

seasonOrange DAO Charter 2.0

Last Revised Date: January 16, 2023

1. About Orange DAO

Vision

We dare to dream of a future where the power of decentralization and autonomy are unleashed and where the Web3 economy, blockchains, and their enabling technologies, become the catalyst for a new era of inclusivity, fairness, and equity.

A place where the collective power of a diverse group of pioneers, visionaries, and builders, united in a network state, will shape the future of the decentralized internet. We envision a sovereign digital nation where the barriers that slow down innovation and adoption of Web3 are shattered, and the founders and builders of tomorrow are empowered to achieve the impossible.

Together, we will pave the way for a more collaborative, innovative and decentralized economy, where the power of community and collaboration reigns supreme, and where the success of each individual is fueled by the power of the collective.

Mission

Our mission is to empower the builders and pioneers of the Web3 ecosystem by providing them with the resources, knowledge, and support they need to succeed.

We strive to foster a culture of innovation, collaboration, and inclusivity within our community where the power of the collective can fuel the success of each individual. By providing access to capital, expertise, and community, we aim to break down the barriers that slow down innovation and adoption of Web3 and empower our members to create the decentralized and autonomous future we envision.

We will become the most sought-after Web3 founder community by dedicating our time, capital, and expertise to people, organizations, and networks that share our vision. Together, we will work towards creating a more equitable, decentralized and autonomous economy, where the power of community and collaboration reigns supreme.

Defining Success

Success for Orange DAO means that we have successfully created a community of builders and pioneers who are actively shaping the future of the Web3 ecosystem. We will measure our success by the following indicators:

1. Our members are actively participating in and contributing to the organization
2. Our membership is growing and diversifying
3. Our organization is actively working towards fulfilling its mission and vision
4. Our organization is financially sustainable and able to support its operations
5. Our organization is continuously learning and adapting by creating, amending, and publishing documents and code
6. Our culture and tools have had a significant impact on the future of Web3, and we have grown as a community while treating each other with respect and minimizing harm to the ecosystem and society.

2. Member Privileges and Obligations

As members of Orange DAO, you have the privilege of being part of a community of over 1,300 founders of companies backed by the startup accelerator Y Combinator. You can participate as much or as little as you wish, and your contributions, whether big or small, are valued and appreciated.

Your obligations as a member include:

- Abiding by this Charter,
- Share the values of the [Code of Ethics](#),
- Act in accordance with the [Code of Conduct](#),
- Participate in the official communications channels on a regular basis, and
- Act in the best interest of the DAO and its members.

By being a part of Orange DAO, you have access to the collective knowledge, expertise, and resources of the membership. This allows us to tap into the skills and experience of our membership, even if members can only participate in minimal ways. We leverage the comprehensive input of part-time contributors to drive our organization forward, and we are always looking for ways to tap into the unique skills and experience of our members.

Membership

Orange DAO is a community of like-minded individuals who are committed to advancing the adoption and development of blockchain technologies. Membership is open to anyone who shares our vision and values that are a part of the Y Combinator and founder ecosystem.

To become a member, you must be a founder of a company accepted into Y Combinator's core startup accelerator program, Y Combinator staff, or others as authorized by the DAO. To prove your membership, you must mint a DAO membership NFT, "The Orange Gem". This NFT serves as proof of membership and may be used to access DAO spaces and services, physical and digital.

As a member, you are entitled to participate in the decision-making process of the organization, including the discussion, creation, voting and documentation of proposals. You are also expected to act responsibly, honestly, and with respect for other members, as outlined in our Code of Ethics and Code of Conduct.

Removal of Membership:

Members may be removed from Orange DAO if they violate this Charter, the Code of Conduct or the Code of Ethics by a consensus vote of the elected Committee members. If a member is removed, there is a seven-day window during which the removed member may submit a proposal for repeal of removal. The proposal must be sponsored by three or more members in good standing to be posted for a DAO vote.

Resolving Conflicts

Conflicts and disagreements are a natural part of any human endeavor, and Orange DAO is no exception. As members, we are committed to fostering a culture of open communication and respectful dialogue in order to resolve conflicts effectively.

We encourage members to use the values outlined in our Code of Ethics and Code of Conduct as a guide in resolving conflicts. Additionally, members may seek guidance from the elected Committee members, but ultimately, it is up to each individual member to decide how to handle conflicts.

We understand that conflicts can be uncomfortable, but we believe that they present opportunities for growth and learning. We encourage members to approach conflicts with a willingness to listen, compromise, and find solutions that are in the best interest of the organization and its members. In the event that a resolution cannot be reached, the members may seek mediation and/or arbitration.

