

# SKEM – A token to reMEMEber

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v1.1.1

## PREAMBLE

The intention of SKEM needs to be plainly said and made painfully obvious to the masses. This is not a token that takes itself too seriously. You will never see SKEM being promoted by the SKEM team as the future of finance, and SKEM is certainly no super-fantastical cryptocurrency that will forever change the landscape. Instead, SKEM is a token that is aimed at being both fun AND educational while bridging the gap between those two seemingly incompatible objectives.

## I. FOR THE LULZ

The primary inspiration behind SKEM is that while we are all weary about token airdrops that are sold to us (both literally and figuratively) as a token that has and will sustain (if not grow) value, we should learn how and when to poke fun of ourselves. SKEM exists to do that through a mechanism known as "for the lulz". This mechanism is not serious (as the concept suggests). Through this silliness, one can look back at the previous scams with a chuckle and a shake of the head, and it is through this that the true value of SKEM is realized.

Giving weary cryptocurrency travelers a place to kick back and laugh is an important goal for SKEM. The Internet and cryptocurrency community often takes itself far too seriously, and some levity is much needed in this space. As a bonus, laughter reduces stress and calms the nerves. This allows us to achieve our second goal for SKEM.

Memes and shitposts will be the primary driver for the entertainment portion of the SKEM community. After all, what is a meme token without the memes? Following in the footsteps of the likes of Wownero, DogeCoin, and Banano, SKEM hopes to foster a community with memes and inside jokes. Contests and activity will be rewarded in SKEM to help encourage community engagement as well as encourage creativity.

## II. WHO YA GONNA CALL? SCAMBUSTERS!

As mentioned in the preamble, there is an educational aspect of SKEM that we want to achieve. The inspiration behind the name of SKEM is, clearly, "scam". As in, there is seemingly never-ending stream of scam tokens being created and airdropped to those that are hoping to land on a project that will hold and grow its value. They often prey on unsuspecting newbies of the cryptocurrency world, and they often use the same, tired tactics while doing so. SKEM's secondary purpose is to provide an aspect of the community that sheds light on these scams.

The initial setup will include several channels dedicated to identifying and researching new token projects to identify their legitimacy. We will employ a bounty system to reward users for their investigative prowess, and users will be able to request research into token projects by offering SKEM for bounties.

## III. WHAT YOU SHOULD EXPECT

By now, it should be painfully obvious that SKEM is not nor is not intended to be considered entirely serious, business-like, or the future of cryptocurrency and fintech. In fact, this is what was specified in the very first paragraph of this whitepaper. It bears repeating that SKEM is meant to "take a piss" on and shine a light on all the scams and less-than-honest token airdrops of the Spring of 2021.

You can, also, expect to see continued staff dedication to the community and a continued effort to grow and progress the community across multiple social media platforms. This includes the existing Twitter account and Discord server as well as possibly expanding to other platforms such as Reddit and Telegram.

As SKEM is a token that is meant for community, the tokenomics has been influenced by the community. Through multiple polls on the Discord server, the SKEM community has determined that there **will not** be a pre-sale of tokens to cover the costs of SKEM minting token addresses. Instead, members of the SKEM community will be required to mint their own token addresses via sollet.io to receive the airdrop and any additional giveaways, involving SKEM tokens.

In addition to the community voting against any pre-sale of tokens, the SKEM community has decided that the total max supply of SKEM tokens will be 18,400,000 SKEM. This number is the total supply of Swap (XWP) coins before tail emissions but does not hold any other significance.

## IV. TOKENOMICS

### THE RAW NUMBERS

**Total supply:** 18,400,000 SKEM

**Airdrop:** 4,500,000 SKEM (~24.5% of total supply)

**Admin/dev staff holdings :** 1,840,000 (10% of total supply)

**Rewards, bounties, planned burns:** 9,200,000 (50% of total supply)

**Giveaways, contests, etc. :** 2,860,000 (~15.5% of total supply)

### THE BASICS

SKEM is a token that runs on the Solana blockchain. The total supply minted is 18,400,000 SKEM with the total supply minted at once and the minting authority disabled after that. The SKEM token will utilize 9 decimals. The token mint address is 3x7UeXDF4imKSKnizK9mYyx1M5bTNzpeALfPeB8S6XT9.

