).

With the role as intermediary organization, the Global Funeral Care foundation wants to provide innovation support services for already small medium enterprises, large firms, and innovational start-ups that operate in the funeral industry, by creating networks, attracting new talent to the funeral industry, and by supporting quality research infrastructure.

A British sociologist, Roy Rothwell, who is regarded as one of the pioneers in industrial innovation with his significant contributions to the understanding of innovation management, observed how the certain relationships between small firms and large firms can combine their advantages in technological innovation. According to research done by the Enterprise Research Centre, which a partnership between Warwick Business School, Aston Business School, Imperial College Business School, Strathclyde Business School, Birmingham Business School, and De Montfort University, “Small firms its advantages are those of entrepreneurial dynamism, internal flexibility and responsiveness to changing circumstances can play a crucial role in the distributed innovation processes of large firms” (James, Gee, Love, Roper, & Willis, 2014 , p. 8). However, large firms have more financial and technological resources for innovation than small firms (Rothwell, 1989).

In conclusion collaboration and knowledge-sharing between funeral homes, suppliers, and customers can enable faster and more advanced global innovation, which can substantially benefit both; the collaborative companies and the consumers.

4.2. Proposed Model

The Global Funeral Care Foundation proposes a conceptual model, which includes an explanation of a digital platform and a cryptocurrency that have been designed to disrupt the funeral industry on global level by the use of blockchain technology. The foundation believes that collaborating with already established organizations leads to mutual advantages for all parties in the funeral industry, and therefore, chooses to collaborate and not to compete with

other organizations in the funeral industry. The model removes the above mentioned constraints and contributes to a higher innovation performance. Moreover, the model has the potential to reduce production and distribution costs, making funeral care more affordable, and to significantly improve the products and services delivered by organizations within the funeral industry on a global scale.

The Global Funeral Care Foundation as intermediary, small medium enterprises, and innovational start-ups, can enhance the internal innovation capabilities of large established organizations, which enables them to create new and more efficient products and services. As result, companies with an already established market share, strong reputation, and a loyal clientele can substantially increase their market share by offering better products and services.

In return large established organizations can help the Global Funeral Care Foundation, small medium enterprises, and small innovate start-ups, by providing access into their markets, sharing market knowledge, and by offering the foundation opportunities to launch services into their markets.

The reality is that the majority of cryptocurrency start-ups fail. Collaborating with established organizations means that the Global Funeral Care Foundation its idea becomes viable. Collaborating with established organizations is likely the only route to success and security for new cryptocurrency start-ups. The likelihood of growth increases tremendously if the foundation works with large established organizations, because of the substantially greater facilities to offer products and services. The foundation believes that collaborating will increase revenues and create a greater potential to grow for both parties.

5. The Global Funeral Care Platform and the GFC Currency

5.1. Global Funeral Care Platform

The Global Funeral Care Foundation wants to achieve worldwide success and disrupt the global funeral industry by creating a globally sourced decentralized support platform without entry barriers that is capable to collect and share structured data such as transparency of costs, honest opinions of community members, and personal recommendations. Moreover, The Global Funeral Care Foundation will bring all funeral related services together on a global scale, by bringing all organizations operating in the funeral industry together on one platform. The foundation encourages well-established organizations and start-ups to join the platform.

One of the main features of the platform is that it collects important data about the global funeral industry and makes it available to organizations that use the platform. Another feature of the platform is that it can take over several processes from these organizations. Furthermore, the platform helps these organization to improve the quality of their products and services, and to reduce costs resulting in higher profit margins. Organizations can also choose to lower the prices of products and services instead of profiting from higher margins. Lowering prices is beneficial for these organizations because they can offer the same products and services as competitors at lower prices. Consumers also profit from lower prices, which can result in an increase of customers.

5.1.1. Services Provided on the Platform

The platform includes many services that are beneficial for funeral homes, insurance companies and wholesalers that operate in the funeral industry, associations and regulators that support the funeral industry, and individuals who request funeral services.

Matching System. The Global Funeral Care Platform will include a matching system with an advanced search engine that can be used by individuals to compare the price and quality of, funeral services, funeral related products, and insurance services.

The Global Funeral Care Foundation aims to add all funeral homes worldwide and insurance companies that operate in the funeral industry to the platform. The matching system is able to match individuals with funeral homes and insurance companies that operate in the funeral industry. The matching system uses an algorithm that can advise individuals what service fits them the best based on their needs. Individuals will have to answer several questions asked by the system and will receive a list with organizations from which the system thinks are the most suitable for the individual. The system filters on, requested products and services, price, location, quality, and several other aspects.

The system requests feedback from the customer after several weeks and learns from the given feedback through trusted reviews, secured by blockchain technology, which can only be given by customers who booked a service or bought a product from that specific company. The funeral homes and other organizations that operate in the funeral industry cannot modify or delete the reviews, however they can, reply on the feedback and improve their products and services with the received feedback.