See [Resolving conflict](#).

Taxes and Legal Compliance

As members of Orange DAO, it is each individual's responsibility to ensure compliance with all relevant taxes and legal regulations. The organization and its members cannot provide legal or tax advice, and it is the responsibility of each member to seek professional advice and guidance as needed.

We want to remind our members to stay compliant with the laws and regulations of the jurisdiction in which they operate, and to be aware of any tax implications of their participation in the organization. It's important to be transparent and follow the law, to prevent any future legal issues.

We understand that navigating taxes and legal compliance can be complex and overwhelming, but we believe that taking the necessary steps to comply with all relevant regulations is crucial for the long-term success and sustainability of Orange DAO.

No Partnership; Limitation on Liability

Each Member agrees that the intent underlying the DAO's operations is to support Web3 founders and our community and not to enrich themselves at the expense of the community. For the avoidance of doubt, the DAO is not a partnership, and each member hereby represents that they are not becoming a member with the intent to form a partnership or to join a partnership as a partner. Members further understand and acknowledge that they do not individually have managerial control or authority over the day-to-day operations or the conducting of the business of the DAO.

Each member further agrees and acknowledges that no individual member shall be liable for the actions of another member, and that any and all liabilities arising from actions of the DAO shall be attributed solely to the DAO and not to its individual members, regardless of whether such liability arose in the ordinary course of the DAO's business operations. In the event any member incurs a liability in connection with the activities or business operations of the DAO, no other member shall be jointly or severally liable by virtue of their status as a member. No individual member shall have the authority to bind the DAO absent approval by a DAO vote, and each member hereby covenants not to hold themselves out as having any such authority absent approval by a DAO vote.

Further, each member agrees and acknowledges that members do not owe fiduciary duties to one another or the DAO itself, and that any such fiduciary duties are affirmatively eliminated to the extent any existed to the maximum extent permitted by law.

3. DAO Operations and Governance

Orange DAO is a decentralized autonomous organization (DAO) that is governed by its members. Our members, who are over 1,300 founders of companies backed by the startup

accelerator Y Combinator, come together to collaborate, invest, and build the future of the decentralized internet.

The organization's operations are coordinated by teams of elected members who serve on the Governance, Treasury, and Programs Committees. These committees are responsible for managing the day-to-day operations of the organization, and for making decisions that align with our mission and vision.

As a member-driven organization, Orange DAO relies on the participation and contributions of its members to guide its direction and make decisions. We believe that through decentralized collaboration, we can achieve more than we could individually, and we are committed to fostering a diverse, supportive, and forward-thinking community.

All major decisions regarding Orange DAO operations and governance are made through the use of the organization's governance tokens, which are used to vote on proposals. Proposals can be submitted by any member and are voted on by the entire membership. This ensures that all members have a say in the direction and operation of the organization, and ensures that the organization is responsive to the needs and desires of its membership.

Effective Date

The Effective Date is November 22, 2021.

Seasons

Seasons are a defined time period of DAO operations each consisting of consecutive 6-month periods, unless otherwise defined in writing and approved by the DAO, with the exception of Season 0 represented below, or as otherwise modified by elected Committee member vote:

Season 0: November 22nd, 2021 through April 30th, 2022.

Season 1: May 1st, 2022 through October 31st 2022.

Season 2: November 1st, 2022 through April 30th, 2023.

Subsequent seasons are 6-month periods with no gap between seasons.

Branding

The DAO shall use the orange emoji (🍊) as its branded emoji. “🍊 DAO”, or “Orange DAO” as typeset are acceptable. Use of the DAO branding requires the DAO’s approval. For example, you cannot use the DAO’s branding in a way that implies that the DAO supports

another project without approval from the DAO or majority vote of one of the elected committees.

Orange DAO Foundation

A Cayman Islands foundation company (the "Foundation") has been incorporated by certain Orange DAO members. The Foundation is an ownerless entity whose mission is to support the stability, growth, and longevity of the Orange DAO ecosystem. The Foundation is run by directors whose fiduciary duties are solely to act in furtherance of the aforementioned stated mission. While the Foundation is independent from the DAO (i.e. it is not a legal wrapper), because the Foundation's directors' fiduciary obligations align the Foundation with the DAO's mission, the Foundation is expected to be an entity by which certain activities that require a legal entity can be performed on the DAO's behalf.

