

05 DAO 与治理

主题：掌握 DAO 的组织形式，学习治理代币与投票机制的实际应用

一、导引

1. DAO 为什么被称为“去中心化组织”的典型代表？
 2. DAO 和传统公司相比，有哪些相同点和不同点？
 3. 治理代币在 DAO 中起什么作用？是不是持币越多话语权越大？
 4. DAO 的投票机制有哪些形式？为什么要避免“鲸鱼独裁”？
 5. 如果 DAO 的治理出现分歧，通常会如何解决？
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二、核心知识点讲解

1. DAO 的定义与价值

DAO（去中心化自治组织）是一种基于区块链和智能合约的组织模式。不同于传统企业的“金字塔管理结构”，DAO 的治理规则写在链上，决策由代币持有人共同参与，资金由智能合约自动管理。

其价值在于：**透明性**（所有规则与资金流动公开可查）、**全球性**（任何人都能参与）、**激励一致**（治理代币绑定参与者的经济利益）、**抗审查性**（组织不依赖单一主体，难以被强制关闭或操控）。

价值逻辑

- **透明性**：所有的治理规则和资金流向都记录在链上，任何人都可以随时查询。不同于传统公司财报可能延迟、甚至隐藏问题，DAO 的财务和决策都是实时公开的。这降低了内部腐败和暗箱操作的可能性。
- **全球性**：DAO 不受地域限制，只要拥有网络 and 代币，就能参与其中。一个身在欧洲的开发人员，可以与亚洲的研究员、北美的投资者在同一个 DAO 中协作。这种跨地域的开放性，让 DAO 能快速聚集全球人才和资金。

- **激励一致：**传统公司里，员工的利益和股东的利益往往不完全一致，而 DAO 的成员既是“使用者”，又可能是“治理者”，同时还是“投资者”。治理代币的存在，让参与者的经济利益和 DAO 的长期发展绑定在一起，避免了“打一份工就走人”的短期行为。
- **抗审查性：**DAO 的运作依赖于智能合约和去中心化的代币分布，不依赖单一公司或个人。即便某个国家或机构试图打压，只要区块链网络在运行，DAO 就很难被强制关闭或控制。这使 DAO 成为真正意义上的“抗审查组织”，能够在全球范围内保持独立和自由的运作。
- **社区驱动：**DAO 的核心是社区，提案、投票、执行都由社区成员主导。这种自下而上的治理方式，让 DAO 更贴近用户和成员的需求，而不是依赖上层管理者的判断。
- **自动化执行：**DAO 的资金管理和规则执行由智能合约完成，减少了人为干预。比如，当一个提案通过时，资金分配可以由合约自动执行，不需要中间审批。这不仅提高效率，也减少了信任成本。

👉 总结一句话：DAO 的价值逻辑在于 **公开透明 + 全球协作 + 利益绑定 + 抗审查 + 社区驱动 + 自动化执行**，这让它区别于任何传统组织形式。

2. DAO 的常见类型

1. 协议型 DAO

协议型 DAO 是 DeFi 生态中最普遍的一类 DAO，负责治理协议的运行逻辑和参数。例如 MakerDAO 决定 DAI 的抵押率、利率，Uniswap DAO 决定手续费模式和资金库使用。这类 DAO 的特点是“协议即组织”，持有治理代币的人既是用户也是治理者。它们通常有庞大的资金库，需要通过投票决定如何分配资源（如资助开发、增加流动性激励）。协议型 DAO 的意义在于：协议不再依赖单一团队，而是交由社区集体维护，保证了去中心化金融的抗审查性和长期生命力。

2. 投资型 DAO

投资型 DAO 是一群人共同出资，形成一个“链上投资基金”。资金集中在 DAO 的金库中，由持有治理代币的成员投票决定投资方向。代表案例如 The LAO、MetaCartel Ventures。这类 DAO 的优势在于：降低了普通投资者进入早期项目的门槛，同时让投资决策更民主化。相比传统风投公司，它们没有中心化的合伙人决策，而是通过透明的链上治理实现。投资型 DAO 在 Web3 中的意义是：推动更多“社区驱动”的资本分配，尤其在早期项目孵化方面。

3. 服务型 DAO

服务型 DAO 更像是“链上工作室”或“去中心化外包平台”。比如 Gitcoin DAO 专注于开源软件资助，BanklessDAO 提供研究与教育服务。这类 DAO 的成员通过投票决定要不要资助某个开发团队，