Marketplace. The platform includes a marketplace where customers can buy funeral related items from funeral homes, retailers, and directly from wholesalers. The companies can register and add products for free. Retailers and wholesalers have the option to accept different currencies as payment option (fiat currencies included). The company has to pay a fee when it sells a product via the platform. The Global Funeral Care Foundation stimulates using the GFC currency on the platform in order to support the funeral industry. Therefore, no

fees (besides transaction fees which are almost zero), will be charged when a customer pays with GFC.

Advertising. Organizations that operate in the funeral industry can advertise on the Global Funeral Care Platform. The platform will offer several advertising methods, from a small advertisement underneath a blog post to a custom landing page with a video on the platform, which can link to the organization its website and profile page on the platform. Retailers and wholesalers have the option to pay with different currencies (fiat currencies included) for advertising via the platform. To stimulate the use of GFC in order to support the global funeral industry, The Global Funeral Care Foundation will fully refund the paid amount to organizations that choose to pay with GFC. The foundation will refund the amount when the advertising contract expires. The GFC will be used for staking during the contract period. The foundation keeps the staking reward in return for the offered services. The foundation believes in fair competition, it is therefore, not possible for organizations to pay to get listed higher in the matching system results.

Informational center on regulations and the latest updates affecting the funeral industry. Regulators and associations can request access to a section on the platform where they can add information, such as regulations and news related to the funeral industry.

Global Funeral Care Academy. The platform will offer free online courses that focus on teaching funeral homes, creative, and technological solutions to achieve their goals. Funeral homes should always be looking to learn new skills to improve their products and services.

Funeral talent attraction program. The Global Funeral Care Foundation will launch a program to find, attract, and recruit top talent to the funeral industry. The foundation is the leading organization in inventing, developing and integrating world's most complex technologies that change the funeral industry. Innovations that make the funeral industry more transparent and that help organizations that operate in the funeral industry to anticipate on market changes more quickly and get ahead of competitors. The foundation continuously analyzes market trends, listens to partner organizations and customers, and studies what competitors are doing in order to explore opportunities and respond to them. The foundation collects data from the funeral industry in every country worldwide allowing the foundation to share strategies from leading companies operating in other countries. Working at The Global Funeral Care Foundation means developing innovative technologies that have huge impact on an industry that did not innovate for decades and being a part of a team that manages to be the first to turn groundbreaking technologies into business. Smart minds meet to challenge each other, collaborate and achieve the seemingly impossible.

5.1.2. Accessibility of the Platform

Funeral homes, and insurances companies, retailers, wholesalers, associations, and regulators that operate in the funeral industry have free access to the global funeral care platform.

Accessibility for customers. All services provided on the Global Funeral Care Platform are offered for free and are accessible to everyone. Customers can register on the platform by providing several contact details. Services provided by third parties are not free of charge.

Accessibility for organizations that operate in the funeral industry. The Global Funeral Care Foundation will create a transparency policy. All organizations that want access to the platform must agree and comply with the transparency policy. Organizations that do not agree with the transparency policy cannot enter and/or use the Global Funeral Care Platform.

5.1.3. Global Funeral Care Platform Framework

More extensive information will be published in the Global Funeral Care Platform framework that will be published in first quarter of 2019. The foundation will update the community on regular basis, via the blog and via twitter.

5.2. GFC Currency

The Global Funeral Care Foundation offers a complete infrastructure that brings consumers and organizations that operate in the funeral industry together. The foundation adopted GFC, which is a proof of stake cryptocurrency joined by Masternodes. The GFC currency is using the same technology as Dash but with a significant restructured algorithm. The GFC Masternode network is specifically designed for the global funeral industry. Masternodes perform important network functions and receive part of the block rewards. The Masternodes serve the GFC infrastructure by stabilizing coin supply, processing transactions, and securing the network. Advantages of Proof of Stake include security, decentralization, and energy efficiency. Any wallet controlling 60,000 GFC can set up a Masternode.

GFC is developed to become the main currency to pay for goods and services on the Global Funeral Care Platform, and to become the main currency to pay for goods and services in the global funeral industry. A cryptocurrency that is accepted worldwide and rewards holders for performing essential actions on the blockchain.

The currency enables the foundation to solve the transparency issues currently affecting the funeral industry. Furthermore, The Global Funeral Care Foundation encourages all organizations that operate in the funeral industry to use GFC. Utility will stimulate the funeral industry. The integration of blockchain technology can create a fully functional decentralized infrastructure for the global funeral industry.

5.2.1. The Platform Without its Currency?

One of the questions that often arises when organizations start an ICO is if the project really needs its own currency. Some people might argue that the Global Funeral Care Platform can exist without its own currency. The Global Funeral Care Foundation has considered this option but decided that the Global Funeral Care Platform cannot function as a fully decentralized platform without GFC or without another comparable cryptocurrency created specifically to support the platform. It is however possible for the GFC currency to exist and function without the platform. In traditional organizations the whole process including tasks which raise conflicts of interest between consumers and organizations are owned by the organization. GFC uses a Proof of Stake (PoS) consensus algorithm and Masternodes to solve the conflict of interest issue because both; organizations and consumers can obtain voting power on the platform by running a Masternode. More information on PoS and Masternodes can be found in paragraph 6.1.

5.2.2. Functions of the GFC Currency

GFC functions as currency. GFC can be used to purchase products and services offered by third parties on the Global Funeral Care Platform. Furthermore, The Global Funeral Care Foundation encourages all organizations in the funeral industry to accept the GFC currency.

GFC can be used to receive rewards. GFC holders can receive rewards for supporting the GFC network through its Proof of Stake consensus algorithm and Masternodes. The proof of stake protocol achieves consensus through stakers who validate GFC transactions and create new blocks. Holders will be rewarded through Proof of Stake if they run the Global Funeral Care wallet software while having GFC in that specific wallet. There is no minimum requirement of GFC needed to receive rewards through Proof of Stake. Receiving rewards for running a Masternode works similar to Proof of Stake. There are, however, two additional requirements for running a Masternode. Holders need to lock a at least 60,000 GFC (collateral), and they need to run the wallet software constantly to provide extra services to the GFC blockchain network.

GFC can be used to trade on cryptocurrency exchanges. The Global Funeral Care Foundation will get GFC listed on several big (cryptocurrency) exchanges to increase trading volume, exposure, and utility.

Masternode holders can use GFC to create proposals. Masternode holders can create proposals, such as, additional platform functions by using the governance feature of the GFC blockchain. The Global Funeral Care Foundation will list every proposal by opening a topic on the Global Funeral Care Forum, which will be launched in the first quarter of 2019. Everyone will have the opportunity to reply on the topic to ask questions, add comments, and give suggestions on the proposal. The board of directors of the Global Funeral Care Foundation can decide to refuse a proposal if it is clearly not feasible. For example, if there are no funds available for the proposed idea. The board advises Masternode holders to approach the board before making proposals via the GFC governance feature.

Masternode holders can use GFC to vote on proposals. GFC holders who run a Masternode can vote if proposals that are listed on the Global Funeral Care Platform should be accepted or rejected by using the governance feature of the GFC blockchain. The proposal will be accepted if 51 percent or more of the Masternode holders vote in favor of the proposal.

GFC can be used as investment. GFC can be used as long or short-term investment. The Global Funeral Care Foundation does not provide financial advice and cannot guarantee that the value of GFC will increase after the crowdsale. The price of GFC is entirely determined by the people buying and selling it.

GFC holders can use GFC to receive exclusive offers. Users will receive exclusive offers on the Global Funeral Care Platform if the payment to third parties is done with GFC instead of with fiat or another cryptocurrency.

5.2.3. Features of the GFC Currency

Decentralized network. The GFC network runs via nodes and Masternodes owned by different people. Masternode owners have equal voting rights to make sure that the network will not be governed by one single party. The Global Funeral Care Foundation encourages the whole community to participate in discussions on Masternode holders their proposals via the Global Funeral Care Forum.

Secure transactions. GFC uses a Proof of Stake (PoS) consensus algorithm and Masternodes to guarantee secure transactions. Each transaction will be confirmed by multiple users who hold and stake GFC in their GFC wallets. The PoS consensus algorithm solves many issues that Proof of Work (PoW) coins have. With PoW, an attacker can carry out a 51

percent attack and create fraudulent blocks of transactions for himself and invalidate transactions of others. With PoS this is basically impossible because the attacker would have to acquire 51 percent of all existing GFC, which would drive up the price dramatically.

Reliable network. Seconds matter with money transactions, any amount of downtime of a payment network can have disastrous consequences for the funeral industry. Therefore, the GFC blockchain is designed to run via nodes across multiple countries. This ensures a stable network without any downtime or delays.

Fast transactions. The GFC network ensures fast transactions against low fees and has an option to do instant transactions by using SwiftTX technology, which makes it possible for multiple transactions to take place before a block on the network is mined by paying an increased transaction fee. Senders and receivers do not have to wait for confirmations because the validity of the transaction is guaranteed by Masternodes.

Low transaction Fees. The GFC blockchain network ensures fast block confirmations and low transaction fees. Therefore, GFC can be send globally against almost zero transaction fees.

Energy efficient. The Proof of Stake (PoS) consensus algorithm joined by Masternodes achieves consensus through stakers who validate GFC transactions and create new blocks. The higher the stake the more chances for the validator to be chosen to validate or create blocks. Stakers will be rewarded for supporting the network. There is no need for expensive energy consuming hardware to run the software. A normal laptop or computer can do the job.

