

SHEEP! Improvement Proposals and other adjustments

As markets change, projects adapt.

Sheep! is not like any other NFT project. It *is* a PFP NFT project on, but it is also a high stakes “game”, a co-creative meta-narrative, and an effort to bring contemporary artistic practice to the distributed network. It is different, and the normal rules of success do not always apply. Success of the sheep mint is a dispersed flock, not a sold out mint. Below is a running list of modifications made to the initial Sheep! plan. Most of them are targeted at whale proofing the mint.



WOLF PRICES — a unilateral change

Wolf prices will be roughly \$11 during the whitelist and \$40 during the open mint phase. This price decreased from \$55 and \$80, respectively. In order to accommodate this price drop without affecting the claimable LP tokens, 55% of the minting fees will go into the pot, instead of 25%. This bumps the possible LP Token value at time of sale to \$124,465, from \$123,875 and decreases the creator payout by 74%.

SHEEP! IMPROVEMENT PROPOSALS

When it was discovered that changes needed to be made, I spun up a voting contract. Here are the improvement proposals that were presented and their results.

1 sheep = 1 vote.

SIP-1 WHITELIST EXTENSION — *PASSED*

The proposal was to extend the whitelist event through the month of August. The goal of SIP-1 was to focus on collecting more people for the whitelist so that the sheep can be distributed over a wider number of accounts before Open mint happens, wallet caps are lifted, and the opportunity for larger flocks can occur.

This was an effort to whale proof the mint.

SIP-2 WHITELIST EXTEND AND EXPAND — *PASSED*

The proposal was to extend the whitelist event until Nov 30 and to create an approval process for whitelisting a second address, effectively raising the WL sheep cap to 20 sheep per person.

This was an effort to further whale proof the mint while maintaining interest of current sheep holders.

SIP-3 NO WHITELIST, NO SHEEP — *PASSED*

The proposal was to extend the whitelist event until the end of the Wolf mint. Any sheep not minted by this time will be locked up, and never minted. This means that *only* whitelisted addresses can mint, and the original *Fair Mint* and *Open Mint* phases are canceled. Over the next 2 months, individuals may add up to 4 wallets addresses to the whitelist, effectively raising the minting cap to 40, which was the original cap for the *Fair Mint* event.

FUTURE

While there are no further SIPs currently planned, the voting contract can be reused for any future changes that need be brought to a vote.