### THE AIRDROP

Flooding the market with SKEM tokens would all but guarantee that SKEM would fail to have the reach and impact that it has the potential of having. It was decided to reward early adopters and community members, so the airdrop is limited to 6,000 users equally sharing 4,500,000 SKEM (approximately 24.5% of the total supply) with the individual reward set at 750 SKEM. Any difference between the 4,500,000 SKEM allotted and the number of successful airdrops  $[4,500,000 - (\text{number of successful drops} * 750 \text{ SKEM})]$  will be burned.

As mentioned previously, SKEM will not be providing the funding to mint the token addresses, so this will need to be done by the users in order to receive the airdrop. If a user fails to add the SKEM token to their wallet before they are set to receive their airdrop, their tokens will be included in the total number set to be burned.

### ADMINISTRATIVE and DEVELOPER STAFF HOLDINGS

The SKEM admin and dev team will be paid a total of 1,840,000 SKEM (10% of total supply) in which 184,000 SKEM (1.0% of total supply) will be paid out initially with 46,000 SKEM (0.25% of total supply) paid out monthly until the full allotted amount of 1,840,000 SKEM is paid out to the team. The final payout would be completed 36 months after the initial payment.

Administrative staff will be required to maintain a minimum of 10% of their total allotment of SKEM for as long as they remain with the project, or for as long as they remain with the project plus 6 months if with the project for less than 1 year.

## **REWARDS, BOUNTIES, and TOKEN BURNS**

Rewards will be given out in SKEM to active and involved community members, for significant contributions to the SKEM community, and for positive/helpful interactions that see a community member go above and beyond what is expected. Reward amounts will vary, depending on the frequency and significance, but they will never exceed 0.02% or be below 0.001% of the total remaining supply of SKEM.

Bounties will be integral to the scambusting part of our community. In order to encourage our community to search for, identify, and confirm less-than-legitimate cryptocurrencies, we want to reward and pay community and non-community members for their efforts. The bounties paid will vary depending on the quality and amount of research and information submitted. Users will have the ability to request information on tokens by offering up a bounty for that information, and SKEM will offer between 0.002% and 0.006% of the remaining supply, depending on the quality of information provided; this will be voted on by the community.

In addition to contributing to bounties, there will be an accompanying token burn. Each time a bounty is successfully collected, 0.0003% of the remaining supply of SKEM will be burned.

Tokens will also be burned on SKEM's milestone birthdays (e.g., 1<sup>st</sup>, 5<sup>th</sup>, 10<sup>th</sup>) at 0.0005% of the total remaining supply, and on staff birthdays at 0.0002% of the total remaining supply. Other major events that are cause for celebration will surely include some amount of token burns. These burns will never exceed 0.001% of the total remaining supply.

## **GIVEAWAYS, CONTESTS, and PROMOTIONS**

Everybody loves free crypto! It is a great way to bring in new faces, and SKEM plans to utilize this concept to continue to progress both the meme and shitposting aspect of the community but also the scambusting part of the community through contests, giveaways, and other promotions.

Giveaways and contests will vary slightly, though they will have similar practices behind them. Giveaways will require some participation from community members to qualify, but they will always maintain a low bar of entry to win. Contests will require more thought and effort on the part of community members (and non-community members

alike) to receive SKEM; these may involve the rest of the community to vote on (a) winner(s) and potentially the amount of SKEM given to winners.

Promotions will largely seek to engage non-community members to draw attention to the SKEM community and token. Existing community members will largely be excluded from these promotions, so we can focus on community growth in numbers. The allotted

## V. CONCLUSION

The SKEM community and token is inspired and created out of the notion of being sick and tired of being sick and tired of scam token projects that promise financial security and innovation that just is not there all to benefit the creators while leaving everyone else with nothing of value. Through laughter and research, we can wade our way through the muck and find ourselves on the other side better off and more educated because of our shared experiences and shared knowledge base. Of course, we do not intend to just rely on our existing knowledge base to carry us through, but we will seek to always continue to grow our knowledge and reward the contributions. Having a few laughs along the way at the expense of ourselves and each other just strengthens our community and resolve. At least, this is the principle that SKEM embodies, and it is a hill SKEM intends to die upon all the while not taking ourselves too seriously.

SKEM hopes that you can join our worldwide community on Discord and Twitter. We would love to have you.

## VI. LINKS

Website: <https://skem.finance>

Twitter: <https://twitter.com/skemtoker>

Discord: <https://discord.gg/vsY8frgfTj>

This whitepaper: <https://skem.finance/whitepaper.pdf>