5.2.4. Technical Specifications of the GFC Currency

Table 1

GFC Currency Specifications

Consensus protocol	Proof of stake (POS)
Block size	2 MB
Block time	60 seconds
Minimum input age	60 blocks
Reward maturity confirms	101 confirms
Masternode collateral	60,000 GFC

Soft Cap. The GFC currency its algorithm is based on the PIVX algorithm. The currency features a dynamic coin supply that stabilizes the overall GFC economy by *burning all transaction fees*. The GFC supply is calibrated by the blockchain in reaction to actions on the network. What distinguishes the GFC currency from cryptocurrencies with a fixed maximum supply is that the GFC currency uses a soft cap instead of a hard cap, which means that there is no fixed maximum supply. The total GFC supply is the result of new GFC created through staking minus burned transactions fees. The soft cap is reached when the amount of GFC charged as fees for actions on the network is equal to the amount of GFC minted within a block, which means that the blockchain will burn an equivalent of GFC as it generates, limiting growth and preventing the need to increase transaction fees. No developer, owner, miners, or any other party can produce new GFC.

5.2.5. Supply Details

Table 2

The genesis (starting) amount depends on the amount sold during the, private sale, pre-sale, and final sale. The genesis amount specified in the table is based on 184,000,000 sold GFC.

	<u>Circulating Supply</u>	<u>Amount Locked</u>	<u>Total Supply</u>
On Genesis	184,000,000	16,000,000	200,000,000
After 1 year	238,000,000	12,000,000	250,000,000
After 2 years	285,000,000	8,000,000	293,000,000
After 3 years	322,000,000	4,000,000	326,000,000
After 4 years	350,000,000	0	350,000,000
*After 8 years	373,000,000	0	373,000,000
*After 10 years	374,000,000	0	374,000,000
*After 15 years	376,000,000	0	376,000,000
*After 20 years	379,000,000	0	379,000,000
*After 30 years	384,000,000	0	384,000,000

**Note. The following projections are based on the theoretical GFC currency supply algorithm without considering the soft cap mechanism. In reality the inflation will be lower and could possibly turn into deflation due to burned transaction fees.*

5.2.6. Halving Plan

Table 3

The halving plan indicates the Proof of Stake rewards, Masternodes rewards, and Budget system rewards per single block at different block heights from the genesis block.

<u>Block Height in blocks</u>	<u>Block Rewards in GFC</u>	<u>Proof of Stake & Masternodes (90%)</u>		<u>Budget System in GFC (10%)</u>	<u>Total GFC Released</u>
		<u>PoS in GFC (40%)</u>	<u>MN in GFC (60%)</u>		
0-1					
2 - 86402	110	44	66	11	9504000
86403 - 216003	105	42	63	10.5	13608000
216004 - 345604	100	40	60	10	12960000
345605 - 604806	90	36	54	9	23328090
604807 - 864007	85	34	51	8.5	22032000
864008 - 1123208	80	32	48	8	20736000
1123209 - 1382409	70	28	42	7	18114000
1382410 - 1641610	60	24	36	6	15552000
1641611 - 1900811	50	20	30	5	12960000
1900812 - 2160012	40	16	24	4	10368000
2160013 - 2419213	30	12	18	3	7776000
2419214 - 2678414	20	8	12	2	5184000
2678415 - 2937615	14	5.6	8.4	1.4	3628800
2937616 - 3196816	9	3.6	5.4	0.9	2332800
3196817 - 3456017	7	2.8	4.2	0.7	1814400
3456018 - 3715218	4	1.6	2.4	0.5	1036800
3715219 - 3974419	3	1.2	1.8	0.3	777600
3974420 - 4233620	2	0.8	1.2	0.2	518400
4233621 - Forward	1	0.4	0.6	0.1	

6. Coin Distribution

The Global Funeral Care Foundation wants to ensure a safe and secure purchasing process and wants to give everyone that participates in the crowdsale an equal chance to start staking. The foundation has therefore adopted the GFCS crowdsale token next to the GFC currency. GFC can be obtained through purchasing GFCS crowdsale tokens on the Global Funeral Care website. The GFCS token is an ERC20 token that is specifically created for the crowdsale. The GFCS tokens can ONLY be stored in ERC20 compatible wallets, such as, MyEtherWallet (MEW). GFCS purchasers must not use wallet addresses from exchanges to store GFCS crowdsale tokens.

GFCS owners will be able to swap the GFCS for GFC after the crowdsale. The swap ratio will be 1:1. The foundation strictly recommends to not move the purchased GFCS crowdsale tokens. GFCS holders who move their GFCS to any other address will lose their possibility to claim the mainnet coins (GFC). The Global Funeral Care Foundation will provide more information on the swap during the final sale.

GFC will run on its own blockchain developed. The Global Funeral Foundation developed custom wallets for Linux, Windows and OSX, which can be already downloaded from the Global Funeral Care website. A wallet for Android and iOS devices will be developed in the future. The current downloadable GFC wallets can only be used to store GFC and NOT to store GFCS crowdsale tokens. Sending GFCS to these wallets will result in a loss of GFCS. 200 million GFCS will be issued in total. The foundation aims to sell 160 million GFC during the crowdsale. 30 million GFCS will be made available to incentivize the board of directors, core team, and advisors. 16 million of these 30 million GFCS are locked and only a small amount will be made available every 6 months. Furthermore, 10 million GFC will be used for referrals during the crowdsale. All Remaining GFCS will be fairly distributed among investors who bought GFCS.

