The TimesDAO Whitepaper v0.1

A next-generation decentralized media publication that aims to support democracy through good incentives.

We support and promote independent, nuanced and objective journalism, and reward consumers for their valuable attention.

Date: 29 November 2021

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Please note: This is a work in progress document designed to generate interest in TimesDAO, recruit founding team members, community members and contributors, raise capital, and support discussion and agreement on the go-live structure of TimesDAO.
Sections highlighted in yellow, in particular, are mere placeholders borrowed from HausDAO.

Attributions: Some elements of this whitepaper were inspired and/or taken from [HausDAO's open-source manifesto](), and [The DAO's open-source manifesto]().

Join the discussion on Discord: https://discord.gg/zC9mvsZWHC

TimesDAO is an evolution of NoFilter Media, an experimental web 2.0 media network founded during the pandemic in 2020. However, the mission of NoFilter is not aligned with that of TimesDAO.

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Manifesto

The New York Times was established in 1851 as a penny paper that would avoid sensationalism and report the news in a restrained and objective fashion.

But today, media incentives are broken.

The proliferation of digital media, with its low barriers to entry for all, has turned us all into media publications and has saturated the media landscape.

Each day:

- 7.5 million blog posts are published
- 95 million photos are shared on Instagram
- 140 million tweets are shared
- 432,000 hours of video is uploaded to YouTube
- 100 billion messages are sent via WhatsApp.

An article with 50,000 views generates about US$200 in Google AdSense revenue but the average American journalist earns just $53,000 a year.

It has become incredibly difficult and expensive for most news media outlets to capture attention in a profitable way, leading to a decimation in revenues, market share, and competitiveness.

It has become almost impossible to justify investing in objective investigative journalism - because who has the budget to spend thousands, if not tens of thousands of dollars, on an article that might just generate a few hundred dollars in ad revenue?

The saturated media landscape has also made it almost impossible for new objective and independent voices to be discovered and bring new perspectives to the conversation.

Sure, there are *some* independent voices on subscription-based platforms such as SubStack making a name for themselves, but the facts remain:

- Only 7% of authors on Medium have made more than $100.
- Only 0.25% of the 37 million YouTube channels have made *any money.*

- More than 50% of podcasts launched don’t make it beyond episode seven.

Given this, traditional, listed, and funded media outlets are no longer incentivized to support investigative, objective, and nuanced journalism - not only because it is expensive and not likely to stand out in a saturated media landscape, but also because it would be in conflict with their fiduciary responsibilities to generate returns to shareholders and investors.

Today’s media publications have discovered that it is far cheaper and more financially rewarding to publish content that is increasingly partisan and appeals to specific ideological and political narratives, foregoes nuance and truth for the sake of engagement, and exploits vulnerabilities in human psychology to engage audiences and sell ads (such as negative content that scares or angers readers).

This has degraded empathy between socioeconomic and political groups, increased political polarization, radicalized people, and compromised the cornerstones of strong and thriving democracies such as freedom of association, freedom of speech, and inclusiveness.

It has also compromised quality of life for masses of people who find themselves addicted to the news cycle, and the next dopamine hit - unwittingly having become the product, and having had their most valuable resources - their attention - hijacked. In fact, mental disorders have become a leading cause of global health-related burden, with depressive and anxiety disorders being leading contributors to this burden

As bots, deep fake technology and GPT-3, and fake news at scale become ever more prevalent and damaging, the need for transparency and integrity in journalism has never been greater.

TimesDAO is a platform built by the people, for the people.

At its core, TimesDAO is a decentralized media organization that looks to empower objective, nuanced, and fact-based journalism at scale, in a way that rewards both contributors and consumers fairly and transparently, and supports critical thinking and nuanced perspectives in society.

This extends to written articles, as well as podcasts, videos, live events online and IRL, and other web2 and web3 mediums not to be explored.

We are aiming to create a self-sustainable organization with integrity at its core, and one that sets a positive example for other media publications to follow.

Web3 is in its embryonic stages, and so the exact form that The Times will take evolve with time, and with the input of its contributors and community.

Initially, The Times will establish TimesDAO - the governing entity responsible for allocating funding development of the organization and publication, and distributing `$Times` tokens to contributors *and* consumers.

TimesDAO is the core vehicle for all fundraising, token distributions, and governance decisions.

TimesDAO is built off the following principles:

- Freedom of Choice - Enter and exit as you please.
- Freedom of Work - Collaboration is encouraged but not necessary.
- Freedom of Power - No one person or persons own TimesDAO. There will be a core team of contributors initially who may have more ‘influence’ for the purpose of driving the development of the organization, but over time the people with the most influence will simply be those who contribute the most value.
- Freedom of Ownership - Anyone adding value should receive a share in The Times.
- Freedom of Funding - Anyone may submit a funding proposal.
- Freedom of Reward - Anyone who contributes to the development and success of TimesDAO should be rewarded - that includes consumers.
- Freedom of Opinion and Speech - We encourage and will publish ideas from across the political spectrum, provided that they are fact-based, nuanced, and make an effort to acknowledge ‘the other side’s’ position. We will not publish content that is painfully partisan and makes obvious omissions or uses wordplay to pander to narratives.
- Freedom of Attention - We want to introduce a mechanism whereby people are rewarded for consuming our content, because your attention shouldn’t be free.
- Freedom of Movement - Contributors are not bound to TimesDAO and are free to contribute to other media publications at the same time as their engagement with TimesDAO.

