

Donut DAO: Building the Future of SocialFi

By the Donut DAO Core Contributors

Abstract. The Donut DAO is a decentralized organization that supports DONUT. DONUT is an ERC-20 token, launched in 2019 on the r/EthTrader subreddit as Reddit's first ever Community Points experiment. Originally built on Ethereum and now deployed and operating on Arbitrum One, DONUT is based on a SocialFi ecosystem that rewards user contributions, offers decentralized governance, and supports (on/offchain) tipping, membership subscriptions, and advertising. The Donut DAO's goal is to expand this system beyond Reddit, incorporating other platforms like X, Discord, and Telegram, with user ownership promotion and decentralized community management. The fixed minting schedule of DONUT, deflationary mechanisms, and multisig treasury management ensure economic sustainability and security. This whitepaper establishes the technical, governance, and economic framework of the Donut DAO, demonstrating its role in advancing decentralized social platforms using blockchain standards.

1. Introduction

The Donut DAO supports the DONUT token, an ERC-20 token launched in 2019 on the r/EthTrader subreddit, Reddit's initial implementation of the Community Points program [1]. Originally deployed on Ethereum and later migrated to Arbitrum One to lower transaction fees [2], DONUT is the pillar of a decentralized social economy, more commonly referred to as SocialFi, in which contributors are rewarded tokens, vote on governance, and can use features like tipping and special memberships. The vision of the Donut DAO is to expand this paradigm beyond Reddit, promoting user-led communities on platforms such as X, Discord, and Telegram, and uniting Web3 with social interaction.

Centralized social media platforms take away users' autonomy and ownership. This happens because they often maintain control over user data and community rules. To solve this problem, the Donut DAO takes advantage of blockchain technology to create an open, transparent, community-governed platform. In 2019, the project that had been created by the r/EthTrader community moved from Reddit's centralized database to an Ethereum smart contract, thus creating a decentralized source of truth for token balances and distributions [3]. This change allowed users to have real stakes in their community.

The Donut DAO oversees DONUT's operations, this includes treasury management and ecosystem expansion. The organization gives a framework for community-driven platforms by combining social incentives with Ethereum's security and transparency, with DONUT operating as both a reward and governance mechanism. This whitepaper details the technical architecture, tokenomics, and governance model, supported by Ethereum's ERC-20 standard and Arbitrum's layer 2 scaling solution.

2. The Donut DAO Ecosystem

As already mentioned above, the Donut DAO is a decentralized organization that supports DONUT and its associated platforms, primarily the r/EthTrader subreddit, with plans to expand to other social platforms [5]. The Donut DAO uses Ethereum's smart contract functionality and Arbitrum One's scaling solution to promote a user-governed SocialFi ecosystem. This section is about the ecosystem's core components, its primary platform, and development plans.

2.1 Overview

The Donut DAO coordinates the issuance, distribution, and utility of DONUT, a token that incentivizes user contributions on social media, offers governance, and supports economic activities like tipping and advertising. The project as a whole is governed by r/EthTrader community members, through onchain polls. Treasury related decisions need approval from the multisig guardians, this way it's possible to maintain security and consensus among participants. The ecosystem combines social engagement with blockchain technology, allowing users to earn, spend, and lead using DONUT, thus following the principles of decentralized ownership.

2.2 r/EthTrader: The Core Platform

The r/EthTrader subreddit is the main platform for DONUT's SocialFi system. Users earn DONUT through posting, and DONUT earnings are determined by the tips (tip-upvotes) that content contributors receive [3]. DONUT has different utilities, such as:

- Governance: Users with a governance score ($\min(\text{DONUT}, \text{CONTRIB}) \geq 20,000$) can propose and vote on polls to add, remove, or change subreddit rules and ecosystem policies.
- Tipping: Onchain and offchain tipping rewards quality content, thus encouraging engagement on the Donut DAO's platforms.
- Memberships: Special memberships give unique perks to subscribers, like the ability to post GIFs on r/EthTrader, and customize the user flair. Donuts spent on memberships are burned to reduce supply.
- Advertising: DONUT is used to advertise on the r/EthTrader subreddit, more specifically to rent pinned post slots. The price to advertise is adjusted dynamically based on traffic and market conditions.

