

The Immortal Museum

Democracy

The Immortal Museum is a collection of art governed by direct democracy. Each Flake is a unique “wall” which is fully owned by the Flake holder. The holder has the sole right to collect, trade, or improve the Flake they own. Flake is an individual's property, and it cannot be taken away by anyone for any reason.

A Flake holder owns part of the Immortal Museum, which is operated by the members of the Flake DAO (Decentralized Autonomous Organization). Members of the DAO participate in curation by temporarily staking Flake to vote on submitted works of art, and if successful – those works then become eligible for inclusion in the collection. New empty Flake can only be purchased from the Flake Treasury, and a percentage of the sale of empty Flake goes to the Flake curation team. The goal of the Flake DAO is to build the highest quality collection for display on Flake.art and any other platform where patrons can enjoy the Museum.

Flake

Flake is a spendable NFT that is used by the Flake DAO to build a series of limited-edition collections. The first collection is the OG5k, which is the first 5,000 Flake in the Immortal Museum. Flake is an NFT that can be bought and sold as a currency on any decentralized ERC20 currency exchange, as well as auctioned off as an NFT on all markets that support Ethereum NFTs. This creates a new market and new utility for spendable NFTs, creating the equivalent of a collectible coin that can also be used in commerce.

Every Flake starts off empty, and only empty Flake can be fractionalized to fill a partial transaction. When a Flake has art attached, it remains a unique item that can be spent, but it cannot be subdivided. Flake transactions are as efficient and seamless as those of any other ERC20 coin. A holder of empty Flake can choose to attach art that the Flake DAO has approved, creating a complete ERC1155 NFT that can be sold anywhere Ethereum NFTs are sold.

Each Flake in the Museum has a unique ID number corresponding to a wall, and exists in two forms: as an NFT and as an ERC20 coin. Regardless of its form, the Flake is a unique digital asset with its own unique ID, and can be used in both NFT and Coin ecosystems. The Flake smart contract will not divide a work of art, but instead automatically uses empty Flake to complete any partial transactions. If the Flake holder has no empty Flake and attempts to make a partial transaction, a Flake NFT will be temporarily exchanged for an empty Flake to complete an ERC20 transaction. The Flake NFT will be held as collateral by the Flake smart contract until the Flake balance is refilled. Collateralization is a free service provided by the Flake smart contract, and happens transparently to bridge both ecosystems. The smart contract is minted on the Ethereum blockchain, and its terms are immutable and cannot be changed by anyone for any reason.

Minting Flake

Only the Flake Treasury can produce new Flake. New Flake are sold to the public at a rate slightly above the floor price (5% above). The Treasury prices new coins at a premium so that replacing the least valuable coin in the collection is always less expensive than minting a new Flake. This provides an incentive to improve lower-value coins that are being used as a simple currency and convert them into valuable art that is held and collected. There are no restrictions on trading Flake, and it can be purchased with a credit card in over 100 countries. The Flake smart contract enforces OFAC controls on behalf of holders, and no one is required to present ID when buying or selling Flake because there is an expectation that our ecosystem is legally protected. When someone has purchased Flake they are free to replace the art with another work approved of by the Flake DAO. Proper curation of Flake is vital, as it not only prevents unwanted works or 'graffiti' from entering the collection, but it also serves as a driving force to improve the collection over time.

Curators who vote are financially rewarded based on talent, and we keep a leader board of our best curators. The DAO incentivizes the active participation of holders and the amount staked serves as a measure of their interest in a specific work of art. The success of the DAO does not hinge on any one person, but instead relies on the wisdom of the crowd to improve the quality of the collection over time.

Artists

The <https://flake.art> website features all artists in the DAO and all the work that has been added to the Flake collection. Artists do not need to know anything about crypto or have money to make an account. Artists are given their own public space to customize on Flake.art which we call the Artist's Corner. The artist can submit selected works to be considered by the Flake curators. The work is voted on, and only the top works are allowed to become Flake. Artists can become a Flake holder through the sale of their artwork. We record all artists, collectors, and curators who contribute to the growing Immortal Museum collection.

Economics

Flake has value as NFT art, digital real estate, and as a collectible coin. If the holder needs to exchange Flake into any other currency, a cryptocurrency exchange can be used to access immediate value. Exceptional artwork can be held by collectors for any period of time to later be sold in a private transaction, or public auction.

There is no pre-mine or large holder that can affect the supply at will. A maximum of 16,777,215 (2^{24}) Flake will ever be created. Due to these limits and the difficulty in making new coins, there will always be fewer Flake than Bitcoin (21 million) or Ethereum (116 million). Although Flake is traded on the blockchain, Flake is not merely a way to store and transfer value. Fundamentally, each Flake is a cultural artifact that is preserved indefinitely by an archival museum.

Conclusion

As a Flake holder, you become part of the Immortal Museum and have the sole right to use your Flake as you see fit. The DAO incentivizes active participation and rewards curators based on their talents. Artists are given their own public space to be discovered and immortalized. Join us on the journey to build an art collection of the highest quality for display on Flake.art and any other platform where patrons can enjoy our growing collection.

May our primitives be ideal, and never broken.

mike@flake.art

Flake is compliant with all US laws and regulations, including the OFAC terrorist watchlist. The Flake Foundation, which administers the Flake Treasury, is seeking 501(c)(3) non-profit status in the US and is owned by US citizens. The Flake DAO is an art project protected by U.N. Article 19, which upholds freedom of speech and expression. Flake is a numismatic coin and is not a security regulated by the SEC.