What is a DAO?

A decentralized autonomous organization (DAO) is an organization represented by rules encoded as a computer program that is transparent, and controlled by the organization’s members.

It empowers its members to securely pool funds, govern decisions, allocate capital to value creation opportunities, and transparently distribute funds to contributors and suppliers.

The $Times Token

`$TIMES` represents community support for TimesDAO.

`$TIMES` will be used to support governance and voting on community proposals, funding requests, and key decisions.

`$TIMES` will be used to incentivize contributors, community members, and consumers.

`$TIMES` will be used as a payment mechanism, in addition to `USDC` and fiat currencies where applicable.

The total combined value of issued `$TIMES` tokens represents the market capitalization of TimesDAO.

Contributors, whether financial or sweat, will support the development of The Times and will be rewarded with `$TIMES`.

Consumers of TimesDAO's content will also be rewarded with `$TIMES`.

Your level of ownership in TimesDAO will be representative of the proportion of `$TIMES` tokens you own, relative to the total pool of tokens.

`$TIMES` will be issued to core contributors and founding community members.

`$TIMES` will be traded on a decentralized secondary exchange (DEX).

`$TIMES` can be traded for ETH and/or converted to fiat currencies.

`$TIMES` and its market price will be a reflection of the underlying value of the organization, revenue, net income, and public perceptions of value and future growth prospects.

Building the Truth Economy

TimesDAO looks to curate a community in which truth is prioritized over profit.

Revenue generated by TimesDAO will be used to shape good incentives - incentives that support objective, nuanced, and fact-based journalism.

While pioneered by a small team, key contributors to The Times will evolve over time, as with any high-growth startup.

When possible, we will use machine learning to help fact-check articles and detect nuance.

This manifesto is foundational and represents version 0.1 of TimesDAO. The purpose of this version is to engage and recruit founding contributors and community members, and generate an initial pool of capital. It will be updated in accordance with the sentiment of the community over time.

To join the conversation, visit [The Times Discord] and help us build the truth economy.

Good Incentives

Today's media landscape is broken because of the bad incentives at play.

We aim to incentivize objective, nuanced, and fact-based contributions with good incentives.

We will use vesting to promote long-term thinking and commitment to achieving TimesDAO's objectives.

Incentives may include but won't be limited to the following.

Contributors (writers and content creators):

- US$250 advance in `$TIMES` or fiat currency for each successfully accepted contribution of 500 words or more.
- US$250 advance in `$TIMES` or fiat currency for each successfully accepted podcast episode of 30 minutes or longer.
- 50% of income generated from contributions, less advance paid.
- Allocation of `$TIMES` and the voting rights that they confer to holders to help shape the future of TimesDAO
- Contributions that the community believes are especially true to the core values and mission of TimesDAO of saving democracy will be featured prominently on TimesDAO's media assets - including the home page, email newsletter, and social media.
- Promotion of content in a way that helps established and new voices build their personal brands and stand out in a saturated media landscape. This will be a function of both paid, earned, and viral marketing - the latter a byproduct of our community being financially and morally incentivized to share content.
- Funding to support investigative journalism and the production of new media assets such as podcasts (when approved by the community).

- Dividend payments (a percentage of annual TimesDAO net profit will be distributed to token holders based on the percentage of total tokens held - based on typical market returns, this could be in the vicinity of 25% to 50% of net profits, but may be lower depending on organizational circumstances
- Capital gain on sale of tokens where price of token has increased relative to price at issue of tokens

Contributors (back-office):

- Salaries for members of the founding team and/or core contributors who make regular, ongoing contributions to TimesDAO in a way that is in accordance with minimum expectations and key performance indicators (KPIs).
- Allocation of `$TIMES` and the voting rights that they confer to holders to help shape the future of TimesDAO, in proportion to the extent of work and value created - these will be issued to both salaried members, as well as casual back-office contributors and contractors (e.g. such as those engaged on one-off engagements such as the design of an NFT)

Contributors (funding):

- Allocation of `$TIMES` and the voting rights that they confer to holders to help shape the future of TimesDAO
- Dividend payments (30-60% of annual TimesDAO profit will be distributed to token holders based on the percentage of total tokens held)
- Capital gain on sale of tokens where price of token has increased relative to price at issue of tokens

Community:

- Allocation of `$TIMES` and the voting rights that they confer to holders to help shape the future of TimesDAO
- Dividend payments (30-60% of annual TimesDAO profit will be distributed to token holders based on the percentage of total tokens held)
- Capital gain on sale of tokens where price of token has increased relative to price at issue of tokens

Consumers:

- Consumers will be rewarded in `$TIMES` for consuming TimesDAO's content *as well as* sharing it. The unit economics of this are to be determined in order to make doing so sustainable.
- Contributions will be fact and nuance-checked by a machine learning engine, and will be rejected if they don't meet minimum standards.