The project's operations are supported by a community treasury, funded mainly by revenue that the Donut DAO earns. The treasury is managed by different multisig guardians and requires five signatures for transactions to be approved.

2.3 Future Development Plans

The Donut DAO's main objective is to expand DONUT's utility and visibility beyond Reddit, building on Arbitrum One. Some of the main planned initiatives are:

- Minigames and apps: Developing onchain games to improve user engagement, using DONUT as the in-game currency.
- Subreddit expansion: Integrating other Reddit communities into the Donut DAO network to increase DONUT's visibility.
- Cross-platform integration: Setting DONUT distributions on other social media platforms.

3. DONUT

DONUT is an ERC-20 token originally deployed on Ethereum in 2019. In 2024, DONUT migrated to Arbitrum One, which is where the token's DeFi operations currently take place [2]. DONUT is the main economic and governance tool of the Donut DAO, and it offers SocialFi functionalities within the r/EthTrader subreddit and beyond.

3.1 DONUT's Purpose

DONUT incentivizes content creation, supports decentralized governance and economic interactions under a SocialFi system. DONUT is the first ever Reddit Community Points token, and its design follows Ethereum's vision to enable trustless, user-driven systems [4].

3.2 DONUT's Utility

DONUT's versatility is not just limited to the blockchain, this is because the token has offchain applications as well. DONUT's most relevant use cases are:

- Trading and transferring: Because DONUT is an ERC-20 token, it's tradable on exchanges, and can be transferred between wallets.
- Tipping: Users can tip Donuts on r/EthTrader for quality posts or comments. Transactions take place on Arbitrum One for transparency purposes and low fees. However, the most common form of tipping is offchain tipping, which is supported by the Donut DAO's own bots.
- Special Memberships: Users can spend their Donuts on r/EthTrader Special Memberships, gaining customizable user flairs and subreddit perks like GIF and image/video posting. Donuts spent on Special Memberships are burned, reducing circulating supply [3].
- Governance: DONUT holders with a governance score ($\min(\text{DONUT}, \text{CONTRIB}) \geq 20,000$) can propose and vote on polls to change and implement subreddit rules and Donut DAO policies, using a weighted onchain voting system [3].
- Advertising: Donuts can be used to promote content on Donut DAO platforms.
- Subreddit moderation powers: Holders with a sufficient number of Donuts can approve or remove submissions on r/EthTrader, thus promoting community-driven moderation.

3.3 DONUT's Technical Details

DONUT follows the same standard as most Ethereum tokens. That makes it easy to use with popular wallets and apps. The token first launched on Ethereum, then moved to Gnosis Chain for lower fees, and now runs on Arbitrum One. DONUT benefits from Ethereum's security, since Arbitrum is built on top of it, that means transactions are protected by the same network that secures billions of dollars in value. Every part of DONUT, monthly distributions, governance votes, and even token burns, is handled by smart contracts. These are public and verifiable on explorers like Arbiscan, so anyone can double-check that everything is working as it should.

Users receive Donuts by linking their Reddit account to a wallet address, which makes them eligible to earn rewards for their content.

All of this makes DONUT a fully onchain, community-driven SocialFi experiment governed by real users.

4. Tokenomics

DONUT's economic model is designed to make sure the token is sustainable, incentivizes participation, and maintains value stability within the ecosystem. Operating on Arbitrum One, DONUT follows a fixed minting schedule, structured distributions, and deflationary mechanisms to balance supply and demand. This section is about the token's supply, distribution, revenue, and treasury management.

4.1 Supply

DONUT's supply operates in an identical way to Ether, it has no hard cap. DONUT has annual emissions and recurring token burns. A maximum of 20,880,000 Donuts can be minted every year, but only if or when the treasury is depleted. Once minted, no additional tokens can be issued again for the next 52 weeks (1 year), thus controlling inflation and ensuring a predictable supply growth.

4.2 Monthly Distributions

The Donut DAO treasury distributes 1,740,000 Donuts every month to sustain ecosystem operations, based on community governance decisions. Donuts are distributed as follows:

- Subreddit rewards: 850,000 Donuts (510,000 for posts and 340,000 for comments), distributed based on tip-upvotes (tip quantity + ratios).
- Liquidity incentives: 450,000 Donuts (250,000 to Uniswap and 200,000 to Sushi.com liquidity pools), to improve tradability and stability.
- Community contests: 25,000 Donuts, to promote engagement and to attract new users.
- Donut DAO: 415,000 Donuts, to reward Donut DAO contributors. Developers earn 30,000 Donuts (each), community moderators earn 15,000 Donuts (each), community

contributors earn 5,000 Donuts (each), and artists earn Donuts based on grants approved by the treasury.

Distributions are processed through smart contracts on Arbitrum One, and they can be verified through block explorers.

4.3 Revenue

The Donut DAO earns revenue through yield from LP positions, strategic investments, and partnerships. Revenue is deposited into the treasury to support ecosystem growth and development.

4.4 Deflationary Mechanisms

To reduce the economic impact of inflation, Donuts are recurrently burned in the following ways:

- r/EthTrader Special Memberships: Users buy subreddit memberships, using DONUT, and the tokens spent on subscriptions are burned to reduce circulating supply.
- Undistributed tokens: Per ETIP - 122, any undistributed DONUT from monthly rounds is burned [9]. Lower subreddit activity results in higher burn rates, as less tokens are distributed, thus maintaining economic balance.
- Advertising: Third parties can place ads on the Donut DAO's platforms by buying and burning DONUT in proportion to the ad pricing.

4.5 Treasury

The treasury holds DONUT for distributions and all operations. The treasury is secured by a multisig wallet on Ethereum and Arbitrum One, requiring five guardians to approve transactions. Guardians are community members and volunteers, listed publicly in the r/EthTrader wiki [3].

The following wallet addresses are associated with the Donut DAO:

- Ethereum Mainnet: 0x367b68554f9CE16A87fDoB6cE4E70d465AoC940E
- Arbitrum One: 0x439ceE4cC4EcBD75DC08D9a17E92bDdCc11CDb8C

This multisig setup guarantees safe and transparent fund management, thus preventing unwanted access.

4.6 Economic Rationale

The tokenomics model is balanced between supply control (burns, fixed minting) and participation incentives (rewards, liquidity). The Donut DAO is able to keep a healthy and sustainable economy through coordinated distributions with governance decisions and community activity, while advertising revenue and token burns reduce the impact of inflation. Using Arbitrum One's affordable transactions supports scalability and corresponds with the efficiency of layer 2 scaling solutions.

5. Governance

The Donut DAO uses a decentralized governance model to manage DONUT and its ecosystem. This model is primarily focused on the r/EthTrader subreddit. The governance system gives the power to DONUT holders to define community rules and ecosystem development, through transparent voting processes. This section outlines the details of the Donut DAO's governance structure, mechanisms, and security measures.

5.1 Governance Structure

The Donut DAO is governed by DONUT stakeholders, and decisions are executed through smart contracts on Arbitrum One. The governance structure includes:

- Community voting: Users with a governance score (minimum between the total value of DONUT + CONTRIB*) can propose and vote on polls. This ensures that only active stakeholders have influence on the outcomes.
- Multisig guardians: Members elected by the community, or volunteers, guard the treasury. Five signatures are required to approve transactions. The treasury uses the Gnosis Safe multisig standard for security [6].
- Moderators: Moderators are community members tasked with implementing governance decisions and maintaining the integrity of the Donut DAO's platforms.

*When a user earns Donuts in a monthly distribution, they also receive a nearly equal amount of CONTRIB. CONTRIB is a non-transferable token that reflects lifetime earnings, even if the user sold their Donuts.

5.2 Governance Mechanisms

The governance process occurs through two different types of polls, which are executed either offchain, in the subreddit, or onchain through smart contracts:

- Sentiment polls (offchain): Collect community opinions on non-binding topics, open to all users.
- Governance polls (onchain): Address subreddit rules, Donut DAO policies, and ecosystem changes. Governance polls require approval from two moderators to proceed to the monthly Governance Week. In order to pass, a governance poll must meet a decision threshold to ensure sufficient community support.

Voters receive a bonus as a voting incentive. In every poll they participate in, voters earn a base bonus of 10% score for the current round. For each extra poll in which they cast a vote, voters get an extra 2.5% bonus (e.g., 15% for three polls). Polls are transparent, the results displayed show the number of votes and the voting weight (DONUT) of each voter. No poll can remove Donuts from the owners, respecting the principles of property rights [3].

