

# MonkeDAO Bylaws

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## ARTICLE 1 NAME; PURPOSE.

- A. The organization is known as MonkeDAO.
- B. The legal name of the organization is MONKE BUSINESS INC. with a registered address of 221 N. Broad St., Suite 3A, Middletown, DE 19709.
- C. MonkeDAO's mission is to maximize vibes, community strength and connections, mutual support, innovations, and value to our members and the broader Solana ecosystem.

## ARTICLE 2 MEMBERSHIP.

- A. The person with verifiable control of a wallet which holds at least one SMB Gen2 NFT shall be considered a "Gen2 Member".
- B. The person with verifiable control of a wallet which holds at least one SMB Gen3 NFT shall be considered a "Gen3 Member".
- C. MonkeDAO may on occasion issue NFTs providing access to a subset of MonkeDAO services. The person with verifiable control of a wallet which holds at least one such NFT issued by MonkeDAO shall be considered a "Limited Member".
- D. Memberships are subject to revocation if verified control of the necessary wallet is lost.
- E. There are no dues for membership.
- F. All members must abide by the Code of Conduct.

## ARTICLE 3 GOVERNANCE STRUCTURE; ELECTIONS.

- A. MonkeDAO's governance structure is intended to balance speed, effectiveness, transparency, and risk management. This is supported by a separation of powers between the TreeHouse, Board, and Executive Team.
- B. The "TreeHouse" serves as the primary legislative arm of MonkeDAO and is comprised of the Lower TreeHouse and the Upper TreeHouse.
  - i. Gen2 Members and Gen3 Members shall form the "Lower TreeHouse."
  - ii. Gen2 Members shall form the "Upper TreeHouse."
- C. The "Board" serves as the primary supervisory and judicial arm of MonkeDAO and is responsible for evaluating Objections and mandating action, including cessation or continuance of MonkeDAO activities and suspension or termination of the roles or membership of members.
  - i. The Board shall be comprised of five (5) persons (each, a "Board Member").
  - ii. The Board Members shall be elected by the Upper TreeHouse, with each SMB Gen2 NFT representing one vote, to serve for a term of one

- (1) year. Board Members may stand for reelection and serve successive terms.
    - iii. Service on the Board is a part-time commitment. Board Members shall not be compensated for their service.
    - iv. Once constituted, the Board shall:
      - 1. Appoint one (1) Gen3 Member to serve as an observer on the Board (the “Gen3 Observer”). The Gen3 Observer shall represent Gen3 Member interests, attend Board meetings, and participate in Board discussions, however, the Gen3 Observer shall not vote on Board matters.
      - 2. Be responsible for establishing and implementing a policy regarding conflicts of interest, including a plan to address and remove conflicts relating to any outsourcing or contracting by the Executive Members on behalf of MonkeDAO.
      - 3. Set compensation for the Executive Team, in consultation with the Treasurer; provided, however, that such compensation shall be: (i) a fixed amount, set in USDC, paid on a monthly basis; (ii) determined in a manner consistent with MonkeDAO’s Treasury, budget and revenue expectations; and (iii) revisited every six months, upon the election and appointment of each successive Executive Team.
- D. The “Executive Team” serves as the primary operational and executory arm of MonkeDAO and is responsible for the core day-to-day operations of MonkeDao, including, without limitation, implementing proposals, validating strategy, facilitating operations, and identifying and notifying the TreeHouse of opportunities and risks.
  - i. The Executive Team shall be comprised of a “Lead Executive” and a maximum of four (4) other persons (each, an “Executive”).
    - a. Three (3) members of the Executive Team, including the Lead Executive, shall be elected by the Upper TreeHouse, with each SMB Gen2 NFT representing one vote, to serve for a term of six (6) months. The Lead Executive and Executives may stand for re-election for successive terms.
    - b. Two (2) members of the Executive team, shall be appointed by the Lead Executive, to serve for a term of six (6) months. At least one of the two Executives appointed by the Lead Executive shall be a Gen3 Member (the “Gen3 Appointee”).
  - ii. The Lead Executive serves as a first among equals within the Executive Team and the representative and voice of MonkeDAO externally. The Lead Executive is authorized to execute the formal affairs of MonkeDAO externally, subject to oversight by the Board.
  - iii. The Executive Team shall lead and implement the core Operations, Community & Communications, Marketing & Partnerships, and Innovations & Growth functions of MonkeDAO (the “Functions”).

The Lead Executive shall appoint an Executive to lead each Function during each term.