For example, the Foundation may be entrusted with funds that it may use to make payments that may require a legal signatory, engage lawyers or accountants, or obtain a bank account. Further, the Foundation is expected to authorize committees that have mandates that mirror the permanent committees described below and some or all of the activities performed by the committees and their members are in the capacity of service providers to the Foundation. This allows the committees to benefit from having a legal entity with which to perform certain activities and the members to benefit from the limited liability of the Foundation.

Committees, Sub-Committees

Orange DAO is governed by its members through the formation and operation of committees. These committees, which include the Governance, Treasury, and Programs committees, are responsible for coordinating the day-to-day operations of the organization. In addition to these permanent committees, the organization may also establish sub-committees as needed to address specific issues or projects. Sub-committees may be formed by the action of the permanent committees or by member vote. They can be dissolved or dissolved and reconstituted by a vote of the members, or by the action of the permanent committees.

Overall, the goal is to give members the flexibility to participate as much or as little as they wish, while leveraging the collective expertise of our membership to achieve the organization's objectives.

Governance Committee

The Governance Committee (i) ensures the integrity of the Charter, proposals process, voting, and discussion, (ii) resolves any conflict of interest and rules on ethical questions and disagreements, (iii) manages the day-to-day operations of the DAO, including but not limited to Operations, Marketing, and Technology covering an array of

activities (Membership, Proposals, Talent, Processes, Marketing, Branding, Social Media, Internal Communications; Technology Development and Resources, Product Architecture and Design, and Data Analysis and Resources; and the organization of internal content.) (iv) builds trust between its committee members and between the DAO and other entities, (v) keeps this Charter up-to-date when proposals require its amendment, and (vi) conducts elections for all permanent committee seats each season.

Programs Committee

The Programs Committee (i) oversees the platform and external partnerships of the DAO, through quid-pro-quo arrangements of programs with internal and external parties; (ii) negotiates contracts in good faith for opportunities for the DAO that drive towards achieving our goals, mission. and vision.

Treasury Committee

The Treasury Committee (i) safeguards the DAO's assets, (ii) distributes tokens according to the will of the DAO membership expressed through the proposal processes, and (iii) manages the DAO's finances. As part of its duties, the Treasury Committee proposes a budget, including the allocation of a pool of tokens (and other resources) to all permanent committees, for each Season; and (iv) manages the legal and compliance aspects of the DAO. Treasury Committee members are required to be on the DAO multisig wallet(s).

Prior to the end of the current season, the Treasury Committee should propose the allocation of a pool of tokens for subsequent seasons.

Election of the Committee Members

Members of each committee are voted upon by the membership of the DAO. To be validly elected, a member must receive a majority of the votes cast in an election satisfying the quorum requirement defined below. Elections for the Season should be concluded prior to the start of the subsequent season. If elections are not concluded, the then-current Committee members shall continue to serve until all elections have concluded.

Committee members are elected to their role for one term. A term is a Season or the remainder of a Season. While there is no current limit to the number of terms of any member on a committee or subcommittee, the DAO may set a limit on the amount of terms any member may serve in any position in the DAO by proposal.

If a member of a permanent committee resigns, is removed, or stops serving on such committee for any reason before the end of such committee member's term, the remaining committee member(s) may choose to (i) appoint a replacement member to fill that seat for the remainder of

the term, or (ii) hold an election to fill that seat for the remainder of the term. The DAO, by proposal, may vote to leave the seat empty for the remainder of the term.

Impeachment of a Committee Member

To remove an elected committee member from their committee role, more than 50% of the members of all permanent committees must agree to the removal. The permanent committee member being considered for removal cannot vote in this decision. Impeachment from a permanent committee does not remove a member from the DAO notwithstanding a further action to do so.

Proposals and Quorum

The following actions require the passing of a proposal using the DAO's governance tokens at 0x1bbd79f1ecb3f2ccc586a5e3a26eed1d2e1991f : (i) elections of permanent committee members, (ii) amendments to this Charter, and (iii) allocations of tokens from the treasury. Permanent committees or the responsible sub-committees and projects are authorized to carry out all other activities unless otherwise indicated in this Charter or in an approved proposal that specifically dictates who is authorized to perform any activity in such approved proposal.

Proposals

All proposals shall conform to the default voting period of 7 days. A proposal may be re-proposed one time, subject to substantive differences in environment, market, or circumstance.

A proposal shall pass by a simple majority according to quadratic voting and when quorum has been reached. Other thresholds or vote counting methods may only be created by amending this Charter.