7. Crowdsale Pricing

Table 4

Private Sale (40% Bonus)

Amount of GFCS available	50,000,000
Price 1 GFCS	\$0.30
Bonus	40%
Minimum requirement to invest	\$10,000

Note. The bonus is already included in the price.

Table 5

Pre-Sale (30% Bonus)

Amount of GFCS available	40,000,000
Price 1 GFCS	\$0.35
Bonus	30%
Minimum requirement to invest	No minimum requirement

Note. The bonus is already included in the price.

Table 6

Final Sale (20% Bonus)

Amount of GFCS available	70,000,000
Price 1 GFCS	\$0.40
Bonus	20%
Minimum requirement to invest	No minimum requirement

Note. The bonus is already included in the price.

8. Fund Allocation

The funds raised through the crowdsale will be transferred to the Global Funeral Care Foundation. This transfer is technically speaking a donation to help the foundation to reach its goals. The goals depend largely on the amount of funds raised through the crowdsale. There is no minimum amount of funds required to proceed the project because the foundation locked 16 million GFCS to motivate and incentivize the team over the next 3 years. More information on the locked coins can be found in the economic model.

The foundation aims to raise the hard cap of \$57,000,000 during the crowdsale. Reaching the hard cap will enable the foundation to have sufficient funds to get listed on big exchanges, spread awareness through marketing campaigns, and to quickly expand to other countries. Furthermore, reaching the hard cap will give the foundation the potential to not only be the first organization to disrupt the funeral industry, but also provides the foundation with a huge potential to keep ahead of possible competitors. Staying ahead will result in an increase of brand awareness, a higher potential for partnerships, and eventually in an increase of value for the GFC currency.

The funds will be used for development of the Global Funeral Care Platform, marketing and sales, operational costs, exchange listings, and partnerships. Furthermore, five percent of raised funds will be donated to good causes that are involved with funeral care.

The economic model contains graphs with exact numbers on the division of funds. The foundation has developed several fund allocation strategies. These strategies can be divided in five levels. The chosen level depends largely on the amount that will be raised during the crowdsale. All previous levels will always be included when reaching a next level. For example: If the foundation reached level 3, level 1 and 2 will also be included in the objectives.

8.1. Level 1 - \$0 to \$1,000,000

The Funds Will Be Mainly Used to Develop The Platform.

The foundation will develop the platform with the current team and will make the platform firstly operational in the United States, United Kingdom, and the Netherlands with the aim to achieve self-sustainability. The funds will be used only for operational costs.

8.2. Level 2 - \$1,000,000 to \$5,000,000

The Funds Will Be Mainly Used to Accomplish Basic Objectives.

The organization will use the raised funds for legal matters, for hiring developers to help with developing the platform, and for hiring community managers to help with building the community.

8.3. Level 3 - \$5,000,000 to \$10,000,000

The Funds Will Be Mainly Used to Create a Marketing Department and for Exchange Listings.

The funds will be used to create a marketing department to develop marketing strategies. Furthermore, funds will be used to get GFC listed on several exchanges. The website and platform will be translated in the most dominant languages and in languages spoken in countries with a high cryptocurrency adoption rate. We expect to be able to translate the website and platform in at least eleven languages, which are: Arabic, Chinese, Dutch, French, German, Italian, Japanese, Korean, Portuguese, Russian, and Spanish.

8.4. Level 4 - \$10,000,000 to \$20,000,000

The Funds Will Be Mainly Used to Fully Accomplish all Objectives, to Employ Highly Skilled Employees and Influencers, and to Buy Powerful Marketing Tools.

Raising \$20,000,000 will enable the foundation to hire highly skilled developers, designers, lawyers, influencers, and engineers from well-known organizations to significantly increase expansion and marketing capabilities. Furthermore, funds will be used to create partnerships with organizations that operate in the funeral industry, such as funeral directors and insurance companies.

8.5. Level 5 - \$20,000,000 to \$57,000,000

The Funds Will Be Used to Expand Operations and to Get Listed on the Biggest Exchanges.

Reaching the hard cap will increase research capabilities to research the industry in other countries, which enables the foundation to expand quickly to these countries. The Global Funeral Care Platform and website will be translated in at least twenty-five languages, and the organization will use the remaining funds to get listed on the biggest exchanges. This does not mean that the foundation will waste all its funds to get listed on a specific exchange. The foundation will spend the funds with the greatest care.

9. Revenue Streams

The Global Funeral Care Foundation uses a Proof of Stake budget system, which means that 10% of the block rewards will go to the foundation. The economic model contains graphs on how the budget system funds will be divided up to 2025.

