

As a matter of fact I am not bothered at all about the open nature of the current state of the Council of Elders proposal but these are very important questions that need to be defined and agreed upon by the community.

In my view, all proposed duties and functions of the Council of Elders should be considered equal and flexible at any point in time. What I mean is, if a significant group within the community wants to long \$GRUMPY x30 with the Council of Elders treasury and the community backs it, that should be as valid as other proposals by other current members, former members or prospective members.

Regardless, this is how I think the Council of Elders should be built and should operate at this particular point in time.

Who or what is the CoE accountable to? Numerai? Participants? Stakers? NMR holders?

In theory to all of them. Given that it's a community based DAO, I would rank them by importance 1)Participants/Stakers in the tournaments, 2)NMR holders, 3) Numerai

What is the mission?

The mission should be: raising the awareness of the Numeraire token, increasing the treasury assigned to it and increasing the number of newer members to the Numerai tournaments via different avenues.

Should any action taken by the CoE be in the interest of the participants, but neutral to any individual participant?

Sure. In fact, I suspect that most actions will be in the interest of the majority of participants or even the tournament as a whole, like the promotion of the tournament to new participants that will be neutral to individual participants.

Is it to review project proposals and select those to fund?

Hopefully, treasuries on other blockchains fulfill that function. Tons of projects have been funded initially by blockchain treasury grants. The council could take the function of grant reviewer. Additionally, it could continue funding existing projects via Bitcoin (useful if there is another entity matching the funding) or direct funding.

How many Elders will be appointed?

7 or 9 seem to be the most popular options.

Are there any restrictions? Must an Elder hold NMR? or not? Or be a participant? / Proof of stake?

Restrictions, probably not, if participation in the Council was highly restrictive, then newer members couldn't take part of it. The only strict restriction I can think of is that no current Numerai employee should take a role in the Council of Elders.

Whether NMR Proof-of-Stake is a requirement or being an active participant or not should be decided by the community. But it's my opinion that non-participants could also take part of the council, as long as they are part of the community to a large extent, like former Numerai participants, people engaged on Crypto Twitter or even NMR investors. With that in mind, a future restriction could be, to have a certain number of members who actively take part on the tournament and stake on it.

Can Elders be anonymous?

I would think so, though realistically, pseudonymous members would be the most likely option. It goes with the spirit of the tournament were you're not required to disclose your identity or the source code of your predictions.

How are Elders appointed?

Via community voting. Hopefully in the future, on-chain voting done by NMR holders.

What is the term?

To be decided, a year sounds like a good option to me. Some are talking about a shorter first term so that the first council defines the foundations first and then steps down so that the next one engages on the directives laid down for them. Both options are good imo.

What happens if an Elder steps down?

I would be of the opinion that a new interim member (so they become a member for the remainder of the term) should be appointed so that the tie breaking vote remains no matter what. So an emergency vote for a new member should happen immediately.

Can an Elder be removed? how?

Forceful removal could be enacted by unanimous vote by the other members of the council. This mechanism could also be used for enactment of the stepping down option.

Are Elders remunerated in any way?

I expect this to be the most controversial decision no matter what. It's my view that the Council of Elders should be remunerated by a small percentage of the earnings the treasury has had during their term. There could be other options like community approval of earnings via vote.

What is a conflict of interest here?

Probably if a grant for a project or a donation is requested by a current member.

How can the CoE charter be changed?

Ideally, after the end of the period. DAO members and multi-signs have some ways to change members so it shouldn't be that complicated.

Who must ratify the changes?

The only instance capable of ratifying changes will ultimately be the Council of Elders. That's why it's important to integrate the community feedback into the community as much as possible.