

DONATIONS

AN INFOGRAPHIC EXPLAINING IN MORE DETAIL HOW DONATIONS TO CONFIC MAGAZINE REMAIN TRANSPARENT AND MINIMIZE TRUST.

BUSINESS BANK ACCOUNT

We legally have to have a business bank account for the LLC. One co-founder has access to the bank account, so that if anything goes wrong at that step, at least everyone knows who was dishonest.

USD TO BTC

Donated funds will be converted from USD to Bitcoin (BTC) via Coinbase. Coinbase takes a small fee and some donations will be lost to this here.

MULTI-SIG TO AUTHOR (CRYPTO)

We very much encourage authors to get a bitcoin wallet address. This way, we can bypass traditional banking and get payments immediately and without anyone's permission. It takes a small amount of BTC to send a transaction over the network.

BANK ACCOUNT TO AUTHOR

Once back in the bank account, the payment can be sent via a financial-tech platform like PayPal.

DONATION SITES

SubscribeStar monthly donations are already publicly visible, PayPal/Bitcoin/BuyMeACoffee donations will be published in monthly ledger reports. This is the beginning of the thread of transparency and will let you know if we are doing what we say we will with funds.

COINBASE

Donations are auto-sent monthly to Coinbase in USD. Coinbase is a centralized cryptocurrency exchange; where you can buy and move crypto. It requires a traditional bank account.

COINBASE TO MULTI-SIG

BTC will be sent to the multi-signature wallet address. The incoming deposit will be publicly viewable and will be the monthly donation amount minus the Subscribe Star + Coinbase fee (will be provided). This is the most important step for transparency; the BTC digital wallet is auditable to anyone with an internet connection.

MULTI-SIG TO AUTHOR (USD)

BTC will need to be converted back into USD, which will be done right back via Coinbase. The payment amount will be visible as exiting the Bitcoin wallet for Coinbase. The receipt of payment to an author will be posted in our monthly ledger report (sensitive data redacted). There is a small network fee for conversion and sending BTC over the blockchain that will be taken out; this fee is recorded publicly as part of the blockchain.

Why not just send payments to authors in USD from the bank account initially? That would save the need to route funds through the extra steps, and make it a lot more simple. That's true, and it would make it less expensive too, but the reason we do that is because the funds are transparent to the public at the multi-sig wallet. That's the viewport that anyone can look into and confirm that the donated funds made it there in their proper amount; they aren't being dishonestly captured by someone in the process, or sent elsewhere. It also gives a step where both co-founders can approve of the use of funds (multi-sig).

Total trustlessness and transparency in this process is only possible through direct donations of Bitcoin into our multi-sig wallet address. We would most prefer direct BTC donations. Otherwise, payment and donations have to go through a bank, and that means introducing trust and points of failure. We encourage authors to adopt Bitcoin.