

The Immortal Museum

Democracy

We the people of Flake have come together to form the Immortal Museum which is controlled by our members through a direct democracy. Each Flake coin is a unique piece of the Immortal Museum that is owned and operated by the holder, who is free to collect, redevelop or spend Flake as currency. Flake coin is an individual's property and it cannot be taken away by anyone for any reason.

By holding Flake you become a citizen of the Metaverse and a member of the Immortal Museum. This museum is owned and operated by the members of the Flake DAO (Decentralized Autonomous Organization). The framers of the US constitution agreed that only US landowners could have the vote and have a voice in how the country was run. Likewise, in our new world, only Flake owners can be citizens of the Flake DAO and have the privilege of being a curator of the Immortal Museum.

A collection is only as good as its curation. There is more art created than minutes in a day, so what is excluded is also a gift. Members participate in curation through voting on submitted works of art by staking with Flake, and if successful, those works are eligible for inclusion in the Museum's collection. When an artist sells a work on the Flake market a small fee is taken and given to the curators who staked Flake coin and the curator's integrity on a work of art that resonates with them. Everyone benefits from the work of the Flake curators as the collection will improve in quality and increase in value over time. The goal of the Flake DAO is to build the highest quality collection for display on flake.art, in the metaverse, and worldwide.

Flake Coin

Flake coin is a currency with special properties that increase its utility and value. Flake is not a security, but more like a commodity or physical property that can be easily bought and sold. Imagine a world where we have a currency that is curated art, and like a snowflake, each coin is absolutely unique with its own ID number. Each Flake is valuable as a currency, but also as a kind of metaverse picture frame that is on display in the Immortal Museum.

Every Flake starts empty, and empty Flake exists as a kind of steam that is empty and lighter than liquid. Transactions of Liquid Flake are efficient to get the lowest network fees, however Steam Flake are even lighter and can be fractionalized. A holder of empty Flake can choose to attach approved art to make Liquid Flake. Liquid Flake is the most useful form of Flake because it can be easily traded or exchanged in commerce as either an NFT or as a Coin. If an owner wants to protect the artwork in a specific Flake, one can choose to freeze it, so that it cannot be used as a coin. A Frozen Flake has no properties as a coin or currency, but is still an NFT that can be used in voting and earning rewards through staking Flake on art submitted to the DAO. Thus valuable Flake can be frozen in place so they are not accidentally spent, while the holder can still spend Liquid and Steam out of the same wallet. A coin transaction will automatically use Steam over Liquid, and you can choose in what order you spend your Liquid coins.

Minting Flake

Flake is a deflationary currency and one of the few “backed” or collateralized currencies in the world. Only the Flake Treasury can produce new “empty” Flake coins, which are sold to the public slightly above Flake’s floor price. The Treasury prices new coins so that it is always cheaper to replace the least valuable coin in the collection. This provides an incentive to redevelop lower value coins that are being used as a simple currency and convert them into valuable art that is held and collected. In order for a full Flake to be formed it must have art attached which has gotten approval from the DAO. Even if no art is attached, both empty and full Flake can be traded without any limits. Someone who has purchased a whole Liquid or Frozen Flake is free to replace the art with another work which has been approved by the curation electorate. The democratization of the DAO prevents graffiti from entering the collection by curating the addition of any new works.

All new Flake art must be voted on by the DAO. Curators who vote can and should be rewarded for the discovery of new works. The Flake DAO incentivizes the active participation of holders and the amount of Flake staked demonstrates the interest of the DAO. It is not a single curator but the wisdom of the crowd that ensures the quality of the artwork, and by extension the value of the complete collection.

Artists

The <https://flake.art> website features all artists in the DAO, and all the work that has been added to the Flake collection. An artist does not need to know anything about crypto or have any money to make an account. Artists are given a public space to customize on flake.art and in the metaverse called an Artist’s Corner. Artists with no money have a path to become Flake holders. The artist can submit select works for consideration to be included into the museum as Flake art. The work is voted on by the curation DAO and only the top-staked works will be allowed to be purchased to become Flake. We keep a record of all artists, collectors and curators who have contributed to the Immortal Museum.

Technology

Flake is written in Solidity and is the first ever currency where each coin is unique. Flake is called “the first NFT coin” because it is the first project to bridge both ERC-1155 (NFT) and the ERC-20 (Coin) public standards with a single liquid-asset. The result is the first non-binary currency that has the strength of both an NFT and a Coin. Being able to access both market types means that Flake unlocks important features like high-frequency trading (HFT) for individual assets. Since Flake is tradeable on DeFi like Uniswap, there is a built-in floor price and a way to exchange with other currencies.

Flake has a Software Development Kit (SDK) that can make use of Flake’s unique features in any game or Metaverse platform. Flake follows open standards which allows it to be compatible with auction houses like OpenSea and centralized and decentralized currency exchanges. It is very easy for existing marketplaces and platforms to use Flake coins. The Flake Foundation exists in part to make sure that the collection is accessible to all, including all mobile, VR, and metaverse platforms.

The Flake Foundation wants to make the Museum enjoyable for all and will always be free of charge to visitors. The flake.art Treasury handles credit card and bank transfers over the web, making it easy to buy and hold Flake. There is no charge for curators to vote on the flake.art website, or to update the art attached to Flake, which are both updated off-chain.

Economics

Flake has value as a currency, as collectable art and as a kind of virtual real-estate. Imagine taking a \$100 bill, signing your name on it, and then still being allowed to make purchases using the modified bill. If a typical person signed it, it would still be worth its face value of \$100 — but if someone famous signed it, then it could be auctioned off for a much higher price. Similarly with Flake, there is always a face value which is important for its use as a currency. If the holder needs to exchange Flake into any other currency, a cryptocurrency exchange can be used to immediately access the value. If the work is exceptional, then there is a reason for the owner to hold onto it, but it can be auctioned off as an NFT or sold in a private transaction.

The number of Flake coins in circulation is dependent on the collectors — there is no pre-mine or large holder that can affect the supply at will. No more than 16,777,216 (2^{24}) Flake will ever be minted — this is a hard cap that cannot be changed by anyone. Because of this limit and the difficulty in making new coins, Flake will remain far more rare than Bitcoin or Ethereum which have a hard cap of 21 million and 116 million respectively. Although Flake is traded on the blockchain, it is a very different asset class than other coins so Flake can help investors diversify their investments into metaverse property. Flake is not just a way to store and transfer value, it is also a way to organize a valuable collection that we call the Immortal Museum.

Conclusion

Flake holders are citizens of the Flake DAO and given the privilege to be curators in the Immortal Museum. The Flake DAO is for creators, curators and collectors to collaborate on a combined collection. The Flake Foundation will make sure that all can view the Immortal Museum collection at any time and in every country and platform — forever.

May our primitives be ideal, and never broken.

The Flake DAO is forever.

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Disclaimer

Flake coin is compliant with all US laws and regulations, including the OFAC terrorist watchlist. The Flake Foundation, which administers the Treasury, is seeking 501(c)(3) non-profit status in the US and is owned and operated by US citizens. The Flake DAO is an art project that is protected by free speech and freedom of expression. Flake coin is not a security and is not regulated by the SEC.