或者要不要开展某项社区活动。成员以贡献换取代币或资金奖励。服务型 DAO 的价值在于打破传统外包平台的中介结构，让工作与资金分配完全透明，降低信任成本。它也让“自由职业者 + DAO 经济体”成为可能，为未来的去中心化协作提供了范本。

4. 社交型 DAO

社交型 DAO 更接近兴趣社区，但区别在于：它用代币门槛来筛选成员。例如 Friends with Benefits 要求用户持有一定数量的代币才能加入，BAYC NFT 持有者自动成为俱乐部成员。这类 DAO 的核心不是资产收益，而是社交身份、社区归属感和品牌延伸。它们通过活动、合作、IP 扩展形成“文化影响力”。社交型 DAO 的意义在于把社区的价值货币化，并创造出数字原生的社交圈层。它们可能成为未来“Web3 社区经济”的基础单元。

3. DAO 常见类型总结表

类型	特点与目标	代表项目	核心价值	潜在风险
协议型 DAO	管理协议参数、升级、资金库	MakerDAO、Uniswap DAO	保证协议长期去中心化和透明性	投票积极性低
投资型 DAO	集体出资，民主化投资	The LAO、MetaCartel	降低投资门槛，推动社区风投	易受大户主导
服务型 DAO	去中心化外包与任务分配	Gitcoin DAO、Bankless DAO	促进开源与内容生态	收入模式单一
社交型 DAO	基于代币/NFT 门槛的社群	FWB、BAYC Club	打造身份与社区文化	容易被炒作

4. 治理代币（Governance Token）

- 治理代币是 DAO 的“投票权凭证”。
- 功能：**投票、激励、声誉象征。
- 代表案例：**
 - UNI：**决定手续费模式与金库使用。
 - MKR：**承担系统风险，决定抵押物和参数。

5. 投票机制与模拟提案流程

- 常见投票机制：**

- **1 Token = 1 Vote** → 简单直接，但大户权力过大。
- **Quadratic Voting** → 边际效用递减，避免鲸鱼垄断。
- **Delegation** → 小持有人可委托给代表。
- **多签/委员会** → 提升效率，避免治理被拖慢。

- **模拟提案案例（以 Uniswap DAO 为例）**

1. **提出草案**：调整手续费从 0.3% 到 0.25%。
2. **社区讨论**：在论坛收集意见。
3. **提交投票**：进入 Snapshot 投票。
4. **投票过程**：UNI 持有人用代币投票。
5. **投票结果**：若支持票数超阈值则通过。
6. **执行**：通过治理合约修改参数。

👉 DAO 决策流程始终遵循 **提出 → 讨论 → 投票 → 执行**。

6. DAO 的现状弊端与未来展望

- **弊端：**

- 治理效率低 → 提案周期长，决策落地慢。
- 权力集中 → 基金会/大户掌握多数票。
- 参与不足 → 多数代币持有人不投票。
- 执行力不足 → 提案通过后落地难。

- **失败案例：**

- **The DAO（2016）**：因智能合约漏洞损失 6000 万美元，引发以太坊分叉。
- **Build Finance DAO（2022）**：遭治理劫持，黑客通过投票接管资金库。

- **未来展望：**

- **更复杂的治理机制**：结合声誉、链下投票与链上执行。
 - **更高的参与激励**：通过奖励机制提高投票率。
 - **分层治理**：DAO 内部分为小组，提升执行力。
 - **跨链治理**：未来 DAO 将支持全链，治理不局限于单链。
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三、实操案例

案例 1：Uniswap DAO 投票

- 打开 <https://app.uniswap.org/#/vote> → 查看提案 → 使用 UNI 投票 → 查看结果。

Proposals

Voters

Info

Connect Wallet →

Agora is the home of Uniswap delegates

Uniswap governance is a collective of companies, communities, and token holders working together to steward the future of the Uniswap protocol