- Contributions will be reviewed by an editorial team, and will be rejected if they don't meet minimum standards insofar as journalistic integrity, conformance with style guide, and writing hygiene is concerned.
- Allocation of `$TIMES` and the voting rights that they confer to holders to help shape the future of TimesDAO
- Dividend payments (30-60% of annual TimesDAO profit will be distributed to token holders based on the percentage of total tokens held)
- Capital gain on sale of tokens where price of token has increased relative to price at issue of tokens

Importantly, one of the fundamental reasons why people gravitate towards the culture wars is because of a lack of meaning, community, and identity in their own lives. TimesDAO aims to provide its community - team members, contributors, and consumers - with a positive mission and community that is worth being a part of.

Business Model

TimesDAO aims to become a fully self-sustainable organization, and we believe that the need and appetite for fact-based, objective, and nuanced journalism is great enough to meet these ends.

As such, we will introduce a number of income-generating mechanisms to support the development, growth, and self-sustainability over time, of TimesDAO.
This may include but will not be limited to on-chain and off-chain revenue.

On-chain income streams:

- Sale of `$TIMES` tokens
- Sale of non-fungible tokens (NFTs) for access to or purchase of gated content, TimesDAO event tickets, merchandise, and digital assets
- Donations and grants

Off-chain income streams:

- Advertising sales (while we might consider using programmatic advertising initially, as our Treasury and audience grows, we aim to move exclusively to owned advertising that is true to our audience)
- Ticket sales to TimesDAO-branded and hosted events (both online and offline)
- Subscription sales
- Content syndication and licensing
- Merchandise sales
- Donations and grants

Audience and Market

While most and in particular mainstream media outlets are engaged in a so-called race to the bottom of the brainstem, the demand for diverse independent perspectives, and nuanced and thoughtful journalism is increasing and this will form our target market.

This is evident by the success of platforms and personalities such as Medium, Substack, Joe Rogan, Matt Taibi, Bari Weiss, Krystal Ball and Saagar Enjeti, Lex Fridman, Sam Harris, and numerous others.

At the same time, trust in traditional media outlets is dwindling.

In 2021, Edelman's annual trust barometer found that Americans trust news media organizations less than ever before:

- 59% of Americans think that most news organizations are more concerned with supporting an ideology or political position than with informing the public
- 61% of Americans think that the media is not doing well at being objective and non-partisan.

We foresee a new market of people exhausted and disenchanted by the ongoing perversion of truth and polarizing nature of traditional news media, being unlocked over the next 2 to 4 years, especially as generational shifts take hold and demand for traditional news media outlets continues to fall.

News media market:
In the United States alone, the news media market is worth over US$700 billion. This includes written content as well as media such as podcasts, television, radio, and other video content.

Podcast market:
The appetite for podcasts is rapidly growing with more than 60 million Americans listening to podcasts weekly, with the average person listening to 15 hours of online audio per week, according to Edison Research and Deloitte. Advertising revenue alone generates US$1 billion for podcasters, and this is forecast to double by 2023, whereas the total global podcasting market size is estimated to reach US$95 billion by 2028.

While TimesDAO won't focus exclusively on news and politics, it is worth noting that this genre dominates podcasting and accounts for about 30% of listenership and revenues.

Marketing and Growth

Given that TimesDAO is a decentralized community of members, contributors, and consumers, who all have skin in the game, we anticipate that awareness and activation of TimesDAO consumers will be greatly supported through community sharing. This might also take the form of bounties.

In addition to that, we aim to not only uncover new talent, but work with existing talent - be they writers or podcasters - who have their own audiences to promote to.

Outside of the organic community-driven growth, we will experiment with the following high-level channels to best determine what works for us, and will continuously test, learn, and adapt our approach.

Paid marketing:
Advertisements on social media, Google, and in relevant publications both online and offline.
Earned marketing:
Our community's marketing initiatives, worth of mouth/social shares, PR, media, and so on.

Owned marketing:
Content marketing - essentially our media content, as well as purpose-built content we create for marketing purposes.

Organizational Hygiene, Governance, and Voting

Great people, a great idea, and funding aren't enough.
As **Michael Dell** once put it, great ideas are a commodity, but execution of them is not.
This is why being intentional about *how work gets done* at TimesDAO will be critical to the success of the organization, especially in a crowded media landscape where traditional players are pegged to archaic, costly, and bureaucratic ways of doing things, leading to high profile closures and market exits of brands such as **Bauer Media** in recent years.

Proposed introductory manifesto on how TimesDAO will get stuff done:

- Conviction over consensus (except for Type 1 decisions, see below)
- Asynchronous communication over real-time communication
- Process to support innovation and growth, not to preserve the status quo and kill innovation
- Prioritizing the 80/20 - what are 20% of tasks and initiatives that will deliver 80% of the benefit?
- Use of automation and outsourcing to keep our cost base low, focusing on high value activities, and keep us competitive
- Meetings used only when necessary, not as a default communication norm
- Eliminate tasks and initiatives that aren't adding value
- Make data-informed Type 1 decisions, combined with the professional judgment of naturally emerging leaders and the community

- Experimentation and taking many small bets quickly over ‘perfection’ and taking few large bets slowly
- Climbing the right mountain, instead of climbing the mountain everyone else is climbing

The advent of the decentralized autonomous organization provides organizations with a unique and novel opportunity to put into code some of what thinkers such as Glaveski, as well as organizational psychologists and business leaders more broadly, preach.

