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GOLD PAPER





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THE TOKENS HAVE NOT BEEN REGISTERED WITH ANY U.S. OR OTHER AUTHORITY AND ARE ONLY OFFERED IN THE UNITED STATES TO PERSONS WHO QUALIFY AS ACCREDITED INVESTORS.

1. Introduction

Inspired by the vision of Donald J. Trump, World Liberty Financial, Inc. (“World Liberty Financial” or “WLF”) is pioneering a new era of Decentralized Finance (DeFi). WLF’s mission is to democratize access to financial opportunities while fortifying the global status of the US Dollar. To accomplish this goal, WLF strongly believes in supporting US dollar-based stablecoins and DeFi applications that seek to preserve the US Dollar’s status, ensuring it remains the global reserve currency for the next century—without compromising the freedoms that decentralized assets provide.

Decentralized governance is a helpful predicate to peer-to-peer systems of transactions. WLF believes that the ability to transact privately and without intermediaries is a core American value. For too long, DeFi has been something that has not been readily available to mainstream Americans. WLF aims to end this, and to launch the World Liberty Financial Protocol (“WLF Protocol”), a US-based decentralized platform, that is intended to offer users with information about and access to certain third-party DeFi applications, based on American ideals of liberty, privacy, and freedom to transact.

WLF, a Delaware nonstock corporation owns, is developing and will operate the WLF Protocol and also maintains the World Liberty Financial Governance Platform (“WLF Governance Platform”), which is the voting system for certain matters relating to the WLF Protocol. The community of \$WLFI token holders vote on certain matters related to the WLF Protocol through the WLF Governance Platform.





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2. The World Liberty Financial Protocol

The WLF Protocol plans to provide users with information and access to third-party DeFi applications, including third party digital wallet providers for acquiring, holding and transferring stablecoins, and non-security digital assets, as well as liquidity pools which enable supplying stablecoins, or borrowing funds using non-security digital asset collateral. For example, a WLF Governance Platform proposal contemplated deploying an Aave V3 instance for WLF for approval by AaveDAO. In addition to required approvals, implementation would be subject to technical integration and regulatory considerations. These are the types of finance opportunities unique to decentralized finance that align with WLF's mission to support a strong US Dollar through decentralized finance (see below for our ethos), remove the need for Central Bank Digital Currencies ("CBDCs") and enable more direct interaction, bypassing traditional financial intermediaries.

Certain WLF Protocol features are subject to change according to WLF Governance Platform decisions. There may be restrictions and other requirements for accessing certain features in particular countries and jurisdictions.

3. Onboarding Web2 Users to Web3 with the Trump Brand

A key part of our mission at World Liberty Financial is to leverage the global reach and recognition of the Trump brand to bring as many Web2 users into the world of Web3 as possible. Inspired by "Chief Crypto Advocate" Donald J. Trump, we aim to introduce DeFi to a broader audience that may have previously been unfamiliar or hesitant to engage with decentralized assets and cryptocurrency.

To support this goal, we are focused on user experience (UX) and user interface (UI) design, seeking to ensure that navigating the WLF platform is intuitive and seamless for everyone—from first-time users to experienced DeFi enthusiasts. The WLF platform seeks to provide an accessible and straightforward experience, minimizing the complexity often associated with DeFi, so that eligible users of all backgrounds can more easily learn about, explore and access the new financial opportunities Web3 offers.

By combining the powerful outreach of the Trump brand with a focus on user-friendly design, WLF is committed to democratizing access to DeFi and fostering mass adoption of DeFi and cryptocurrency.





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4. The World Liberty Financial Governance Platform

Introducing \$WLFI, the governance token at the heart of World Liberty Financial. The WLF Governance Platform is community-governed through the \$WLFI token. WLF is not a decentralized autonomous organization (a “DAO”). Rather, WLF is a Delaware non-stock corporation with a board of directors, but as a non-stock corporation it does not have stockholders, but it does have a sole member. Its only current assets are intellectual property licenses and agreements with service providers.

