# Article V - v0.3.0 Draft EOS.IO Constitution - No Owner or Fiduciary[[1]](#footnote-1)

# Purpose

As previously discussed in the [Design Principles](https://forums.eosgo.io/discussion/424/design-principles-of-my-v0-1-draft-eos-io-constitution) of this Draft, the EOSIO Software creates a Governed Blockchain. It is self-governing and is not owned or controlled by any person or group of people, except the Members acting collectively. This Article states this thesis.

# Text of Article

This EOS Blockchain has no owner, manager or fiduciary. It is governed exclusively under the terms of this Constitution.

# Discussion

It's important that the EOS token not turn into a security. If the blockchain somehow acquires a fiduciary, i.e. if token holders implicitly come to reasonably expect that someone or some group will take care of their interests like a fiduciary would, this can lead to the token becoming a de facto security. To prevent this we declare that the chain has no owner (other than the Members collectively) and no fiduciaries.

# References

None yet.

1. https://forums.eosgo.io/discussion/650/article-v-v0-3-0-draft-eos-io-constitution-no-owner-or-fiduciary [↑](#footnote-ref-1)