For example, one of the defining characteristics of innovative organizations is their ability to delineate between Type 1 (expensive, irreversible) and Type 2 decisions (inexpensive, reversible). Organizations such as Amazon and Netflix empower people to make Type 2 decisions quickly, and only engage in consensus seeking for big, hairy, and audacious Type 1 decisions.

This can be put into code.

If a decision fits the definition of Type 1 decision, it will require a proposal to be approved by the community. Time constraints on voting will also be put into code in order to support speed.

If a decision fits the definition of a Type 2 decision, it is to be made at the discretion of core contributors. This is fundamental to speed of decision-making and adaptability - something that is critical to competition, growth, and survival in a fast-moving business and technological environment.

While the types of and extent of Type 1 and Type 2 decisions for the purposes of TimesDAO is up for discussion by the community, foundational examples might extend to the following.

Type 1:
- Whether to fund a new podcast proposal
- Whether to perform a capital raise

Type 2:
- The UI design of a website feature
- Whether to approve a new article

Initially, proposals to be presented to the community for voting will be decided on by the core team. Having said that, all proposals received - whether forwarded for voting or not - will be open and visible to the community.

It is imperative that a balance is struck between speed and governance in order to increase TimesDAO’s chances for success.

Each `$TIMES` token a member holds will be equivalent to one vote.

Core Team

TimesDAO will require a founding team to fill the following non-exhaustive list of roles. This list is a braindump and contains a lot of 'fat'.
Roles might be full time, part time, or casual roles.
Some roles might require more than one person to begin with whereas others might be satisfied with solitary individuals engaged on a part time or casual basis.

We aim to pay at or above market rates in order to attract A-players.

We also aim to hire *intrinsically* motivated individuals as opposed to those that are purely motivated by monetary reward alone. Intrinsically motivated individuals *believe* in the mission of TimesDAO, are internally accountable and get stuff done autonomously, take ownership over their mistakes, and are continuously learning and growing.

- Community builder and manager
- Talent scout and manager
- Blockchain / DAO developers
- Digital marketer
- Advertising and partnerships manager
- UI designer
- Graphic designer
- Fundraiser
- Website/media site developer
- Editor
- Podcast producer
- Video producer
- CFO equivalent
- CTO equivalent
- CEO equivalent
- COO equivalent
- CISO equivalent
- Creative support
- Virtual assistants
- Recruiter

Founder

The original idea for TimesDAO was proposed by Steve Glaveski - a Harvard Business Review contributor on the future of work, author of *Employee to Entrepreneur* (Wiley 2019) and *Time Rich* (Wiley 2020), SXSW2021 speaker, host of the Future Squared podcast (over 1 million total downloads), Medium author (over 1 million total views), and founder of Collective Campus - a corporate innovation consultancy and startup accelerator.

He has devoted the last eight years of his life to helping leaders build more productive, effective, and fulfilling workplaces through his business pursuits, and helping individuals think more critically about all things life through his podcast and writing.
During the early months of the global pandemic in 2020, he founded an experimental media network called NoFilter Media in order to learn some of the inner mechanics of building and running a media publication, and to validate whether a crowdsourced model built upon a low cost base could work.
LI: www.linkedin.com/in/steveglaveski

Team Members

Existing team members include:
Shay Namdarian has over 12 years of experience working across innovation and customer experience at consulting companies such as **Ernst & Young, Capgemini** and **Accenture**. He is currently GM at corporate innovation accelerator Collective Campus and has also co-founded several startups, including **Barnaby Socks** which he exited after sale.
LI: www.linkedin.com/in/shaynamdarian

Charity De La Cruz Charity has worked with Steve and Shay in various capacities since 2015 – marketing, design, and technical operations. She has been the glue that holds our work together, and also boasts an impressive bobble head collection!
LI: www.linkedin.com/in/charitydelacruz

Transparency

Flows of capital will be transparent to everybody in TimesDAO community.
This will also extend to income generated from advertising and other revenue streams (see above) so that contributors, community, and consumers can rest assured that funds are not being misappropriated for the benefit of the few, and that the organization is working towards its overarching mission in accordance with its governance framework.

Our Politics

We are truth-seekers first and foremost.

And we understand that the path to truth is not a straight one, and oftentimes presents us with facts that might be in conflict with our world view or make us uncomfortable. We understand that most things aren’t binary or black and white, but nuanced and gray, and that there are many different perspectives to see an issue from.

The moment we take sides, we cease to think for ourselves.

The moment we take sides, we consciously or otherwise shape our beliefs in accordance with the belief systems of said side.

The moment we think our position is *the one and only accurate position,* we cease to engage in discourse and search for truth. Instead, we risk identifying with our position and becoming defensive whenever we are presented with contrary evidence or perspectives.

The moment we take sides, we pursue winning at all costs instead of searching for truth.

At TimesDAO, we aim to build and foster a community that puts truth and objective, nuanced, and independent journalism at the center of everything we do.

We aim to help foster a society that is empathetic towards people with different political beliefs, and from different geographic and socio-economic groups.

We acknowledge that people's experience of life are unique, and this includes our own.
We acknowledge that we each bring our own unique perspectives and biases to the table.
We acknowledge that people's predispositions, perspectives, and unconscious biases are a byproduct of genetics, upbringing, past experience, and their current circumstances.
The way I see the world might be fundamentally different if I was raised in Detroit in the 90s than if I was raised in San Francisco in the tweens.
The way I see the world might be fundamentally different if my parents were raised in Sri Lanka than if they were raised in London's west end.
It is easy and lazy to project our own experience of life onto others, without showing empathy for their unique circumstances.