5.3 Distributed Moderation

DONUT holders with a certain governance score gain moderation privileges on r/EthTrader, thus promoting a user-governed platform. After reaching a certain governance score, approved users can remove posts or comments using a specific command. They can also approve filtered posts that haven't been removed by official moderators. This system uses DONUT to distribute power, reducing its centralization.

5.4 Treasury Governance

The Donut DAO treasury holds DONUT, as well as other tokens, to fund distributions and operations. The treasury is managed by a multisig wallet on Arbitrum One. The Donut DAO also has two additional wallets on Ethereum and Gnosis Chain [3], although these are not regularly used.

The multisig guardians are publicly listed in the r/EthTrader wiki, they propose and approve transactions. This way, no single party controls the funds.

The Donut DAO cofounders post monthly treasury reports on r/EthTrader to deliver transparency on fund use and allocation.

5.5 Technical Foundation

Governance processes are executed through smart contracts on Arbitrum One. Transparency is achieved by recording voting actions on the blockchain. The system adapts the decentralized governance principles of Ethereum to social media platforms.

5.6 Governance Evolution

Through community proposals (ETIPs), the governance model went through several changes, such as burning undistributed Donuts and reducing DONUT emissions and distributions. This governance structure allows the Donut DAO to continue to be community-driven, secure, and adaptable, respecting the principles of a DAO.

6. SocialFi Vision

Scaling SocialFi is one of the major goals of the Donut DAO. With DONUT, the Donut DAO allows communities to govern themselves, to reward contributions and to incorporate financial incentives into social media platforms. This section explains the concept behind SocialFi, the Donut DAO's pioneering role and its goals to use community practices and blockchain technology to scale user-driven platforms.

6.1 Defining SocialFi

SocialFi can be defined as the combination of social media and decentralized finance (DeFi). It allows users to own and govern online communities through tokens. SocialFi platforms or

systems use the blockchain to facilitate transparency and to create economic incentives, they are the opposite of centralized platforms that control data and monetization. As an ERC-20 token, DONUT allows this to happen by rewarding content creation, providing access to governance and supporting transactions such as tipping and advertising.

6.2 Donut DAO's Pioneering Role

DONUT launched in 2019 on the r/EthTrader subreddit as Reddit's first Community Points token, predating the SocialFi term [1]. Nevertheless, DONUT follows the principles of SocialFi. DONUT introduced a model where users earn tokens for posts and comments, vote on community rules, and access features such as memberships. In 2019, DONUT transitioned to an Ethereum smart contract, a change that was proposed by the community. This reduced reliance on Reddit's centralized infrastructure. This early adoption of blockchain technology for social governance follows Ethereum's vision of trustless systems.

6.3 Goals and Expansion

The Donut DAO seeks to grow its SocialFi ecosystem beyond r/EthTrader. The organization has several objectives to make scalability possible. Some of those objectives are:

- Integrate DONUT into platforms like X, Discord, and Telegram.
- Onboard more subreddits into the Donut DAO network, allowing that other communities use DONUT for rewards and governance purposes.
- Build minigames and apps with DONUT as the native currency to increase user engagement through gamified interactions.
- Bridge SocialFi and the real world by bringing real-world use cases to the blockchain.

All of the Donut DAO's objectives are funded by the treasury, and the community directs how resources are allocated.

6.4 Technical and Community Foundation

The SocialFi vision relies on Ethereum's ERC-20 standard for DONUT's interoperability. Community control is provided through governance with weighted polls and decentralized moderation. This model is identical to popular DAO frameworks, adapting them for social media platforms.

6.5 Rationale

The Donut DAO offers users real ownership and stakes in the communities they participate in. As such, its SocialFi approach overcomes the limitations of centralized social media platforms. DONUT delivers a scalable model for decentralized communities, and this model allows governance, rewards contributions, and offers practical utility. The r/EthTrader community's

success serves as evidence for this. The purpose of the expansion to other platforms is to use blockchain technology to recreate this success.

