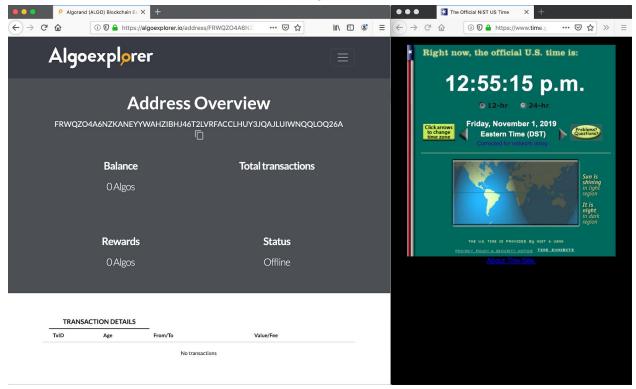
Burn of Early Redemption Auction Tokens

At the auction on June 19, 2019, the Foundation sold 25 million tokens with a refund policy. On Aug 1, 2019, the Foundation offered an early redemption plan for these tokens. Out of the total amount of tokens about 19.9 million tokens were redeemed in the early redemption program by Aug 9, 2019. On Nov 1, 2019 we burned these tokens. Here are the details of the process.

- For each party who participated in the early redemption program, an individual address was set up. The keys of that address were held by the Foundation. The participating party transferred its tokens to the individual address that was assigned to it by Aug 30, 2019. Once this transfer was completed the refund was processed by the Foundation shortly after.
- 2. On Oct 31, 2019 we chose the time of Nov 1, 2019 at 12:00PM EST as the time we will query the NIST beacon.
- 3. We used the NIST Beacon "output value" accessed on Nov 1, 2019, 12:00PM EST from the website: https://beacon.nist.gov/home It was: DE0D45B78E01D137A0A62742F097A325E55295AAAD2F089014D8673989A41DF4A40B38963 0DFEED93F7F2D73840BB5F89E8F89C030B088864CE8B34B3ED23B1C The value can be directly accessed through https://beacon.nist.gov/beacon/2.0/pulse/time/1572624000000
- 4. We used the following process applied to the value from (3) to derive the public key of the burning address:
 - a. The hexadecimal value of the beacon (3) is interpreted as a 64-byte array.
 - b. The value from (4.a) is hashed directly using SHA256, resulting in a 32-byte array, which corresponds to the Algorand address without checksum.
 - c. The 4-byte checksum of the value from (4.b) is then computed (see https://github.com/algorand/go-algorand-sdk/blob/fdb5215a96b5e6cf2aecdd9218393240 https://github.com/algorand/go-algorand-sdk/blob/fdb5215a96b5e6cf2aecdd9218393240 https://github.com/algorand/go-algorand-sdk/blob/fdb5215a96b5e6cf2aecdd9218393240 https://github.com/algorand/go-algorand-sdk/blob/fdb5215a96b5e6cf2aecdd9218393240 https://github.com/algorand/go-algorand-sdk/blob/fdb5215a96b5e6cf2aecdd9218393240 https://github.com/algorand/go-algorand-sdk/blob/fdb5215a96b5e6cf2aecdd9218393240 https://github.com/algorand/go-algorand-sdk/blob/fdb5215a96b5e6cf2aecdd9218393240 https://github.com/algorand-sdk/blob/fdb5215a96b5e6cf2aecdd9218393240 https://github.com/algorand-sdk/blob/fdb5215a96b5e6cf2aecdd9218393240 https://github.com/algorand-sdk/blob/fdb5215a96b5e6cf2aecdd9218393240 <a href="https://github.com/algorand-sdk/blob/fdb5215a96b66cf2aecdd9218393240 <a href="https://github.com/algorand-sdk/blob/fdb5215a96b66cf2aecdd9218393240 <a href="https://github.com/algorand-sdk/blob/fdb5215a96b66cf2aecdd921839340 <a href="https://github.com/algorand-sdk/blob/fd
 - d. The value from (4.c) is converted in base32 without trailing "=" characters. The resulting value is the actual Algorand address: FRWQZO4A6NZKANEYYWAHZIBHJ46T2LVRFACCLHUY3JQAJLUIWNQQLOQ26A.
- 5. We had 432 transactions representing 432 early redemptions.
- 6. We created and signed the transactions to move the tokens from each one of the individual addresses to the burning address (from 4.d).
- 7. At 12:55pm on Nov 1, 2019 the address was empty (see screenshot below)
- 8. We uploaded the transactions to the blockchain in block 2825011
- 9. The address had 20.5M tokens at 1:25PM (see screenshot below). Note that the address has more tokens as the rewards received by the individual address were burnt as well. This address will continue to receive rewards which will automatically be burnt.
- 10. This rendered all the 19.9 million tokens that participated in the early redemption program unusable and untransferable.

Screenshot of the address before burning.



Screenshot of the address after burning.

