



# Gray Boys Whitepaper

<https://grayboysnft.com>

Discord Server: [discord.gg/grayboys](https://discord.gg/grayboys)

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## Preface

We expect the volume of people participating in the metaverse and purchasing NFTs to continue to rise rapidly over the coming years.

This will inevitably result in a price out of many people interested in the perks and exclusives of the most exciting NFT projects due to limited supply, high demand and floor prices most can't afford.

We created The Mothership DAO and The Gray Boys to solve this problem.

A Gray Boys NFT acts as membership to The Mothership DAO. The Mothership DAO acquires NFTs voted on by its members through proposals and yields fractionalized ownership and utility benefits to all members for the acquired NFTs.

Most importantly though, and the innovative piece of The Mothership DAO, is **we've developed the ability to pass on perks, utility, verifiability, exclusive content access and more by proxy to all members of the**

## **DAO for any NFT of any NFT project that The Mothership DAO acquires.**

The goal of this is to give The Mothership DAO members access to all of the utility, perks, exclusives and more of fantastic NFT projects that they otherwise would have been priced out of. As well as fractionalized ownership of NFTs held in the DAO's community vault.

### **Initial Mint**

Gray Boys will be 0.07 Eth each to mint.

The initial pre-sale mint of the Gray Boys will start on November 23rd.

The public sale will start on November 26th.

All art will be revealed on December 1st.

There will be 10,000 Gray Boys available to mint. The reason we selected 10,000 was to give as many people as possible access to the fractionalized and shared utility the DAO yields to its members.

30% of all mint sales will be allocated to the DAO for NFT acquisition as voted on by DAO members.

The remaining 70% will be allocated to the community and engineering fund. These funds will be used to ramp up the engineering team underneath the engineering leadership [@iamarkdev](#) to aid in building out the core tech, dApps and browser extension to streamline the management of DAO governance, proxy utility, and perks of acquired NFTs to DAO members.

Additionally, the community and engineering fund will also be used to drive community growth, visibility and awareness of the project as these types of proposals are presented to the DAO by the team.

## **DAO (Decentralized Autonomous Organization)**

The DAO is structured in such a way that you are only required to own at least 1 Gray Boy to be a member. Members claim the utility benefits the DAO will offer by the proxy system for the NFTs The Mothership DAO holds in it's community vault.

Fractionalized ownership for held NFTs will be determined by the number of Gray Boys you own. More Gray Boys owned by your address mean greater fractionalized ownership. Each Gray Boy provides the same fixed amount of fractionalized ownership, regardless of its rarity or traits.

The Mothership DAO utilizes a fork of Compound Governance and is the main governing body of The Gray Boys and The Mothership's NFTs, as well as acquisition and liquidation decisions.

Our implementation has been inspired by proven work done by the [Nouns DAO](#) project as a starting point.

DAO votes may be delegated, but by default will be allocated to each Gray Boy NFT holder's address and transferred to new owner addresses upon a sale, regardless of the existing delegation.

1 Gray Boy NFT = 1 DAO Vote.

1 Gray Boy NFT = 1/10,000 fractionalized ownership of the DAO's NFTs, tokens, etc.

## **Liquidity And NFT Acquisition**

Acquisition of NFT's and liquidation shall be done through DAO proposals.

Acquired NFTs yield complete proxied utility to all holders to the fullest extent possible.

NFTs liquidated shall have funds returned to the DAO for future acquisition and utilization as proposed by the DAO.

## How Is Proxying NFT Utility Possible?

Nearly every NFT project relies on connecting a wallet to verify NFT ownership using a browser extension like Metamask, coinbase wallet, etc. Or requiring you generate a message signature with a wallet that owns an NFT for the project.

Herein lies where we propose the idea of a hybrid read-only (often called watch-only) wallet managed by the DAO, allowing DAO members to have the necessary read-only and limited signature generation rights to the wallet that holds NFTs the DAO has selected to acquire. All without ever exposing a private key or ability to transfer or submit transactions with the wallet.

We intend to do this through extending the functionality of the [open source MetaMask extension](#), while being within the bounds of their license.

For the technical implementation, we intend to do this through creating a read-only wallet implementation within a forked version of metamask as well as creating a signing service to proxy allowed signed messages through the community vault wallet.

The end result is the ability to verify ownership for any NFT project and access holder perks for those projects, and more as if those NFTs were exclusively owned by you and as if they were in your local MetaMask wallet.

Additionally, all of this will be made open source and publicly viewable through git repositories we'll provide. All code and implementations will be open to be fully reviewed by peers in the community prior to going live.

Lastly, this will be done in such a way that it does not conflict with your existing MetaMask extension. It will run entirely separate and be specific to verification for NFTs The Mothership DAO holds.

## **Secondary Market Royalties**

50% of all secondary market royalties will be deposited into the DAO, forever. The remaining 50% will be distributed to the engineering and community fund to further the project's growth and development.

## **How Will Fractionalized Drops Work?**

Inevitably, NFTs that The Mothership DAO holds will yield drops of some kind in the future.

For these drops, the resulting tokens (fungible and non-fungible), will be stored in the DAO and ownership distributed through the same fractionalized ownership mechanism as all existing tokens in the collection.

Utilization of these drops is up to the decision of the DAO members through approved proposals.

## **How Will Discrepancies And Governance Be Handled?**

After initial mint, the DAO will ultimately have full control and decision over any discrepancies and project direction not outlined in the whitepaper.

## **I Don't Know What Half This Means, What's the TLDR?**

By owning at least 1 Gray Boy NFT, you are a member of The Mothership DAO - a decentralized organization that buys and sells NFTs proposed by and voted on by DAO members in order to give access to more benefits for all members.

You also own a percentage of the NFTs owned by The Mothership DAO so long as you own at least 1 Gray Boy NFT.

DAO members have access to the fullest extent possible to the perks, utility and benefits yielded by NFTs held in the community vault.

This is possible through something called a watch-only wallet, our own clever open source chrome extension, and a guarded signature delegation system that lets you prove ownership when attempting to connect to projects via metamask to “prove” ownership and access utility, which will be possible by the proxy system.

This means that should an NFT project that The Mothership DAO holds an NFT for opens up an exclusive game, content, event, etc and they require proof of ownership to access those perks, all Mothership DAO members will be able to access those perks by proxied ownership of the associated NFT(s) held in the DAO’s community vault.

All of this will be as simple and automated as connecting your wallet to a dApp with Metamask as most are used to now. There will not be complex processes and the implementations of everything proposed for all dApps, extensions, etc