7. Roadmap

This section covers a structured and phased plan to scale DONUT and its ecosystem. The Donut DAO roadmap will be developed in stages, with the objective of improving r/EthTrader's functionality and DONUT's utility and visibility. The roadmap gives the greatest importance to interoperability and community-driven development. Some of the Donut DAO's short, medium, and long term goals are covered in this section.

0-6 months, Q3 2024-Q4 2024

- Bring back r/EthTrader Special Memberships, which were previously discontinued by Reddit. Special Memberships will allow users to spend DONUT in return for perks on the subreddit. To reduce the supply, tokens spent on memberships are burned.
- Increase participation in the Donut DAO's platforms through campaigns like DONUT airdrops and host regular community events to onboard new users.

6-18 months, Q1 2025-Q4 2025

- Build minigames with DONUT as an in-game currency. These apps and games will be used as tools to grow the Donut ecosystem.
- Include more subreddits in the Donut DAO network, allowing them to use DONUT for governance and rewards while maintaining compatibility with r/EthTrader's structure.

18-36 months, Q1 2026-Q2 2027

- Expand DONUT's reach and utility to different platforms.
- Develop real-world applications, such as DONUT-based payments for products, events, or services.
- Reach a total of, at least, 15,000 registered users in the r/EthTrader database, for the purpose of DONUT distributions.

7.1 Community Foundations

Weighted polls are used in community governance to make sure the ecosystem is in harmony with user priorities. To include community input, EthTrader Improvement Proposals (ETIPs) are used in each stage of the roadmap. This way, it is possible to maintain decentralization and transparency.

7.2 Rationale

This phased approach uses scalable technology (Arbitrum One) and existing infrastructure (r/EthTrader), as such, it achieves a balance between ambitious expansion and immediate improvements. The Donut DAO seeks to create a dominant SocialFi ecosystem through focusing on user engagement, technical stability, and cross-platform compatibility.

8. Team and Community

The Donut DAO is a decentralized organization, managed by a pseudonymous team and active community members, primarily from the r/EthTrader subreddit. Ecosystem development, governance, and operations rely on joint contributions and are secured by transparent processes and blockchain technology. This section is about the Donut DAO's key contributors, their roles, and the community's role in sustaining the Donut ecosystem.

8.1 Team Structure

The Donut DAO is maintained by a pseudonymous team experienced in blockchain and web development, business management, and community moderation. The organization does not have a centralized leadership hierarchy. Instead, it has a distributed model of several different contributors. The different specific sectors of the Donut DAO are:

- Cofounders: Responsible for grants, partnerships, operations guidance, treasury management, administrative tasks, and overall direction of the organization.
- Developers: Responsible for DONUT's development and technical maintenance and upgrades.
- Content moderators: Manage r/EthTrader operations, enforce rules, and implement results of governance polls.
- Artists: Responsible for creating visual assets for campaigns, marketing, or partnership purposes.
- Community contributors: Community members, that are not moderators, responsible for running events and creating campaigns, and also provide user support.

8.2 Key Contributors

Regardless of the Donut DAO's commitment to community-driven development, substantial roles have been played by key pseudonymous figures:

- Carl Larson: Original developer of the Reddit Community Points system (and subsequently, DONUT) and an early contributor to the Ethereum ecosystem.
- Basoosh: Veteran DONUT contributor, developer, formerly responsible for monthly DONUT distributions and currently responsible for the Donut Dashboard [7].
- Marc Aurel: The developer behind the Donut DAO's official website [8], ecosystem growth lead, and responsible for partnerships, business, and operations.
- Multisig guardians: Elected members that manage the Donut DAO's treasury.

8.3 Community Role

The r/EthTrader community is the backbone of the Donut DAO. Users contribute through:

- Content creation: Posts and comments earn DONUT based on tips, thus creating engagement.
- Governance: Users with a governance score propose and vote on polls, shaping subreddit and the Donut ecosystem's policies.
- Moderation: High DONUT holders can approve and remove posts, decentralizing content moderation.

8.4 Rationale

The community-driven, pseudonymous model of the Donut DAO follows the principles of decentralized autonomous organizations. The Donut DAO promotes trust and collective ownership by distributing roles and maintaining transparency, both of which are important for scaling its SocialFi vision.