10. Target Group

The main target group of the Global Funeral Care Foundation is funeral directors and insurance organizations that operate in the funeral industry. The foundation wants to give these organizations a chance to be a part of the project from the start. The second target group of the Global Funeral Care Foundation is millennials, specifically focusing on crypto enthusiasts. Millennials are the first generation growing up in a completely digital world and have the most experience with the newest technologies. The foundation wants to use this group of millennials to spread awareness about the existence of the Global Funeral Care Foundation and the Global Funeral Care Platform among their friends, colleagues, and parents.

11. Purpose of the Global Funeral Care Foundation

The purpose of the Global Funeral Care Foundation is to be strictly neutral, which only exists to develop and maintain the Global Funeral Care Platform, to build the community around the platform, to attract partnerships, to maintain the GFCS and GFC network, and to get GFC listed on several (cryptocurrency) exchanges.

12. Road Map

The Global Funeral Care Foundation offers a complete infrastructure by developing a decentralized platform together with a currency to support the funeral industry on a global level. Explore the timeline below to gain insight in the plans of the foundation.

Year 2018

2018 – Q1

- Formation of the Global Funeral Care Foundation

2018 – Q2

- Release draft economic model

2018 – Q3

- Release draft white paper

2018 – Q4

- Release white paper v1.0
- Release economic model v1.0
- Launch website
- Launch help center
- Start private sale
- Start pre-sale

Year 2019

2019 – Q1

- Start final sale
- Launch forum
- Release final framework platform
- Start development pre-alpha version platform

2019 – Q2

- Launch pre-alpha version platform
- Testing pre-alpha version platform
- Start development alpha version platform

2019 – Q3

- Launch GFC on mainnet
- Release Windows wallet v1.0
- Release Linux wallet v1.0
- Release macOS wallet v.1.0
- Release Android wallet v.1.0
- Start exchange listing campaign
- Launch alpha version platform
- Testing alpha version platform

2019 – Q4

- Start development beta version platform
- Launch beta version platform
- Testing beta platform

Year 2020

2020 – Q1

- Launch release candidate platform

2020 – Q2

- System-wide evaluation
- General availability of the platform

2020 – Q3

2020 – Q4

- Release Windows wallet v2.0
- Release Linux wallet v2.0
- Release macOS wallet v.2.0
- Release Android wallet v.2.0

13. The Team

Alex van der Wal

Founder and Chief Executive Officer. Experienced as Operational Manager and Communication Specialist, the CEO of the Global Funeral Care Foundation his primary responsibilities are making major corporate decisions and managing the overall operations of the foundation. His main tasks include crisis management, setting deadlines, and communicating with third parties.

Francesco Ricci

Founder and Chief Technology Officer. Francesco has significant experience on blockchain technology. He contributed to the development of several cryptocurrencies and is highly interested in peer to peer technologies. It is his personal mission to decentralize industries through the use of blockchain technology.

Freek van Leijden

Founder and Chief Marketing Officer. Freek is the connection with customers. He has many years of experience in the field of web development and marketing, has a background in international business, and in social media management. Freek is leading the marketing division and managing the development of the platform.

Itamar Salomão

Core Developer. Itamar is part of the core Global Funeral Care Foundation development team. He founded another cryptocurrency and participates in several other crypto currency projects. In the process Itamar became a highly skilled blockchain developer due to his fulltime dedication to blockchain technology.

14. Conclusion

The Global Funeral Care Foundation will have a huge impact on the global funeral industry. The foundation has a great potential to globally disrupt the funeral industry. The GFC currency enables the foundation to solve the transparency issues currently affecting the funeral industry. The conceptual model designed by the foundation will help organizations that operate in the funeral industry to improve the quality of their products and services. Moreover, the model will reduce production and distribution costs of these organizations resulting in higher profit margins for the organizations that operate in the global funeral industry. Consumers can also profit from lower production and distribution costs because the organizations can lower their prices without losing profits.

In conclusion, the products and services of The Global Funeral Care Foundation are unique and revolutionary, and it is just a matter of time before the products and services will disrupt the global funeral industry.

15. Contact

Contact the Global Funeral Care Foundation by email if you have any questions, comments, or feedback on the crowdsale terms. The email address of the Global Funeral Care Foundation is info@globalfuneralcare.org.

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17. Crowdsale Terms

The terms & conditions of our crowdsale as well as the exact timeline are described in this document. These terms can be found on the Global Funeral Care website via the following url: <https://www.globalfuneralcare.org/crowdsale-terms/>, the crowdsale terms can also be found in the back of the Global Funeral Care white paper. These terms apply in full force and effect when you take part in the GFCS crowdsale and by taking part you expressly accept all terms in full. This is a legally binding contract. You are not eligible to buy GFCS through the crowdsale if you do not agree with our crowdsale terms or if you are a citizen or resident of a country where the purchase of GFCS is prohibited. The Global Funeral Care white paper, economic model, and website are not a proposal to make any investments and are not related to the offering of securities in any jurisdiction.