\$WLFI is not equity or a share in any entity, and does not confer any financial interest in any entity, and \$WLFI holders are not members of WLF. By design, World Liberty Financial is not organized offshore. World Liberty Financial is an American, tax-paying, corporation that aims to bring DeFi to its rightful home – America.

Our goal at World Liberty Financial is to democratize finance. \$WLFI tokens represent a right to vote on certain WLF Protocol matters. The \$WLFI token holders participate in what is called a “voting module”, a plug-in to the WLF Governance Platform and bylaws. WLF is required in its bylaws to defer to certain token holder votes, provided that the voting result does not constitute or create an unreasonable risk of violating a legal requirement (including existing contractual obligations) or create a security risk

\$WLFI token holders can help guide the WLF Protocol by approving new proposals that set forth new parameters and strategic decisions regarding the WLF Protocol. Each \$WLFI token provides one vote on the WLF Governance Platform, subject to a 5% votable token supply limitation. Because the WLF Protocol is intended to be governed by a distributed community of \$WLFI token holders, no wallet may vote more than 5% of the total token supply, and, if known to WLF, no group of affiliated holders may vote more than 5% of the votable token supply through the WLF Governance Platform. The votable token supply includes all outstanding tokens except those controlled by WLF in treasury and any token holders excluded because of the 5% voting limitation.

World Liberty Financial governance is divided into two categories of votes:

- **Protocol Upgrades:** Approved upgrades to the WLF Protocol will be completed manually by a WLF Multisig (as defined below). If so approved by the \$WLFI token holders, the WLF Multisig responsible for WLF Protocol upgrades may itself be upgraded with modules providing for token vote gating of upgrades (with appropriate controls in the event of emergencies), but \$WLFI holders should assume no such upgrades to the WLF Governance Platform will occur. WLF Protocol Upgrades represent the “on-chain” segment of WLF Protocol governance.
- **Signaling Votes:** These are votes which allow \$WLFI token holders to signal whether they approve or disapprove of the overall WLF Protocol direction and plans. Signaling votes will be used to approve or disapprove of significant changes and direction of the WLF Protocol and may require staged implementation. Other signaling votes may be relatively minor, such as decisions to enter into promotional agreements with other persons or protocols or for World Liberty Financial to sponsor events and contests.



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World Liberty Financial represents a different and novel approach to DeFi. Rather than shying away from the United States, World Liberty Financial embraces the United States as the future CRYPTO CAPITAL OF THE PLANET (™), home for DeFi, as the United States' system of governance is, in fact, a model for how DeFi platforms like World Liberty Financial should be governed.

5. World Liberty Financial Voting Procedures

Inspired by Donald J. Trump's advocacy, the WLF Governance Platform encourages \$WLFI token holders to play a role in helping to shape the future of DeFi:

É **Propose, Discuss and Vote:** \$WLFI token holders can submit proposals discuss them and vote on WLF Protocol changes, marketing initiatives, new features, and more.

É **Fair Voting Power:** No \$WLFI token holder is entitled to vote more than 5% of the votable total supply, helping to contribute to balanced governance.

\$WLFI is used to participate in governance through the WLF Governance Platform. The WLF Protocol is intended initially be used to provide information about and access to decentralized finance applications on a non-custodial basis.

The "WLF Token Voting Module" (or community voting module) refers to the automatic system used to tally \$WLFI token votes, but such tokens are not equity or a share of the revenue of that entity. The WLF Governance Platform and WLF Protocol are administratively controlled by one or more Gnosis Safe Multisignature Wallet (a "Multisig"). The number of "signers", as well as the person(s) who are signers are determined by WLF, in its sole discretion, however, future token holder votes may change the composition of the Multisigs with the approval of WLF.

The WLF Governance Platform involves \$WLFI token holder votes that will be implemented through the Multisigs. While the WLF Governance Platform is controlled by \$WLFI token holders according to the voting procedures provided in the WLF bylaws, World Liberty Financial is not controlled by \$WLFI token holders. The WLF Governance Platform is not a Decentralized Autonomous Organization (or "DAO") because it is not an organization of any kind; rather the \$WLFI tokens represent the right to vote and take an active role in the governance of the World Liberty Financial protocol. However, \$WLFI token holders do not owe any duties to each other, or to World Liberty Financial.





