

Category: Constitutional

Submitted by: xdrasticmirror

DAO Proposal: Deletion of the DAO and removal of all governance capabilities of the \$ARB token

Proposal Summary:

This proposal seeks to delete the DAO and remove all governance capabilities of \$ARB on the Arbitrum network. The recent debacle caused by the Arbitrum team bypassing governance decisions and holding a meaningless vote that had no value has raised serious concerns about the effectiveness of the DAO and its governance capabilities. Furthermore, the team failed to inform the community of significant decisions such as loaning 40 million dollars to a trading desk called Wintermute and the selling of 10 million tokens. This proposal aims to address these concerns by removing the DAO and its governance capabilities.

Background:

The DAO was established to provide a decentralized governance structure for the Arbitrum network. It was intended to enable token holders to vote on important network decisions, including upgrades, proposals, and budget allocations. However, recent events have exposed serious flaws in the DAO's governance capabilities. The Arbitrum team has bypassed governance decisions, held meaningless votes, and made significant decisions without informing the community.

Proposal Details:

This proposal seeks to delete the DAO and remove all governance capabilities of \$ARB on the Arbitrum network. The DAO has clearly failed to provide effective governance for the network, and its continued existence is no longer justifiable. All governance-related features of \$ARB will be removed, including voting, proposal creation, and budget allocations.

Next Steps:

The deletion of the DAO and removal of governance capabilities of \$ARB will be implemented through a community-wide vote. If the vote is successful, the Arbitrum team will immediately begin the process of removing all governance-related features from \$ARB. The community will be informed of the progress of the implementation.

Conclusion:

The recent debacle caused by the Arbitrum team has exposed serious flaws in the DAO's governance capabilities. This proposal seeks to address these flaws by deleting the DAO and removing all governance capabilities of \$ARB. It is essential to take swift action to restore confidence in the network's governance structure and ensure that the community's voice is heard.