**GRANT 291:**

**WHITEPAPER: Registration of DAO's in Wyoming**

**Milestone #1**

**MILESTONE 1 (OF 3)**

**Title**: Legal Brief on Registered DAO’s (at least two (2) examples)

**Summary**: The law firm of NYC CyberLaw Group, PLLC shall deliver a legal brief on DAO registration in Wyoming, commencing with a general overview, followed by two comprehensive briefs on the process, impact, and lessons, from at least two (2) registered DAOs.

**Acceptance Criteria**:

Milestone 1 shall be considered completed upon submission and acceptance of the DEVxDAO of the “Legal Brief on Registered DAO’s”

**NOTE FOR REVIEWERS: THIS REPORT IS LIMITED TO MILESTONE 1 OF 3. REVIEWERS MUST LIMIT SCOPE OF REVIEW OF THIS MILESTONE TO THE SUMMARY & ACCEPTANCE CRITERIA ABOVE.**

Submitted By:******

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# OVERVIEW

This whitepaper is provided in accordance Grant #291 entitled *WHITEPAPER: Registration of DAO’s in Wyoming*, submitted by the NYC CyberLaw Group, PLLC and voted on and accepted by the Developer’s DAO (DevXDAO). This whitepaper constitutes the first of three milestones under this grant. This first milestone focuses solely on Wyoming DAO Registration. The second milestone consists of interviews of sector specialists. The third milestone ad seeks provide a global perspective on the risks, rewards, trends, and procedures for registering DAO’s in other jurisdictions around the world.

There are varying definitions of Decentralized Autonomous Organizations (“**DAOs**”), and just as many opinions as to whether or not a DAO should register as a legal entity or not. Entities seeking to regulate DAO’s often take an “organization-first” vantage point, defining a DAO as “a “virtual” organization embodied in computer code and executed on a distributed ledger or blockchain”.[[1]](#footnote-1) Inversely, technical organizations take the “technology-first” perspective, such as the International Systems Audit and Control Association (ISACA) which defines a DAO as “A computer program on a blockchain that utilizes smart contracts to set organizational rules via decentralized means.”[[2]](#footnote-2) These disparate approaches are illustrative of the broader issue that the somewhat untested nature of legal or regulatory frameworks and/or guidance has created risks for Regulators, DAO Members, and DAO Affiliates (e.g. investors; contributors) alike. In order to address this ambiguity and risk, Regulators (and sector organizations) around the world have been working to establish more clear legislation and guidance to enable DAO’s to register, be governed by clear applicable standards of corporate law, and be recognized by national and international authorities.  At the same time, DAO Members and Affiliates alike have explored and continue to balance the costs and benefits of registering their DAO with local authorities. For instance, on the one hand, an unregistered DAO may expose Members to potential personal or financial liability for the actions of the DAO itself. On the other hand, a registered DAO that mitigates for that risk may raise questions about governance, tax reporting, and the ability to be subjected to a lawsuit.

In an effort to address these concerns and provide more clarity to the future of DAO’s, on April 21, 2021, Wyoming passed one of the first DAO-related laws in Bill 38, which recognizes decentralized autonomous organizations (DAOs) as limited liability companies. The Wyoming DAO law permits DAOs to incorporate as LLC’s, an entity whereby the members of the company might not held personally or financially liable for the debts or liabilities of the company. Alternatively, registration might also expose the DAO or DAO Members themselves to increased exposure to lawsuits and liabilities from securities regulators seeking to pierce the corporate veil. This research paper will identify and document the reasonably foreseeable risks and rewards of registering a DAO, while providing such research in a comprehensive context of DAO’s and the Law.

# METHODOLOGY

Grant 291 is intended to provide advisory research and reporting to assist individuals, DAO Members, and regulatory bodies alike in understanding the implications of DAO registrations in Wyoming, and ultimately around the world.

This milestone will provide a high-level overview of DAO’s, some of the considerations that DAO’s face in registering themselves as a legal entity, and then focus on the Wyoming legislation to permit DAO’s to be registered in the state. This will be followed by an analysis of the process, impact, and lessons, that at least two (2) registered DAO’s have experienced. Ultimately, this whitepaper may provide DAO’s and their Members with a clearer understanding of some of their own legal and regulatory liabilities and benefits. This paper is NOT an endorsement by the ETA or DEVxDAO, but is merely be a research whitepaper.

