

The Cambrian Protocol

The \$40 trillion/year Human Capital Management market will move on-chain.

Blockchain technology has introduced a new paradigm in global coordination. Smart contracts, unmodifiable computer programs deployed to a blockchain, are disrupting global digital infrastructure by removing reliance on trusted centers needed for operation. *Decentralization* makes them reliable to a point of immortality — a smart contract cannot be shut off unless the entire blockchain is destroyed — and they are fully automated, doing exactly what they promise, every time. Smart contracts underlie emerging products in such industries as finance, logistics, insurance, media, agriculture and more which have gained massive popularity by virtue of their decentralized and automated nature.

Those virtues of "decentralized" and "automated" have lent themselves to a new form of organization distinct from traditional corporations — that of the eponymous "Decentralized Autonomous Organization" (DAO).

Unlike traditional corporations and hierarchies, DAOs function through consensus mechanisms encoded in smart contracts. Everybody who holds a cryptocurrency token for the DAO is a voting shareholder, anybody can acquire such a token, and the procedures of the organization are described by its smart contracts ("code is law"). The predominant philosophy driving DAO adoption is that crowd wisdom can be harnessed to create value for its participants in a democratic and fair manner.

In this paper, we refer to DAOs and other blockchain-based organizations collectively as Digital Organizations (DOs). DOs which do not fit the definition of a DAO may be governed by centralized teams or individuals, but still carry out activities on-chain or create products which do so.

It is important to note that a divide exists between the "on-chain" and "off-chain" worlds. Smart contracts do not know anything about what happens off-chain, and any information coming from the real world is potentially unreliable. In particular, the many *human* activities involved in running an organization, even otherwise autonomous and decentralized ones, are air-gapped from on-chain consensus mechanisms. This poses an issue for DOs — how can off-chain contributors be tracked and compensated through the same blockchain systems that underlie the organization?

We are building Cambrian Protocol to provide a solution for this problem in the form of accountable centralization. Our smart contracts allow DOs to provide tokenized conditional resources to a party or parties in exchange for services. Any off-chain work can then be done by those parties to the satisfaction of the DO, after which the conditional resources are redeemable for cryptocurrency of real value. By providing fungible tokens to service providers up-front, they are able to utilize the transaction-based blockchain world during their work. By tying the future value of those proxy resources to predefined conditions, we ensure that DO resources are ultimately only spent on activities which are acceptable to the DO in retrospect.

Notably, decentralized organizations may now utilize managers (“Keepers” in our system) to take responsibility for staffing and administering projects. We argue that total decentralization may be impossible. By reduction this seems axiomatic – two people cannot simultaneously type on a keyboard or paint with a brush. For an indivisible unit of labor, only one person can perform it at a time.

Cambrian Protocol not only provides a means for Digital Organizations to administer these indivisible tasks, but to administer the organizational hierarchies needed to manage them as they scale.

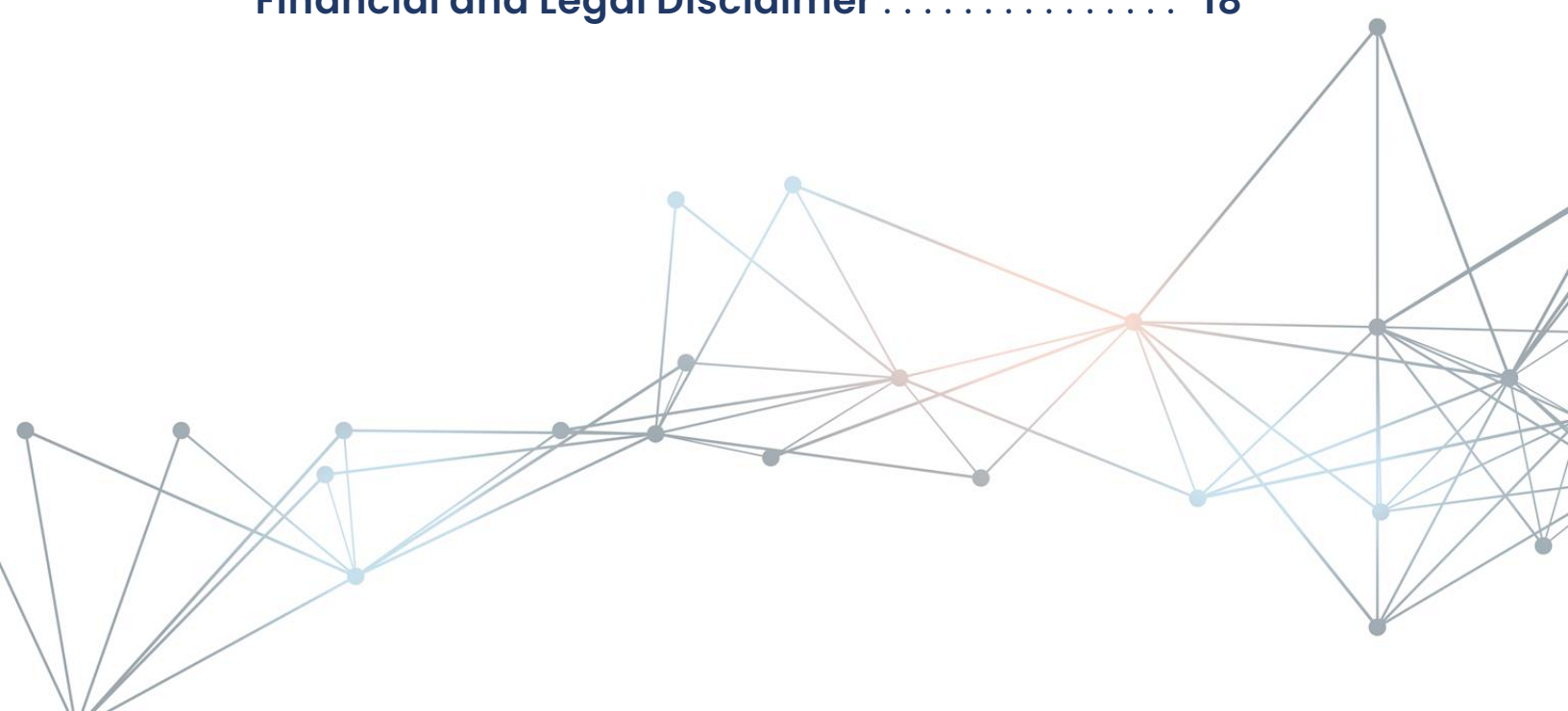
We intend to provide at least four crucial unlocks:

