Study Questions:

1. Some well-known, blue-chip DAOs do not have a legal wrapper despite the associated legal uncertainty and risks. What do you think are the main reasons for this?

2. In March 2023, the S.D. Cal. handed down an order following a motion to dismiss/strike by certain Defendants in the Ooki class action suit brought by Sarcuni et al v bZx/OokiDAO et al. The court order is important as it is the first pronouncement by a US court on the question of whether under California law a DAO may be considered a general partnership constituted by the token holders. What would be the consequences for the US DAO ecosystem if the S.D. Cal. in Sarcuni rules that the token holders constituted a general partnership? How can legal wrappers remedy the issue? Do they do so fully?

3. Please suggest practical ways for an unwrapped DAO, which lack legal personality, to “contract” with third parties. What remains unresolved?