# Vote Rationale

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Governance Action ID: gov_action1r44w54hx553mz0sr4cc07f8tlxzj2sa57l2pt3l9pa2ldw42fc7sq5q3rtn

## Summary
The Cardano Foundation, as a DRep, votes ABSTAIN on both treasury withdrawal proposals submitted by the Snek team. As the proposals are substantively identical, this rationale applies to both.

## Rationale Statement
We recognize that the Snek team is actively revising their initiative into a new proposal that addresses community feedback. We are currently voting abstain on these two governance actions to give them space to complete this work, and we look forward to reviewing their revised submission soon. We strongly support and continue to work on the goal of expanding exchange access for Cardano Native Tokens (CNTs) and recognize Snek's significant contributions. The Snek team has achieved impressive market traction to secure the first Tier 1 exchange listings for a CNT, a milestone for the entire ecosystem. They have succeeded because of the strong user interest their project has generated and the related business opportunity it offers for exchanges.

However, our vote on any treasury proposal must be based on the quality, structure, and accountability of the action itself. The current proposals leave several areas open for clarification, particularly regarding financial detail, a sustainable funding model, and constitutional validity. These considerations prevent us from casting a YES vote at this time.

## Conclusion and Path Forward
Rather than voting NO on the two governance actions, we are voting ABSTAIN to signal our clear support for the Snek team on their journey to refine their initiative. We understand they are incorporating feedback and preparing a new proposal. This is a process we wish to encourage. We believe Snek is well-positioned to address the challenge of CNT listings, and we are eager to review and support a revised proposal that aligns this important goal with the high standards of accountability and sustainability that the Cardano community deserves. We look forward to the new submission.

## References
- GovernanceMetadata: Cardano Global Listing Expansion - Powered by Snek
- GovernanceMetadata: Withdrawal 1 - Metadata Anchor URL:
- GovernanceMetadata: Withdrawal 1 - Metadata Anchor Hash:
- GovernanceMetadata: Withdraw ₳5M for Cardano's Global Listing Expansion - Powered by Snek:
- GovernanceMetadata: Withdrawal 2 - Metadata Anchor URL:
- GovernanceMetadata: Withdrawal 2 - Metadata Anchor Hash:
- GovernanceMetadata: Amaru Treasury Withdrawal - Metadata Anchor Hash:
- RelevantArticles: "Our Cardano" by the Cardano Foundation: