



PROGRAM MATERIALS

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Digital Organizations: Web3, DAOs, and More

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- **Tatyana Cerullo, Esq. - Marshall Islands DAO LLC**

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Digital Organizations: Web3, DAOs, and More

The legal landscape for onchain organizations in 2026: entity selection, governance design, tax, securities, AML and VASP regimes, and drafting.

Adam Miller CEO and Co-Founder, MIDAO

Tatyana Cerullo Principal, Marshall Islands Lawyers LLC

Official Partner of the Republic of the Marshall
Islands

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- Educational purposes only; not legal, tax, financial, or professional advice
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- MIDAO is the registered agent for Marshall Islands DAO LLCs and is paid for formations; this program describes the framework, not MIDAO's services
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Your Presenters



Adam Miller

CEO and Co-Founder, MIDAO

- Co-founded MIDAO (2021), the registered agent for Marshall Islands DAO LLCs
- Worked alongside the RMI government on the DAO statutes and regulations
- Host, JustDAOIt! Podcast; B.S. Economics, MIT 2007



Tatyana Cerullo

Principal, Marshall Islands Lawyers LLC

- 25+ years: corporate law, maritime law, complex litigation
- Licensed in the RMI, New York and Hawaii; Ninth Circuit; RMI Supreme Court and High Court
- Advises global Web3 projects on Marshall Islands DAO structuring; contributed to DAO Act amendments

Both presenters co-wrote the Marshall Islands DAO LLC statutes and regulations this program covers, alongside the RMI government: the framework we describe is one we helped draft.

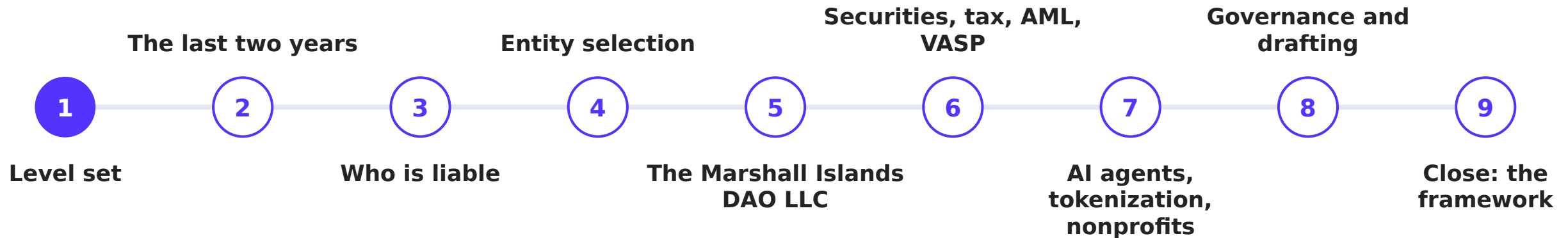
The Roadmap: Whether, When, How

WHETHER

WHEN

HOW

The promise in the program description: a working framework for advising clients on whether, when, and how to use a digital organization.



Sixty minutes, no live Q&A. Questions go to the addresses on the last slide, and every one gets a written answer.

An organization using a blockchain for any of these

	Traditional	DAO
Membership	Stock ledger, transfer agent	Tokens keep the member list
Governance	Board meetings, proxies, consents	Smart contracts count the votes
Treasury	CFO and bank signatories	Governance controls funds on-chain
Software	Management asks developers	Governance changes the code

"Decentralized" and "autonomous" are not in the definition. They are conclusions a court or a regulator reaches.

The vocabulary. The name is a legal question.

DAO

Descriptive, not legal;
general partnership by
default

DAO LLC

A statutory designation:
Wyoming, Marshall
Islands

DUNA

Nonprofit association,
100-member floor: WY,
AL, WV

BBLLC

Vermont LLC with
mandatory governance
disclosures

Digital LLC

Category term. Not a
statutory entity
anywhere

BORG

Charter embeds
specific smart contracts

Onchain organization

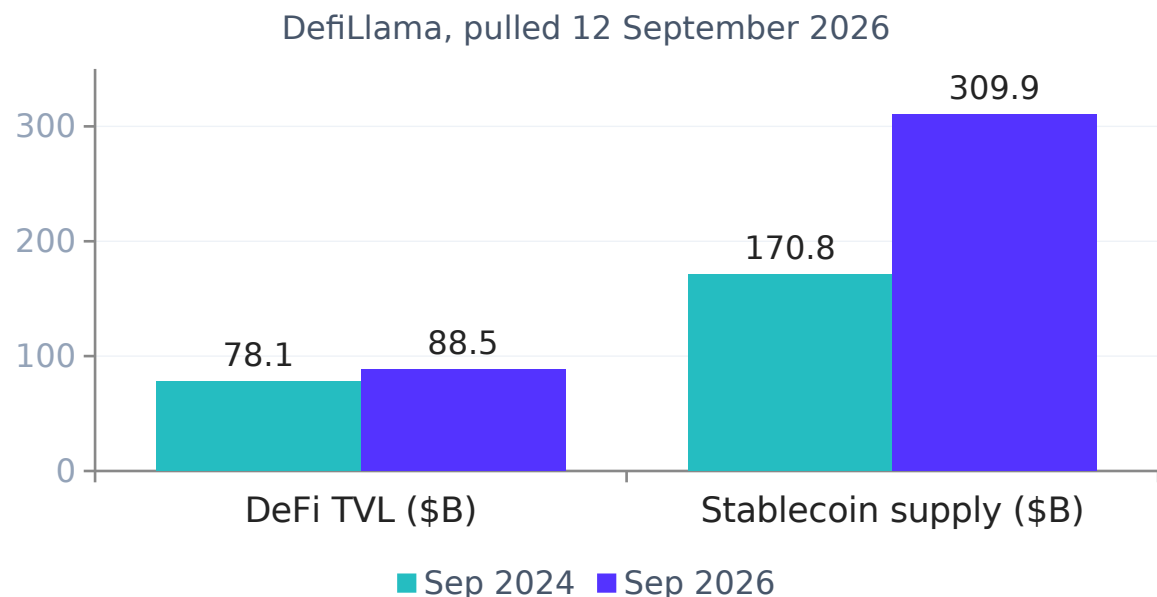
Umbrella: a chain for
assets, governance or
operations

AI-agent wrapper

Entity operated by an
agent under human
oversight

The name picks the statute. The name becomes the plaintiff's exhibit. The name filters the client.

Stablecoins grew. DeFi did not. DAO counts depend on the filter.



15 to 20% **1%**

turnout, ecosystem-wide

of tokenholders control 90%
of voting rights, Apr 2026

How many DAOs? It depends on the sieve.

85,000+ deployments

~50,845 DAOs, every deployment counted

~14,000 with a treasury, ~\$26B

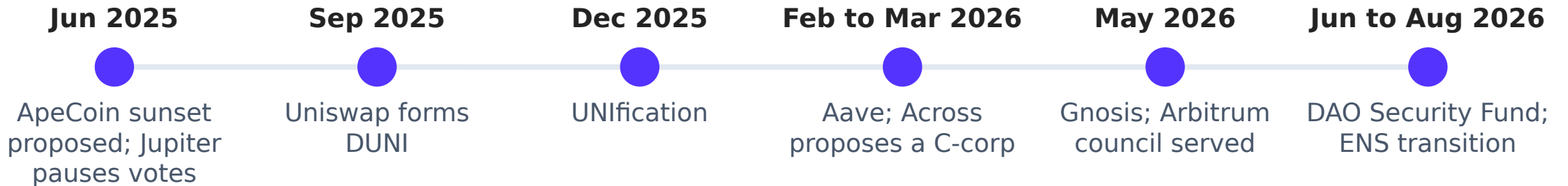
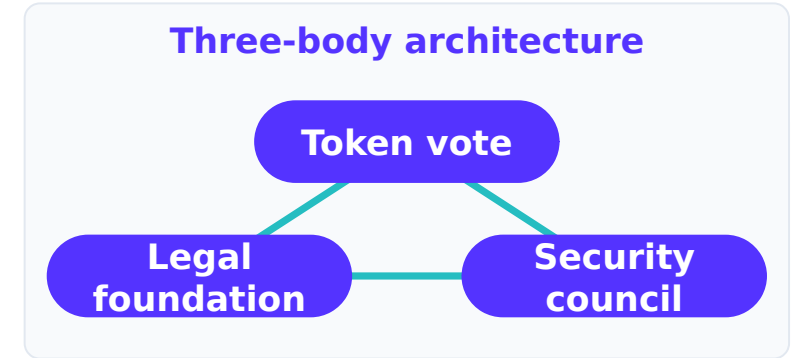
~220 hold more than \$1M

Fewer than 80 "healthy governance"

"More DAOs, but different and better DAOs"

"a treasury controlled by token-holder voting"
"inefficient, vulnerable to capture"

Vitalik Buterin, 19 January 2026



Survivors kept the token vote, moved authority into a legal person, and added a security council as the brake.

Uniswap: the wrapper preceded the business decision

Sep 2025

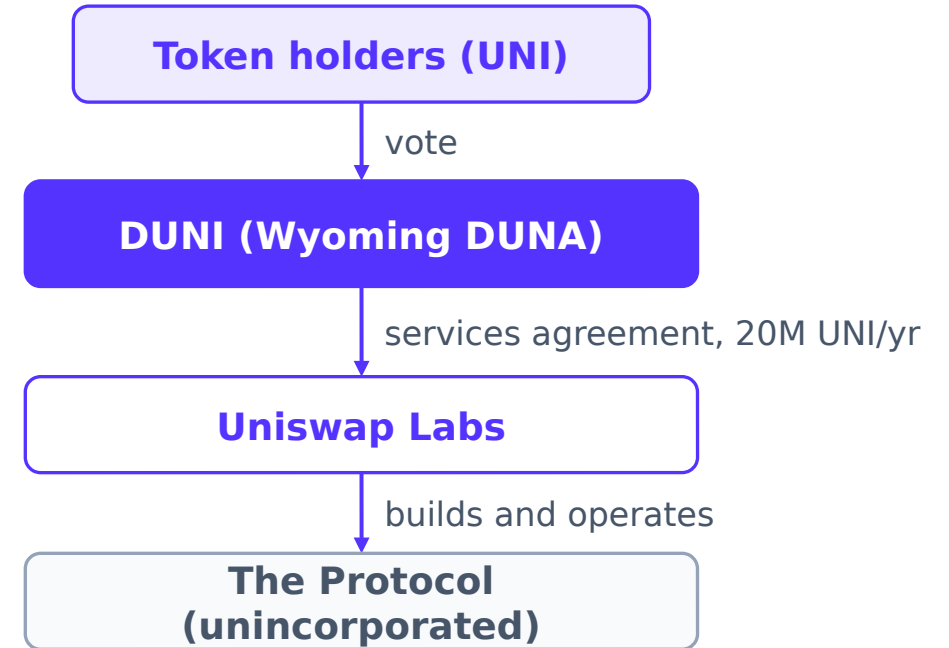
DUNI, a Wyoming DUNA

Proposal 90: \$16.5M in UNI to "prefund a legal defense budget and a tax compliance budget"

Dec 2025

UNification

Proposal 93: fee switch on, 100M UNI burned, Foundation folded into Labs



"...you acknowledge and agree that you are electing to become a member." Membership by conduct.

ENS: governance theater is dead, but DAOs are not

22 Jun 2026

Temp check

~\$100M in ETH and stables;
~\$250M in ENS at stake

30 Jul 2026

Scaled back

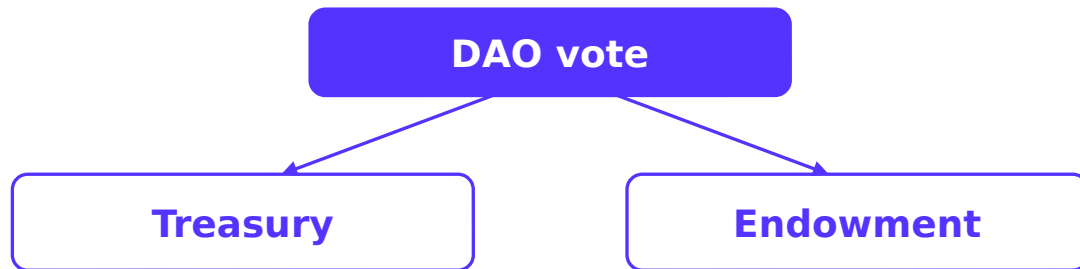
DAO keeps 54.6M ENS;
Foundation administers the
~\$65M Endowment

11 Aug 2026

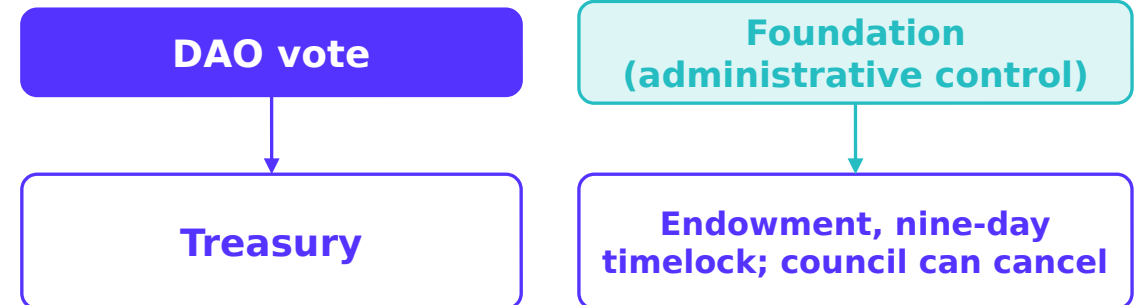
Executed

~70% support; new Security
Council seated

Before



After



"A DAO, on its own, does not have the legal and operational capacity to act in many venues where infrastructure now needs representation." ENS Foundation, 11 Aug 2026

The default is a general partnership. The trigger is participation.



Developers

Risley v. Universal Navigation, 2d Cir., 26 Feb 2025

- Federal securities claims dismissed: Uniswap Labs, its CEO, the Foundation, three VCs
- Smart contracts: "simply standardized computer codes"
- A user's misuse: liability "defies logic"



Participants

Samuels v. Lido DAO, N.D. Cal., 18 Nov 2024

- Plausibly a general partnership, Cal. Corp. Code § 16202(a)
- Partners: those with "the capacity to meaningfully participate"
- Paradigm, a16z, Dragonfly, Dolphin in; Robot Ventures out

As of 15 Sep 2026: Samuels stands, followed in Houghton v. Leshner (N.D. Cal., 7 Aug 2026). Capacity to participate, not token ownership, is the trigger.

The unwrapped can be sued. The wrapped can sue.



DEFENDANT

CFTC v. Ooki DAO

N.D. Cal., default judgment 8 June 2023

\$643,542

civil monetary penalty

Sued in its own name as an unincorporated association

"a wake-up call to anyone who believes they can circumvent the law by adopting a DAO structure"



PLAINTIFF

PleasrDAO v. Shkreli

E.D.N.Y., 25 Sep 2025: motion to dismiss granted in part, denied in part

- A wrapped DAO as plaintiff
- Trade secret and replevin claims proceed over the Wu-Tang album
- Without an entity: who is the plaintiff, who signs the retainer?

Code is not law. They have armies and police forces.

United States v. Storm: convicted 6 Aug 2025 of conspiracy, 18 U.S.C. § 1960(b)(1)(C)

Rule 29 motion argued 9 Apr 2026, undecided as of 15 Sep 2026; retrial on the hung counts set for 26 Apr 2027

In committee: S. 3611 (Jan 2026) and H.R. 7732 (Feb 2026) would turn § 1960 on control over funds

Same protocol, three answers

Prosecutors (DOJ): conspiracy, § 1960(b)(1)(C)

Jury convicted, S.D.N.Y.

Van Loon, 5th Cir., 26 Nov 2024: immutable contracts are not "property"

Designation unlawful

OFAC, 21 Mar 2025

Delisted

Whether, when, how

WHETHER

- Every token creates an implicit organization. Wrap it, or the default does
- A company with a token? Be a company (Across, Mar 2026)

WHEN

- Before assets accumulate: DUNI prefunded prior-year tax compliance
- Before the token ships; before the first counterparty asks

HOW

- Who must sign, stop and vote picks the boxes
- Then jurisdiction: people, users, activity, exit



sign

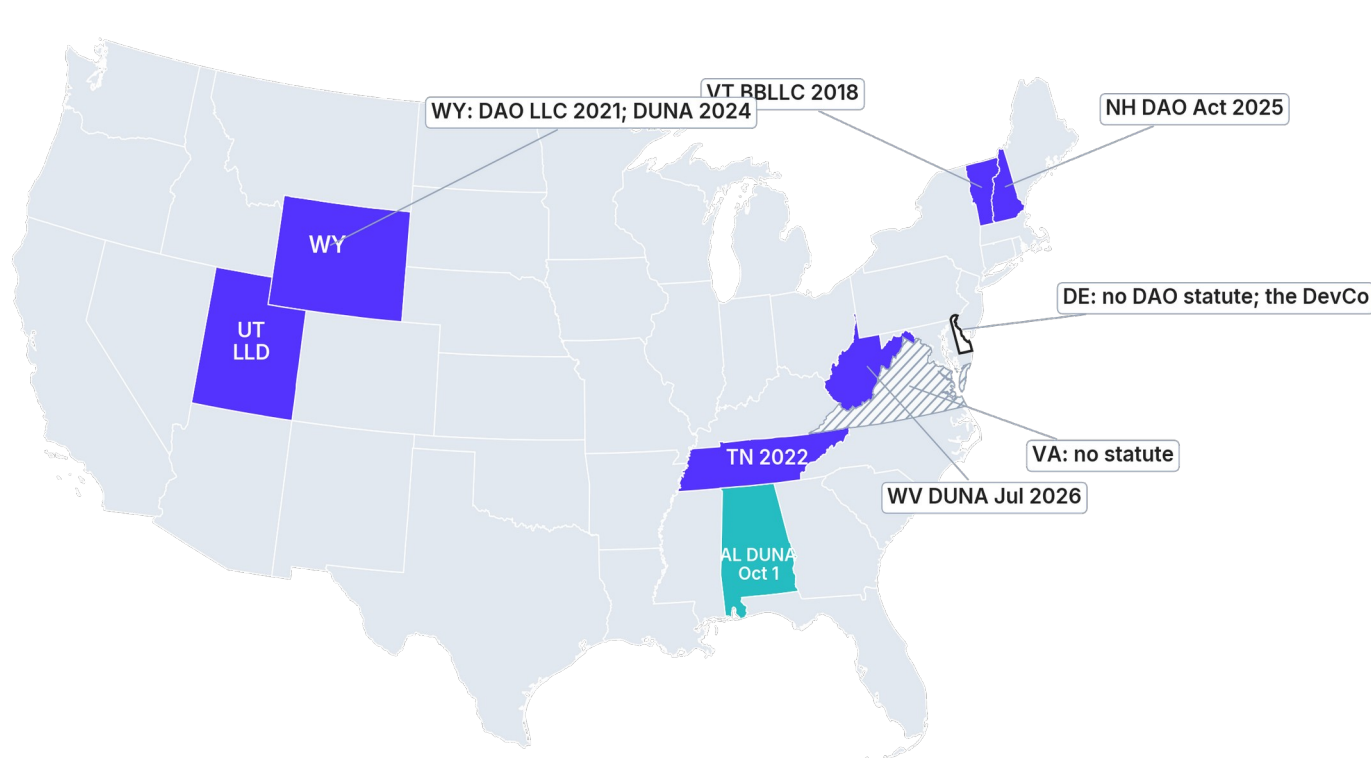


stop



vote

Seven states, eight statutes. Alabama effective next week.



- DAO entity statute in force
- Alabama DUNA, effective 1 Oct 2026
- Virginia: no statute (hatched)
- Delaware: no DAO statute; the DevCo

State	Entity	Effective
Wyoming	DAO LLC	2021
Wyoming	DUNA	1 Jul 2024
Vermont	BBLLC	1 Jul 2018
Tennessee	Dec. Org.	20 Apr 2022
Utah	LLD	1 Jan 2024
New Hampshire	NH DAO	1 Jul 2025 (full)
West Virginia	DUNA	1 Jul 2026
Alabama	DUNA	1 Oct 2026

Virginia: passed both chambers in 2025, vetoed. Delaware: no DAO statute; the DevCo in every structure.

The offshore map flipped in two years

IMPROVED

Cayman

Off FATF (Oct 2023) and EU AML (Feb 2024) lists; VASP Phase 2 since 1 Apr 2025

ADGM

UAE off FATF (Feb 2024) and EU AML (Jun 2025) lists; DLT Foundations (Nov 2023)

WORSENERD

BVI

FATF grey list (13 Jun 2025); EU AML (29 Jan 2026)

Panama

EU Annex I (17 Feb 2026)

Singapore

DTSP (30 Jun 2025) reaches offshore-only entities

NEW OR UNCHANGED

RAK DAO

DAO Association regime (31 Oct 2024)

Switzerland

No DAO entity; foundation or association

UK

No DAO entity (Law Commission, 2024)

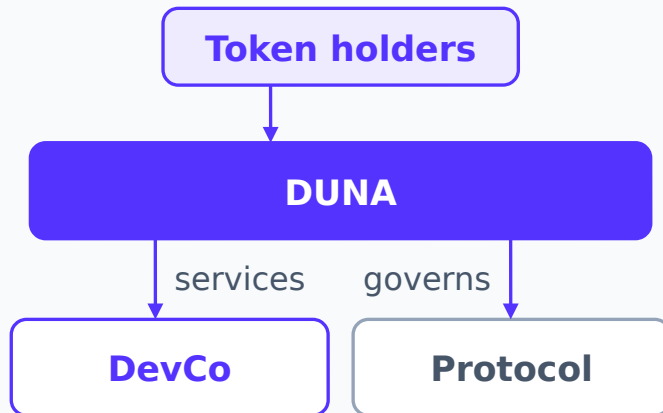
Marshall Islands: neither EU annex (17 Feb 2026); not on the FATF lists (19 Jun 2026)

There is no UN list and no OECD list of the kind people invoke. Name the actual list, and the date.

Three patterns that work. Flowcharts still fail.

1 · Delaware DevCo + US DUNA

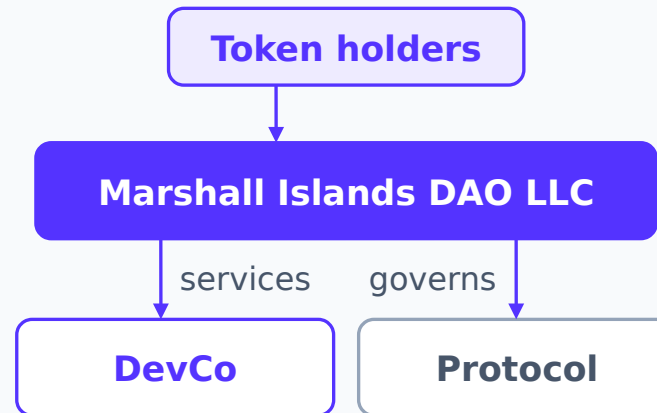
Uniswap



Everyone in the US, one legal system

2 · DevCo + RMI DAO LLC

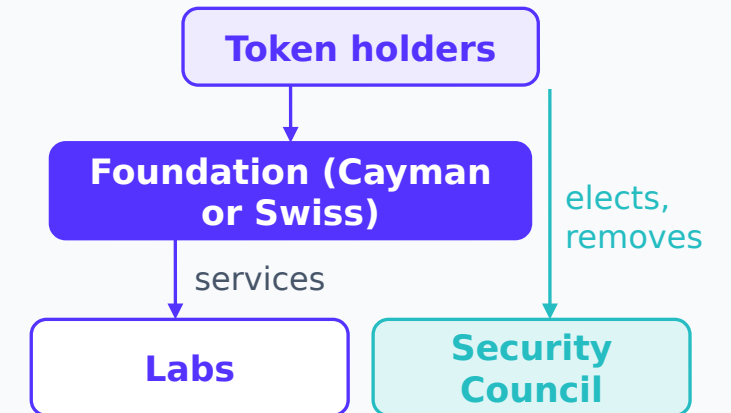
Pyth Network governance (simplified)



Governance entity offshore

3 · Foundation + Labs + Security Council

ENS, Aave, Arbitrum



Council pauses; token vote removes people

Kaal (SSRN, 26 May 2026), 40 DAOs: "legal-wrapper heterogeneity without convergence." Three courts have let the partnership allegation past the pleadings.

DAOs are like ships



They live everywhere and nowhere at the same time. And every ship is still registered somewhere.

- Third-largest ship registry: one-eighth of world carrying capacity (UNCTAD, 1 Jan 2026)
- Registry run as a public-private partnership under statute
- Origin: a \$1M grant with no entity that could sign it

LINEAGE OF THE "DIGITAL LLC"

- 08** **Vermont enabled it**
11 V.S.A. § 3001
- 10** **Harvard named it**
Berkman, 2010
- 21** **Wyoming popularized the DAO LLC**
W.S. 17-31-101
- 22** **Marshall Islands: sovereign**
DAO Act 2022

A designation, not a finding of decentralization

2021	Non-Profit Entities Act Amendment The non-profit form
2022	Decentralized Autonomous Organization Act P.L. 2022-50, 52 MIRC Ch. 7
2023	DAO Act Amendment P.L. 2023-83: for-profit form, carve-outs
2024	DAO Regulations MIDAO, Registered Agent

§ 102(c)

A DAO "means a resident domestic limited liability company organized under this Chapter."

- § 104(1): say so in the certificate or agreement
- § 104(2): existing LLCs convert by amendment
- § 104(4): the name includes "DAO LLC"

Resident, by virtue of the registered agent's office; the classic RMI offshore company is non-resident.

Three provisions that make it a different animal

Algorithmic management

§§ 104(5), 108, 115(1)

- Management vests in "the smart contract, if algorithmically managed"
- The certificate or agreement pre-empts a conflicting smart contract

Token membership

§§ 102(i), 110

- Membership interest may be a governance token
- Voting weight: tokens held at the vote

On-chain records

§ 111; Regs § 3

- On-chain actions are the books
- A cryptographic signature is a signature

Private or permissioned chains do not satisfy Regulation 3. No managers of any kind are required.

Silence removes members' fiduciary duties. Read the notice.

§ 104(3)

excerpt; full text in the appendix

"...may define, reduce or eliminate fiduciary duties and may restrict transfer of ownership interests..."

§ 109

excerpt; full text in the appendix

"...no member ... shall have any fiduciary duty to the organization or any member except ... the implied contractual covenant of good faith and fair dealing."

If your client wants duties, write them in.

Privacy with compliance. Exactly who is identified.

A

25% or more of governance rights: the beneficial owner (§ 103(4)(b))

B

None in A: the managers, if any

C

None in A or B: any verified member

Someone is always identified. Most members are not.

BOIR (§ 112) at formation and annually; KYC and BOIR data are not public

FORMATION AND COMPLIANCE



Day 0

Application

Certificate, Forms 1 and 2, agreement



Day 30

Approval

§ 105(5): "within 30 days of the initial application"



1 January

Every year

Annual filing, BOIR, Form 1, the agreement as amended; for-profits file the GRT return

Non-profit or for-profit. The securities carve-out is RMI law only.

Non-profit DAO LLC

Membership interest: a governance right, not a financial right (§ 102(i))

No RMI tax (§ 103(3)(a)); no conversion to for-profit

For-profit DAO LLC

3% Gross Revenue Tax (§ 103(3)); dividends and capital gains excluded (§ 102(n))

Members: pass-through at home

SECURITIES, § 103(2)

(a)

The Securities and Investment Act does not apply absent digital securities sold to RMI residents

(b)

Digital assets a non-profit issues to members: not securities

(c)

"A governance token conferring no economic rights" is not a security

Limits

RMI law only. No effect on US federal securities law.

What opposing counsel will find. Hear it from us.

1	US nexus	Reduces US legal nexus; does not eliminate it
2	VASP	No VASP licence is currently issued (§ 115(2)); licensable activity must sit elsewhere
3	APG evaluation	APG (Nov 2024): R.15, R.24 partially compliant; R.33 non-compliant; IO.5 low
4	Precedent	To MIDAO's knowledge, no Marshall Islands DAO LLC has yet sued or been sued; no precedent on §§ 108, 109, 111, 115(1)
5	Statutory traps	Dissolves after a year without a Representative Agent; no conversion between forms
6	Banking	A stack, not an account; local RMI banks are not open to Web3

Both layers: the entity and the sovereign instrument

CASE STUDIES

Pyth Network

MetaDAO

M1X

ALSO PUBLISHED

Gnosis Guild

MoonDAO

DAO Security Fund

300+ DAOs and projects signed up with MIDAO.

"The operating agreement for the Pyth DAO LLC simply points to the Pyth governance smart contracts."

Jayant Krishnamurthy, Pyth

MetaDAO: the futarchy market's outcome is an enforceable decision (§§ 106(2), 115(1))

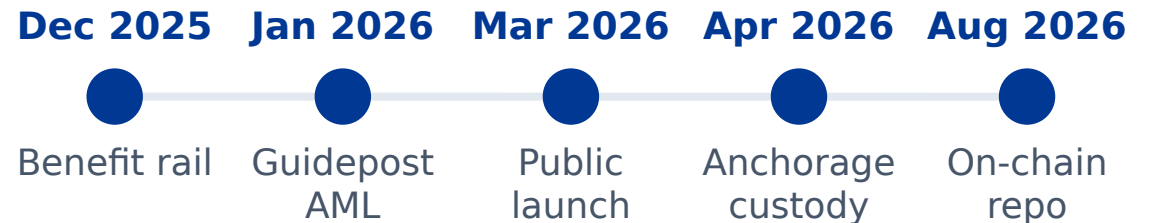
M1X, the USDM1 issuer: co-founded by a MIDAO co-founder.

SOVEREIGN INSTRUMENT

USDM1: a US-dollar sovereign digital bond, New York law, 1:1 Treasuries. Supervised by the Marshall Islands Monetary Authority. Not a cryptocurrency, CBDC, or stablecoin.

THE DAO LLC

Signs, holds, and governs.



Five categories. Investment contracts can end.

SEC/CFTC joint interpretation, 17 March 2026

NOT SECURITIES

**Digital
commodities**

**Digital
collectibles**

Digital tools

Stablecoins

SECURITIES

**Digital
securities**

**A non-security asset sold with a
promise of "essential managerial
efforts"**

the investment contract



**It terminates when the issuer has
fulfilled, or permanently ceased or
abandoned, those efforts**

"Decentralized": "no person, entity, or group of persons or entities having operational, economic, or voting control." Most self-described DAOs would fail that test.

Interpretation, not rule. Anti-fraud authority untouched; cessation does not cure prior offerings.

Regulation Crypto Assets: proposed, not adopted

Proposed 18 Aug 2026 (Rel. 33-11434; File S7-2026-27)

PROPOSED · COMMENTS DUE 20 OCT

Startup Exemption

~\$5M

Up to four years; retail-eligible

Fundraising Exemption

\$20M /
\$75M

Tier 1 and Tier 2 per 12 months

Cessation Safe Harbor

Certify

"completed or permanently
ceased all essential managerial
efforts"

- State blue-sky preemption for covered offerings
- Does not address DAOs or decentralized governance

**Draft for it now: "the team will"
roadmap covenants are adverse to
a future cessation certification.**

GENIUS is law. CLARITY stalled. The baseline is March.

ENACTED

GENIUS Act (S. 1582)

- Signed 18 Jul 2025; effective by 18 Jan 2027 at the latest
- Every implementing rule is still a proposal

STALLED

CLARITY Act (H.R. 3633)



House
passed 17
Jul 2025

Cloture

Senate
passage

Signature

- Cloture on the motion to proceed failed 49 to 50, 15 Sep 2026 (Roll Call 119-234)
- CFTC drafting market-structure rules under existing authority (Aug 2026)

Operative baseline today: the SEC/CFTC joint interpretation of 17 March 2026, GENIUS for stablecoins, and the state statutes.

CLARITY failed. What it means for your clients.

WHAT DIED

49 to 50

cloture on the motion to proceed, 15 Sep 2026. 60 needed; no vote on the merits.

WHAT CONTINUES

- SEC/CFTC interpretation (17 Mar 2026); GENIUS (18 Jul 2025)
- Regulation Crypto Assets proposed (18 Aug 2026); CFTC rulemaking; seven states

FOR YOUR CLIENTS

- Entity choice runs on state law and the agencies, not a federal bill
- No federal safe harbor for decentralized governance

TIMELINE

- This Congress ends January 2027
- Next window: the next Congress

Deck as of 15 September 2026.

Tax follows the members. Wrap early.

No IRS guidance addressed to DAOs.

Wrapper	Entity	Members
Unwrapped US DAO	Partnership	K-1s
Wyoming DAO LLC	Pass-through	Home jurisdiction
DUNA	Corporate, by election	None; entity not tax-exempt
RMI non-profit DAO LLC	None (§ 103(3)(a))	No member distributions or taxes
RMI for-profit DAO LLC	3% GRT	Foreign corp taxes
Cayman foundation	No direct tax	No member distributions or taxes

- DeFi broker rule nullified (H.J. Res. 25, 10 Apr 2025); custodial 1099-DA live for 2025 sales
- Foreign wrapper with US owners: corporation by default absent Form 8832; CFC and PFIC tests follow

Late wrapping surfaces prior-year exposure: DUNI prefunded "a tax compliance budget" (Proposal 90, 2025).

"Decentralised is a claim to be tested"

FATF, JULY 2026

"Where an identifiable natural or legal person controls or sufficiently influences a DeFi arrangement, the arrangement falls within the scope of the Standards."

ON-CHAIN

- ☐ Upgradeability and back doors
- ☐ Unilateral parameter setting
- ☐ Oracle control
- ☐ Governance-token concentration
- ☐ Admin keys

OFF-CHAIN

- ☐ Multisig signers
- ☐ Public front-end
- ☐ Dev infrastructure
- ☐ Branding
- ☐ Custody roles

Governance tokens alone are not evidence of centralisation.

MiCA

- In full since 30 Dec 2024; transition ended 1 Jul 2026
- Recital 22 "fully decentralised" is never defined; run both tests

213

CASPs authorised, 23 member states

When is your client a VASP? Five steps.

1

Whose assets?

Only your own: not a VASP. Someone else's: continue

2

Five covered activities, as a business, for another?

Exchange, transfer, safekeeping, issuer services

3

Identifiable control or sufficient influence?

In scope regardless of marketing (FATF, Jul 2026)

4

Issuance: the carve-out that moves the answer

Not a covered service: RMI, BVI, Gibraltar. Inside the perimeter: Cayman, Bermuda, Dubai

The trigger: a covered service with someone else's assets.

5

Four questions

- ☐ Move a user's assets without their signature?
- ☐ Route, match or settle between third parties?
- ☐ Change the rules of a pool holding user funds?
- ☐ Earn a fee from any of the above?

Two or more yeses: a licensing analysis wherever there are users.

The Marshall Islands VASP position, stated exactly

§ 115(2) *"If a DAO LLC is a virtual asset service provider as defined in the Banking Act 1987, it shall comply with the provisions thereunder."*

THE TRIGGER

Banking Act § 102(ii): *"for or on behalf of another natural or legal person"*

The issuer of its own token performs no service for another; custody or control of someone else's assets is the trigger.

No licence is currently issued; unlicensed VASP business is an offence (§§ 123(2), 123(6))

May do without a licence

- Develop, govern, market protocols
- Sell its own tokens
- Invest its own balance sheet
- Publish open-source software

May not do locally

- Custody or trade for others
- Transfer for another

An AI agent can be the manager. By statute, not by loophole.

Software can earn, spend and sign. It cannot own. Property needs a person.

§ 104(5)

You elect it

"...either a member managed ... or an algorithmically managed ... organization."

Silent means member managed.

§ 108

Vests in the code

"Management ... shall be vested in ... the smart contract, if algorithmically managed..."

§ 114(1)(d)

Human control

The Registrar may dissolve a DAO LLC "no longer under the control of at least one (1) natural person."

Not personhood for the machine. A legal body around it.

The entity persists. The agent is replaceable.

Oversight layer

Human members

Governance layer

The smart contract

Operational layer

The AI agent, algorithmic manager

Legal container

Signs, owns, sues and is sued

THE COMPANY AGREEMENT

Use the statute's words

"Algorithmically managed" is the statutory term (§ 104(5))

Keep the override with the members

Replace, upgrade, re-parameterize, pause

Know which document wins

RMI § 115(1): document wins. W.S. 17-31-115: code wins

Attribution

UETA §§ 2(6), 14; E-SIGN, 15 U.S.C. § 7001(h)

Nothing in a legal wrapper makes an AI agent a legal person.

The loophole was 2014. The front door is 2022.

THE LOOPHOLE

- Bayern, 2014: control to an algorithm; the last human withdraws
- LoPucki, 2018: "algorithmic entities," no accountable human
- **Never ratified by a US court**

THE FRONT DOOR

- In statute: §§ 104(5), 108
- An identified owner: § 112
- Managing smart contracts on the record: § 106(2)
- **Off switch if no natural person controls: § 114(1)(d)**

CANDID CAVEATS, 15 SEPTEMBER 2026

No court has tested an AI-managed entity. The structure is statutory, real, and young.

No named, public entity whose sole manager is an AI. The capability is on the books; the case study has not happened yet.

Onchain reputation is not diligence



THE TEACHING CASE

Pikabea v. Walters

- S.D.N.Y., filed 20 Apr 2026; settled and dismissed 8 Jul 2026
- Alleged the token was marketed "as governed by an autonomous AI agent when it was operated by humans"
- **Can your client substantiate the word autonomous?**

ERC-8004 AUDIT, JULY 2026

170,000+

registrations across
BSC, Base, Ethereum

3 to 15%

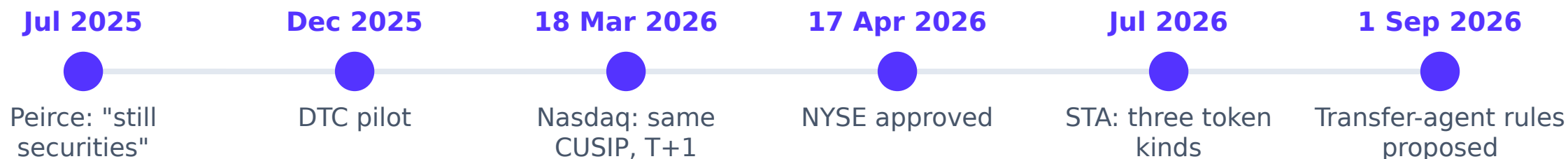
with a working
endpoint

60 to 90%

of reviewers:
coordinated Sybil
behavior

KYA collapses into KYB: registration number, registered agent, identified humans, documented governance chain.

Tokenization changed the wrapper, not the plumbing



Issuer-sponsored

A share on the register



Custodial wrapper

A receipt on someone else's balance sheet



Synthetic

Price exposure only

USDM1

"The token itself is the bond"
(Anchorage, 2 Apr 2026)

First on-chain repo, Aug 2026

SCALE, JANUARY 2026

~\$18B

tokenized RWAs, ex-stablecoins

>\$2B

BlackRock BUIDL

<\$1B

tokenized equities

Permanent capital, narrow spending authority

	DUNA (WY, AL, WV)	Swiss foundation	RMI non-profit DAO LLC
Nature	Nonprofit association	CHF 50,000 minimum	Nonprofit LLC
Members	100-member floor	n/a	No minimum; KYC at 25%
Management	Administrators	Board	Algorithmic permitted
Tax	Not tax-exempt	Cantonal; exemption possible	None

Nonprofit under state law is not tax-exempt. A DUNA is a taxpaying entity.

~\$65M

ENS Endowment,
nine-day timelock

20M UNI

Uniswap annual
growth budget

75,000+ ETH

The DAO Security Fund

Membership by conduct
(DUNI): does it bind an
exchange buyer who never
saw the terms? Send us
your view.

Eight decisions the operating agreement has to make

- 1 Three-body architecture: sign, stop, vote**
RARI, Arbitrum, Optimism; ENS (Aug 2026)
- 2 Security council: non-circular renewal, sunset**
ENS sunset; Arbitrum notice (May 2026)
- 3 Timelocks and vote timing**
Compound 289: 82% of votes in the last 34 minutes
- 4 Interested-party recusal**
Aave: "decided by Labs-linked addresses"
- 5 Class veto and bounded exit**
Lido dual governance; Nouns fork
- 6 Delegation with disclosure**
15 to 20% turnout ecosystem-wide
- 7 Written governance process**
Practice recommendation; no statutory basis
- 8 Emergency powers written down**
Jupiter pause; Yuga dissolution (2025)

MIDAO's template covers membership, management, dissolution. The other six you write.

The operating agreement: ten clauses

- 1 Source of truth and precedence**
§§ 106(2), 115(1)
- 2 Membership**
- 3 Management**
- 4 Governance mechanics**
- 5 Conflicts and recusal**
- 6 Indemnity, advancement, reserve**
- 7 Dispute resolution**
- 8 IP and contributors**
- 9 Tax classification and reporting**
- 10 Dissolution and continuity**
§ 114(1)(d); Regs § 4(4)

Full checklist in the appendix; MIDAO's template brackets every decision point.

Token documents and AI-agent clauses: two rules for 2026

Token instruments

- SAFE plus token warrant or side letter; SAFT; purchase agreement
- Airdrop terms: snapshot, exclusions, claim window, clickwrap
- "The team will" roadmap covenants: adverse to a future cessation certification
- Governance token: no dividend, profit share or treasury claim, said the same way in every document

AI agent in the structure

- Define the agent: model, version, hosting, wallets
- Authority scope; spend caps at the wallet; named overseers
- UETA recital; autonomy covenant (Pikabea v. Walters)

Standing disclaimers: a foreign statute does not change US securities law; a designation is not evidence of decentralization.

Whether, when, how: the one-slide version

WHETHER

- A treasury, contributors or a token: already an organization
- A company with a token? Be a company

WHEN

- Before assets accumulate, before the token ships

HOW

- Who signs, who stops, who votes
- Jurisdiction: people, users, activity, exit
- Run the FATF and MiCA tests; draft the ten clauses

The flowchart just failed again. Someone has to understand this project. That someone is you.



Questions by email or LinkedIn. Thank you.

 Marshall Islands statutes, regulations, and templates: docs.midao.org

 SEC/CFTC interpretation (Mar 2026); proposed Regulation Crypto Assets (Aug 2026): sec.gov

 State statutes and cases: cited in your course materials, with links

QUESTIONS

adam.miller@midao.org
attorney@daolawyer.xyz

LinkedIn: Adam Miller, CEO and Co-Founder, MIDAO · Tatyana Cerullo, Principal, Marshall Islands Lawyers LLC



Appendix

Reference material for the course materials. Not presented.

- RMI DAO Act 2022 (as amended 2023): statute excerpts
- US state DAO statutes; jurisdiction and wrapper comparison; wrapper tax table
- Operating-agreement checklist in full; token instruments and AI-agent clauses
- Cases cited; selected sources

RMI DAO Act: definition and designation

Decentralized Autonomous Organization Act, 2022 (P.L. 2022-50), 52 MIRC Ch. 7, as amended by P.L. 2023-83

§ 102(c)

"Decentralized autonomous organization' or 'DAO' means a resident domestic limited liability company organized under this Chapter;"

§ 104(1)

"A decentralized autonomous organization is a resident domestic limited liability company whose certificate of formation or limited liability company agreement contains a statement that the company is a decentralized autonomous organization as described in subsection (3) of this section."

§ 104(2)

"A resident domestic limited liability company formed under the Limited Liability Company Act, Title 52 MIRC Chapter 4, may convert to a decentralized autonomous organization by amending its certificate of formation or limited liability company agreement to include the statement required by subsections (1) and (3) of this section and Section 106."

§ 104(4)

"The registered name for a decentralized autonomous organization shall include wording or abbreviation to denote its status as a decentralized autonomous organization, specifically 'DAO LLC.'"

§ 104(5)

"A statement in the certificate of formation or limited liability company agreement may define the decentralized autonomous organization as either a member managed decentralized autonomous organization or an algorithmically managed decentralized autonomous organization. If the type of decentralized autonomous organization is not otherwise provided for, the limited liability company will be presumed to be a member managed decentralized autonomous organization."

RMI DAO Act: the § 104(3) notice

Decentralized Autonomous Organization Act, 2022 (P.L. 2022-50), 52 MIRC Ch. 7, as amended by P.L. 2023-83

§ 104(3)

"A statement in substantially the following form shall appear conspicuously in the certificate of formation or limited liability company agreement, if applicable, in a decentralized autonomous organization:

NOTICE OF RESTRICTIONS ON DUTIES AND TRANSFERS

The rights of members in a decentralized autonomous organization may differ materially from the rights of members in other resident domestic or non-resident domestic limited liability companies. This Chapter, underlying smart contracts, certificate of formation and limited liability company agreement, if applicable, of a decentralized autonomous organization may define, reduce or eliminate fiduciary duties and may restrict transfer of ownership interests, withdrawal or resignation from the decentralized autonomous organization, return of capital contributions and dissolution of the decentralized autonomous organization."

RMI DAO Act: management and fiduciary duties

Decentralized Autonomous Organization Act, 2022 (P.L. 2022-50), 52 MIRC Ch. 7, as amended by P.L. 2023-83

§ 108

"Management of a decentralized autonomous organization shall be vested in its members, if member managed, or the smart contract, if algorithmically managed, unless otherwise provided in the certificate of formation or limited liability company agreement."

§ 109

"Unless otherwise provided for in the Certificate of Formation or limited liability company agreement, no member of a decentralized autonomous organization shall have any fiduciary duty to the organization or any member except that the members shall be subject to the implied contractual covenant of good faith and fair dealing."

§ 106(2)

"In addition to the requirements of subsection (1) of this section, the Certificate of Formation or limited liability company agreement shall include a publicly available identifier of any smart contract directly used to manage, facilitate or operate the decentralized autonomous organization."

Regs § 12(1)(f)

"a publicly available identifier of any smart contract directly used to manage, facilitate or operate the DAO LLC, including any smart contracts used to hold the DAO's treasury;"

§ 114(1)(d)

A DAO LLC "shall be dissolved upon the occurrence of any of the following events: ... (d) By order of the Registrar of Corporations if the decentralized autonomous organization is deemed to no longer perform a lawful purpose or is no longer under the control of at least one (1) natural person;"

RMI DAO Act: securities and tax, §§ 103(2) and 103(3)

Decentralized Autonomous Organization Act, 2022 (P.L. 2022-50), 52 MIRC Ch. 7, as amended by P.L. 2023-83

§ 103(2)(a)

"To the extent that a DAO LLC is not, directly or indirectly, issuing, selling, exchanging or transferring any digital securities as defined in Section 102 of the Securities and Investment Act to residents of the Republic, the provisions of the Securities and Investment Act shall not apply to DAO LLCs."

§ 103(2)(b)

"Notwithstanding any other provision of this Act or any other law, all digital assets including non-fungible tokens issued, sold or transferred by a non-profit DAO LLC to its members or in advancing its non-profit purpose shall not be deemed a digital security under this Act (or a security under the Securities and Investment Act)."

§ 103(2)(c)

"Notwithstanding any other provision of this Act or any other law, a governance token conferring no economic rights shall not be deemed a security as defined in the Securities and Investment Act."

§ 103(3)(a), (b)

*(a) "DAO LLCs and the persons or entities doing business with them are not subject to the provisions of the Income Tax Act 1989, except that DAOs that elect for-profit status are subject to §109 and §110 and shall pay a tax on gross revenue as defined herein."
(b) "Every DAO LLC shall be required to file a gross revenue tax return annually along with its annual registration renewal and shall pay, based on its gross revenue the amount of tax imposed pursuant to Section 109 of the Income Tax Act 1989 to the Secretary of Finance. The Secretary of Finance, for good cause, may extend the time for making payments and returns."*

§ 102(n)

"'Gross revenue' shall have the same meaning as found in the Income Tax Act 1989 which excludes dividends and capital gains;"

RMI law only. The carve-out has no effect on US federal securities analysis. Section 103(2)(c) reaches a token only if it is a governance token and confers no economic rights.

RMI DAO Act: records, signatures and inspection

Decentralized Autonomous Organization Act, 2022 (P.L. 2022-50), 52 MIRC Ch. 7, as amended by P.L. 2023-83

§ 111(1)

"Recordkeeping and Retention. Notwithstanding Section 22(1) of the Limited Liability Company Act of 1996, as long as actions, transactions, voting, and decisions of a DAO LLC take place on a distributed ledger, and where human readable explanations of those actions, transactions, voting and decisions are publicly available for a period of five (5) years after the date the DAO LLC is dissolved, there shall be no separate requirement to keep books of accounts and meeting minutes."

§ 111(2)

"Record in Writing. A requirement for a record to be in writing is satisfied where the details of a blockchain transaction are recorded in electronic form only and where the transaction has been authorised by a person's cryptographic signature."

§ 111(4)

"Right to Information. Except for relevant government officials with reasonable grounds to investigate a violation of the laws of the Republic, no one shall have the right under the Limited Liability Company Act of 1996, to demand to separately inspect or copy records of a DAO LLC and the organization shall have no obligation to furnish any information to anyone concerning the organization's activities, financial condition or other circumstances to the extent the information is publicly available on a distributed ledger."

§ 111(5)

"A requirement for a person's wet or electronic signature is satisfied by the cryptographic signature recorded when a person, with the proper authority and rights, signs or approves a blockchain transaction."

RMI DAO Act: statements of authority and public blockchains

Decentralized Autonomous Organization Act, 2022 (P.L. 2022-50), 52 MIRC Ch. 7, as amended by P.L. 2023-83

§ 115(1)

"The Certificate of Formation, limited liability company agreement, and smart contracts of a DAO LLC are effective as statements of authority. Where the underlying Certificate of Formation or limited liability company agreement and smart contract are in conflict, the Certificate of Formation or limited liability company agreement shall pre-empt any conflicting provisions of the smart contract."

§ 115(2)

"Nature of business permitted; powers. A DAO LLC shall carry on any lawful business, purpose or activity. DAO LLCs are permitted to use a blockchain as defined herein and cryptocurrencies. If a DAO LLC is a virtual asset service provider as defined in the Banking Act 1987, it shall comply with the provisions thereunder. DAO LLCs are permitted to create open source software, which is then used by other people on a blockchain independent of the DAO LLC's involvement."

Regs § 3(1)

"Any blockchain used to govern or track members of a DAO LLC, which is registered as a resident domestic limited liability company under the Act shall: a. be a distributed ledger which is publicly accessible by any person, whether within or outside the Republic; and b. transparently disclose the number of tokens or voting rights held by each member."

Regs § 3(2)

"Every relevant law enforcement agency and the Registered Agent are authorized to monitor the activities of a DAO LLC on the blockchain or blockchains used for that DAO LLC's activities for the purpose of ensuring that the DAO LLC is not involved in money laundering or any other activity which is contrary to the laws of the Republic."

US state DAO statutes (status as of 15 September 2026)

State	Entity	Authority	Status and notes
Wyoming	DAO LLC	W.S. 17-31-101 et seq. (2021, am. 2022)	Enacted 2021, amended 2022. § 17-31-109: management "vested in its members or the members and any applicable smart contracts," and all smart contracts must be "capable of being updated, modified or otherwise upgraded"; registered agent required (§ 17-31-105(b)); dissolution after one year without a proposal or action (§ 17-31-114(a)(iv))
Wyoming	DUNA	W.S. 17-32-101 to -129 (SF0050, 2024; am. 2026 ch. 25)	Signed 7 Mar 2024, effective 1 Jul 2024; amended effective 1 Jul 2026. At least 100 members (§ 17-32-102(a)(iii)(A)); no dividends or distributions (§ 17-32-104(b)); administrators (§ 17-32-123); liability shield (§§ 17-32-107, -118); algorithmic consensus permitted (§ 17-32-122); the Act contains no tax provision
Vermont	BBLLC	11 V.S.A. §§ 4171-4176 (Act 205 of 2018)	Signed 30 May 2018, effective 1 Jul 2018; § 4173(2)(A) to (F) mandates operating-agreement content
Tennessee	Decentralized Organization	Tenn. Code Ann. §§ 48-250-101 to -115 (HB 2645, 2022)	Acts 2022, ch. 852, signed and effective 20 Apr 2022; drops "autonomous"; member-managed or smart-contract-managed election, member-managed by default (§ 48-250-103); a "majority" is more than 50% of participating interests at a vote where a quorum participates; the statute fixes no quorum percentage
Utah	LLD	Utah Code Title 48, ch. 5 (HB 357, 2023); Utah Admin. Code R154-3	Effective 1 Jan 2024; registration live; filings must include a data audit report (R154-3-12, -13). Renumbered to Title 16, ch. 22 effective 1 Oct 2026
New Hampshire	NH DAO	RSA ch. 301-B (HB 645, 2024, ch. 263)	RSA 301-B:31 (Secretary of State duties, including a mandatory RFP for the registry) effective 26 Jul 2024; the rest effective 1 Jul 2025. The registry is not built: HB 1073 (2026), ch. 131, effective 12 Jun 2026, gives the Secretary of State "until January 1, 2027 to complete" it
West Virginia	DUNA	W. Va. Code §§ 36-13-1 to -31 (SB 670, 2026)	Passed 14 Mar 2026; § 36-13-31: "This article is effective July 1, 2026." The rest of SB 670 took effect 12 Jun 2026. At least 100 members (§ 36-13-2); separate legal entity (§ 36-13-7(a))
Alabama	DUNA	Ala. Code §§ 10A-17-2.01 to -2.28 (SB 277, 2026)	Signed 2 Apr 2026; effective 1 Oct 2026; at least 100 members joined by mutual consent "in digital activity" (§ 10A-17-2.02); no distributions to members or administrators (§ 10A-17-2.04(b)); no tax provision
Virginia	none	HB 1784 (2023) study; HB 1796 (2025), passed both chambers, vetoed 2 May 2025; 2026 bill advanced in a House subcommittee	No DAO entity statute enacted
Delaware	none		No DAO-specific statute; the DevCo or Labs entity in most structures

Jurisdiction and wrapper comparison (1 of 2)

Wrapper	Where	Verified adopters	Does	Does not	Licensing and list status
DUNA	Wyoming (1 Jul 2024); West Virginia (1 Jul 2026); Alabama (1 Oct 2026)	Uniswap Governance (DUNI, Sep 2025); Syndicate Network Collective (Aug 2025); WYDE (Dec 2025); Nouns (exploring since Sep 2024)	Legal existence; limited liability for members and administrators; corporate tax election (not tax exemption); no member list required	Distribute profits to members; form with under 100 members; per a16z (2 Apr 2026), "not well suited for running a business," and not a stand-in for a network it does not control	US entity; increases US nexus
Marshall Islands DAO LLC	RMI; MIDAO Directory Services, Inc. as Registered Agent (DAO Regulations 2024 § 2(6))	Pyth Network, MetaDAO, MoonDAO, Gnosis Guild, The DAO Security Fund, M1X	Non-profit or for-profit; algorithmic management; token membership; on-chain records; no required managers; no member minimum	Obtain a VASP licence (none available); convert between non-profit and for-profit; merge or redomicile under the DAO-specific law	Neither EU annex (17 Feb 2026); not on FATF lists (19 Jun 2026); APG MER Nov 2024 findings
Cayman foundation company	Foundation Companies Act (2025 Revision)	The Arbitrum Foundation; the default for large protocol and L2 structures (practitioner commentary)	Ownerless; supervisor if no members	Distribute to members (s. 4(1)(b)(iv))	Issuance is itself a virtual asset service (VAS(P) Act s. 2): registration, not a licence. Off FATF grey list 27 Oct 2023; off EU AML list 7 Feb 2024
BVI company	British Virgin Islands	None named publicly; used as a token launch vehicle	Issue its own tokens without VASP registration (Walkers, 8 Sep 2025; Mourant, 19 Dec 2025)	Escape enhanced due diligence while EU and FATF listed	VASP Act 2022 in force 1 Feb 2023; FATF grey list since 13 Jun 2025; EU AML high-risk list since 29 Jan 2026 (Reg. (EU) 2026/83); EU tax Annex II (17 Feb 2026)

Jurisdiction and wrapper comparison (2 of 2)

Wrapper	Where	Verified adopters	Does	Does not	Licensing and list status
ADGM DLT Foundation	ADGM; DLT Foundations Regulations 2023 (2 Nov 2023)	IOTA (first), TON, Stacks Asia, Avalanche	Statutory tokenholder resolutions; guardian; council of 2 to 16	Carry on an activity needing a Financial Services Permission	US\$50,000 minimum initial assets; UAE off FATF grey list 23 Feb 2024, off EU AML list Jun 2025
RAK DAO Association	RAK Digital Assets Oasis; DARE regime, late Oct 2024	None published	Company limited by guarantee; token classes; up to 10 Sub-DAOs (Aurum)	Operate without a UAE resident manager or registered agent	UAE off FATF grey list 23 Feb 2024, off EU AML list Jun 2025
Swiss foundation / association	Civil Code Arts. 80-89 / 60-79	Ethereum, Cardano, Tezos and Web3 Foundations (Zug)	Legal personality; cantonal foundation supervision	Exist as a DAO-specific form: Switzerland has none (Chambers, 2026)	CHF 50,000 minimum; one Swiss-resident board member
BORG	Any chartered entity	API3 Foundation, Pocket Foundation, MakerDAO RWA trusts, dYdX Grants Trust	Charter embeds specific smart contracts as organs	Create a new entity form: it is a charter overlay on an existing one	Depends on host entity
Delaware C-corp (de-tokenization)	Delaware	Across Protocol: token-for-equity vote passed 7 Apr 2026, 91.5% for; conversion not complete	Token-for-equity exchange	Preserve token governance: the DAO winds down	US entity

Wrapper tax table

Wrapper	Entity-level tax	Member-level	Notes
Unwrapped US DAO	Partnership by default: § 301.7701-1(a)(2) creates the entity, § 301.7701-3(b)(1)(i) classifies it	K-1s; self-employment questions; filing obligations members may not know they have	No IRS guidance addressed to DAOs as of Sep 2026; Samuels and Sarcuni supply the state-law premise
Wyoming DAO LLC	Partnership by default; disregarded if a single member (Treas. Reg. § 301.7701-3(b)(1))	Members taxed in home jurisdictions	The core reason globally distributed holders choose non-US or nonprofit wrappers
Wyoming / Alabama / West Virginia DUNA	Partnership by default (Treas. Reg. § 301.7701-3(b)(1)); elects association taxable as a corporation on Form 8832	No pass-through once elected; no member disclosure; state-law nonprofit is not § 501(c) exemption	DUNI is "a taxpaying U.S. entity" (DUNI governance site) and files Form 1120 (Cowrie, Uniswap governance forum, 10 Apr 2026); its vote prefunded a tax compliance budget
RMI non-profit DAO LLC	None: § 103(3)(a) disapplies the Income Tax Act 1989	docs.midao.org: "nor should they have any pass-through taxes in any jurisdiction MIDAO is aware of, as they have no economic owners, and members have no economic rights"	MIDAO's own statement, quoted with its hedges; it is not a tax opinion. Confirm with the client's own adviser.
RMI for-profit DAO LLC	3% gross revenue tax (§ 103(3)(a)); § 102(n) excludes "dividends and capital gains"; "invested capital" is MIDAO's addition, with no § 102(n) basis	Pass-through in members' home jurisdictions	GRT return filed with the annual renewal (§ 103(3)(b)); may be paid to MIDAO in crypto and remitted as fiat
Cayman foundation	No Cayman direct tax; the memorandum must prohibit "dividends or other distributions of profits or assets to its members" (Foundation Companies Act (2025 Revision) s. 4(1)(b)(iv))	No Cayman tax on members as such; US owners run the checks on the next slide	General tax posture; confirm with Cayman counsel
Swiss foundation / association	Federal direct tax at 4.25% for associations and foundations, plus cantonal and communal tax; public-benefit exemption possible under Art. 56(g) DBG	No Swiss tax on members as such; US owners run the checks on the next slide	Exemption is strictly policed: funds dedicated exclusively and irrevocably to the purpose. Confirm with Swiss counsel.
UAE (ADGM, RAK, DIFC)	9% federal corporate tax; 0% on qualifying free-zone income; 15% DMTT for groups at EUR 750m+ revenue, fiscal years from 1 Jan 2025	No UAE personal income tax; US owners run the checks on the next slide	General tax posture; confirm with UAE counsel
Panama PIF	Territorial: foreign-source income is not taxed in Panama	US classification is fact-driven: a PIF may be a trust or a corporation for US purposes	On EU Annex I (Council update, 17 Feb 2026)

US look-through cautions for any foreign wrapper with US owners

Classification	Absent a Form 8832 election, a multi-member foreign eligible entity with no member having unlimited liability defaults to a corporation (Treas. Reg. § 301.7701-3(b)(2)(i)(B)). The most common structuring error: the domestic default runs the other way.
CFC	"United States shareholders," each a 10%-or-more holder by vote or value (IRC § 951(b)), together owning more than 50% by vote or value (IRC § 957(a)). Consequences: subpart F and net CFC tested income (the former GILTI, renamed by P.L. 119-21 for tax years beginning after 31 Dec 2025); Form 5471.
PFIC	75% passive income or 50% passive assets (IRC § 1297(a)); Form 8621. A treasury-heavy entity is the usual trigger.
Reporting	Forms 5471, 8865, 8621, 926 and 8938, and FinCEN Form 114 (FBAR, filed through BSA E-Filing, not with the return).
People	Effectively connected income where US contributors do the essential work; withholding on contributor payments.

Operating-agreement checklist in full (1 of 2)

1. Source of truth and precedence. Name the chain, contract addresses and deployment transaction (RMI § 106(2) requires the contract identifier; Regs § 12(1)(f) adds treasury contracts). Order of precedence: statute, this agreement, on-chain governance result, off-chain policy. In the RMI, § 115(1) makes the certificate and agreement pre-empt a conflicting smart contract, so the agreement must say what each contract is authorised to do. Say whether an upgraded or replaced contract follows the definition automatically or requires amendment (§ 106(3)(j)). Say what is authoritative if the chain halts, forks or is censored.

2. Membership. Admission by token acquisition and the notice the acquirer receives (DUNI's membership-by-conduct language is the market example; decide whether holding, or holding plus voting, triggers membership). Exit by transfer, burn or withdrawal, and pre-exit liability. Transfer restrictions in the contract wherever an exemption depends on holder count or accreditation (Investment Company Act § 3(c)(1): 100 holders, 250 for a qualifying venture capital fund, enforced in code). No agency powers of members (mirror W.S. 17-32-118). Beneficial-ownership and KYC hooks: who must be identified (RMI § 112 requires a Beneficial Owner Information Report at formation and annually; § 103(4)(b) sets the 25%-or-more governance-rights tier) and remedies for screening failure. In the RMI, state whether membership is tracked on paper, by multisig or by token; Regs § 3 applies to any blockchain used to govern or track members: it must be publicly accessible and disclose each member's tokens or voting rights.

3. Management. State the model in the statute's words. RMI § 104(5) offers two designations, member managed or algorithmically managed, and presumes member managed if the documents are silent; MIDAO's template layers optional Managing Members on either. Define managing members or officers as the interface to the off-chain world, capped by amount and category, with a duty to execute governance approvals. Multisig signers: signer set or method, m-of-n threshold, key custody, rotation, prohibition on signing outside a governance approval, forced removal. Delegation to an AI agent is a management clause, not a membership clause. Fiduciary duties: RMI § 109 removes member fiduciary duties by default, subject to the implied contractual covenant of good faith and fair dealing; § 104(3) requires the conspicuous notice.

4. Governance mechanics. Proposal types, quorum, supermajority, timelock and guardian window. Emergency powers and security council: trigger, scope, hard sunset, automatic member reporting, reversibility by member vote, non-circular renewal path. Amendment by vote without signatures; attach evidence of the vote (proposal ID, tally, transaction hash). Effective on execution with no government approval, but the latest amended agreement is submitted with the January annual filing. Records: RMI § 111(1) removes the separate books-and-minutes requirement while actions happen on a distributed ledger and human-readable explanations stay public for five years after dissolution; § 111(5) makes a cryptographic signature a signature. Delegation: permit or prohibit; if permitted, adopt a delegate agreement and disclosure rubric. Borrow 11 V.S.A. § 4173(2)(A) to (F) as the section skeleton: mission; whether the ledger is fully or partially decentralized and public or private, including read and write permissions; voting procedures covering software upgrades and agreement changes; protocols to respond to security breaches; how a person becomes a member and how the interest is denominated; rights and obligations of each participant group, including which are members and which are managers.

5. Conflicts and recusal. What counts as an interested vote; exclusion of the requesting party and affiliates from a budget vote; who determines affiliation.

Operating-agreement checklist in full (2 of 2)

6. Liability, indemnity, insurance. Indemnification and advancement for members, administrators, signers and delegates (cf. W.S. 17-32-125); a treasury-funded indemnity reserve or D&O-equivalent cover; an explicit statement that governance participation does not create a partnership (frames intent; will not bind a court).

7. Dispute resolution. Governing law and forum (DUNI: exclusive Wyoming jurisdiction, individual dispute resolution, class waiver); arbitration seat and rules; admissibility of on-chain votes; electronic service on pseudonymous members. RMI § 106(3)(k) leaves "Procedures for dispute resolution, if applicable" to the documents.

8. IP and contributors. Who owns code, marks, domains, the front-end and the brand (the entity, a foundation or IP BORG, the DevCo, or the unincorporated protocol). Contributor agreements: classification, present assignment of IP, moral-rights waiver, open-source compliance, token compensation with vesting, clawback and withholding responsibility.

9. Tax and reporting. Classification election and who makes it; partnership representative where relevant; information reporting for contributor and grant payments; OFAC covenant; distribution restrictions consistent with a nonprofit posture (W.S. 17-32-104; RMI non-profit purposes). In the RMI, § 103(3)(b) is drafted to require a gross revenue tax return from every DAO LLC with its annual registration renewal; the tax falls on for-profit electors (§ 103(3)(a)), and in practice only for-profits file the return.

10. Dissolution and continuity. Trigger and authority; treasury disposition; migration mechanics. RMI § 114(1)(d): the Registrar may order dissolution where the DAO "is no longer under the control of at least one (1) natural person" (the order dissolves, not the loss of control; "control" is undefined); Regs § 4(4) dissolves a DAO LLC that goes a year without a Representative Agent other than the Registered Agent. Default thresholds where the documents are silent: two-thirds under § 225 of the Non-Profit Entities Act 2020 for a non-profit; for a for-profit, written consent of all members or, by class, members owning more than two-thirds of the interests in profits, under § 46 of the Limited Liability Company Act 1996. Merger and redomiciliation are not addressed in the RMI DAO Act or Regulations; the only conversion the Act provides for is an existing RMI LLC electing DAO LLC status (§ 104(2)). Everything else runs through the LLC Act 1996.

Token instruments and AI-agent clauses in full

Token instruments. SAFE plus token warrant (US development company; exercise deadline tied to the token generation event; assignment of the warrant to the token issuer before launch); SAFE plus token side letter (non-US development company; optional right, no additional payment, silent on price and date); SAFT (tokenomics complete; network-launch condition and long-stop date; refund on failure; transfer restrictions and legend; Reg D and Reg S carve-outs); SAFTE (equity plus token with ordering rules); token purchase agreement (post-launch; lockups; governance rights conveyed); airdrop terms (eligibility snapshot; geographic and sanctions exclusions; clickwrap binding the membership agreement; claim window; anti-Sybil disqualification).

Two drafting rules for 2026. Draft for the investment-contract safe harbor in proposed Regulation Crypto Assets (SEC PR 2026-76, 18 Aug 2026; comments due 20 Oct 2026; not adopted): "the team will" roadmap covenants are adverse to a later certification that all essential managerial efforts have been completed or permanently ceased. For a non-economic governance token, state "no dividend, no profit share, no redemption, no claim on treasury at dissolution, no buyback commitment" consistently in the token terms, the operating agreement and the disclosure (RMI § 103(2)(c) exempts only "a governance token conferring no economic rights," so a token that also carries fee-switch revenue is outside it).

AI-agent clauses. Definition of the agent (model, version, hosting and attestation, wallets, repository); scope of authority as positive and negative lists with spend caps enforced at the wallet or policy layer; named human overseers, modelled on EU AI Act Article 14, which binds high-risk systems only and whose deadlines moved to 2 Dec 2027 and 2 Aug 2028; emergency pause and maximum duration without a member vote; upgrade and replacement procedure with version records; a UETA recital that the agent is the company's "electronic agent" (§ 2(6)), that its acts are attributable to the company under § 9(a) and that contracts it forms bind the company (§ 14), with § 10 change-or-error risk allocated; a standing counterparty disclosure; ERC-8004 identity (a Draft ERC, created 13 Aug 2025) recorded without treating reputation as diligence; an autonomy-representations covenant; a funded error reserve.

Standing disclaimers. Nothing in a legal wrapper makes an AI agent a legal person. Nothing in a foreign statute changes US federal securities law. Onchain reputation is not diligence. A statutory designation ("DAO LLC") is not evidence of decentralization. MIDAO is not a law firm and does not provide legal advice.

Cases referenced and related

- *Samuels v. Lido DAO*, 757 F. Supp. 3d 951 (N.D. Cal. 18 Nov 2024) (Chhabria, J.) (order on motions to dismiss); stayed 21 Oct 2025 pending 9th Cir. No. 25-5701 (arbitration): caselaw.findlaw.com/court/us-dis-crt-n-d-cal/116694517.html
- *Houghton v. Leshner* (Compound DAO), No. 3:22-cv-07781-WHO (N.D. Cal.), order denying motions to dismiss 7 Aug 2026, applying *Samuels* (Stanford SCAC 108051)
- *Sarcuni v. bZx DAO*, 664 F. Supp. 3d 1100 (S.D. Cal. 27 Mar 2023); settled and dismissed with prejudice 16 Nov 2023
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