

# Adopt Banking Relationship Authorizations

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## Thesis

The DAO and its affiliates should establish traditional banking relationships so that those services can be integrated into its Dapp via API payment processors, thereby enabling payments in fiat currency; the DAO has integrated Bolt using internally generated API keys and Wyre API keys, both of which require traditional ACH accounts to connect and fulfill online account loading functions. Silicon Valley start-up services such as, **Ramp**, have business models where they offer “full-service” start-up services such as accounting management, including virtual cards by projects for expense management, cap-table, profit and losses, option and stock option turn-key packages and other organizational services normally left to the start-up. In order to be eligible for these types of services, the DAO or DAOLABS must have over \$250,000.00 in an ACH account and documentation regarding capital investments. ACH accounts are also required for the DAO to open a Coinbase or Robinhood account which would be necessary for any fiat to crypto currency exchanges.

In order for a financial institution to establish a banking relationship with the **DAO**, the **DAO** must be able to provide traditional documents including board resolution, or shareholder resolution, or the information contained in Exhibit A, “Resolution to Open Bank Account” section.

## Motivation

The DAO’s fiat contributions are currently facilitated by the **DAO’s Service Providers** including **dao-lawfirm.eth**, via manual funds transfers and conversion from Cryptocurrency to fiat and vice versa using personal Accounts, likely generating gains or unforeseen tax liability which will need to be mitigated.

## Resolution

See Exhibit A. **RESOLUTION TO OPEN A BANK ACCOUNT**

## Snapshot Consensus by the DAO Members

Whereas the DAO through its Members voted to adopt the following actions via Snapshot and resolves as follows:

**RESOLVED:** That the Service Provider, together with **dao-lawfirm.eth**, **tankbottoms.eth**, and **benreed.eth** shall be authorized on behalf of the DAO, and its Members, to establish a banking relationship with Chase Bank and other service providers to facilitate additional payment services required by the DAO.

**RESOLVED FURTHER :** That Service Providers are authorized to:

1. designate one or more banks or similar financial institutions as depositories of the funds of the DAO and its affiliate entities;
2. open, maintain and close general and special accounts with any such depositories;
3. cause to be deposited from time to time in such accounts, funds of the DAO Entities as they deem necessary or advisable, and to designate, or to change or revoke the designation of, the officers or agents of the DAO Entities authorized to make such deposits and to endorse checks, drafts and other instruments for deposit;
4. designate, or to change or revoke the designation of, the Service Provider or agents of the DAO Entities authorized to sign or countersign checks, drafts or other orders for the payment of money of the DAO Entities against any funds deposited in any of such accounts;
5. authorize the use of facsimile signatures for the signing or countersigning of checks, drafts or other orders for the payment of money, and to enter into such agreements as banks and similar financial institutions customarily require as a condition for permitting the use of facsimile signatures; and
6. make such general and special rules and regulations with respect to such accounts as they may deem necessary or advisable, and to complete, execute and certify any customary printed blank signature card forms in order to exercise conveniently the authority granted by this resolution, and any resolutions printed on such cards are deemed adopted as a part of this resolution.

**RESOLVED FURTHER:** That all form resolutions required by any such depository are adopted, and that the Service Provider, and agents are authorized to certify such resolutions as having been adopted by this action by Member vote.

**RESOLVED FURTHER:** That any such depository to which a certified copy of these resolutions has been delivered by the Authorized Member is authorized and entitled to rely upon such resolutions for all purposes until it receives written notice of the revocation or amendment of these resolutions.

**RESOLVED FURTHER:** That the Service Providers are authorized to consult with its bookkeepers, auditors and attorneys in order to be fully informed as to, and to collect and pay promptly when due, all withholding taxes for which the DAO Entities may now be (or hereafter become) liable.

**RESOLVED FURTHER:** That the **Service Providers** of the DAO are each authorized and empowered to take any and all such further action to execute and deliver any and all such further agreements, instruments, documents, and certificates and to pay such expenses in the name and on behalf of the DAO, as any of each of the **Service Providers** may deem necessary or advisable to effectuate the purposes and intent of the resolutions hereby adopted, the taking of such actions, the execution and delivery of such agreements, instruments, doc-

uments, and certificates, and the payment of such expenses by any such **Service Providers** to be conclusive evidence of his or her authorization hereunder and the approval thereof.

**RESOLVED FURTHER:** That any and all actions taken by the **Service Providers** of the DAO to carry out the purposes and intent of the foregoing resolutions prior to their adoption are approved, ratified, and confirmed. As used in this document, the words “herein,” “hereof,” “hereby” and “hereunder” shall refer to this document as a whole, and not to any particular section, provision, or subdivision of this document.

This action by the DAO Member by Snapshot vote shall be effective as of the date the DAO Entities receives the consent of the DAO at the end of the Snapshot vote. This action by the DAO Members consent may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one action.

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#### Authors

1. [0x30670D81E487c80b9EDc54370e6EaF943B6EAB39](#)
2. [0x5d95baEBB8412AD827287240A5c281E3bB30d27E](#)