The Global Funeral Care Foundation adopted the **GFCS token** and the **GFC currency**. The GFCS token is an ERC20 token that is specifically created for the crowdsale. **The GFCS tokens can ONLY be stored in ERC20 compatible wallets, such as, MyEtherWallet (MEW).** GFCS purchasers must not use wallet addresses from exchanges to store GFCS crowdsale tokens.

GFCS owners will be able to swap the GFCS for GFC after the crowdsale. The swap ratio will be 1:1. **The foundation strictly recommends to NOT move the purchased GFCS crowdsale tokens.** GFCS holders who move their GFCS to any other address will lose their possibility to claim the mainnet coins (GFC). The Global Funeral Care Foundation will provide more information on the swap during the final sale.

GFC will run on its own blockchain adopted by the Global Funeral Care Foundation. The Global Funeral Care team developed custom wallets for Linux, Windows and OSX, which can be already downloaded from the Global Funeral Care website. A wallet for Android and iOS devices will be developed after reaching level 1 funding during the crowdsale. **The current downloadable GFC wallets can only be used to store GFC and NOT to store the GFCS crowdsale token.** Sending GFCS to these wallets will result in a loss of GFCS, which means that the GFCS cannot be swapped for GFC.

GFC is developed with the intend to become a worldwide accepted currency that can be used to pay for goods and services in or related to the funeral industry, and, furthermore GFC can be used for all services and products available on the Global Funeral Care Platform. GFCS and GFC are not intended to be a security in any jurisdiction.

Please note that the purchase of GFCS is not cancelable or amendable, and that the amount paid to acquire GFCS is not refundable. When purchasing GFCS you understand that GFCS and GFC do not represent or constitute any ownership rights, shares, or any equivalent rights in the Global Funeral Care Foundation and/or its affiliates.

Individuals, companies, or any other organization should carefully consider all risks, costs, and possible disadvantages before purchasing GFCS. Therefore, purchases should only be made by individuals, companies or organizations that have experience with the usage and storage of cryptocurrencies, and should if necessary, obtain his/her/its own independent advice before acquiring GFCS.

Individuals, companies, or any other organization are not eligible to buy GFCS through the crowdsale if they cannot understand or accept the risks associated with the GFCS crowdsale.

The Global Funeral Care Foundation, its affiliates, licensors and service providers, and their respective officers, directors, employees, contractors, agents, licensors, suppliers, successors and assigns are not responsible in any way for loss of GFCS, GFC, and any other tokens or fiat currency resulting from actions taken or neglected by the purchasers of GFCS.

Acknowledgement and Assumption of Risks

The purchase of GFCS involves significant risks. Therefore, individuals, companies, or any other organization should consider the following risks, and if necessary consult a lawyer or financial expert before determining whether GFCS should be purchased.

The purchaser understands and acknowledges that GFCS can only be acquired when the purchaser owns a wallet with the ability to store GFCS in it. The wallet will be only accessible with a password selected by the purchaser. Losing the wallet password can lead to loss of the GFCS stored in that particular wallet. Selecting a weak password can lead to loss of the purchased GFCS because someone can learn or crack the password. The Global Funeral Care Foundation is not responsible for such losses. The Global Funeral Care Foundation recommends the purchaser to choose a very strong password for the wallet, and to store the password on multiple separate locations. These locations can be vaults or other safety storage mechanisms used by the purchaser.

The purchaser understands and acknowledges that the Global Funeral Care Platform is currently under development and that significant changes can be made to the platform before it will be

released. The purchaser understands and agrees that there is a possibility that the released platform does not meet the expectations of the purchaser.

The purchaser understands that although the Global Funeral Care Foundation will make every effort to attract every organization working in the funeral industry to the Global Funeral Care Platform, there might be organizations that refuse to use the Global Funeral Care Platform.

The purchaser understands that the Global Funeral Care Foundation will try to meet all its deadlines within the communicated timeframe, but that there is always a possibility that the Global Funeral Care Foundation fails to meet a deadline. A failed deadline does not give the purchaser any right to an indemnity, nor will it allow him to cancel the purchase agreement.

The purchaser understands that GFCS and GFC are not insured, which means that there is no organization to help you in case of loss of GFCS and/or GFC or when GFCS and/or GFC decrease in value, unless you choose to insure your GFCS and/or GFC via a private insurance company.

Purchasers Representations and Warranties

By participating in the GFCS crowdsale purchasers guarantee the following:

- a) The purchaser guarantees to be authorized to purchase GFCS in accordance with the laws that apply in the jurisdiction of residence of the purchaser.
- b) The purchaser has carefully considered all risks, costs, and other disadvantages of acquiring GFCS and the purchaser understands all risks, costs, and other disadvantages associated with GFCS and the crowdsale.