1. Replacing disparate grants pages and ad hoc HR efforts with an open-source platform.
2. Adding an additional surface area to the traditional employer/worker market – that of an entrepreneurial manager/keeper – to invite new forms of organization into a market that is currently flat and understaffed.
3. Having that underlying system take advantage of blockchain technology so it can be trustless, permissionless and programmable.
4. Enabling successful solutions to become discoverable, refinable, self-reinforcing, and unstopably viral creating a flywheel of growth.

By providing a framework for Digital Organizations to entrust parties with conditional power and resources, we hope to align the relationships between the three sides of a new “Web 3.0” Human Capital Management market: The DO (“buyers”), the workers and service providers (“sellers”), and the oft-maligned but valuable role of management.

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Background

Definitions

DAOs, Protocols, and Digital Organizations

For the purposes of this paper, we are calling several different types of organizations DOs. These include those commonly referred to as Decentralized Autonomous Organizations, VC-backed protocols with on-chain treasuries, open-source projects with varying degrees of central management, centrally controlled blockchain projects, and connected software ecosystems (e.g. Polkadot).

Occasionally we will reference DAOs versus protocols or simply companies as it will help specifically identify with the common use of those terms, but on balance we will use the term DOs to reflect the general direction the space is going. We believe all large capitalist organizations will ultimately migrate to on-chain/DO structures.

Conditional Tokens

Conditional Tokens are an event-based digital asset class from Gnosis. Through enabling conditional logic (“if this, then that”) for digital assets, the conditional tokens framework can mint digital assets with value contingent on arbitrarily complex logic.

The Cambrian Protocol

A set of interoperable smart contracts providing infrastructure for on-chain human capital management. The front end of which will be a hosted 3-sided user interface which will gradually move on-chain.

\$WRK or WRK Token

The native ERC-20 token of Cambrian Protocol.

General

We capitalize some terms (eg. “Solutions”) to indicate terms of art or specific components of our design as opposed to their colloquial usage.

Discussion

What innovation has created the most wealth for humanity? It may well be the evolution of human cooperation from early examples such as the commenda – a system developed in eleventh century Italy wherein a passive partner provided funding for a merchant vessel to be sailed by a managing partner who invested no capital – to today’s almost all-powerful multinationals. The ways humans coordinate their activity, risk, and reward has been the great engine of our species.

Background cont'd

But with national governments ill-equipped to regulate international organizations, some argue we have lost control of corporations. Shareholder voting and consumer advocacy have buckled under the pressure of profit.

This makes the potential of blockchain technology to unlock new methods of coordination that much more important. Cambrian Protocol is one of many future-of-work projects working towards this goal. Given the scope of the challenge, we will need to work with other projects. We will need to make software that is additive to the collection of emerging software. Only then, as value transfer becomes permissionless and programmable, will new forms of inter-organizational business relationships, new forms of organizational governance and new Digital Organizations combine to replace and absorb today's faceless all-powerful corporations.

It won't be easy. The air gap between the on-chain and off-chain worlds remains a significant limitation for DOs in harnessing the power of their members. A look at the current "state of the nation" sees an ecosystem subsisting on grants programs, token airdrops and unquantifiable promises via tokenized securities. It appears that this is not enough, as billions of dollars remain tied up and effectively un-spensible in DO treasuries. It is a fair prediction that these resources could benefit their organizations greatly if they were made actionable. For decentralized structures to compete with

traditional corporations, they must be able to effectively spend their capital.

The future of work ecosystem foresees a world of DOs which are increasingly interoperable and cooperative, each with their own (sometimes centralized) mix of structures –specialized "guilds" that work across many DOs, companies with permissionless and programmable inter- and intra-organizational partnerships, ephemeral organizations, just-in-time armies of gig workers and on and on. With value transfer moved to the speed and scale of digital the rapid acquisition of brands and even multi-national companies could be unlocked. To get to this point, we must move beyond flat organizations with constrained teams using grants programs powered by google docs.

While other future-of-work projects promise to unlock decentralized governance, internal compensation, autonomous legal structures and more, we have put our attention on evolving how centralization functions. We envision a Cambrian explosion of new forms of human capital management working inside and across DAOs and protocols and ultimately all Digital Organizations. Decentralization is here. The future will benefit from recognizing the advantages of centralization and evolving how centralization works within new decentralized protocols and systems of governance.