9. Risks and Challenges

The Donut DAO wants to use DONUT to grow a SocialFi ecosystem, however, there are a few obstacles to overcome. This section covers what some of the possible risks are, why they matter, and what's being done to address them.

9.1 Low Community Activity

- Risk: If users stop being active on r/EthTrader, growth slows down. Even with more Donuts being burned, less activity means less Donuts being distributed.
- Impact: Less active users means slower long term growth.
- Mitigation: According to ETIP - 122, undistributed Donuts from each monthly round get burned [9]. Lower activity means more DONUT burns, which reduces supply and rewards users who stay active. Additionally, r/EthTrader hosts events, games, and contests frequently to keep users coming back.

9.2 Dependence on Reddit

- Risk: Most activity happens on r/EthTrader, and the subreddit depends on Reddit's platform. Reddit can change the rules anytime, as they did when they shut down Reddit Community Points in November 2023.
- Impact: If Reddit changes features or policies, it can affect core features of the ecosystem like distributions, offchain tipping, and memberships.
- Mitigation: The Donut DAO will expand to different platforms like X, Discord, and Telegram. DONUT is onchain, as such, its core value and operations stay outside of Reddit's control.

9.3 Regulations

- Risk: DONUT could face legal or compliance rules as crypto regulations change. This is because DONUT is a tradable ERC-20 token.
- Impact: New, stricter laws could have a negative impact on DONUT's core features like governance, advertising, or even trading. This could increase operational costs or make it harder for users to participate in the ecosystem.
- Mitigation: The Donut DAO uses audited smart contracts and transparent mechanisms, and always follows industry standards. Contributors are pseudonymous and the system is decentralized, so there are no centralized points of liability. If laws change, the Donut DAO can adapt quickly through ETIPs. As the ecosystem continues to scale, the Donut DAO plans to seek legal guidance.

9.4 Technical Vulnerabilities

- Risk: Like any crypto company or project, there is always a chance of attacks, exploits, or hacks of any kind.
- Impact: A security breach can break user trust, especially if funds are lost.
- Mitigation: The treasury is protected by a multisig setup, as such, no single person can attack it. All smart contracts have been audited by trusted firms.

9.5 Scalability Limits

- Risk: The Donut DAO's infrastructure may not have the capacity to expand to new platforms or onboard new subreddits, this could increase costs.
- Impact: Scalability issues can negatively impact user experience, particularly for tipping or governance across different platforms.
- Mitigation: Arbitrum One supports a large transaction volume with low fees, making it an optimal solution for scalability. As the ecosystem grows, so do tools and workforce.

9.6 Rationale

The Donut DAO makes sure that it can adapt and stay resilient by proactively addressing these risks ahead of time. Deflationary mechanisms, platform diversification, audited contracts, and community governance all work together to make challenges related to operations and regulations easier to address. These strategies put the Donut DAO in a good position to keep its SocialFi ecosystem going while also expanding to new platforms.

10. Conclusion

The Donut DAO supports DONUT, an ERC-20 token that launched in 2019 on r/EthTrader as Reddit's first ever Community Points experiment. This gives the organization a framework for decentralized social ecosystems. DONUT operates on Arbitrum One and allows users to earn

rewards for their contributions, vote on onchain polls, and supports activities like tipping, membership subscriptions, and advertising. The Donut DAO aims to grow beyond r/EthTrader, expanding to different platforms. The project takes advantage of the blockchain's transparency and scalability to merge Web3 with social engagement.

DONUT has a fixed minting cap of 20,880,000 tokens per year and deflationary mechanisms to burn tokens recurrently, thus keeping the economy stable. The multisig treasury requires five different signatures to approve transactions, this way it keeps community funds secure. Distributed subreddit moderation and onchain polls are two examples of governance mechanisms that give users ownership and control over their community and holdings. The roadmap shows the gradual growth of DONUT's ecosystem, starting with r/EthTrader, the main platform, then moving on to real-world use cases.

Token burns, platform diversification, and regulatory compliance allow the Donut DAO to address possible risks like low activity, dependence on Reddit, and more strict regulations. The project is a scalable and adaptable model for user-owned/driven communities, thanks to the community's participation. Stakeholders are invited to participate by holding DONUT, joining r/EthTrader, and getting involved in governance. This way, they can then determine how DONUT's ecosystem develops.

References

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