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A. Proposal and Voting Mechanisms Forum:

i. Forum

The Forum is available at <https://governance.worldlibertyfinancial.com> the ("Forum"). The purpose of the Forum is for governance related discussions. Community members must register for an account prior to participating in the Forum. Please note that the Forum is not restricted to \$WLFI token-holders. Any person with a Forum account may participate in the Forum. While the Forum is the place to discuss potential WLF Protocol governance initiatives and "temperature check" initiatives prior to voting, no actual token voting occurs on the Forum, and no actions taken on the Forum directly influence the Token Voting Module, and some discussions on the Forum may be entirely social.

ii. Proposals

Formal proposals are made through Snapshot (<https://snapshot.org>). In order to participate in snapshot voting you must both (a) own \$WLFI tokens and (b) self-custody those tokens in a fashion which allows you to connect a wallet or similar application to Snapshot. Snapshot voting allows for off-chain voting (to avoid gas fees by voters) with the results stored and verifiable on-chain. Voting power is determined up to the number of tokens owned by a particular address, up to a limit of 5% of the total number of circulating \$WLFI tokens per address.

Any \$WLFI token holder who owns and self-custodies a \$WLFI token can create a proposal. WLF screens proposals prior to voting beginning on Snapshot. WLF reserves the right to disallow any proposal which, if implemented, would cause WLF, the WLF Governance Platform or the WLF Protocol to violate any law or regulation, or violate any term of a contract of the World Liberty Financial corporation. These determinations are made at the discretion of WLF and such determinations are final.





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Once a proposal is approved for voting, a “snapshot” of \$WLFI token holders will occur at the block when the proposal is approved. \$WLFI token holders who own \$WLFI tokens at such block are eligible to vote. For the most part, proposals will be single choice, up or down, votes, but in certain instances (for example, if a proposal may have more than two possible outcomes) ranked choice voting may be appropriate.

The voting period for any proposal will generally be one week. This may be increased or decreased by WLF in its sole discretion depending on exigencies of the particular proposal.

B. Implementation

Once a snapshot is approved, if such approval (or disapproval) requires Multisig action (for example in a WLF Protocol upgrade), the relevant Multisig shall implement the action. This implementation will occur within a reasonable time from the passage of the applicable proposal. Certain WLF Protocol upgrade proposals may require extensive audits and other security verifications as required by WLF in its sole discretion prior to being safely implemented within the WLF Protocol, and the time frame of implementation of a passed snapshot shall be within the sole reasonable discretion of WLF.

C. Voting Upgrades

The WLF Governance Platform may, through the procedures outlined herein, elect to modify its voting procedures, which could include automated implementation of certain proposals or types of proposals and other features determined by the \$WLFI token holder community, but you should assume that no such upgrades will occur.

D. Material Adverse Events and Security Risks

If the WLF Protocol experiences a Material Adverse Event, meaning any event which prevents the WLF Protocol from functioning in its normal, intended, fashion for a prolonged period, or a Security Risk, meaning any event that could cause a vulnerability or potential vulnerability in the WLF Protocol or other code, governance control over the WLF Protocol may be completely vested in the Multisigs until the cessation of the Material Adverse Event or Security Risk and normal governance can resume.



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6. The \$WLFI Token

The sole utility of holding \$WLFI is governance of the WLF Protocol. \$WLFI provides no right to any return, dividend, airdrop or other distribution. All \$WLFI were initially non-transferable and locked indefinitely in a wallet or smart contract but a portion of \$WLFI were unlocked through a protocol governance procedure and additional \$WLFI may be unlocked in the future. Token holders have the power to propose and vote on proposals that will help to shape the future of the WLF Protocol.

- **Token Details:** Network: Ethereum Mainnet
- **Token Type:** ERC-20
- **Total Supply:** 100 billion \$WLFI tokens
- **Status:** Non-Transferable except for tokens which have been unlocked through a governance vote.