- iv. Together, the Executive Team shall be responsible for proposing a strategy and budget for each Function for ratification by the Upper TreeHouse.
    - a. The Executive Team shall prepare, present and socialize a statement of its strategy and proposed budget each quarter, even if nothing changes from quarter to quarter, for ratification by the Upper TreeHouse. (the “Quarterly Statement”).
    - b. The Executive Team shall not allocate financial or material resources to a course of action that it has proposed, until such proposal has been ratified by the Upper TreeHouse. Material deviations (i.e., greater than 10%) from the Quarterly Statement must be submitted by the Executive Team to the Upper TreeHouse for ratification.
  - v. The Executive Team shall provide reasonable assistance to Proposal authors to ensure only valid Proposals are submitted.
  - vi. The Executives and the Lead Executive shall provide the Treasurer with their expectations for compensation during their term of service. The Treasurer will thereafter consult with the Board in accordance with Article 3.C.iv.3.
- E. With the exception of the Gen3 Observer and the Gen3 Appointee, only Gen2 Members may serve on the Executive Team or the Board.

#### **ARTICLE 4 TREEHOUSE PROPOSALS.**

##### **A. Lower TreeHouse Proposals.**

- i. Members of the Lower TreeHouse may submit proposals to change the governance and operation, or mobilize the resources of MonkeDAO (each, a “Proposal”).
- ii. Proposals will be expressed, discussed, and voted on via Discord.
- iii. Each member of the Lower TreeHouse shall have one vote.

##### **B. Upper TreeHouse Proposals**

- i. The Upper TreeHouse is responsible for gatekeeping and discussing the merits of Proposals, and members of the Upper TreeHouse shall exercise their judgment to evaluate Proposals with a focus on disqualifying factors.
- ii. Proposals shall be voted on by the Upper TreeHouse via on-chain voting, accessible at <https://vote.monkedao.io/>, with each SMB Gen2 NFT equivalent to one (1) vote.
- iii. The Executive Team may establish Committees to implement successful Proposals and the projects, operations, or processes contemplated thereby.
- iv. Changes to these Bylaws may only be made by passing a Proposal through the Upper TreeHouse.

C. Objections.

- i. Any member may submit to the Board an objection to a Proposal (each, an “Objection”).
- ii. The Board shall discuss and rule on Objections, and notify the full TreeHouse of its decision on an Objection, with commentary from each Board Member, within 2 days of submission.
- iii. The Board’s ruling on an Objection shall be final and binding.

D. Vote Proposal Process.

- i. The Board, once constituted, shall be tasked with assessing and revising the current MonkeDAO Vote Proposal Process (“VPP”).
- ii. The Board shall work to put in place a voting process that (1) is entirely on-chain, both with respect to Lower TreeHouse voting and Upper TreeHouse voting, and (ii) automatically adjusts quorums and approval thresholds based on each TreeHouse’s trailing thirty (30) day voting activity.
- iii. In the interim, the current VPP shall govern with respect to voting quorums and approval thresholds.

**ARTICLE 5 TREASURY.**

- A. The MonkeDAO Treasury includes intellectual property, rights, licenses, cryptocurrencies including coins and NFTs, and fiat currencies.
- B. All value streams of MonkeDAO will be directed to the Treasury, which shall be controlled by and held in a multi-sig wallet (the “multi-sig”).
  - i. Multi-sig participants must include, at minimum: (i) the Lead Executive and (ii) at least three (3) Board Members.
  - ii. The multi-sig shall require participation of at least 51% of participants to process transactions.
- C. The Treasury shall be used solely to fund the operations of MonkeDAO, the delivery of its services, and the implementation of proposals and projects, in accordance with these bylaws.
  - i. The Executive Team and multi-sig participants do not have authority to access the Treasury unless the purpose of the transaction is in line with approved budgets, provided, however, that the Executive Team may manage the composition of Treasury cryptocurrencies and fiat currencies for the purposes of operational expedience.
  - ii. A working group will recommend funding thresholds for operational expenses, subject to Upper Treehouse ratification.
- D. The Lead Executive shall appoint one (1) Gen2 Member to serve as MonkeDAO’s treasurer (the “Treasurer”), subject to approval by the Board.
  - i. The Treasurer shall receive compensation for his or her service, which will be set by the Lead Executive, subject to Board approval.
  - ii. The Treasurer may not simultaneously serve as an Executive or Board Member.

- iii. The Treasurer shall be responsible for oversight and reporting of the MonkeDAO treasury. Transactions will be summarized and reported by the Treasurer to the Executive Team and the Board on a monthly basis, and to the Full Treehouse quarterly. The Board, in consultation with the Lead Executive, will establish thresholds for these reports.