

Hi, I'm [@noturhandle](#) from [Butter](#). We build governance games for DAOs

We most recently ran a campaign to test governance incentives at [Aave](#), where we offered a reward for delegates who competed in an election. We published our analysis of the campaign [here](#).

In honor of Uniswap's [Delegate Race](#) and Tally's [Delegation Week](#), we've created a dashboard that attempts to illuminate the structure of voting power in Uniswap.

We hope the dashboard can be a useful resource for tokenholders to understand where governance power resides, how that may determine the nature of governance at Uniswap, and help to better direct efforts to increase delegation and governance participation.

<https://dune.com/butterd/uniswap-governance-power-structure>

Dashboard Overview

The dashboard is split into:

1. Holders
2. Concentration of Voting Power
3. Minority vs. Nonminority Representation
4. Participation

Holders

Over 80% of the total circulating supply of UNI sits in wallets that have held for over a year.

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Screenshot 2023-05-24 at 17.33.20

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Concentration of Voting Power

The top 50 delegates control over 90% of all voting power.

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96.1% of all delegates are Single-Holder Delegates. This means that they receive more than 50% of their voting power from a single address (not self-delegating)

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Screenshot 2023-05-24 at 17.34.41

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Single-Holder Delegates weren't always the majority but power has slowly consolidated in these delegates over time

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Minority vs. Nonminority Representation

We count addresses that hold less than 0.1% of the circulating supply as Minority holders. Only 8% of Minority holders delegate compared to 41% of Nonminorities.

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Participation

Voter participation has steadily increased over time though VP cast shows that large holder participation is fairly consistent.

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Ask

We hope the governance dashboard is a useful resource for the community and that it shines a spotlight on holders that are underrepresented in governance.

Please let us know if you have any questions or feedback on the dashboard and if there's anything you'd like to see included.

And good luck to those participating in the Delegate Race.