7. Distribution of \$WLFI Tokens and Protocol

Fees Token Distribution:

1. **33.893% Token Sale:** A significant plurality of the \$WLFI tokens were allocated to token sales to eligible participants, enabling widespread participation in the WLF Protocol's decision-making and growth.
2. **32.6% - Community Growth and Incentives:** This allocation is reserved for expanding participation in governance of the WLF community and for building the WLF Protocol.
3. **30% - Co-Founder Allocation:** This allocation is for the DT Marks, AMG and WC Digital Fi, LLC.
4. **3.507% - Team and Advisors:** This allocation enables the core team, advisors, service providers and personnel who have contributed or will contribute to the WLF Protocol's development.





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Fee Distribution:

\$15 million of initial net protocol revenues were held in a reserve controlled by a WLF Multisig to cover operating expenses, indemnities, and obligations. Net protocol revenues include revenues to WLF from any source, including without limitation platform use fees, token sale proceeds, advertising or other sources of revenue, after deduction of agreed expenses and reserves for WLF's continued operations. The remainder of net protocol revenues will be paid to DT Marks DEFI LLC, Axiom Management Group, WC Digital Fi LLC, which are entities affiliated with our founders and certain service providers ("Co-Founders").

The information herein is provided for informational purposes only and is not intended to constitute an offer to sell or a solicitation to buy any \$WLFI tokens. Any sales of \$WLFI tokens may only occur where permitted by applicable law, and only for eligible purchasers pursuant to Token Terms of Sale and Risk Disclosures, posted at www.worldlibertyfinancial.com. Each purchaser of \$WLFI will be screened using KYC and verification processes for eligibility to participate, including to ensure that no specially designated nationals or other persons sanctioned by FinCEN are permitted to purchase \$WLFI.

The tokens have not been registered with any U.S. or other authority.

8. Smart Contract Architecture and Security

WLF is designing smart contract architecture intended to ensure security and modularity, and maintain trust in the WLF Protocol. WLF is working with leading security firms on the WLF Protocol, and will do so on future upgrades as well. The token sale contract has been audited by four leading security firms, including Blocksec, Zokyo, Fuzzland and Peckshield.





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9. Supporting Team*

Inspired by the vision of Donald J. Trump, the team supporting the WLF commitment to reshape the financial landscape includes:

Donald J. Trump – Co-Founder Emeritus¹
Eric Trump - Co-Founder
Donald Trump Jr. - Co-Founder
Barron Trump - Co-Founder
Zak Folkman - Co-Founder
Chase Herro - Co-Founder
Steven Witkoff – Co-Founder Emeritus²
Zach Witkoff - Co-Founder
Alex Witkoff - Co-Founder
Corey Caplan – Chief Technology Officer
Ryan Fang - Head of Growth
Brandi Reynolds - Chief Compliance Officer

1. Removed upon taking office.

2. Removed upon taking office.





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10. Join the Community

World Liberty Financial's goal is for key decisions relating to the WLF Protocol to be driven by the community through the \$WLFI token. World Liberty Financial invites you to become part of the future of finance by joining the World Liberty Financial community. \$WLFI token holders can participate in WLF Protocol governance and help shape the future of stablecoin and decentralized finance projects that support the US Dollar remaining the global reserve currency.

11. Conclusion

World Liberty Financial, inspired by the vision of Donald J. Trump, is intended to be more than a decentralized finance platform: it's a movement to help secure the future of the US Dollar in a digital world, without succumbing to the centralized control of CBDCs. With \$WLFI,—you are a participant, you are a voter, and you can be a part of the future of decentralized finance.

12. World Liberty Finance Ethos and View Towards Stablecoins

Donald J. Trump has long been an advocate for a strong US Dollar. Understanding its critical role in global markets, he is dedicated to maintaining the US Dollar's dominance. The US Dollar became the world's reserve currency in the aftermath of World War II, solidified by the Bretton Woods Agreement in 1944. Over the decades, it has maintained its status due to America's economic strength, political stability, and widespread adoption worldwide.

Today, the US Dollar faces numerous challenges that threaten its position as the global reserve currency. Donald J. Trump has been vocal about the risks posed by rising geopolitical tensions, the emergence of competing currencies, and the increasing push for CBDCs. A new strategy, driven by stablecoins and supported by a decentralized approach, will help to safeguard the US Dollar's future as the global reserve currency.