Market

Digital Organizations

Let's continue with the vision of a future where a trillion-dollar consumer packaged goods company may take the form of a DO. If we look at today's massive CPGs such as Nestlé and P&G, and at the hundreds of ecosystem companies in the form of retailers, logistics providers, and marketing agencies, we can see how each of these component companies are independent, yet cooperative.

Via smart contract coordination, disparate organizations operating within their niches can cooperate programmatically at dramatically lower costs and greater speed and scale. Improved interoperability and connectivity will promote nuanced data sharing and unlock progressive environmental, social and governance policies. It should decrease rent-seeking and profiteering, as the (modular) conglomerate DO will be better aligned or able to replace any aspect of its operations.

All this to say, we believe all companies will eventually be permissionless DOs. As the global USD\$40 trillion human capital market begins to move on-chain, Cambrian Protocol will join the burgeoning ecosystem providing solutions for managing this human capital, machine, and organizational coordination between DOs.

Protocol Treasuries

The highest-cap protocols have over \$14B in combined treasury assets. These stores of money are set aside to grow the protocol in perpetuity through funding critical development, partnership, and usage growth. Today, protocol's leverage grants programs to fund individuals and teams to add contributions beyond the core team. Cambrian Protocol will provide a desirable alternative to grant programs to enable more optimal business engagements, compensate contributors more fairly, transparently and securely, and fund projects in cooperation with other parties.

Gig Economy

The gig economy describes the trend towards opt-in freelance work with flexible working conditions. Some alarming statistics here include a study showing the gig economy is growing 3X faster than the non-gig economy in the US. Total income generated by freelancing is almost \$1 trillion.

Market cont'd

Here, the benefits of permissionless, decentralized organizations over traditional corporations are perhaps most starkly observed. Today's gig economy is highly exploitive of and even punitive to its workers. Employers have embraced the gig economy largely due to its reduced responsibilities for worker's rights, their ability to scale up and down without regard for their (non) employees, and the low skill requirements for the work.

DOs have the potential to consume the gig economy by acting as cooperatives wherein workers are the shareholders of their organization. Instead of being exploited by their employers, they can govern themselves amicably to whatever extent is supported by their market.

Global Payroll

Wages and salaries make up approximately 50% of the \$84.5 trillion USD global GDP. Some portion of this will assuredly move on-chain as blockchain technology disrupts every aspect of our information technology infrastructure. The pole position in this market has yet to be claimed.

TAM SAM SOM

Total Available Market is the total market demand for a product or service. Let's assume a protocol will charge basis point level fees, earn larger progressive fees/revenue sharing levied when one of the parties in a recurring contract is clearly "rent charging", and participate in revenue sharing when integrating additional HR tools like workers compensation and health insurance. Would an estimate of a TAM north of \$1T/yr be too large?

Serviceable Available Market is the segment of the TAM targeted by your products and services which is within your geographical reach. Blockchain companies are effectively unrestricted by geography, and English is the predominant language in the space. Today, we are focused squarely on DOs. The treasuries of "true" DAOs today contain over \$700M USD worth of cryptocurrency. Protocols also generate a lot of revenue – Uniswap earns about \$3-7 million USD daily and has billions in its treasury. We estimate over \$50 billion USD is locked up in different kinds of DO treasuries. These treasuries will grow YOY and we hope Cambrian Protocol will further accelerate that growth by providing new tools for unleashing those resources.

Serviceable Obtainable Market is the portion of SAM that you can capture. To focus on value creation and growth, initial fees will only amount to tiny fractions of the total dollars of DO projects. As entrepreneurs create recurring revenue projects – like a new community management "guild" – that is delivering value to DOs while extracting margins, we expect to be able to charge progressive fees against this "rent". The \$WRK token will generate an APY for our holders through our staking scheme to be elaborated on further below.

The Core Tech of the Cambrian Project

In a simple case, DOs may compensate a single contributor for moderating their community chat. In a more complex case, multiple DOs may collaborate on development of a web application through a futarchy which selects engineers, designers, and managers to oversee the project, each of whom may subcontract their responsibilities further to more specialized teams.

This powerful flexibility is contained within our accountable centralization architecture. DOs can co-opt the benefits of having centralized decision-makers while ensuring that those centralizations remain accountable to the organization which appointed them.

Our core tech includes four primary components:

