

MeebitsDAO Charter

v. 1.0

I. INTRODUCTION

1. Why Do We Need a DAO for Meebits?

Like many NFT collectors, we were excited when Larva Labs announced [Meebits](#) — and the vision of a future where we can use these avatars in virtual worlds and games — the Metaverse we're all eagerly anticipating.

But how do we get from character models to the Metaverse?

There are a lot of steps in-between. A lot of development that needs to be done before we're all running around like [Ready Player One](#).

We're builders.

We don't want to wait for the Metaverse to just happen eventually, maybe — we want to shape it by building small interconnected pieces of it, and let's start by bringing our Meebits to life, making them interactive, letting them interact with each other.

Ideas are great. Accountability is better.

Lots of folks have ideas for things we can do. We want to see these projects through to delivery, and that takes a structured roadmap, a plan, and accountability.

2. Structure, Governance & Roadmap

MeebitsDAO is a vehicle for funding a series of innovative projects that will develop the ecosystem around Meebits.

We do this by balancing the collective goals of the members of the DAO as fairly as possible, making sure everyone's voice is heard— and at the same time making sure that there is momentum around decision-making and clear accountability around the milestones and delivery of our projects.

Here are some of the goals and interests we seek to balance:

- Large investors who want to have a fair share of influence / small investors who want to make sure their voice counts

- Founding members who want a fair value exchange for their contribution to the fund / Non-voting members who want their participation also to be valued fairly
- Developers & project contributors who want to be incentivized and rewarded for their time and effort on projects / DAO members who want long-term value for their ongoing support via the projects created through the fund
- Sponsors who want to contribute in return for some value exchange / DAO members who want complete authority over the development fund

II. STRUCTURE & GOVERNANCE

1. Structure

Steering Committee — the Steering Committee exists to support the DAO, facilitate and oversee day to day decision-making, and ensures that the decisions made by the Voting Members are implemented. Beyond that, the Steering Committee does not have additional rights or privileges. They may be Voting Members or Non-Voting Members depending on their contribution, the same as the general community.

Voting Members — initially the Founding Members, but, over time, voting rights will be tokenized (ERC-721) and transferrable. These members will vote on proposals, project plans, changes to the roadmap, awarding hackathon winners, etc. — *this is the governing body of the DAO.*

Non-Voting Members — holders of General Membership tokens will be able to ‘stake’ their tokens in Voting Members who may act as their delegates. In this way, there can be representative governance, reflecting the wishes of the general membership. The goal is to provide access to participate in the DAO at all levels.

Sponsors — sponsors can contribute to funding the administrative and infrastructure costs of running the DAO (e.g. community managers, custom tool development, overhead). While the DAOs budget will be approved by its governing body, these funds will free up more of the DAO treasury to be used for funding projects. In exchange, Sponsors can do things like create project proposals for the DAO to consider, or organize hackdays for the DAO. Sponsors can also fund specific projects — for instance, Metaverse Inc. could sponsor a team to build Meebits into their Metaverse VR app, and those funds would be returned to the treasury.

2. How Voting Works

We, the Meebits...

In order to be a *Decentralized Autonomous Organization* we are developing a voting structure that is automated via smart contracts. Smart contracts are only as 'smart' as the thinking that goes into them, so we will spend time carefully developing that system. This will be at the heart of how the DAO makes decisions post-launch.

A DAO is made of People

We need a construct that is fair and rewarding for all participants, whether they are a large holder of Meebits, proudly hold one Meebit, or if they just want to get involved in the community and help build the future of the Metaverse, without holding any Meebits at all.

If we don't set up a system that allows fair representation in the decision-making process and a governance structure that can adapt and evolve to meet the needs of the group, the DAO will surely fail.

3. Defining a Tokenized Governance Model

There are two types of members:

- **Voting Members** — 200 **Founder Representatives**
- **Non-Voting Members** — Unlimited, based on owning **Delegate Tokens**

4. Tokenomics

4.1. Founder Tokens

- Qty: 200
- Price: 1Ξ
- NFT

These tokens were sold in a founding sale, and confer voting rights to the holder. These are sold only 1 per person. Transferring these tokens does not transfer voting rights. In order to activate voting power, Founders need to own at least 1 Meebit (in the wallet where they keep their Founder Token).

Just owning a Founder Token does not give you voting power just yet: you'll need to activate your voting power with \$MVOX. **Voting** is 'powered by' **Delegate Tokens** (\$MVOX, described below). When voting on a given issue, the weighting of the vote associated with any given Founder Token will be calculated as follows:

Voting Power = Meebits Held (1 to 20, max) x Delegate Tokens

In the aggregate, this means:

$$\text{Total Weighted Voting Power} = \text{Voting Members} \times \text{Voting Power}$$

What this means is that if I, as a **Founder Representative**, with a voting seat, hold 20 Meebits, but I have **0 Delegate Tokens** — *I have no share of a given vote.*

With Delegation, any member may stake their Delegate Tokens with a given Representative to increase their share of the vote on a given article

4.2. General Membership Tokens

- Qty: 10,000 (at launch)
- Price: 0.05Ξ
- NFT

General Membership tokens allow non-founders to join the DAO. They confer benefits such as access to the community Discord.

These tokens will also accrue **\$MVOX** over time (e.g. 1 \$MVOX per each block equivalent of 1 month) – the *claim* function can be used to receive the current value (up to 1 \$MVOX) into the holder's wallet.

4.3. Delegate Tokens (\$MVOX)

- QTY: Unlimited (inflationary, generated by Membership Tokens)
- Price: Market determined
- ERC-20

Once a Member has purchased a General Membership NFT token, they can use that NFT to generate \$MVOX ERC-20 tokens that will give them delegate voting power, at the rate of one token per month.