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Stablecoins that are based on the US Dollar can be helpful in reinforcing the US Dollar's dominance. Certain fiat-backed stablecoin issuers are among the biggest purchasers of US Treasury notes, thereby helping to support the US financial system and the US Dollar's dominant global position. Unlike CBDCs, which centralize control and surveillance, stablecoins promote financial freedom and privacy. Inspired by Donald J. Trump's leadership, World Liberty Financial is advancing the adoption of USD-pegged stablecoins and strengthening the US Dollar's position as the global reserve currency without compromising on freedom. USD-based stablecoins, by holding substantial reserves of US Dollars and US Treasury notes, can help support liquidity and stability in the US financial system. Each of these types of stablecoins that are issued can help to reinforce the US Dollar's role as the world's global reserve currency. World Liberty Financial hopes that, consistent with Donald J. Trump's vision, it can help accelerate the adoption of USD-based stablecoins to ensure that the US Dollar remains the foundation of the global financial system—free from the constraints and surveillance of CBDCs.

13. Important Notice on Risks and Legal Disclaimers

World Liberty Financial is excited about the potential of decentralized finance, decentralized governance and stablecoins to broaden access to opportunity and help support the US Dollar, but participation in these markets comes with risks. Please carefully review the Token Terms of Sale, Terms of Use, Terms and Conditions, Risk Disclosures, the Privacy Policy, and other applicable terms and conditions found on worldlibertyfinancial.com before purchasing or using \$WLF tokens.

This information includes forward looking information about WLF and the WLF Protocol, Co-Founders and future plans, which include a number of risks and uncertainties. These include, without limitation, statements about potential features and functionality and potential integration with Aave, which may not occur for a variety of reasons, including receiving the necessary governance approvals, technical challenges, insufficient integration resources and regulatory uncertainties or limitations. These also include statements about the intent of the Co-Founders to deploy a majority of the fees received on the WLF on the WLF Protocol once launched, but Co-Founders are not contractually obligated to do so and can change their plans at any time.





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**The use of illustrative descriptive titles for team supporters of World Liberty Financial does not indicate a director, officer or employee relationship with World Liberty Financial. None of Donald J. Trump, any of his family members or any director, officer, employee or principal of the Trump Organization, DT Marks DEFI LLC or any of their respective directors, officers, employees, affiliates or principals is an officer, director, founder, or employee of, or manager, owner or operator of Word Liberty Financial or its affiliates or the WLF Platform. \$WLFI tokens and use of the World Liberty Financial platform are offered and sold solely by World Liberty Financial or its affiliates.*

World Liberty Financial, the WLF Protocol and \$WLFI tokens are not political and have no affiliation with any political campaign.

DT Marks DEFI LLC, a Delaware limited liability company, and its affiliates and/or subsidiaries has received or may receive compensation for services provided to World Liberty Financial and its affiliates, pursuant to a services agreement with Axiom Management Group, LLC ("AMG"), a Puerto Rico limited liability company, wholly owned by Chase Herro and Zachary Folkman, and WLF, which was formed at the direction of the principals of AMG. Under the terms of the services agreement, DT Marks DEFI LLC (i) agreed to use reasonable efforts to request the owners and principals of DT Marks DEFI LLC, including Donald Trump, to promote the WLF and the WLF Protocol from time to time, and (ii) grant WLF and certain related parties the right and license to use the name image and likeness of the owners and principals of DT Marks DEFI LLC, subject to certain terms and conditions. For these services and rights, World Liberty Financial agrees that DT Marks DEFI LLC received 22.5 billion \$WLFI tokens and a right to receive 75% of the net protocol revenues as defined in the services agreement after deduction of agreed operating expenses and the initial treasury reserve. The services agreement is terminable by DT Marks DEFI LLC for "cause" under certain conditions and for non-renewal of the initial 5-year term. AMG and WC Digital Fi LLC, an affiliate of Steve Witkoff and certain of his family members pursuant to the terms of a service agreement collectively received 7.5 billion \$WLFI tokens and have the right to receive 25% of net protocol revenue.