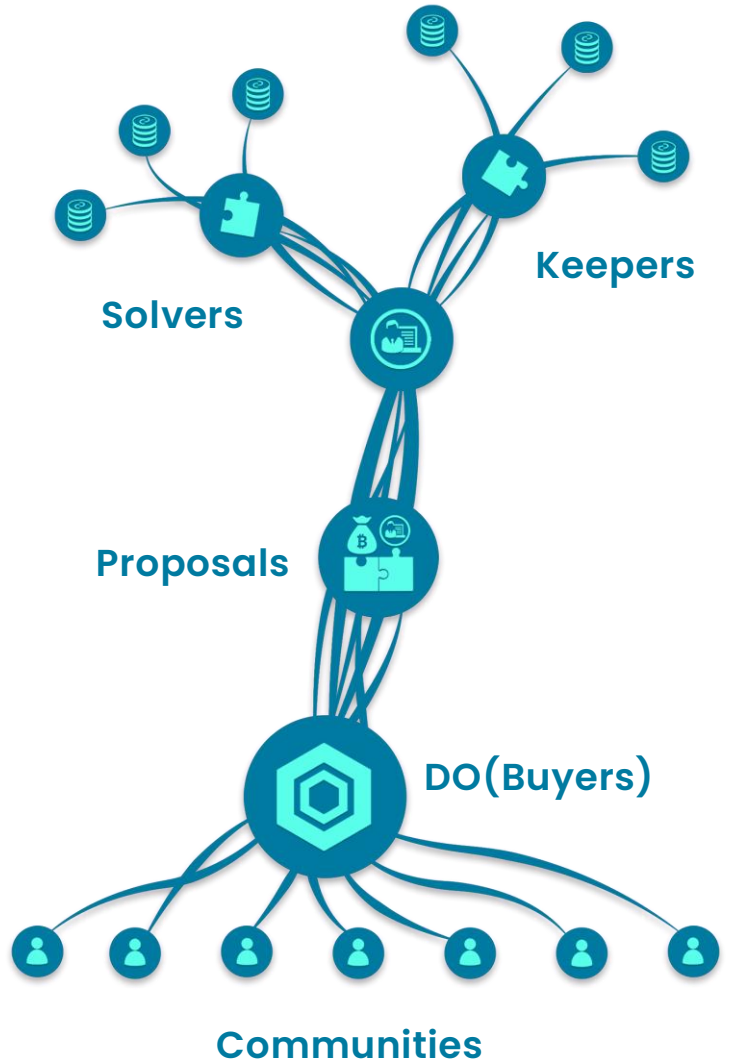
1. **Solvers** - Configurable, interoperable smart contracts with off-chain interfaces for operation and on-chain oracles to report outcomes.
2. **Solutions** - Locked configurations of a Solver(s) and conditions defining a use case.
3. **Proposals** - Temporary treasuries which enact a Solution when successfully funded.
4. **Arbitration** - Optional arbitration which incentivizes fair play among parties by game theoretical and absolute forces.

Additionally, we define four more concepts to support those above:

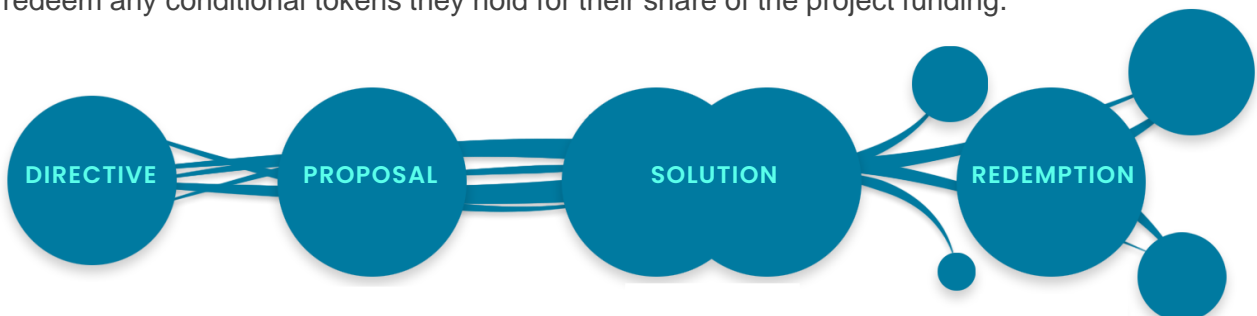
1. **Keeper** - An address assigned to a Solution with primary responsibility for delivery and for operations requiring manual invocation.
2. **Directive** - A goal and its associated deliverables desired by a DO for which it is willing to pay compensation.
3. **Arbiter** - An address assigned to a Solution which is responsible for delivering rulings in the event of unsettled disputes.
4. **Participant** - An address participatory in a Solution.

Cambrian Protocol employs the conditional tokens framework (CTF) to allow complex, secure interactions between participants. CTF is an ERC1155-compliant, powerful event-based digital asset class developed by Gnosis. Through enabling conditional logic ("If this, then that") for digital assets, fungible conditional tokens can be minted with value contingent on arbitrarily complex logic derived from real-world and on-chain information. Originally conceived to power prediction markets and futarchic governance, the CTF allows us to conditionalize remuneration of service providers and thus hold them accountable to their benefactors.

Conditional tokens (CTs) are minted when a Proposal meets its funding goal to represent the escrowed funds. These CTs are distributed to participants according to the Proposal's Solution and gain their value at its conclusion, after which they can be redeemed for the escrowed collateral. A Solution is concluded when all of its component Solvers have reported outcomes, and these outcomes have been confirmed without dispute or settled after dispute.



The typical flow of a project begins with its conception as a Directive. This Directive receives a Proposal, which offers a Solution and a funding goal. When a Proposal is funded, the Solution is enacted, and its Solvers are invoked to serve their functions. When the component Solvers of the Solution are completed, so too is the Solution, and thus the Proposal. Participants may now redeem any conditional tokens they hold for their share of the project funding.



Proposals

A Proposal is a proposed Solution and price to meet the needs of a DO's Directive. Included in a Proposal is the configuration of a Solution which, at the minimum, identifies a Solver and Keeper to manage its operation and the conditions to satisfy the Directive. A Proposal becomes active when it meets its funding goals. At this time, the Solution is enacted, and conditional tokens (CTs) are minted and disbursed according to the Solution. These CTs are redeemable for the locked funds at the resolution of the Proposal, contingent on the satisfaction of the Solution's conditions.