As such, we will support content from contributors who have positions that might be construed as left, centrist, or right, but will only consider submissions for approval that are fact-based, nuanced, and objective.

Proposals

Proposals are an offer by one or more contributors or community members, with specific deliverables, permissions, timeline and outcome. Proposals can be made by anybody.

Bootstrap Campaign

The role of the bootstrap campaign is to build and support the foundational Times community and contributors.

This is a tentative plan of action, however, it is subject to change at any time.

Summoning

The Summoning phase is when TimesDAO will be created.

TimesDAO Summoning Parameters

- These will be subject to founding community consensus.

`$TIMES` allocations

The following allocations are tentative and for discussion purposes. The actual allocations will be based on founding community consensus.

We are minting the total `$TIMES` supply in the summoning phase and no more `$TIMES` will ever be minted.

- 5% of `$TIMES` tokens will be distributed into a vesting contract. These tokens will be unlocked when the bootstrapping phase is completed (all funds donated for the bootstrapping phase are spent) or 1 year after the summoning of the DAO.
- 20% of `$TIMES` will be earmarked for the core founding team and employees.
- 1% of `$TIMES` is reserved as a user rebate. This will reward users on the HausDAO platform.
- 20% will be earmarked for investors.
- 54% of `$TIMES` will be held by TimesDAO Treasury to be allocated in the future according to TimesDAO community. This will be the source of allocations to the community.
- `$TIMES` tokens will be minted once TimesDAO is established, and founding community members, core team, employees, and investors, will receive their agreed share of tokens.

Initiation

Core contributors will receive one DAO share to ratify this document. In doing so, core contributors are making an oath to uphold the core values of the DAO.

Summoners

- To be determined.

Initiation

Core contributors will receive one DAO share to ratify this document. In doing so, core contributors are making an oath to uphold the core values of the DAO.

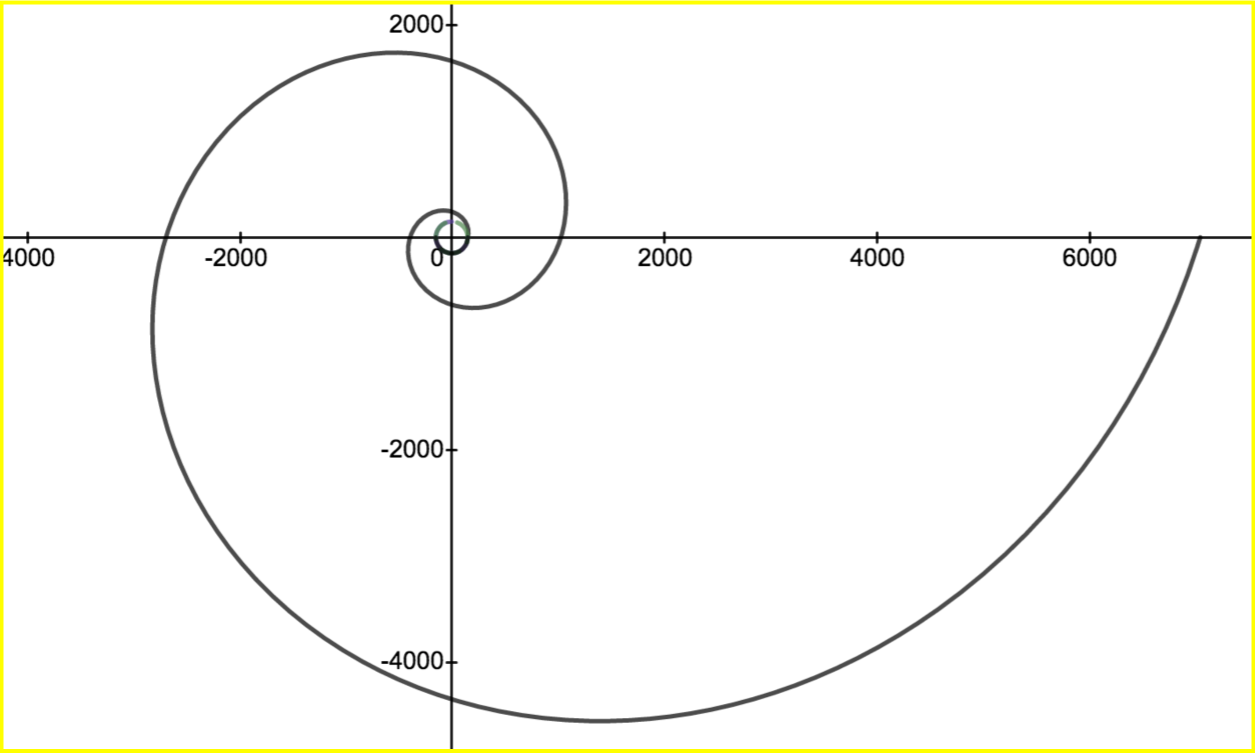
Capital Formation - Bonding Curve

Example bonding curve only.

