

Tomorrow I'll be hosting a conversation at the ReFi AVC Subcommittee meeting about the purpose and potential of NewStable. Join us at 3pm EST in the MakerDAO Official Discord - ReFi AVC Voice Channel.

Let's imagine the Endgame is here and we are ready to incubate new subDAOs beyond the initial 6.

Within the ethos and mission of Regenerative Finance, we will zoom in on a specific sector where the status quo contains copious pain points many of us are here to solve with DeFi.

The Film3 meme started gaining traction in 2021 about the same time ACRE DAOs (creator AVC Member of ReFi AVC) began to coalesce as a community. Independent Film Finance and the chokehold of studio, production and distribution norms are ripe for disruption. Could a subDAO take this on?

What we saw at that time in 2021 was mostly a thin twist on the GoFundMe or Kickstarter crowdfund, just with NFT art as the thank you. The use of the Web3 native publishing platform Mirror to raise nearly \$2million for an indie film about Ethereum got filmmakers excited!

[Decrypt – 19 Jul 21](#)

[Ethereum Documentary Raises \\$1.9 Million Via NFTs on Mirror - Decrypt](#)

A documentary about the development of Ethereum, featuring interviews with Vitalik Buterin, raised \$1.9 million through a crowdfund.

The NFT boom of the last cycle corresponded with the emergence of a new kind of DAO. A social one where building a protocol was not the central activity of the group, or their reason for gathering. The Film3 meme was part of a new ground swell of interest in our space that touched on the different passions and interests of a new wave of crypto adopters. Many who were so-called "creator economy" workers.

With the Protocol Scope in focus this week, we are taking a que from PRO8:

8: The Dai Stablecoin

The Protocol Facilitators must ensure that no development of Dai or NewStable occurs that is misaligned with the permissionlessness and unseizability requirements specified in ATL4.8

. When NewStable is launched, it must be possible to wrap from Dai to NewStable 1:1 in unlimited amounts.

It is hopefully not controversial to assert that crowdfunding NFT sales is not quite the revolutionary liberation we should expect crypto to offer from the tyranny of Hollywood gatekeepers. Or from the mercenary brutality of imbalanced powers between creators and the entertainment industry machine.

The passion around the world to be free of this tyranny is the kind of stuff Endgame community meta is made of.

We will devote some of our time as ReFi AVC to consider how Endgame can address this passion. Possibly it can form part of a strategy for fueling the Endgame paradigm shift to governance participation and enfranchisement of MKR holders who are smaller and not powerful like the whales and venture investors.

I also happen to think there is a huge, massive, gigantic opportunity here for the invention of an entirely new market and sector focus within RWA. I'm talking about media/entertainment fractionalized IP ownership and monetization in a way that completely reimagines and redesigns where and how rights are attributed, owned and traded. And does so in ways that allow for funder, creator and audience participation in a production resembling a massive multi-player reality show game.

For example, the [Scalable Intellectual Property Puzzles™ on the LMO Structure for Tokenomics](#) paper by Let Me Out Productions claims to have solved the securities law problem with their solution. I honestly don't know. But I can imagine something like this could be what unlocks a new future of sustainable work for artists, grants greater sovereignty over their labor and enforces fairness in attribution to their created original works.

It further seems logical and obvious that a stablecoin would need to be part of the financing mechanism. Enter NewStable!

I referred to this yet undiscovered market opportunity (solution?) as "Digital Film Asset Participation Market" during an ACRE DAOs community call in June 2022 featuring acclaimed filmmaker [Jackson Devereux](#) (video link below).

The Protocol Scope reminds us of a commitment that lies at the center of the Atlas. It is at the center because it is the reason we exist. Surely it informs the Spirit of the Atlas. The governance documentation and ratifications of the past year have hardened the provenance of DAI as permissionless and censorship resistant. Why does that matter? The answer to this question will tell us something concrete that grounds and bounds the Spirit of the Atlas.

The "Spirit of the Atlas" is not some hocus-pocus religious mechanism for Orwellian control. It is serious sh

! that has a clear origin, provenance and a purpose. It can be understood, and discerned and applied to regulate behavior. It must.

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The current plight of Film3 is a specific scenario we can wargame to deepen our understanding of why such qualities and values in the community, and codified in the Atlas and our interpretations, are important. Why might “permissionlessness and unseizability requirements” specifically be in fact NECESSARY for certain solutions to be solutions at all?

Consider also the complications of Generative AI storming the gates and competing with human artists - oh, hi Sora.

Plus Fair Use arguments being applied to LLMs:

[AP News – 9 Jan 24](#)

ChatGPT-maker braces for fight with New York Times and authors on 'fair use'...

High-profile lawsuits in a New York federal court will test the future of ChatGPT and other AI products that wouldn't be so eloquent had they not ingested copyrighted human works.

The Governance Scope requires AVC Members to have a bootstrapping focus which reads in part:

AVCs must devote the majority of their time and energy towards discussing and understanding how the Next Generation Atlas will work and how to incorporate AI efficiently into long term governance and AVC operations, as well as assisting in the creation of the Next Generation Atlas.

Tomorrow's meeting will be an example of what ReFi AVC Member thomoney.eth thinks it looks like to stay at a high level as an AVC, and to focus on developing a strategic perspective. By touching on themes and current market events outside of MakerDAO in our meeting, we hope to lay some ground work for the contributions AVCs will be expected to make as Reviewers in the creation of the Next Generation Atlas.

By getting specific about a particular demand case for NewStable within an entirely new market paradigm we are empowered to create and bootstrap through subDAOs, we hope to contribute to better understanding of how the Next Generation Atlas can work, and for whom.

And further explore why it would be attractive to hold MKR, NewGov and participate in governance at all.

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](<https://www.youtube.com/watch?v=hDsT1kIXqsk>)

Caption:

Jul 26, 2022

In June we welcomed Special Guest Jackson Devereux - Documentary Filmmaker and Producer of the “I Promise” documentary on LeBron James’ school.

Jax spoke with us about his latest project “Not One Drop of Blood” and how his company Froth Docs is collaborating with mClub DAO.

N1DB is a documentary and podcast about cattle mutilation.

Logline: A rash of inexplicable cattle mutilations throughout Eastern Oregon jumpstarts an ongoing investigation, disrupting an already isolated community and jeopardizing their bucolic way of life.

What insights can we glean from the creative financing approaches within Film3 that could benefit impact projects seeking an audience and new type of “investor”?

cc [@goodnews](#) [@christiancdpetersen](#) [@Abundance](#)