Proposal Name: Gen2 Immutability Investigation & Commitment

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Governance Reviewer: Nano MonkeDAO   Unjustmouse MonkeDAO

Voting Rules

Category: NFT Metadata Change Proposal
Duration: 7 days
Quorum: 7.5% (=372/4951 non-frozen, non-burned SMB Gen2 NFTs)
Passing vote: 66% (Super Majority)

Summary

1. Establish a working group of technical experts to explore the current and future options for achieving immutability for the SMB Gen2 collection, and write a report/recommendation of the best path to implement it.
2. Empower the MonkeDAO CEO to review and approve the recommended implementation path, which will commit the DAO to that implementation within a defined time period.

Proposal Details

Recent proposals have packaged a transition to 0% royalties together with the implementation of immutability. It appears, however, that immutability is not currently achievable and/or would require taking uncomfortable risks with unaudited Solana programs.

Since there is interest from various members of the DAO to move towards both of these things, this proposal seeks to thoroughly investigate the topic of immutability separately, however it also fits together with the companion proposal "Gen2 Royalty Wind Down" to form a cohesive plan towards achieving both.

This proposal is intended to provide clarity and certainty to those who desire immutability for the SMB Gen2 collection. If approved, this proposal would commit the DAO to the following:

1. The establishment of a working group of DAO members with the requisite technical expertise to explore the current (and future) options for achieving Gen2 immutability.
2. The working group would prepare a brief report for review by the DAO that explains the pros and cons of the different options.

3. Compensation of $500 USDC per working group contributor, up to $5K total, paid upon delivery of the report to the DAO.
4. Empowerment of the MonkeDAO CEO to approve or reject the implementation plan in the report from the working group.
   ○ Approval should be given if, in the view of the CEO, the implementation plan is technically sound and does not risk the viability of the SMB Gen2 collection.
   ○ Approval of the implementation plan will commit the DAO to implementing the plan within the recommended implementation time.
5. If the "Gen2 Royalty Wind Down" proposal also passes, then all efforts should be made to implement the immutability plan on or before May 31, 2024, provided that the working group agrees this timeframe is feasible and does not entail unnecessary risk.

The report from the working group should include the following details at minimum:
1. Names of the authors, along with any relevant technical credentials
2. A general, high-level, list of all requirements that must be met for a successful completion of immutability (e.g. 1. The relevant NFT artwork must be stored on-chain in a way that can never be altered, 2. The traits metadata of the NFT can never be altered, 3. The royalty metadata can never be altered)
   Note: These are illustrative examples only, the working group shall fully determine all requirements.
3. A list of technical implementation details that must be followed, in order, to achieve a successful implementation of all the requirements from #2.
4. A recommendation for how long a successful implementation should reasonably take, including relevant minimum and maximum lengths for a low-risk implementation.
5. A recommendation for a reasonable cost of implementation, which the CEO can use to solicit proposals from qualified developer(s).

Goals / Evaluation Metrics
- The first goal of this proposal is to source a sufficient number of qualified members for the working group.
- The second goal of this proposal is to have the working group explain to the DAO's membership the options, pros, and cons for Gen2 immutability.
- *The overarching goal of this proposal is to commit the DAO to making the SMB Gen2 collection immutable by May 31, 2024, so long as it is technically feasible and safe to do so, and so long as it aligns with any timelines for proposed and approved royalty changes which would necessarily need to happen before immutability is implemented.*

Benefits to DAO & Individual Members

- Removal of any risk of SMB Gen2 artwork or metadata changes having a negative impact on the collection (whether malicious or unintentional) by anyone controlling the SMB Gen2 Update Authority keys.
- Potential marketing upsides of the collection being immutable, playing into general blockchain ethos of immutability and decentralization.

Risks & Concerns

- Lack of interest and/or expertise sufficient to form a working group.
- Unforeseen technical risks.
- If approved and implemented, the current Metaplex Token Metadata v1.7 pNFT which the SMB Gen2 collection implements will never be able to be changed. If issues are discovered with this implementation in the future, there will be no path for updating/upgrading the implementation to one without such issues.
- If approved and implemented, the DAO will never be able to alter the royalty implementation (including amounts and target wallets).

Tentative Timeline/Roadmap

- On or before January 15, 2024, solicit interest and evaluate candidates for the working group.
- On or before January 31, 2024, the working group will be formed and a new channel in the DAO discord will be established to allow the working group to share updates on their progress.
- On or before March 15, 2024, the working group will share their preliminary report and views with the CEO, executive team, and authors of this proposal.
- On or before May 1, 2024, the working group will share the full report with the DAO.
- On or before May 15, 2024, the CEO will share their decision to approve or reject the proposed implementation plan with the DAO (to allow sufficient time for veto in the event a supermajority of membership disagrees with the CEO's reasoning).

Treasury Spending & Impact

- Up to $5K for working group compensation.
- Additional funds to effectuate the immutability plan (TBD as part of the report)