# DAO COMPONENTS AND FRAMEWORKS

## DAO Structures

A DAO Securitry architecture

Security (howey test) – make it a utility ot avoid securities laws

### Management.

DAO’s can be Member Managed or Algorithmically Managed

### Legal Entity

DAO’s can operated without any legal entity. But to be able to connect to real world functions, DAO’s often leverage “service providers” or “legal wrappers”.

## Strategic Implications

* Joint and Several Liability: If a DAO does not register, and faces litigation in the United States, then the DAO may be seen by some courts as a general partnership wherein the Members can be exposed to joint and several liability.[[3]](#footnote-3)
* Shareholder Derivative Suites
* Jurisdiction

# DAO Registration in Wyoming

## Generally

This grant milestone is limited to the filing details for a Wyoming DAO.

## Registering a DAO in Wyoming (Process, Impact (Registration 7 Cases), Lessons (needed?))

### The Process

The Wyoming Decentralized Autonomous Organization Supplement (WY-DAOS) defines a DAO as a Limited Liability Company organized under the WY-DAOS.[[4]](#footnote-4) As a result, an organization seeking to register a DAO in Wyoming goes through the similar process of filing an LLC, but has to undertake the additional following steps particular to a DAO registration:[[5]](#footnote-5)

1. **Registered Name**: The registered name of the DAO has to have the word DAO in it to show denote its status as a decentralized autonomous organization, specifically "DAO", "LAO", or "DAO LLC”.
2. **Articles of Organization:** The Articles of Organization (AO) of the DAO MUST include the following:

* **DAO STATEMENT**: The Articles of Organization of the DAO must contain a statement that the company is a decentralized autonomous organization[[6]](#footnote-6) whether or not filing as a new LLC or modifying an existing LLC.
* **MANAGEMENT DESCRIPTION**: the Articles of Organization have to state whether or not the DAO is Member Managed or Algorithmically Managed. If there is no specification, it will be assumed the DAO is Member Managed.
* **SMART CONTRACT IDENTIFIER:** publicly available identifier of any smart contract directly used to manage, facilitate or operate the decentralized autonomous organization
* **NOTICE**: Furthermore, the Articles of Organization must conspicuously include the following information:

NOTICE OF RESTRICTIONS ON DUTIES AND TRANSFERS

The rights of members in a decentralized autonomous organization may differ materially from the rights of members in other limited liability companies. The Wyoming Decentralized Autonomous Organization Supplement, underlying smart contracts, articles of organization and operating agreement, if applicable, of a decentralized autonomous organization may define, reduce or eliminate fiduciary duties and may restrict transfer of ownership interests, withdrawal or resignation from the decentralized autonomous organization, return of capital contributions and dissolution of the decentralized autonomous organization.

* **ADDITIONAL TERMS**: Additionally, the Articles of Organization should state the (i) Relations among the members and between the members and the decentralized autonomous organization; (ii)  Rights and duties of a person in their capacity as a member; (iii)  Activities of the decentralized autonomous organization and the conduct of those activities;(iv)  Means and conditions for amending the operating agreement;(v)  Rights and voting rights of members; (vi)  Transferability of membership interests; (vii)  Withdrawal of membership; (viii)  Distributions to members prior to dissolution; (ix)  Amendment of the articles of organization; (x)  Procedures for amending, updating, editing or changing applicable smart contracts; and (xi)  All other aspects of the decentralized autonomous organization.
* **SUPPLEMENTARY OPERATING AGREEMENT:** If the Articles of Organization or Smart Contract don’t fulfill the terms herein, the Articles can be supplemented by a smart contract.
* **FILING**: One or more members of the DAO have to sign and deliver one original and one copy of the Articles of Organization to the Secretary of State.

1. **Operations**

* **REGISTERED AGENT**: the DAO must assign and maintain a Registered Agent in Wyoming
* **TECHNICAL MANAGEMENT**: For algorithmically managed DAO’s, the underlying smart contracts must be able to be updated, modified or otherwise upgraded.
* **MANAGEMENT:** Member-Managed is controlled by Members, and algorithmically managed is managed by the smart contract unless Articles of Organization provide otherwise.
* **CODE OF CONDUCT**: Unless otherwise provided for in the articles of organization or operating agreement, no member of a decentralized autonomous organization shall have any fiduciary duty to the organization or any member except that the members shall be subject to the implied contractual covenant of good faith and fair dealing.

1. **Voting**

* Membership interests in a member managed decentralized autonomous organization shall be calculated by dividing a member's contribution of digital assets to the organization divided by the total amount of digital assets contributed to the organization at the time of a vote; (ii)  If members do not contribute digital assets to an organization as a prerequisite to becoming a member, each member shall possess one (1) membership interest and be entitled to one (1) vote; (iii)  A quorum shall require not less than a majority of membership interests entitled to vote.

1. **Other**

* **FOREIGN DAOS**: No Certificates of Authority will be provided for a foreign DAO[[7]](#footnote-7)
* **AUDIT**: The DAO doesn’t have to provide records to a Member to the extent its available on a blockchain
* **WITHDRAWAL**: A member may only withdrawal from a DAO as described in the Articles, Smart Contracts, or Operating Agreement.
* **DISPUTE**: A Member cannot dissolve a DAO for failure to get contribution returned; a withdrawn member forfeits all membership interests in the decentralized autonomous organization, including any governance or economic rights
* **DISSOLUTION**: A DAO will dissolve if the time period ends for the organization, a majority vote, upon the occurrence of events in documentation or smart contracts; DAO failed to take action for a year; By order of the Secretary of State;

### Impact

As of the latest version of this document – June 19, 2022 – there are approximately 484 DAO’s that have been registered in the State of Wyoming. The Wyoming court that is charged with reviewing cases and disputes regarding DAO’s is the Chancery Court of Wyoming. To date, there has only been on case in the Wyoming Chancery court.

# Conclusion (Find a Lawyer and Keep Monitoring)

**ATTACHMENT A**

**ORIGINAL TEXT OF GRANT APPLICATION**

**Grant Name**:  WHITEPAPER: Registration of DAO's in Wyoming

**Describe your project in detail. Please include what it does and what problem it solves. (limit 1500 words)**:

The existing ambiguity regarding the role of DAO’s within legal or regulatory frameworks creates unsustainable risk for both regulators and DAO Members alike.  Regulators (and sector organizations) around the world are developing legislation and other vehicles to identify the most effective means to have DAO’s recognized by national and international authorities, and generally afford those DAO’s the ability to engage in contracts and other legal agreements that are legitimate and enforceable in the eyes of the law.  At the same time, this regulatory ambiguity also exposes DAO Members to potential personal or financial liable for the actions of the DAO itself.  This “chilling effect” may slow the growth and acceptance of DAO’s in general, while also exposing DAO Members themselves to complex legal questions arising from DAO ambiguity (e.g. identifying the best means to report DAO grant earnings on tax returns – something that will be addressed in a subsequent grant).  Risk is mitigated with certainty.

In an effort to address these concerns, on April 21, 2021, Wyoming passed one of the first DAO-related laws in Bill 38, which recognizes decentralized autonomous organizations (DAOs) as limited liability companies. (Other entities are working to address similar efforts, such as the proposed regulation of the Australia Law Association working to create the “DAO Limited” addition to the Australian Corporations Act of 2001, or the sector guidance set forth by the Coalition of Automated Legal Applications (COALA) in their “Model Law for Decentralized Autonomous Organizations”.) The new Wyoming DAO law permits DAOs to incorporate as LLC’s, an entity whereby the members of the company *might* not held personally or financially liable for the debts or liabilities of the company.  Alternatively, registration might also expose the DAO or DAO Members themselves to increased exposure to lawsuits and liabilities from securities regulators seeking to pierce the corporate veil.  In contrast with the unattested to conjecture set forth by armchair experts one way or another amidst this ambiguity, this research paper will provide a fully researched and attested to legal opinion identifying and documenting all the reasonably foreseeable risks and rewards of registering a DAO, while providing such research in a comprehensive context of DAO’s and the Law.

