

This is not early BTC where 10,000 bought a pizza and everyone will sell. The expected value is different now.

We need SEFI governance further decentralized and new communities to be able to join later and have substantial voting strength and positions. Governance has a high value proposition for SEFI holders and yet it's complexity seems rather under-appreciated.

If I had a concern with ENG governance it would be having provided the community a 3rd tax that spent money away from investors on building governance. It's just too wild and incentives misaligned with the creation of strong developer talent and discourages high quality unpaid community engagement (tech3). Finding new talent is considered competition when there's no expectation of ROI. It's a tax and an expensive one if you consider the potential value lost during the bull markets. This is our product and we should take the time to analyze it and build it with all of the support and good intention it deserves rather than simply copy a norm. Privacy is unique but the product needs the same hard working team and their innovation in order to manage our ability to produce extraordinary results.

In summary, governance is not a simple matter. Assuming people will dump over time like early BTC to decentralize the network in an equal voting system is not guaranteed. The reality may be early entrants take up positions and stake to earn early rewards and then vote to keep them. The entire decision process could become a huge tax on the network and make it inefficient.