For any capital pool to deploy resources intelligently and deliver on a value-add portfolio, it requires sufficient assets under management AUM to cover the cost of operations and management. However, too much capital for the sizing of the market of target investments can also be an issue. As with any investment, the initial entrants into this reserve assume more risk than later entrants as the probability of success clarifies over time, especially with novel models such the one described herein. Early entrants should be rewarded for this asymmetric risk profile in support of the DAO. Thus, we propose an initial capital formation period whereby early contributors receive a bonus of DAO tokens vs. subsequent contributors. The cumulative bonus should reflect the liquidity discount for off-boarding during the initial bonding curve period.

DAO requires a mechanism that allows for DAO members to off-board reasonably if they require liquidity and potential new entrants to buy-into the DAO membership even after the original capital formation period in order to become incentive-aligned. Thus we propose a bonding curve whereby one can buy into the DAO with ETH, or another approved ERC20, known as “Underlying Capital” in exchange for $TIMES tokens in an increasing-cost bonding curve function. Conversely, a DAO member can burn DAO tokens and obtain the underlying liquid tokens less a liquidity penalty that is correspondent to the illiquid positions in the DAO plus the capital earmarked in the current mandate.

A bonding curve controls the inflation of the token supply in a way that fulfills both of these requirements.



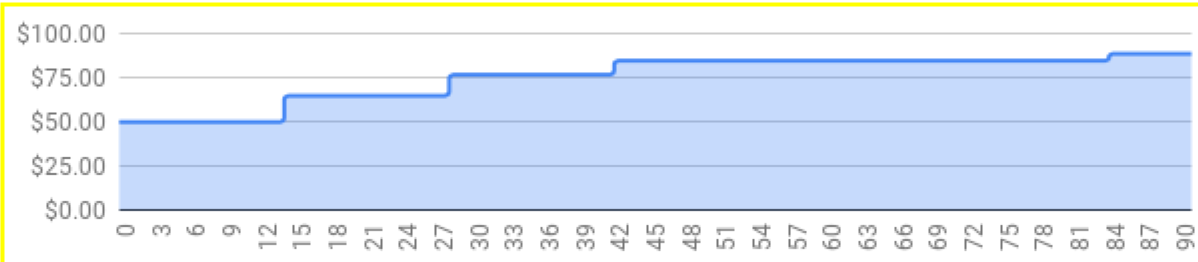
[Note: Float left to the Equations] *Graph plotted on the proper Polar Coordinates*

- $r \ = ac^{(TotalSupply - StartSupply) * TokenRatio}$
- $a \ =$ Bonding Curve Starting Price
- $c \ = \phi^{\frac{1}{90}}$ = 1.0053611 (Growth Factor)
- $\phi =$
- $TokenRatio = \dfrac{90}{StartingSupply * 4}$ or 1.6180339887
- Converts Tokens into degrees

Phase 1 - Incentivise early on-boarding of capital

The initial funding period will allow for a bonus of DAO tokens to be minted in exchange for Underlying Capital (ETH, WBTC, etc.). This bonus period will decrease as a step function during an initial funding period of 3 months thereby incentivizing early deployment.

The minting price of the token will increase at each interval after reaching a specified block height.



Initial Step Prices

Time ≈	**Block Height**	**Token Price**
0 Weeks	0	$50
2 Weeks	89000	$65
4 Weeks	178000	$77
6 Weeks	267000	$85
3 Months	534000	$89

At the launch of the curve $a = \$89.00$, the Final Token Price.

The onboarding-phase is a long enough period to allow for awareness to build widespread global participation, and short enough to add value to early participants.

Security

Due to the nature of mandate selection, if a single holder owns a majority of tokens, they can theoretically decide single-handedly the recipient of a mandate and act maliciously. Including a function whereby the cost of acquisition increases geometrically offers sufficient protection of attack from a well-capitalized malicious actor and thus the bonding curve is necessary to control both a run on the underlying capital in a market downturn as well as an attack from a well capitalized actor. If the community sells their tokens, this is a form of consent whereby the individual gives up their right to vote in mandate selection. It should just become gradually prohibitive to attack the DAO through DAO token minting.

For a takeover attack through minting, because participation is not restrictive at the level of identity, it is not possible to outright prevent the case where an individual takes majority control of the token supply. However, capital is Sybil resistant if directed through a bonding curve.

Off-Boarding

After the initial funding period, DAO members can off-board via the bonding curve with a predefined penalty that corresponds to the illiquid position of DAO plus the capital contemplated in the current mandate. For example, if the DAO holds 5% of its AUM in illiquid assets and the current mandate is to deploy 5% of the AUM, the illiquidity penalty would be 10% in addition to falling on a bonding curve and increasing as more and more DAO tokens are subsequently burned over a given short period of time.

