

the UNI treasury is growing fast (14m UNI each month)

we will have more than 170m UNI in 11 months from UNI accumulating in the treasury

this growing treasury is controlled by the circulating UNI which is around 200m

since only 40% of the UNI (around 80m) is delegated for voting this makes any party that can secure 40m UNI can vote to take over the treasury with no way to stop them

this growing treasury will just increase the incentives for such takeover

so I think the best solution to this problem is to spend part of the treasury holdings... This will lower the incentives for such takeover and will increase the circulating UNI which will make such takeover more expensive to do

the treasury is supposed to be spent to improve Uniswap

right now the team is already working on V3 (so until then we just need to wait for them) - so no need to spend on devs right now

Uniswap is dominating DEXs volumes and TVL and there is no real competition from other DEXs right now - so no need to incentivize liquidity pools right now

if we want to spend some of the UNI on UNI/ETH pool for example this will introduce the risk of too much of UNI supply get locked in the pool which will make such attacks even easier

so the only solution I can think of is if we could allow the UNI/ETH liquidity providers to vote on any proposal

but I am not sure if this is technically possible

I would love to hear your thoughts