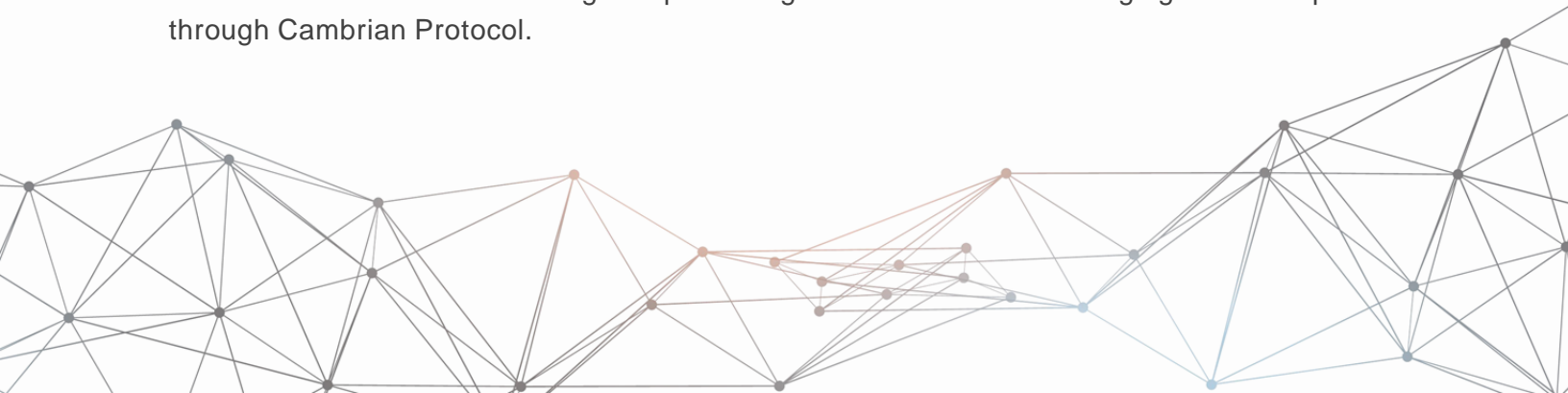
Solutions

A Solution describes the terms, conditions, and Solver configurations for delivering on a Proposal. At its most simple, a Keeper is unilaterally responsible for delivering on the Proposal and has authority to sub-contract aspects of the Solution through Solvers of their choice.

Solutions may be designed with more strict terms for the satisfaction of the DO's needs and desires. For example, for the Directive of "Develop a New Website", the DO may require a Solver for the design process which allows their community to select their preferred design by popular vote, irrespective of the Keeper's opinion. Further, the DO may require that the Solver compensate those community members for their input with payment from the Proposal funding.

All Solutions require a \$WRK fee as a percentage of the total value of the Proposal to also be locked as collateral. This fee may be paid by the DO, the Keeper, the Solvers, or a combination thereof to be commensurate with the relative risks of the involved parties. Through this variable responsibility for fees, good faith can be further incentivized through game theory forces.

This \$WRK fee is distributed to the developers and stakers of the Solvers used in the Solution. Compensating developers for their work and stakers for their curation services creates the incentive for building and promoting better methods of managing human capital through Cambrian Protocol.



Keepers

A Keeper holds the primary responsibility for delivery on a Solution. A Keeper may be an individual, an organization, or any entity represented by a single address.

Keepers profit from a successful delivery when the positive conditions of the Solution are met, allowing the Keeper's CTs to be redeemed for collateral deposited by the DO. Keepers manage those aspects of a Solution which require manual operation, particularly the invocation of Solvers.

Solvers

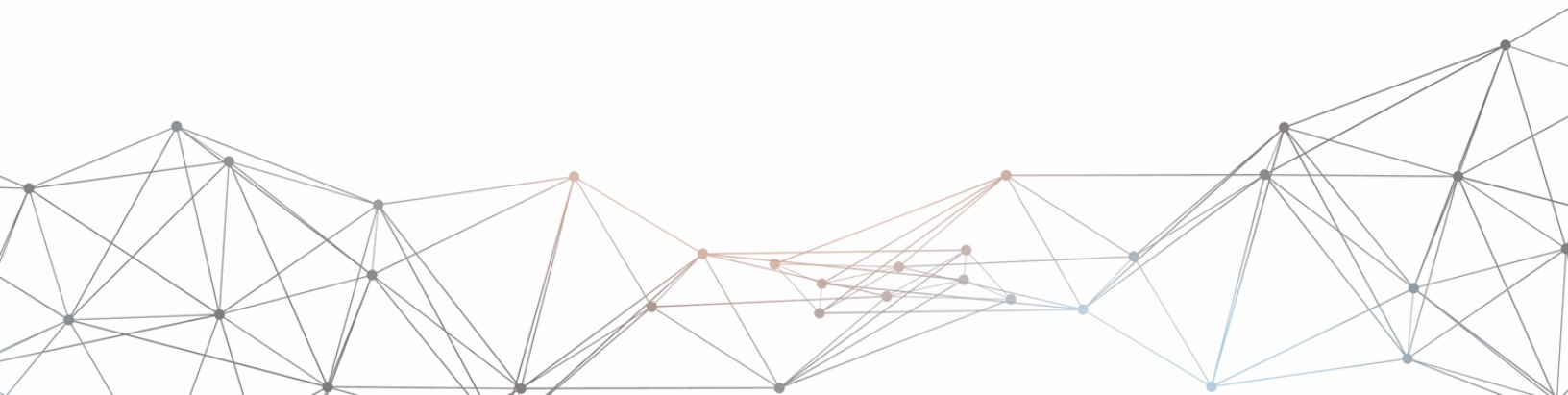
A Solver is a module consisting of an oracle and interfaces for completing tasks and reporting output to the Solution, where it can be confirmed and forwarded to downstream Solvers.