Burning/Redeeming Tokens

$$BurnPrice = CurrentMintingPrice * LiquidityRatio$$

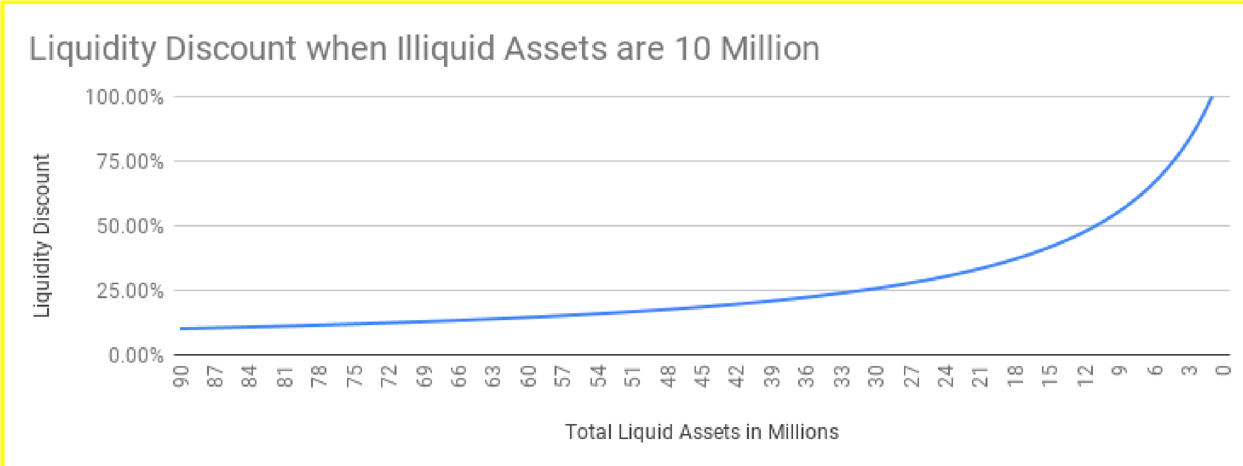
$$LiquidityRatio = \frac{LiquidAssets}{Liquid + Illiquid}$$

The treasury provides the liquidity ratio through an oracle. Thus, the burn function is not activated until a mandate has been selected, and there exists an entity to fulfill this role.

Example

One can imagine a scenario where the treasury holds 100 Million and 10%, or 10 million, is held in illiquid assets. At this moment the Burn Price is 90% of the NaV. If one sells to the curve, one receives 90% of their share of the NaV. After all, a token represents fractional ownership of all of the underlying assets. The rest is burned in the purest sense, and the remaining token holders now own a higher proportion of the illiquid assets than previous. i.e., the same token represents more illiquid assets than before.

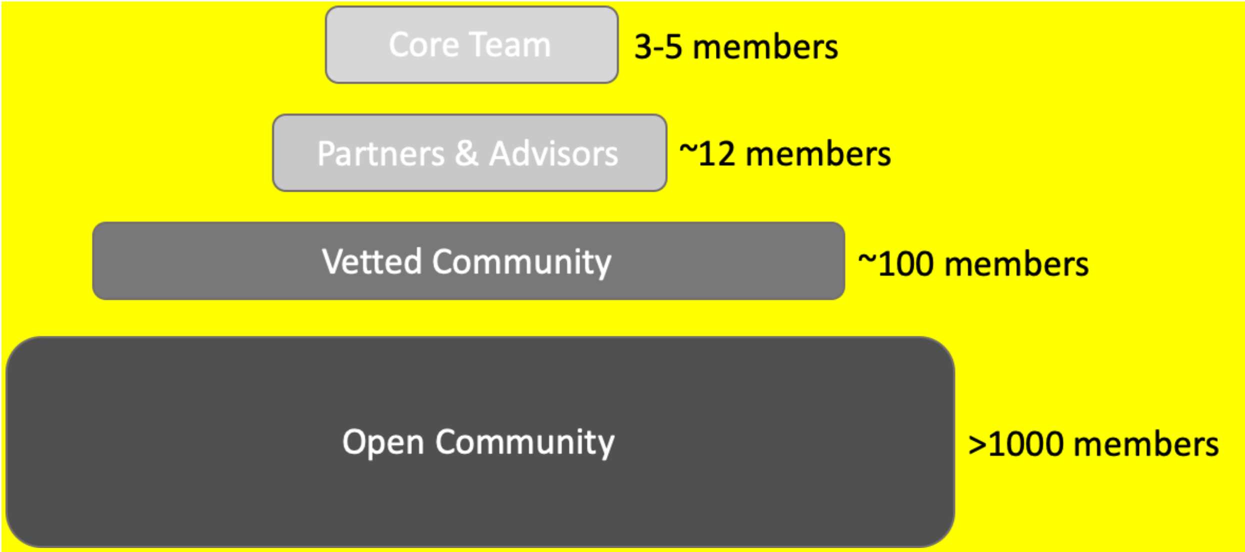
If individuals continue to sell, liquid assets are exchanged to provide liquidity for redemptions. This, in turn, increases the Liquidity Discount as the inverse of the Liquidity Ratio.



Community

Central to the value proposition of TimesDAO is leveraging the community for both sourcing deal flow and vetting potential deals. Leveraging novel social tools that allow teams to maintain a certain level of confidentiality when putting together a specific deal, but then also allow for community feedback and proposal of new opportunities.

One solution could be a tiered structure where the ultimate investment ultimate responsibility for decision making is held by a small core team, but community members are rewarded for providing information, leads and work on behalf of all token holders. This reward can be for direct value-add to the portfolio companies or through vetting potential investments increasing the surface area of deal flow available to the core team, using SourceCred for reputation-weighted peer review.



SourceCred - https://sourcecred.io/

Past a group of 5-7 (known as a "two pizza" team) it can be difficult to coordinate and evaluate individual contributions, especially in teams that are distributed globally.SourceCred provides a toolbox to have reputation-weighted peer review of distributed teams and communities. SourceCred runs a modified version of PageRank on a contribution graph to produce a cred attribution. The weights within the system are highly configurable to match the needs of the community and one would expect that each League will organize its SourceCred algorithms accordingly depending on the parameters of that working group and the nature of their mandate.

