What are NFTs?
- Non-fungible token
- It's unique and can't be replaced with something else
- For example, a bitcoin is fungible — trade one for another bitcoin, and you'll have exactly the same thing
- "Fine art meets trading cards"
    - Could be one (e.g. Van Gogh) or could be many (e.g. pokemon cards)

How does it work?
- Most NFTs are part of the Ethereum blockchain.
- Ethereum is a cryptocurrency, like bitcoin or dogecoin, but its blockchain also supports these NFTs, which store extra information that makes them work differently from, say, an ETH coin
- You can copy a digital file as many times as you want, including the art that's included with an NFT. But NFTs are designed to give you something that can't be copied: ownership of the work (though the artist can still retain the copyright and reproduction rights, just like with physical artwork)
- NFT marketplaces: OpenSea, Rarible, and Grimes' choice, Nifty Gateway, but there are plenty of others.
- Anyone can sell an NFT, and they could ask for whatever currency (including crypto) they want.
- NFTs are stored in NFT-compatible digital wallets

How are NFTs used?
- NFTs can really be anything digital
- An evolution of fine art collecting, only with digital art
- People have long built communities based on things they own, and now it's happening with NFTs

Who benefits from NFTs?
- Artists:
    - Gives them a way to sell work that there otherwise might not be much of a market for
    - NFTs have a feature that you can enable that will pay you a percentage every time the NFT is sold or changes hands, making sure that if your work gets super popular and balloons in value, you'll see some of that benefit
- Buyers:
    - "Charity" - supporting artists
    - Basic usage rights, like being able to post the image online or set it as your profile picture
    - Bragging rights
- Collectors:
    - Can buy it and hope that the value of it goes up one day, so you can sell it for a profit

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Popularity:
- Marvel, Wayne Gretzky
- Nike has patented a method to verify sneakers' authenticity using an NFT system, which it calls CryptoKicks
- There are already games that let you have NFTs as items. One even sells virtual plots of land as NFTs.
- NFT rocks
- A TV show called Stoner Cats which uses NFTs as a sort of ticket system. Require that NFT to watch the show!
- NFTs associated with TV shows.

Cons:
- Global warming: NFTs use up more electricity (blockchain-based)
  - Ethereum is working on cutting greenhouse gas emissions ([Source](#))

Social Impact:
- WheelzUP mission-based NFTs is a launchpad for new ideas and innovators in the area of social good and what can be accomplished in this area ([Source](#))
- Fundraising for non-profit organisations and charities
  - A non-profit organization called "Leyline" raised $60,000 by gathering artists and developers to sell NFTs to help children suffering from cancer get medical supplies.
- Museums selling digital assets
- NFTs can provide a type of rewarding system for volunteering activities like cleaning polluted beaches, parks, or lands.
  - A German project called CleanOcean is a frictionless decentralized yield-generation charity eco-token
- DinoMonks, The First NFT Project Focused Solely On Mental Health And Wellness, Featuring Founder Roman Tirone
- Anti cyberbullying?
  https://opensea.io/assets/0x495f947276749ce646f68ac8c248420045cb7b5e/366189508433660368985287887077857786849783809359461738040710230672666602237953
- Promote NFTs via Clubhouse

Sources:
- https://www.theverge.com/22310188/nft-explainer-what-is-blockchain-crypto-art-faq
- https://blockdotco.medium.com/nfts-for-social-good-2b3e43b31e

Brainstorming:
- Membership to vote on $$ allocation to DPG, eligibility as a DPG
- Community-driven product prioritization → suggest features, vote on them

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- Co-developed Fund: https://www.codevelop.fund/

NFTs for fundraising:
- Giving Block is a nonprofit that helps charities accept crypto. It has supported Sosteno, a New Jersey healthcare charity in accepting a crypto donation.
- NFTuesday, a day devoted to increasing NFT-connected philanthropy
- Other examples
    - In July, the Florida chimpanzee refuge Save the Chimps made NFTs from finger paintings done by three of its residents and listed them for auction.
    - Didnt gain much traction but attracted first-time donors
- One Young World has partnered with artist Soy Fira to auction NFTs
    - Opensea.io: Soy Fira

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