This grant will be used to cover three (3) critical components in as many Milestones: 1.) Legal research, interviews, and a resulting brief on the process and impacts of at least (2) DAO’s that have registered in Wyoming; 2.) Interviews with key leaders in this space, including, but not limited to, at least one Wyoming Lawmaker, and at least two (2) other leaders who have worked directly in either drafting, implementing, or launching DAO’s in Wyoming. These interviews shall include in-depth legal questions on the basis for the law, the perceived impact of the Wyoming DAO Law before implementation, the actual impact, and any actual or proposed next steps being taken to mitigate for any outstanding risks. These interviews shall result in a transcript that shall inform and serve as an addendum to the whitepaper; and (3) A completed whitepaper, informed by the DAO briefs and interview transcripts, themselves attached as addenda.

The whitepaper will serve as an advisory research paper to assist individuals, DAO Members, and regulatory bodies alike in understanding the implications of DAO registrations in Wyoming.  This will include: (i) A review of the structure of DAO’s based on existing documentation, vehicles, and; (ii) An assessment of the legal framework that may already be applicable to DAO’s and DAO Members either directly, directly, or by analogy (i.e. an assessment of how regulators, individuals, and courts, can try and go after DAO and DAO Members amidst regulatory ambiguity); (iii) An assessment of the strategic implications – pros and cons for the DAO and DAO Members both in the U.S. and around the world – of registering a DAO *in general practices and theory*; (iv) An assessment of the strategic implications – pros and cons for the DAO and DAO Members both in the U.S. and around the world – of registering a DAO *in Wyoming* (as well as key examples and metrics from at least two (2) already registered DAO’s); (v) a brief review of some of the other actual or proposed DAO registration regulations or regulatory trends around the world, and how they either augment or mitigate risks in comparison to the Wyoming regulation; and finally, (vi) a step by step guide outlining how a DAO may register in Wyoming (and how to maintain that registration in good standing or modify such an application effectively if, for example, a DAO needed to modify their registration from a Member managed entity to one that is algorithmically managed).  AGain, this whitepaper will include consultations with (but not limited to) regulatory agencies, DAO Members, and sector experts, in order to ensure a comprehensive report of the highest value to the most readers.

Ultimately, this whitepaper will provide DAO’s and their Members with a clearer understanding of some of their own legal and regulatory liabilities, and how DAO registration might impact those risks, or raise even newer risks. This paper will NOT be an endorsement by the ETA or DEVxDAO, but this will merely be a research whitepaper that will be maintained on the website of the NYC CyberLaw Group, PLLC, made available to DAO communities, and updated to reflect global legal and regulatory trends and/or impacts for a period no less than six (6) months from the date of publication.

**Explanation as to how your proposed project would benefit the DEVxDAO ecosystem AND/OR support transparent and open source scientific research and/ or development if applicable.**

DAO’s are facing increasing legal and regulatory scrutiny, while DAO Members themselves are concomitantly exposed to increasing considerable personal and financial risk.  Risk is mitigated with certainty.

The Wyoming DAO Law presents *one avenue* by which DAO and DAO Members *may* be able to mitigate their risks.  At the same time, such registration *may* also present the DAO and its Members with new and potentially even greater risks.  This research paper will provide DAO’s and DAO Members with answers and much needed clarity on those issues, starting with the Wyoming DAO Law.  Furthermore, this whitepaper will benefit DAO’s and the DAO community as a whole by presenting the “Wyoming DAO Law” assessment as a framework by DAO’s and their Members can understand and contextualize risks amongst other existing laws and emerging regulations.

This whitepaper will also indirectly serve DAO ecosystem(s) (including the DEVxDAO) as a whole, by providing regulatory agencies considering such legislation, which some much needed analysis. The Wyoming DAO law addressed in this whitepaper arose as certain key members of the law and crypto community recognized the risks of the regulatory ambiguity of DAO’s, and worked diligently to educate regulators about DAO’s and inform them about a responsible way to address risks without stifling innovation.  Their efforts led Wyoming to be one of the first states to issue a “DAO Regulation”, with already more than thirty-six (36) confirmed DAO registrations.  The regulation, along with these (and the increasing number of) registrations, help serve as guidance to the Wyoming regulator. This whitepaper will go one step beyond, by addressing the risks/rewards of Wyoming DAO regulation, and establishing a framework to help track and guide the global industry standard on DAO regulation.

Lastly, it would be irresponsible to overlook the fact that the decentralized nature of DAO’s and DeFi in general seem santithetical to the concept of “registration” with or as a government entity.  In spite of that, the efforts by government agencies, regulatory bodies, and potential individual or corporate litigants, will no doubt seek to utilize any means to pierce the veil of unregistered DAO’s for their own respective means.  Consequently, the potential benefits of Wyoming DAO registration (or registration with other potential entities) for Members of the DAO ecosystem are clear – **Risk is mitigated with certainty**. And though registration will not fix everything, it may or may not lend an extra modicum of peace of to DAO’s and DAO Members (who may be able to limit their personal and financial liability while participating in the DAO ecosystem), allowing them to instead be able to focus more clearly on innovation and development.

**Under which open source license(s) will you publish any research and development associated with your proposed Project? All research papers or the like should be Creative Commons.**

Creative Commons

**Please link your resume (Linkedin) or Git (For developers)**

<https://www.linkedin.com/in/cyber-lawyer/>

**Please add any notes or reference about the project, such as similar projects or web pages about APIs to be integrated with your build**

The legal services of NYC CyberLaw Group. PLLC.

**Please enter team member details for all central project members:**

1 - Paul

Education/Experience

New York licensed attorney, information systems architect, & executive with global expertise in cybersecurity, privacy, and technology law, specializing in the financial and healthcare sectors. Expert in understanding and assisting companies and governments alike in navigating the dialogue between technical code (e.g. architecture, data flows) and legal code (regulatory requirements, case laws), to (i) identify and address legal or compliance issues; (ii) establish evergreen legal and compliance documentation and governance; (iii) draft, review, and facilitate technology transactions; (iv) effectively execute digital transformation; and (v) otherwise best situate emerging technologies (e.g. DeFi, AI/ML) to promote innovation and provide sector guidance.

**I hereby declare that my team has sufficient qualifications, experience and capacity to actually finish the proposed project.**

**Please enter the total amount you are requesting as a grant:**

50,000 Euro

**Will payments for this work be made to a entity such as your company or organization instead of to you personally?**

Yes

**Please select all planned uses for your grant funds. Select all that apply and enter the estimated portion of grant funds allocated for each. All totals must equal the upper amount**

·      **Salary and other personal compensation**

* **Legal, accounting, recruiting (50,000 keeping 100%)**

**Did a Voting Associate of the DEVxDAO assist you during the grant application process as a mentor?**

No.

**Milestone Details**

Projects are typically divided into milestones. Please propose the milestones in which the total project will be delivered:

**Milestone #1:**

**Title of Milestone (10 word limit)**– Legal Brief on Registered DAO’s (at least two (2) examples)

**Milestone Deadline**- December 15, 2021

The law firm of NYC CyberLaw Group, PLLC shall deliver a legal brief on DAO registration in Wyoming, commencing with a general overview, followed by two comprehensive briefs on the process, impact, and lessons, from at least two (2) registered DAO.

**Acceptance criteria: Please enter the specific details on what the deliverable must do to prove this milestone is complete and also detail the KPIs (Key Performance Indicators) for each milestone and your project overall if appropriate. Any KPIs should measure your delivery's performance if KPIs are applicable to your project. This field is where you provide your "definition of done so provide as many details as possible.**

Milestone 1 shall be considered completed upon submission and acceptance of the DEVxDAO of the “Legal Brief on Registered DAO’s”

**Milestone #2:**

**Title of Milestone (10 word limit)**– Interviews and Transcripts

**Milestone Deadline**– January 15, 2021

The law firm of NYC CyberLaw Group, PLLC shall interview at least three (3) individuals involved in DAO Governance, Registration, and/or Regulation (one of who must have been involved in drafting the Wyoming DAO regulation). Interview subjects shall include, but not be limited to, in-depth and thorough questions (i) DAO governance, (ii) lessons; and (iii) regulatory intent. The results shall be either recorded video or audio, the transcripts of either of which shall be provided in fulfillment of the milestone.

**Acceptance criteria: Please enter the specific details on what the deliverable must do to prove this milestone is complete and also detail the KPIs (Key Performance Indicators) for each milestone and your project overall if appropriate. Any KPIs should measure your delivery's performance if KPIs are applicable to your project. This field is where you provide your "definition of done so provide as many details as possible.**

Milestone 2 shall be considered completed upon submission and acceptance of the transcripts of the interviews as indicated above.