Through the use of SourceCred individual members of the community can earn reputation, as defined by the community and specifically community leaders, and be compensated for the value they bring into the system. Over time this lowers the barrier of entry into the community and encourages high quality work fulfilling the mission of the DAO. Most importantly, this fosters a culture whereby leagues and the individuals who comprise them have an understanding that if they deliver great value, they will be adequately compensated for their contributions.

DAO Token

DAO tokens will be issued to leagues for services, projects as medium of investment and members in exchange for Underlying Capital. They confer governance rights to decide mandates and ultimately guide the direction of DAO and can be used for staking in the Aragon Court assembly of the Original Guild as well as staking for conflict resolution. The DAO token is issued when a deployment is confirmed by the multi-sig between Venture League, Treasury League and Compliance League and the DAO token is considered a basket of the underlying assets of the capital pool via bullet inflation. That is that the Treasury_DAO can inflate DAO tokens subject to the permissions of the given mandate and thus balance the portfolio.

Stabler Coin

The DAO token will be redeemable for the underlying liquid assets that it represents. For example, if the underlying capital pool is 1/3 ETH, 1/3 WBTC and 1/3 a basket of other tokens without any private assets held, then the DAO token can be burned in exchange for those assets less a small liquidity penalty corresponding to the size of the current mandate. This makes the DAO token a basket crypto-currency which should allow it to be somewhat stabler than any of the individual crypto-assets in underlying capital while still being a long-crypto asset. Such a mechanism is sometimes known as a 'Stabler Coin'. Potentially, a SET could be deployed in support of this corporate currency backed by a basket of cryptocurrencies.

Conclusions

Herein we present a framework and set of incentivization mechanisms to drive value creation among decentralized P2P actors in a for-profit capital pool. It is understood that there are numerous crypto economic and security mechanisms to elaborate and evolve before deploying this set of smart contracts. However, we find the dream of a sustainable decentralized organization that attracts and filters for great talent, supports genuine innovation and meaningful experimentation, and delivers outlier value to its members to have such high potential that we are compelled to forge ahead with research because this is the most interesting project we can imagine.

Manifestation Phase

- To be decided upon by core founding team members.

TimesDAO share allocation

- To be decided upon by core founding team members.

Fabrication

- To be decided upon by core founding team members.

Devotion

- To be decided upon by core founding team members.

Denouement

Denouement is the end of the build phase and the end of the campaign.

- To be decided upon by core founding team members.

Rage Quitting

- At any time any contributor can rage-quit to receive a proportional share of the Treasury's assets.
- Contributors can execute governance via Rage-quit to remove their donations at any time if they are not satisfied with the direction of TimesDAO.
  - Contributors should Rage-quit if contributors are not completing the initiatives described in funding proposals.
  - Contributors should Rage-quit if a funding proposal is sponsored and approved outside of the scope of valid funding proposals

While there are no guaranteed outcomes for TimesDAO contributors, the balances of power aim to incentivize all parties involved to execute on the TimesDAO mission and goals.

- To be decided upon by core founding team members.

TimesDAO Disclaimer

By joining or contributing to TimesDAO you agree to the following terms:

Experimental Project - Use at your Own Risk

TimesDAO is an experimental project.

Any or all code associated with TimesDAO, and associated token or governance smart contracts may be unaudited and as such are not guaranteed to function as promised.

Users shall defend, indemnify, and hold harmless TimesDAO against any third party claim, suit, or proceeding arising out of or related to the use of TimesDAO software.

TimesDAO tries to provide the best media experience we are able, but we cannot guarantee that things will always run as we had intended it to. Use of TimesDAO is “as is” and “as available”, without any warranty of any kind.

Your use of TimesDAO and the `$TIMES` token is solely at your own risk. No advice or information, oral or written, that you obtain from the use of our services shall constitute any warranty.

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Questions Yet to Answer

In addition to the yellow highlights and proposed DAO structure above, there are a number of questions yet to be answered. Web3 is a rapidly evolving space, and this paper’s author has a relatively rudimentary understanding of its nuances, hence why a DAO and a call to contributors with complementary knowledge and skillsets makes sense.

The following is a non-exhaustive list of questions yet to be answered.

1. What are TimesDAO’s token economics (tokenomics)?
2. How does TimesDAO assign reputation?
3. What will token price be at launch?
4. What are the legalities and is a limited liability company required to be associated with TimesDAO?
5. How do you successfully balance incentives with governance and payments?

6. What is the significance of staking and validating to TimesDAO?
7. How do you balance community size with speed and quality of decision making?
8. How do you offset the risk of the token becoming too expensive to buy (e.g. people who want to join the community won't be able to buy in)?
9. How do you avoid hostile takeovers and/or attacks?
10. How do you avoid ill-informed consensus?
11. What are the short and longterm risks?
12. What are the known unknowns?
13. Which DAO tools will TimesDAO be built upon?
14. Size of rewards for contributions?
15. How much capital should we initially raise?
16. When should we mint and list on DEX?
17. Ethereum or Solana? Polygon? Other?
18. At what point will ownership be distributed?