In the simplest case, a Solver may be fully manual, requiring the Keeper to take unilateral actions and make a report themselves. Or they may be decentralized, putting decisions such as who to hire or which work to approve to a popular vote or prediction market. They may also be external organizations.

Solvers take their payments in CTs and pay their operating costs with these CTs or out-of-pocket in expectation of profit at the closure of a Solution. Because Solvers take their fees in CTs, a Keeper or Solver can subcontract responsibilities to additional Solvers with the CTs they are allotted at the onset of a Solution.

In common with all Solvers is that the redeemable value of their CTs is conditional on their reports being confirmed and having not lost a dispute raised to arbitration. This third-party arbitration prevents conspiratorial behavior between any two of the DO, Keeper and Solver parties to defraud the third.

A Solver must be staked with a minimum threshold of \$WRK to be active in the ecosystem. This stake signals that the Cambrian community has confidence in the utility and reliability of the Solver.



Minimum Viable Product

We are building a user-friendly interface for getting immediate value from Cambrian Protocol. Our initial deployment of the Protocol will include a Solver suitable for general use. This Solver allows a Keeper to contract one or more parties under their supervision.

We provide three views for interaction:

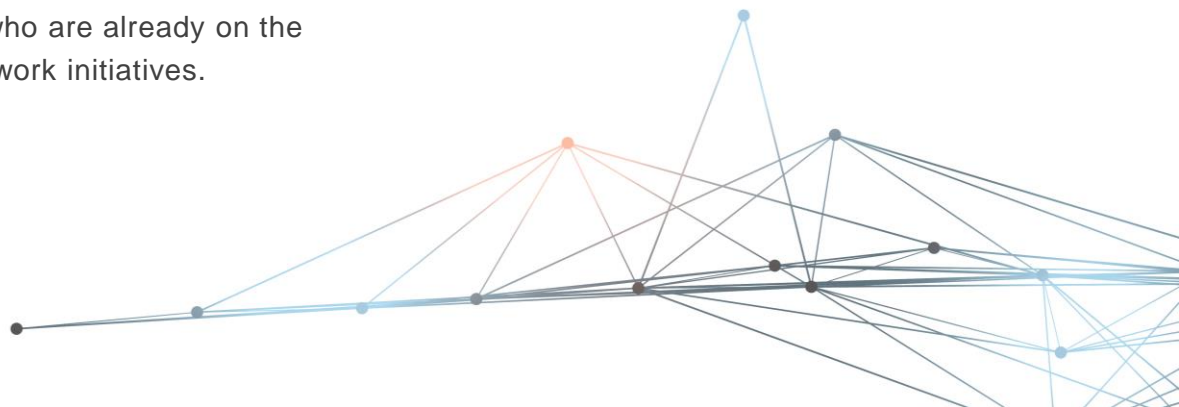
1. A task management view for DOs to receive, review and oversee Proposals.
2. An interface for a Keeper to create Proposals and administer Solutions.
3. A job board for recruiting talent needed by a Solution.

These UIs provide the basic functions needed for DOs to staff and compensate work through Cambrian Protocol. As new Solvers are developed, corresponding interfaces will be built to provide more complex and bespoke functionalities. These interfaces will be accessible through our common platform, enabling DOs to mobilize their human capital with the ease of a traditional company using SaaS software such as Asana.

Building with the Community

It is almost chilling to announce your IP and strategy prior to having your MVP in place, but this is Web 3.0 and open-source software. Our intention is to build with the community. This means our website and litepaper are live, our github will be open-source, and our conversations with what might typically be considered competitors are open. Along this line, we will look to launch our MVP with users who embrace this approach and who are already on the frontier of future of work initiatives.

We intend to iterate our solution such that it fits with and is additive to the leading Web 3.0 future of work projects. We don't want to build functionality that already exists. We want to move away from a world where thousands of developers are building competing solutions that not only overlap but drive lock-in, forced scarcity, planned obsolescence and other defects of Web 2.0.



The \$WRK Token

\$WRK is the native utility token of Cambrian Protocol. It is used by participants in the Cambrian ecosystem to utilize Solvers, and to stake Solvers.

Stakers of \$WRK are rewarded in yields by a share of the fees paid for utilizing Solvers. Through this mechanism, we incentivize not only the creation of desirable Solvers but also their discovery and curation. Those Solvers which are used to allocate the most resources will see the highest shares of fees which are distributed to Stakers, and the quantity of a Solver's stake serves as a confidence vote for that Solver's utility.

The Cambrian DAO

Following the deployment of our core technology we are considering an Exit to Community through the founding of Cambrian DAO to lead development and governance of Cambrian Protocol. This Cambrian DAO's form is that of an organization which increases its own fitness by recursive self-improvement.

Through Cambrian Protocol, we endeavor to optimally coordinate with the future of work ecosystem and to create a rich variety of Solvers to drive the operation of the many DOs which will someday power society. This is a highly experimental and work-intensive process. Solvers and Solutions must not only be conceived, but evaluated in real-world conditions.

Thus, the primary function of Cambrian

We foresee that an equilibrium will arise between participants staking already popular Solvers for consistent yields and staking less popular but promising Solvers to acquire a larger share of their incurred fees.

Additional levels to this staking scheme are being considered, such as a biasing yield in favor of participants who provide earlier stakes. The intention is to more greatly reward the developer of a Solver and curators who recognize its utility early and help bring it to the forefront.

DAO is to drive the development, evaluation, and adoption of these systems for the purpose of improving its own operations and disseminating value to its participants — All through the Cambrian Protocol architecture itself.

We envision Cambrian DAO as the epitome of the organization which "eats its own dog food". The Cambrian community will drive building, deploying, and evaluating new ways of achieving our directives, then export its successes to the wider Web 3.0 ecosystem where they can facilitate a real Cambrian explosion of effective, permissionless digital organizations.

The implementation of Cambrian DAO is undergoing active research and more details will be released at a later date.

Team

Founders

Paul Malin

I discovered Bitcoin at around \$70 and became dutifully obsessed with the potential of blockchain technology to create an internet of value. That said, at the time I was heads down at a SaaS startup and while we came dangerously close to doing a me-too ICO in 2017, we had a great business and happy investors, and we needed to see that through. As that company (CitySourced), increasingly became the target of growth equity and strategic investors, I sourced a competitive acquisition by Rock Solid. I was thrilled to join a great team and to lead our partnership efforts. I have spent my career as an operator focused on accounts, strategic alliances, sales and other business development efforts. As part of leadership teams, I have been through multiple acquisitions and continued as a subject matter expert helping the acquirers wrestle with the disruptive potential of the technology they purchased. So, my time with Rock Solid was no different except that, like many of you, I was spending far too much of my time thinking about blockchain technology to not be working in the space. This has been a long time coming.

I spent my twenties in a rock band and I have an MBA from University of Toronto Rotman School of Management, and a BSc in Chemistry from the University of Alberta.

Nic Wickman

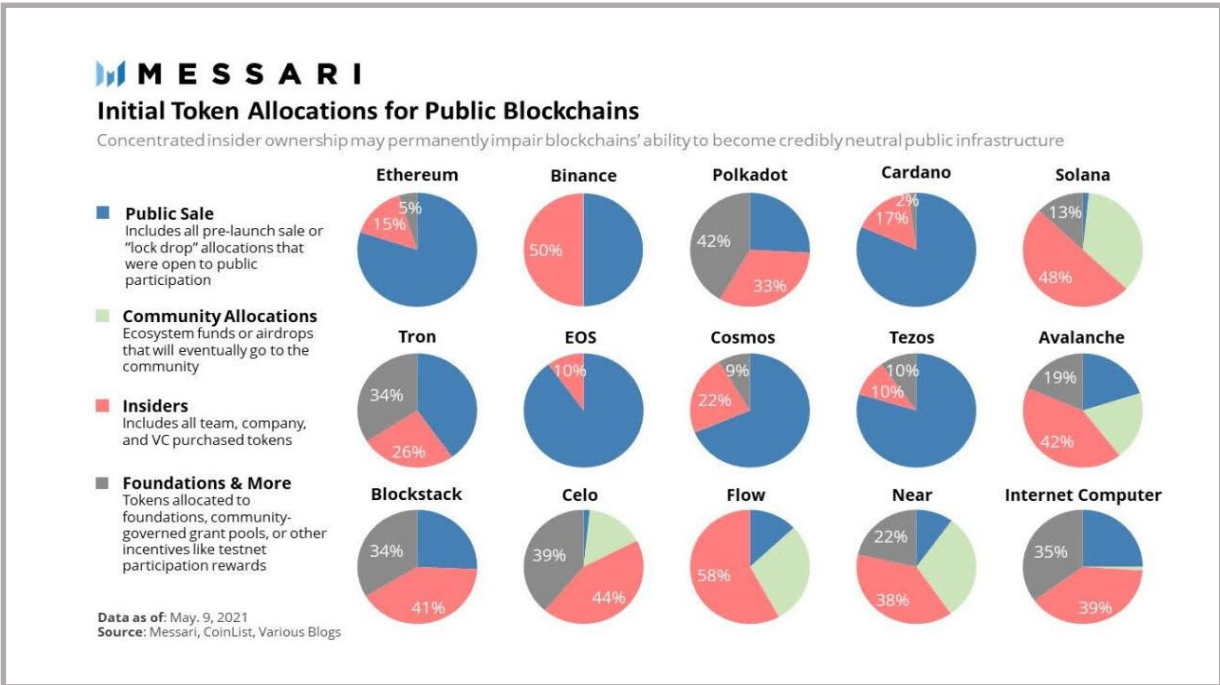
A devout futurist with a love for the intersection between art and science, my initial career trajectory through visual effects has taken me through VR, data science, AI and now to blockchain. I'm a full-stack developer who's led teams on award-winning projects, published two consumer apps, and designed and deployed novel AI into production. More of a builder than a speculator, I came to fully appreciate the potential of blockchain in 2017 as the Ethereum ecosystem was flourishing.

Eschewing formal education and the 9-to-5 in favor of a 24/7 pursuit, my energy is now devoted to engineering the disruption of work and entrepreneurship worldwide.

Community

As noted above, we are at the “two guys in a garage” stage. We have had the privilege of the assistance of outstanding members of the greater crypto community. Our master list – our airdrop list - grows daily. We look forward to updating this paper with a refined community list.

Tokenomics



Fair Launch

A look at the initial token allocations for leading public blockchains highlights the heterogeneity of approaches. There is no one-size-fits-all solution. Due to the great variation in blockchain projects, there likely never will be. As varied as tokenomics schemes are, the ultimate goal is to distribute tokens to those who need them for the network to function.

We believe that Cambrian Protocol is too early in its lifecycle to commit to a tokenomics scheme. In fact, we believe it may be dubious in general for a project to commit to a tokenomics scheme before it has launched. There are too many unknowns and externalities to be accounted for by even the most thorough diligence.

However, some lock-in of tokenomics is often required by investors and early contributors who want a grounded frame of reference for what their token allocations will be worth following the deployment of the project.

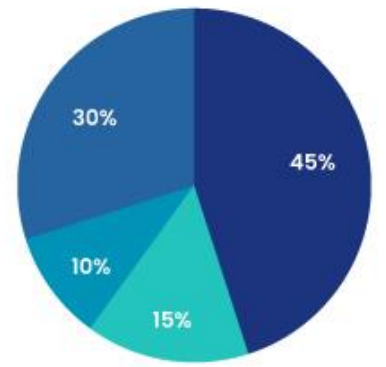
For this reason, we are offering guidance about what an expected token generating event might look like. For now, the only time we will issue tokens is when the solution is used. Once staking is turned on, it will drive token distribution as it drives refinement and discovery of the best implementations.

Presumed Tokenomics

While we are not at the stage to commit to tokenomics, we feel it is necessary to share a presumptive starting point.

This approach aims to strike an equitable balance between compensating our core team and early investors, providing a functional and liquid market for \$WRK transactions, and successfully exiting to the community following the deployment and hand-off to Cambrian DAO.

The initial supply of \$WRK is set at 1,000,000,000 with an annual mint/burn cap of +/- 5% and an initial rate of 0%. The mint and burn rate are under initial jurisdiction of the founding team and later, Cambrian DAO.



\$WRK Initial Distribution

| Earmark | % Supply | Vesting |
|--------------------|----------|----------------------------|
| Founding Team | 20 | 1y lockup, 4y linear vest |
| Early Core Team | 15 | 3mo lockup, 4y linear vest |
| Early Investors | 10 | 1y lockup, 3y linear vest |
| Community Airdrops | 15 | 3mo lockup |
| Foundation Grants | 10 | N/A |
| Public Sale | 30 | N/A |

It is important for the operation of Cambrian Protocol that a supply of \$WRK is available to DOs for paying protocol fees and to community participants for staking Solvers. The adjustable mint and burn rate are in place to allow a degree of flexibility in response to market conditions and the rapidly changing blockchain space.

The initial stakes to the first Solvers are provided by the foundation grants supply. Subsequent grants will be administered through the protocol itself at the founding team and Cambrian DAO's discretion.

Conclusion

If blockchain-based solutions are going to achieve their potential in society, they need to take advantage of human capital. The end game of enabling a programmable on-chain workforce is inevitable, and it is massive. But this isn't just the early innings, it's the first batter.

Today, money is stagnating in protocol treasuries as DOs struggle with operational efficiency.

Let's summarize how The Cambrian Protocol intends to bring value to this space:

- Replacing disparate grants pages and ad-hoc HR efforts with an open-source platform approach.
- Adding an additional surface area to the traditional employer/worker market – that of an entrepreneurial manager or keeper – to invite new forms of organization into a market that is currently flat and understaffed.
- Having that underlying system take advantage of blockchain technology so it can be permissionless and programmable.
- Successful solutions will become discoverable, easily refined, and unstoppably viral creating a flywheel of growth as ROI spreads through the ecosystem.

The future of work isn't just about DAOs and self-sovereign remote workers, it is about unlocking new forms of human coordination. Just as we should not be surprised that money has evolved, we should not be surprised that work will evolve.

Thank You



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Investing in or engaging with blockchain technology, dApps, cryptocurrencies, or tokens is highly speculative, and the market is largely unregulated. Anyone considering it should be prepared to lose their entire investment.

End Notes

¹ <https://Gnosis.IO/conditional-tokens/>

² [Robert W. Hillman, Limited Liability in Historical Perspective, 54 Wash. & Lee L. Rev. 623, 624 \(1997\) \(discussing an arrangement in Ancient Rome called the peculium\).](#)

³ <https://newsletter.banklesshq.com/p/how-daos-should-approach-treasury>

⁴ <https://fortunly.com/statistics/gig-economy-statistics/#gref>

⁵ <https://www.ilo.org/global/lang--en/index.htm>

⁶ <https://www.statista.com/statistics/268750/global-gross-domestic-product-gdp/#:~:text=In%202020%2C%20global%20GDP%20amounted,trillion%20lower%20than%20in%202019>

⁷ <https://deepdao.io/#/deepdao/dashboard>

⁸ <https://www.tokenterminal.com/terminal/metrics/revenue>

⁹ <https://uniswap.org/blog/uni/>

¹⁰ <https://www.colorado.edu/lab/medlab/exit-to-community>