All Proposals

未通过

通过

Standard Proposal by establish.eth	Ended 2:11 pm Sep 09, 2025	23.29M For – 55.02K Against
Unichain Co-Incentives Growth Management Plan	Defeated	
Standard Proposal by uf.eth.eth	Executed 11:41 am Sep 10, 2025	52.97M For – 0.24 Against
Establish Uniswap Governance as "DUNI," a Wyoming DUNA	Executed	
Standard Proposal by pgnv.eth	Executed 5:42 am Sep 09, 2025	41.28M For – 3.05M Against
Scaling V4 and Supporting Unichain	Executed	
Standard Proposal by pgnv.eth	Ended 122 pm May 16, 2025	24.65M For – 3.02K Against
Scaling V4 and Supporting Unichain	Defeated	
Standard Proposal by pgnv.eth	Executed 6:56 pm May 11, 2025	43.67M For – 3K Against
UAC Renewal S4	Executed	
Standard Proposal by governance.kpi.eth	Executed 11:58 pm May 10, 2025	43.67M For – 1.21 Against
Approved Budgets Rebalancing (S4)	Executed	
Standard Proposal by governance.kpi.eth	Executed 1:45 pm May 03, 2025	43.57M For – 4.72 Against
Establish Uniswap v4 Licensing Process	Executed	
Standard Proposal by pgnv.eth	Executed 12:10 pm Apr 26, 2025	47.14M For – 9.05 Against
BoB Uniswap v3 Incentives Package	Executed	
Standard Proposal by dwt231.eth	Executed 9:16 pm Mar 23, 2025	60.41M For – 4.41M Against
Uniswap Unleashed	Executed	
Standard Proposal by gaurdetgov.eth	Executed 6:43 pm Mar 22, 2025	46.45M For – 964.05K Against
Unichain and Uniswap v4 Liquidity Incentives	Executed	
Standard Proposal by pgnv.eth	Executed 12:58 am Mar 08, 2025	47.51M For – 5.72 Against
Unichain Co-Incentives Growth Management Plan	Defeated	

Standard Proposal by uf.eth.eth

Establish Uniswap Governance as "DUNI," a Wyoming DUNA

Proposal Visualization

Timeline

Map

Bubble

Actions

Simulate transactions

Summary

Raw

Action 1

Signature

attest(
schema=0x504f10498bcb1944860412dbade6fa5306eede5c39f5cbe20fdafe56bd,
data=,
),
1

Expand all actions (5)

Summary

The Uniswap Foundation ("UF") proposes that Uniswap Governance adopt a Wyoming-registered Decentralized Unincorporated Nonprofit Association ("DUNA") as the legal structure for the Uniswap Governance Protocol. This new legal entity, called "DUNI", will be purpose-built to preserve Uniswap's decentralized governance structure while enabling engagement with the offchain world (e.g., entering into contracts, retaining service providers, and fulfilling any potential regulatory and tax responsibilities).

If adopted, DUNI will be a legal entity for Uniswap Governance that recognizes the binding validity of onchain Governance Proposals with the intention of providing certainty regarding its legal structure and intended liability protections for members of DUNI. Adopting DUNI does not, in any way, alter the Uniswap Protocol, the UNI token, or the core mechanics of onchain governance. Rather, it represents a significant step in equipping Uniswap Governance for the future.

Importantly, establishing Uniswap Governance as a DUNA would bolster critical limited liability protections for governance participants. This step is intended to protect governance participants from potential personal exposure to possible legal or tax liabilities stemming from the collective action taken by Uniswap Governance. This is a critical step in de-risking engagement in Uniswap Governance without compromising decentralization.

Background & Motivation

Voting activity

FOR - 52,968,177

AGAINST - 1

Quorum 40,000,000

EXECUTED

Executed 11:41 am Sep 10, 2025

Voters

Hasn't voted

Loading...

Connect wallet to vote

案例 2：MakerDAO 治理

- 打开 <https://vote.makerdao.com> → 查看稳定费率提案 → 使用 MKR 投票 → 理解持有人风险。

Executive Proposals

Legacy Executives

Legacy System Info

See more

POSTED SEP 04 2025

stUSDS Onboarding, SKY Token Rewards Rebalance, Core Simplification Buffer Budget Transfer, Accessibility Reward Budget Transfer, Spark Proxy Spell - September 4, 2025

Governing Proposal

View Details

6,168,016,655

SKY Supporting

PASSED ON SEP 07 2025 16:40 UTC. EXECUTED ON SEP 08 2025 16:41 UTC.

POSTED AUG 21 2025

Fortification Foundation Grant, Surplus Buffer Splitter Parameter Changes, UNIV2DAIUSDC-A Offboard, Spark-Aave Revenue Share, Liquidity Bootstrapping Funding, Delegate Compensation for July 2025, Atlas Core Development Payments for August 2025, Sky Frontier Foundation Grant, Prime Agent Proxy Spells - August 21, 2025

Governing Proposal

View Details

3,926,365,007

SKY Supporting

PASSED ON AUG 22 2025 16:47 UTC. EXECUTED ON AUG 23 2025 16:48 UTC.