The \$MVOX token 'powers' the delegated voting structure outlined above.

4.4. Creation of New General Membership Tokens

\$MVOX can be burned (deflationary) to create new **General Membership Tokens** that will either appear for sale (0.05Ξ) from the Treasury, or can be minted and purchased in a single action. This allows for a potentially infinite supply of **General Membership Tokens**, so we are not limited to 10,000 members.

4.5. Liquidity Pool

An **\$MVOX:ETH** liquidity pool may be created, by vote of the Founding Members.

4.6. Buyback & Burn Program

The DAO will have annual targets to buyback and burn a certain amount of **\$MVOX** tokens from the liquidity pool – this will also provide a deflationary mechanism to balance the inflationary nature of the token emission from the **General Membership Tokens**. The net effect will be that for community members that continue to collect **\$MVOX**, the total value of their holdings will continue to increase due to the impact of the buyback program raising the market value via the Liquidity Pool.

III. Developer Funding & Application Process

We're here because we want to build cool stuff. We want to have our Meebits running around in games, VR chat rooms, AR live events and applications we haven't even imagined yet. 5 years from now we still want to be using our Meebits as avatars in the open, interoperable Metaverse!

...but there's a lot of hard work that needs to be done. The developer community gathers in our Discord to discuss how to create the building blocks we'll need to use to develop more interesting applications.

MeebitsDAO is a development hub.

This is the purpose of the DAO: we exist to enable and fund developers to build things using Meebits.

1. Common Goals & Sponsored Bounties

The DAO is enabling the community to build what they want to build, but the real potential lies in combining our efforts to chip away at larger problems and to work towards common goals.

MeebitsDAO is a development fund.

Time is precious, so we want to incentivize the community to work on projects that we initiate as a DAO, but equally we want to create a structure for entities to sponsor bounties that define specific projects to work on.

We also want to make sure we find the right balance between what is right for the community and what is right for sponsors, which may have commercial intentions beyond what the DAO will develop.

Everything the DAO builds (funds) will be open source licensed.

MeebitsDAO is a community fund, and community funds should develop resources that the community can use. While projects may be sponsored, the deliverables must be returned to the common repository.

2. The RFP — How Projects Get Initiated

To provide structure around our projects, all projects will start with an **RFP (request for proposal) memo** that will define:

- **The Brief** — the request from the RFP sponsor
- **Milestones & Bounties** — checkpoints & incentives for completing the parts of the project. Individual milestones may not be greater than 24Ξ
- **Timeline** — due date for proposals and timeframe for completing the project
- **Deliverables**
- **Acceptance Criteria** — The final steps-of-doneness for the DAO or the sponsor to approve the final deliverables as completed

RFPs may be written in consultation with the DAO to make sure they fit within the overall charter. RFPs can be posted to the Snapshot by any Founder.

3. Proposal Acceptance

Proposals submitted in response to an RFP shall be submitted to vote on Snapshot, in accordance with the voting process described elsewhere in this Charter.

4. Milestone Acceptance & Payment

The Steering Committee shall review and accept or reject milestones and issue the payments, in accordance with the Proposals.

5. Voting

- Voting occurs on a weekly schedule, starting each Wednesday at 20:00 GMT and ending each Wednesday at 08:00 GMT
- At least 10% of the Voting Members must cast a vote for that vote to be valid
- A vote shall be accepted if greater than 50% of the Total Weighted Voting Power votes in favor

6. Team Proposals

In response to an RFP, a member of the community may take the lead on a response and write a proposal outlining an approach to completing the project, or one of the bounties.

In addition to all the other requirements of the RFP, a Team Proposal should include:

- **Team Lead** — there should be a single point of contact, even if the team consists of multiple members. The Team Lead will be responsible for distributing the bounty, as appropriate, to the rest of the team and delegating roles and responsibilities.
- **Team members** — one or more people who will be working on the project. This could be an expected number of people, if team members still need to be recruited.

7. Sponsor Approval

In cases where RFPs are initiated and funded by a sponsor, the sponsor will choose whether to accept the proposal. In the case where multiple developers or multiple teams want to respond to an RFP and write separate proposals, the sponsor will choose a single proposal and team to move forward with.

Commercial developers will build applications related to Meebits. We of course welcome commercial activity. If a developer wants a project to be adopted as an official MeebitsDAO project, it will need to be open sourced. The MeebitsDAO may, from time to time, showcase commercial applications that are not official MeebitsDAO projects.

IV. OTHER MEEBITSDAO EXPENDITURES

All expenses proposed by the DAO shall be approved by the Voting Members. Approval of these expenses shall follow a process similar to the RFP process:

- A maximum of 24Ξ per funding proposal
- Like all votes, votes on MeebitsDAO expenditures shall happen according to the weekly voting schedule
- The same quorum and vote tallying rules shall apply
- Should the organization wish to make longer term commitments (such as full-time staffing), the overall plan for the commitment can be voted upon. Likewise, the DAO may present an overall operating budget for a vote. However, funding commitments shall still be subject to the 24Ξ per funding vote limit.

V. CHARTER APPROVAL AND AMENDMENTS

Acceptance of this Charter and amendments shall require a minimum of 40 votes and shall otherwise be subject to the same voting calendar and rules as the RFP process.

Upon acceptance of this Charter, a Bootstrap Steering Committee consisting of Kaigani Turner, Bart Decrem, Jim McNelis, Werekitty, Mark Mayo, Alley Cat and Carly Reilly shall be seated, for a six-month period. Thereafter, the Steering Committee shall be subject to a vote.

VI. VERSIONING

- **Version 1.0**
 - 27 September 2021