

Wu-Tang Coin (v1.0.0)

Rare Music LTD.

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Abstract

We propose a fundraising initial coin offering (ICO) to fund the purchase of the Wu-Tang Clan album *Once Upon a Time in Shaolin...* from its current owner. Since the original purchase agreement of the album prohibits commercial exploitation of the music, all funds raised will go to attempting to buy the album from its current owner and covering costs related to donor gifts, legal, hosting, and other expenses associated with the ICO. The album will be owned in perpetuity by a nonprofit corporation whose mission is to release rare and one-of-a-kind music items to the public.

Introduction

Wu-Tang Coin is a new cryptotoken designed to crowdfund the purchase of the singular music album *Once Upon a Time in Shaolin...* released by the Wu-Tang Clan in 2014. As described in Wikipedia:

Once Upon a Time in Shaolin... is a double album by the New York hip hop group Wu-Tang Clan that was limited to a single copy sold in 2015. It is the most expensive single album ever sold.¹ One double-CD of the album, which was recorded in secret over six years, was pressed in 2014 and stored in a secured vault at the Royal Mansour Hotel in Marrakech, Morocco. The album was auctioned to the highest bidder through auction house Paddle8 in 2015.² It was subsequently revealed that the winning bid of \$2 million was placed by American businessman Martin Shkreli. A legal agreement with the purchaser states that the album cannot be commercially exploited until 2103, although it can be released for free or played during listening parties.³

A straightforward purchase of the album by a music company would be pointless because the album cannot be “commercially exploited” in a reasonable amount of time. Therefore, we propose to:

1. Raise funds via an ICO and attempt to negotiate a purchase with the album’s current owner.
2. Give Wu-Tang Coin donors to the ICO (i.e. owners of Wu-Tang Coin) *gifts* to incentivize participation.
3. Release the album on all free and paid streaming music sites after a short *amnesty period* (six months) designed to give owners of Wu-Tang Coin time to enjoy the album exclusively, before everyone else.

Martin Shkreli has previously stated that the original purchase price was USD \$2,000,000. Our fundraising goal is therefore between USD \$3,000,000 and USD \$4,000,000 in order to meet the current owner’s approximate stated sales threshold⁴. Any funds raised above this amount may be used for even more elaborate [gifts](#).

ICO Details

Symbol CREAM

Coin address [0x16f71Db238F29233b3dE2C1bB32E3AD6Cca26219](#)

About Wu-Tang Coin

The token creation process will be organized around the smart contract running on the Ethereum blockchain using the ERC20 token standard.

Total supply

Only 10,000,000 (ten million) Wu-Tang Coin will be created. The supply is fixed.

Token price

0.0035 ether which is approximately USD \$1.00 per coin. We reserve the right to change the sales price if the ETH/USD exchange rate changes significantly during the ICO period. However, this will only apply for coins sold going forward.

Bonus coins

The purchasers of the first one million CREAM will receive a 2-for-1 bonus. After the first two million CREAM are sold the rest of the coins will be issued at the regular price.

Use of funds

The majority of the funds will be offered to the album's current owner for its purchase. The remaining funds will cover the cost of gifts⁵, legal, hosting, and other costs. Funds not spent for these purposes will be retained by Rare Music LTD. to support continuing free access to *Once Upon a Time in Shaolin...* and to make other rare music artifacts available to the public.

Purchase failure

We will refund all Wu-Tang Coin holders by July 2018, minus legal and administrative fees, if we fail to reach a definitive agreement to purchase the album.

Gifts

This section lists the gifts that are guaranteed to be provided for holders of Wu-Tang Coin. A full, up to date list of gifts will always be found at <https://wutangcoin.com/>.

Friends of Wu-Tang (1 CREAM)

Every holder of at least one Wu-Tang Coin will be memorialized on the Wu-Tang Coin website at <https://wutangcoin.com/friends>.

7th Chamber (20 CREAM)

Holding this many Wu-Tang Coin enables a high-quality digital download of the album. This will be exclusively available to Wu-Tang Coin purchasers for a minimum of six months before it's made available for free to the general public.

C.R.E.A.M. (199 CREAM)

The original compact disk came presented in an elaborate decorative box. This gift level will receive a vinyl pressing of the album along with a replica of the box. Only 1000 of these gifts will be made available.

Triumph (500 CREAM)

A high-end NYC listening party. Bring a friend and listen to the album in an extremely exclusive New York City nightclub. Only five hundred of these gifts will be made available.

If there is enough interest we will also consider adding listening parties in San Francisco and London.

Other gifts

Other live listening events, concerts, or other exclusive experiences may be confirmed as funds are raised. The website will always have the latest list of confirmed gifts.

Roadmap

September 25, 2017 Wu-Tang Coin sale begins

October 31, 2017 Wu-Tang Coin sale ends

November 1, 2017 Begin purchase process for Once Upon a Time in Shaolin. . .

December 1, 2017 Earliest available delivery date

June 30, 2018 Last possible purchase date for the album.

July 2018 Refund process if necessary