POSTED AUG 17 2025

Deactivate Spark DAI Morpho Direct Deposit Module, Retire Legacy MKR Oracle, Chainlog Management, Spark Proxy Spell, Grove Proxy Spell - August 7, 2025

Governing Proposal

View Details

540,532,884

SKY Supporting

PASSED ON AUG 18 2025 16:48 UTC. EXECUTED ON AUG 19 2025 16:49 UTC.

Chief Contract

0x0a3f6...JDCD

MKR in Chief

3,704 MKR

Dai Savings Rate

1.50%

Total Dai

9,639,081,090 DAI

Dai Debt Ceiling

11,834,832,742 DAI

Executive Proposal FAQs

How to participate in MakerDAO governance?

What are Executive Votes?

How to manually verify Executive Spells?

How is voting weight calculated?

How to vote in on-chain governance?

General Maker Resources

Learn about Maker and Dai

Learn about Maker Endgame

Governance Forum

Governance Documentation

Governance discussion on Discord

Back to Executive Proposals

提案内容

stUSDS Onboarding, SKY Token Rewards Rebalance, Core Simplification Buffer Budget Transfer, Accessibility Reward Budget Transfer, Spark Proxy Spell - September 4, 2025

Governing Proposal

Spell Address

0x1832d...b69b

6,168,016,655

SKY Support

12

Supporters

Proposal Detail

Spell Details

PASSED ON SEP 07 2025 16:40 UTC. EXECUTED ON SEP 08 2025 16:41 UTC.

The Governance Facilitators, Dewitt, and Sidestream have placed an executive proposal into the voting system. SKY holders should vote for this proposal if they support the following alterations to the Sky Protocol.

If you are new to voting in the Sky Protocol, please see the [voting guide](#) to learn how voting works.

Executive Summary

If this executive proposal passes, the following actions will occur within the Sky Protocol:

- stUSDS will be onboarded with the actions below.
- The reward rate for the USDS-SKY farm will be updated with the actions described below.
- 8 million USDS will be transferred to 0xD8507f0A59137d15B5D76630FAEEa40CEAF4fD for the Core Simplification Buffer Budget.
- 9 million USDS will be transferred to 0u56f47126d4fEECA059D0aE070u5B6E509Aa78 for the Accessibility Reward budget.
- A Spark proxy spell will be executed at 0u67782847eF25F37682E2F2426f2D8c5D904121.

Voting for this executive proposal will place your SKY in support of the actions outlined above.

Unless otherwise noted, the actions listed above are subject to the [GSM Pause Delay](#). This means that if this executive proposal passes, the changes and additions listed above will only become active in the Sky Protocol after the GSM Pause Delay has expired. The GSM Pause Delay is currently set to 24 hours.

This executive proposal includes an office-hours modifier that means that it can only be executed between 14:00 and 21:00 UTC, Monday - Friday.

If this executive proposal does not pass within 30 days, then it will expire and can no longer have any effect on the Sky Protocol.

Proposal Details

Supporters

48.41%

2,862,872,527 SKY

34.52%

2,129,246,454 SKY

16.07%

891,241,621 SKY

1.21%

74,500,840 SKY

0.75%

46,064,008 SKY

0.47%

28,163,329 SKY

0.30%

18,342,541 SKY

0.21%

12,774,431 SKY

0.06%

3,682,369 SKY

<0.01%

305,030 SKY

SHOW ALL SUPPORTERS

Executive Proposal FAQs

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How to vote in on-chain governance?

General Sky Resources

Learn about Sky and USDS

Governance Forum

四、总结

1. 导引问题

1. DAO 是链上自治组织，区别于传统公司。
2. DAO 与公司相似，但治理权更分散、全球化。
3. 治理代币是治理凭证，持币多少决定话语权。
4. 投票机制多样，DAO 决策遵循提出 → 投票 → 执行。
5. DAO 出现分歧时，可能通过投票解决或社区分叉。

2. 核心知识点总结

- **DAO 的价值**：透明、全球化、激励一致。
- **类型**：协议型、投资型、服务型、社交型 DAO。
- **治理代币**：投票与激励结合。
- **投票机制**：常见 + 模拟案例。
- **现状与展望**：效率低、权力集中，但未来会进化为 Web3 的基础治理模式。