- c) The purchaser understands and acknowledges that no regulatory authority has examined or approved the information on the Global Funeral Care website, and in the Global Funeral Care white paper and the Global Funeral Care economic model and that such action is not and will not be undertaken under the laws, legal requirements or rules of any jurisdiction. Distribution of the information on the Global Funeral Care website and of the information in the Global Funeral Care white paper and the Global Funeral Care economic model does not mean that the applicable laws, legal requirements or rules have been complied with.
- d) The purchaser understands and agrees to not use the GFCS crowdsale for illegal activities, including but not limited to money laundering.
- e) The purchaser understands and agrees that when purchasing GFCS or GFC in any event, the GFCS and GFC are not be construed, interpreted, classified or treated as:
 - (i) Any currency other than a cryptocurrency.
 - (ii) Stocks or shares issued by The Global Funeral Care Foundation.
 - (iii) Rights, derivatives, or options of stocks or shares.
 - (iv) Any other security or class of securities.
- f) The purchaser is solely responsible for determining whether the acquisition of GFCS is appropriate.
- g) The purchaser does not act as an agent on behalf of another individual or organization wishing to purchase GFCS in the crowdsale.
- h) The Purchaser does not trade in speculative investments.
- i) The purchaser understands and agrees that GFCS and GFC do not constitute securities in any form in the purchaser his jurisdiction.
- j) The purchaser has a good understanding of the functions and features of cryptocurrencies, cryptocurrency wallets, and blockchain technology.

- k) The purchaser understands and agrees that this white paper is not a prospectus or offering document in any kind.
- l) The purchaser understands and agrees that purchasing GFCS involves risks associated with the Global Funeral Care Foundation and its activities.
- m) The purchaser agrees to defend, indemnify and hold harmless the Global Funeral Care Foundation, its affiliates, its licensors and its service providers and their respective officers, directors, employees, contractors, agents, licensors, suppliers, successors, and assigns from and against any claims, liabilities, damages, judgments, awards, losses, costs, expenses or fees (including reasonable attorneys' fees) arising from or related to the acceptance of or the trust on the information on the Global Funeral Care website, and on the information in the Global Funeral Care white paper and Global Funeral Care economic model or a part thereof by you.
- n) The purchaser understands and agrees that the Global Funeral Care website, the Global Funeral Care white paper, the Global Funeral Care economic model, the crowdsale, and future trading of GFCS and GFC will not be construed, interpreted or deemed by the purchaser as an indication of the merits of The Global Funeral Care Foundation or GFCS or GFC.
- o) The purchaser agrees that all of the above representations and warranties are true, complete, accurate, and not misleading.

Reliance on Presented Information

The information presented on the Global Funeral Care website, and in the Global Funeral Care white paper and Global Funeral Care economic model is made available solely for general information purposes. We do not warrant the accuracy, completeness or usefulness of this information. Any reliance you place on such information is strictly at your own risk. We

disclaim all liability and responsibility arising from any reliance placed on such materials by you or any other reader of this white paper, or by anyone who may be informed of any of its contents.

The Global Funeral Care website, Global Funeral Care white paper, and Global Funeral Care economic model include content provided by third parties, including materials provided by other users, bloggers and third-party licensors, syndicators, aggregators and/or reporting services. All statements and/or opinions expressed in these materials, and all articles and responses to questions and other content, other than the content provided by the Global Funeral Care Foundation, are solely the opinions and the responsibility of the person or entity providing those materials. These materials do not necessarily reflect the opinion of the Global Funeral Care Foundation. We are not responsible, or liable to you or any third party, for the content or accuracy of any materials provided by any third parties.

Waiver

All matters relating to these crowdsale terms and any dispute or claim arising therefrom or related thereto (in each case, including non-contractual disputes or claims), shall be governed exclusively by Dutch law and you submit to the exclusive jurisdiction of the Dutch court for the purposes of any such dispute.

Any legal suit, action or proceeding arising out of, or related to, these crowdsale terms shall be instituted exclusively in the Netherlands, although we retain the right to bring any suit, action or proceeding against you for breach of these crowdsale terms in your country of residence or any other relevant country. You waive any and all objections to the exercise of jurisdiction over you by such courts and to venue in such courts.

Waiver and Severability

No waiver of the Global Funeral Care Foundation of any term or condition set forth in these crowdsale terms shall be deemed a further or continuing waiver of such term or condition or a waiver of any other term or condition, and any failure of the foundation to assert a right or provision under these terms of use shall not constitute a waiver of such right or provision.

If any provision of these crowdsale terms is held by a court or other tribunal of competent jurisdiction to be invalid, illegal or unenforceable for any reason, such provision shall be eliminated or limited to the minimum extent such that the remaining provisions of the crowdsale terms will continue in full force and effect.

KYC and AML

During the private sale, pre-sale, and final sale, participants will have to submit their identity documents. The Global Funeral Care Foundation uses IDnow for Know Your Customer (KYC and Anti-Money Laundering (AML) requirements.