



# Council Constitution of GCA DAO

Global Crypto Art Decentralized Autonomous Organization (GCA DAO) is an organization coming from the blockchain and crypto community with consensus and common value of art and crypto, governed by the constitution of the council, projects institutions, open ecosystem, and smart contracts.

## **Purpose:**

GCA DAO, with respect to art creation, technological and financial innovation, blockchain mechanism and market rules, is forming a crypto cultural community with special contributions and extensive influence on art history and crypto field. A healthy ecosystem in blockchain with a fairly selecting, evaluation, contribution-reward mechanism, effective vault management and proper sponsorship and investment is holding multiple and transparent efforts from councillors and community members.

## **Principles:**

Decentralized, diversified, transparency, creative and respect.

All members who would like to join the council of GCA DAO will agree to the following.

## **I. Councillor Responsibility**

1. Influence construction: continuously enhance and expand the influence of GCA DAO in the field of blockchain, crypto art, and contemporary art.
2. Continue to pay attention to and contribute to vault assets, and effectively carry out project investment and income.
3. Continuous innovation: promoting the construction of core communities and management mechanisms to maintain effective community and project operations.

## **II. Duties of Councillor**

1. Submitting relevant projects or detailed proposals on time according to the work priorities of the DAO organization.
2. Actively participate in the releasing, evaluation and voting of proposals.
3. Each proposer (except those who have exceptional cases) will act as the implementation leader of the proposal, which needs to effectively promote the integration of community resources and the implementation of the proposed project.

4. The meeting shall be held at the agreed time. The meeting notification shall be given 24 hours or more in advance. Councillors shall join the designated meeting for discussion according to different time zones.
5. Timely pay contributions and taxes to the State Treasury on the results and benefits of project implementation.

### **III. Right and Interests of MicrOmega NFT Holders**

1. Only MicrOmega NFT holders will be the Councillors of GCA DAO;
2. Only Councillors can participate as founders, investors or sponsors of the exhibition and events organized by GCA DAO;
3. Each councillor will have 1 extra invitation right for the VIP preview of the **59<sup>th</sup> International Art Exhibition of La Biennale di Venezia** and the following exhibitions and events;
4. Only councillors will have opportunities to participate in the founding team of NFT projects of GCA artists.
5. Each councillor will be in OG whitelist and 10 invitations of whitelist for the future NFT projects founded by GCA.
6. After voting by the council, councillors will get support by GCA in technology, fundraising and community marketing when they want to start their own NFT projects.
7. Councillors will have the priority right in sharing and buying the future governor tokens and crypto coins issued by GCA;
8. Other rights to be decided based on discussion and vote of all councillors.

### **IV. Governance Power: There are initially two powers associated with each Councillors of GCA DAO:**

1. The proposal power that gives access to creating and sustaining a proposal.
2. The voting power which is used to vote for or against existing proposals.

### **V. Types of Proposal: There are three main types of governance proposals councillors of GCA DAO can make:**

1. **Executable Proposal:** This is a proposal for a series of smart contract operations to be executed by accounts the DAO controls. These can include transfers of vault assets as well as smart contract calls. Executable proposals have a quorum requirement of 1% and require a minimum approval of 50% to pass.

2. **Social Proposal:** This is a proposal that asks for the agreement of the DAO on something that cannot be enforced on chain. Social proposals have a quorum requirement of 1% and require a minimum approval of 50% to pass.
3. **Constitutional Amendment:** This is a social proposal that asks the DAO to amend the constitution. Your draft proposal should include a difference showing the exact changes you propose to make to the constitution. Rules for amending the constitution are set in the constitution itself, and currently require a quorum of 1% and a minimum approval of two thirds to pass.

## VI. Councillor qualification

1. Councillors' NFT is the only certification of council membership.
2. The acquisition of NFT of Councillors is generated through purchase and workload exchange (limited to 40 initial Councillors);
3. The transfer of membership is completed through NFT transactions.
4. GCA Council has the priority to repurchase the NFTs of Councillors and sell them to persons on the waiting list. After repurchasing, it will automatically become a Councillor.
5. Once the NFT was sold, the seller will automatically lose his/her councillorship.
6. The implementation of Councillors' responsibilities and obligations is tracked through smart contracts. Each Councillor can question the performance of any other Councillors and initiate a recall proposal. The Councillor membership can be withdrawn by voting with the consent from more than 1/3 of the members.

## VII. Council Management Tool

1. **Discord:** Any project or detailed activity proposal of the Councillors will be published on the topics-and-proposal channel inside Discord App.
2. **Voting tools:** any proposal will measure through voting (yes or no). The rejected proposal will automatically become invalid, and the proposal passed by voting will automatically enter the schedule and be executed by the proposer.
3. **Smart contract:** smart contract is a tracking and allocation mechanism for all projects.
4. **Multisig Safe:** the co management wallet is the main tool for reserving GCA DAO Treasury assets. It will be signed by multiple people, and the mechanism will determine the absorption and transfer of funds.
5. **Councillor's personal Wallet:** used to receive due rewards and returns from project contributions.