**Milestone #3**

**Title of Milestone (10 word limit)**- Delivery of “Registration of DAO's in Wyoming” Whitepaper

**Milestone Deadline**– February 1, 2021

The law firm of NYC CyberLaw Group, PLLC shall coordinate with regulators and other firms to ensure delivery of the most comprehensive whitepaper addressing DAO Registration in Wyoming.  This whitepaper shall include Milestone 1 (Legal Briefs on at least two (2) Registered DAO) and Milestone 2 (interview recordings and/or transcripts) as attachments. The whitepaper shall address all the issues as indicated above but reiterated here:

The whitepaper will include: (i) A review of the structure of DAO’s based on existing documentation, vehicles, and; (ii) An assessment of the legal framework that may already be applicable to DAO’s and DAO Members either directly, directly, or by analogy (i.e. an assessment of how regulators, individuals, and courts, can try and go after DAO and DAO Members amidst regulatory ambiguity); (iii) An assessment of the strategic implications – pros and cons for the DAO and DAO Members both in the U.S. and around the world – of registering a DAO *in general practices and theory*; (iv) An assessment of the strategic implications – pros and cons for the DAO and DAO Members both in the U.S. and around the world – of registering a DAO *in Wyoming* (as well as key examples and metrics from at least two (2) already registered DAO’s); (v) a brief review of some of the other actual or proposed DAO registration regulations or regulatory trends around the world, and how they either augment or mitigate risks in comparison to the Wyoming regulation; and finally, (vi) a step by step guide outlining how a DAO may register in Wyoming (and how to maintain that registration in good standing or modify such an application effectively if, for example, a DAO needed to modify their registration from a Member managed entity to one that is algorithmically managed).  Again, this whitepaper will include consultations with (but not limited to) regulatory agencies, DAO Members, and sector experts, in order to ensure a comprehensive report of the highest value to the most readers.

**Acceptance criteria: Please enter the specific details on what the deliverable must do to prove this milestone is complete and also detail the KPIs (Key Performance Indicators) for each milestone and your project overall if appropriate. Any KPIs should measure your delivery's performance if KPIs are applicable to your project. This field is where you provide your "definition of done so provide as many details as possible.**

Milestone 1 shall be considered completed upon submission and acceptance of the “Registration of DAO's in Wyoming” Whitepaper

**Grant portion requested for this milestone in Euros -**$50,000

**Relationships and previous work**

I am affiliated with the ETA or a sponsor to the ETA

X I am a Contributor to the ETA.

My Project Plan exclusively supports the business and/or activities of a Contributor of ETA.

I have a close relationship with a Contributor of ETA and my Project Plan largely supports the business and/or activities of that Contributor.

I am a director, officer, or employee of the ETA.

None of the above

**Have you ever received a Grant under this program before?**No  
**Yes**

**If the answer to the previous question is YES, have you entirely fulfilled your contractual obligations?**  
**No**  
Yes

LEGAL and COMMUNITY BUILDING

**Please cite any previous work anyone else performed that is foundational to your proposed project. (If your grant uses any part of work built by another grant holder, you must cite them here and assign a % of the minted rep to them. You may  choose this %.)**

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1. Report of Investigation Pursuant to Section 21(a) of the Securities Exchange Act of 1934: The DAO. SECURITIES AND EXCHANGE COMMISSION. Release No. 81207 / July 25, 2017. Available at: <https://www.sec.gov/litigation/investreport/34-81207.pdf> (Last Accessed Sunday, June 19, 2022) [↑](#footnote-ref-1)
2. <https://www.isaca.org/en/resources/glossary> (Last Accessed Sunday, June 19, 2022) [↑](#footnote-ref-2)
3. *Sarcuni et al v. bZx DAO et al.* (S. D. Cal., May 2, 2022) [↑](#footnote-ref-3)
4. WY-DAOS [↑](#footnote-ref-4)
5. Wyoming Decentralized Autonomous Organization Supplement [↑](#footnote-ref-5)
6. WY-DAOS Section **17‑31‑104** [↑](#footnote-ref-6)
7. (17‑31‑116) [↑](#footnote-ref-7)