

TLDR / Summary: The Idols NFT community is seeking the support of the Lido DAO to help recover locked stETH from the project's treasury which has recently been exploited. The Idols has ~2704.95 stETH that is locked on chain. As part of this proposal, a bounty of 20% of the recovered stETH (~540 stETH) will be split amongst all LDO holders who vote YES

What is The Idols NFT?: The Idols NFT launched in March 2022 as a first of its kind project with the intention of locking away stETH on-chain, securing the Ethereum network forever. At the time, NFT projects were flooding the market, many of which were rug pulls, with founders profiting from mints and trading royalties before abandoning the project. The founders of The Idols wanted to create an NFT project which had immutable, verifiable value on-chain. This intention led to the idea of locking up LIDO's stETH token on chain and distributing stETH rewards to NFT holders forever. Unlike other NFT projects of the time, the founders of The Idols took 0% of proceeds from the mint funds (100% was locked into the on-chain treasury). The Idols also distributed 100% of secondary sales royalties to the project's ERC20 token holders. All of these decisions were made with the intention of creating the most community-aligned NFT project to date. Links are not allowed in this proposal but please look at @TheIdolsNFT

on X and look at our docs and medium to learn more.

Problem Overview: On Tuesday January 15, 2025, The Idols NFT was exploited by 0xe546480138d50bb841b204691c39cc514858d101. That attacker was able to drain ~97 stETH from our treasury (100% of the unclaimed accrued interest). Any future stETH rewards will be inaccessible under normal conditions, as the contract is being continually exploited daily by attackers on each rebase (for example, 0x7885a44d861851bdb4f3d6b246301c0bb702ac6da8470cc8d2af2909c619feea). This means that in the project's current state, community members will effectively never again be able to claim their accrued stETH rewards.

In summary our proposal can be distilled down as follows:

Vote YES: Help The Idols NFT recover ~2704.95 stETH locked in its treasury. A bounty of 20% of any recovered stETH will be split proportionally among LDO holders who voted for this option.

Vote NO: The principal stETH in the Idols NFT treasury will continue to be immutably locked on-chain forever, and the associated staking rewards will be exploited by attackers indefinitely unless Lido decides to assist at a future time.