A governance sub-committee may be formed to help members write proposals and guide the governance process. The initial proposal forum is [Snapshot.org](https://snapshot.org). This may be changed by the Governance Committee without a Charter amendment.

Proposals shall be posted in the DAO's Discord and may be signaled with emoji votes — which are non-binding, to obtain feedback before they are posted for a binding vote.

The Foundation, at the direction of the DAO, may invest in certain investment funds as a limited partner ("LP"), based on the prospectus such as a PPM or Form C of any such fund. Entering a limited partnership with a fund entity requires a DAO vote, even if the fund has the same management team as any prior fund. Notwithstanding any DAO vote to the contrary, the DAO shall not invest in any entity or through any vehicle that would subject the DAO to

unlimited liability as an investor. By way of example and for the avoidance of doubt, the DAO may invest in limited partnerships but not in general partnerships.

Quorum

Quorum is calculated from the number of \$ORANGE tokens in Circulation, with each token representing one vote. Circulation is defined as the number of governance tokens held in DAO Member Wallets and tokens delegated to such wallets. DAO Member Wallets are defined as wallets containing a valid DAO membership NFT. Tokens held by the treasury, the permanent committees or projects do not carry any voting power, do not count towards quorum and may not be delegated. Tokens held by non-members that are not delegated to a member in good standing are excluded from quorum calculations. Unminted tokens are not in Circulation.

The default quorum threshold is 15% of governance tokens in circulation. E.g. If we have 1000 total tokens in circulation, then we'll need 150 tokens to vote to reach the quorum threshold. The DAO may change the default quorum threshold by vote.

The quorum threshold is defined by the total number of tokens that have voted in a proposal. The DAO may create different types of proposals that require a higher or lower quorum threshold through the existing proposal process. The Governance Committee is responsible for specifying details of the process for proposals not explicitly defined in the general process laid out in this Charter.

If two consecutive proposals fail due to not meeting quorum, the quorum requirement is halved. After a proposal has met a quorum threshold lower than 15%, the quorum requirement increases back to 15% for the following proposal unless the DAO votes to change the quorum requirement by proposal.

Delegation

Delegates are DAO members who have been delegated voting power from another party (a "Delegator") through an on-chain transaction. Only DAO members in good standing may be Delegates. DAO members and other governance token holders may delegate their votes to any Delegate.

Delegators and/or Delegates may remove the delegation at any time for any reason. No delegation of votes may be permanent. The Treasury Committee may regulate the maximum amount of time a token may be delegated before it requires re-delegation. Tokens held by the treasury, the permanent committees, sub-committees, or projects are not eligible for delegation.

Genesis Member Token Distribution

All DAO members who signed this Charter with their ERC-20 wallet address as of 11:59 PM Pacific Time on November 22, 2021 received a portion of the Genesis Member Token Pool. Every Genesis Member received the same number of tokens from this pool. Any undistributed or uncollected tokens from this pool were returned to the treasury.

Genesis Contributor Token Eligibility

A Genesis Contributor is someone nominated by other members due to their contributions to the DAO and the YC crypto community prior to the issuance of DAO tokens.

Seasonal Budgets and Token Allocations

All token allocations to Committees, Subcommittees, projects, and individuals require a proposal to pass, notwithstanding that a permanent committee may also fund a Subcommittee without proposal by using its own budget. All allocations are distributed on a Season-by-Season basis unless otherwise noted.

Fund Partnerships

This Charter officially recognizes the following Funds as having missions aligned with and benefiting the DAO ecosystem. The DAO may work with multiple funds at any given time. DAO members may work for the Funds.

Investing

The Foundation may invest as a limited partner of select funds that invest in early-stage Web3 startups. Any profits from such investments flow to the treasury and shall be used to fund the Foundation's activities which are intended to benefit the DAO, but no part of the profits shall be distributed to token holders and token holders have no right to such distributions.

If the Foundation invests as an LP in any fund, such fund must be independently managed by the fund's managers who may receive assistance such as research and data analysis from DAO members or committees. DAO members may not opine or otherwise advise the fund managers on the suitability of any particular investment. The DAO and General Partners ("GPs") of these funds may exchange some or all of the GP carry for the DAO's tokens.

YC Alumni S21 Index Fund

To support the DAO's mission, the YC Alumni S21 Index Fund was formed independent of the DAO and the GPs plan to donate the entirety of their 15% carry to the DAO's treasury. LP investment into this fund was provided by members of the YC crypto community before this DAO was chartered and LPs received an allocation of Orange DAO tokens as described in Schedule A. YC Alumni S21 Index Fund management is charging a 0% management fee.

Orange Crypto Fund I

The second independent crypto fund is the Orange Crypto Fund I managed by Orion Parrott, Ben Huh, and Don Ho.

This Charter authorizes Orion Parrott, Ben Huh, and Don Ho to swap the 20% carry in Orange Crypto Fund I to the Foundation in exchange for 20,000,000 DAO tokens vesting over 5 years, i.e. 4,000,000 per year to be divided equally among the three managers assuming continued service at the fund. Orange Crypto Fund I may accept LP investments from anyone and may invest in any crypto or Web3 related companies, NFT's, assets, coin offerings, and other opportunities. The carry of Orange Crypto Fund I is for the benefit of the Foundation (which is expected to use any proceeds to further its mission on behalf of the DAO) and will not be distributed to token holders or directly benefit token holders.

Future Funds

The Foundation intends to invest as an LP in future funds that benefit the DAO.

4. Building the DAO Future

Orange DAO intends to support entrepreneurs building the web3 ecosystem and the Metaverse far into the future. During our initial phase we are measuring DAO health based on a set of parameters that are flexible and incentive-based to accommodate learning and to encourage participation and propel development and growth. DAO health measurements may change as learning accelerates and membership expands. New challenges can be addressed by new proposals.

DAO Health

Since the thesis of Orange DAO is that our hive-mind is superior to just one human brain, our goal is to align the DAO members to a shared set of objectives and encourage participation in the activities to achieve key results. The Key Performance Indicators ("KPIs") are measurements we use to evaluate how the DAO is performing over time. The baseline KPIs include financials, member engagement, and proposals. The measurements may indicate, for

example, how the investment portfolio is performing, what percentage of proposals are contributing to deal flow, and how many members are actively participating in voting. The indicators shall be measured seasonally and shall be accessible to all members.

Knowledge Sharing

To accelerate the world's transition to equitable and just governance while supporting our network of world-class founders, we must document our stories and share them with the world. All of our governance documentations are [CC0](#) by default. Members are encouraged to share Orange DAO stories via social media and conferences.

Attribution

This Charter, Code of Conduct, Code of Ethics, and Resolving Conflicts documents have been adapted from [CrisisDAO](#) under CC0 license on 10/01/2021.

License

The Orange DAO Charter, Code of Conduct, Code of Ethics, and Resolving Conflicts documents is available under CC0 license.

Member Signatures

By signing this Charter, I agree to become a member of Orange DAO and pledge to support and advance the vision, mission, and goals of this DAO and to abide by the rules and processes described in this Charter.

Name:

Signature:

Wallet Address:

Email :

ENS or other on-chain name (optional):

Schedule A

Initial Token Distribution

The DAO may establish multiple types of tokens by proposal, however only the \$ORANGE governance token can be used for voting on proposals, including elections. Other tokens do not count towards quorum or votes.

Upon the Effective Date of this Charter, the DAO may mint a maximum of one hundred million (100,000,000) \$ORANGE governance tokens. These tokens have no value other than governance. Governance tokens are restricted from being transferred out from member wallets unless this transfer restriction is lifted by DAO proposal.

- **Genesis Member Token Pool:** Five million (5,000,000) \$ORANGE to allocate across all DAO members who sign the Charter.
- **Genesis Contributor Token Pool:** Five million (5,000,000) \$ORANGE to allocate across all early contributors of the DAO.
- **Season 1 Token Pool:** Fifteen million (15,000,000) \$ORANGE for committees to allocate for DAO projects during Season 1.
- **In Exchange for GP Carry:** Four million (4,000,000) \$ORANGE for Orange Crypto Fund I GPs per year for 5 years for a total of twenty million (20,000,000) tokens in total.
 - Unvested tokens are ineligible for use in voting.
- **Genesis LP Token Pool:** One million (1,000,000) \$ORANGE for LPs in YC Alumni S21 Index Fund pro rata to their contribution to the YC Alumni S21 Index Fund
- **Treasury Token Pool:** Fifty-four million (54,000,000) tokens are held by the DAO treasury.

The Treasury Committee distributes \$ORANGE tokens to other committees and sub-committees to incentivize and reward contributions to the DAO.

Starter Pack

A new member who joins and onboards to the DAO after the Genesis event may be eligible to claim a Starter Pack containing governance tokens and other assets for personal use. The Treasury Committee is responsible for setting and changing the number of DAO governance tokens in each Starter Pack, unless a proposal setting the amount has been approved by the DAO. The DAO or Treasury Committee may disable the issuance of Starter Packs.