



YFI

058 / 17 JUL 2020 / YEARN FINANCE / COMMON

NO RESERVED SEAT.

The throne stands empty above the blue carpet. Below it, four participants lean over proposals spread across a wooden table. The most important seat in this hall is the one nobody has claimed.

On 17 July 2020, Andre Cronje launched YFI, the governance token for Yearn Finance. Its initial 30,000 tokens were distributed through liquidity-based reward pools, with no allocation reserved for the founder or team. Participation in the protocol, rather than a privileged allocation, was the route into that first distribution.

The token also brought decisions. On 19 July, Proposal 0 asked whether future YFI could be minted: the initial supply was already a subject for community debate, not a rule beyond discussion. By 21 July, Cronje had removed himself from the minter set, and a community multisignature wallet held authority over the governance contract controlling who could mint.

Amid DeFi Summer, Yearn made token distribution part of a larger experiment: could a project grow around the people using and governing it? The launch opened that question; proposals, votes and practical responsibilities would shape the answer. Here, the council has work to do while the grand chair waits behind them. The story belongs at the table, not on the throne.

DETAILS IN THE ART

01 THE EMPTY THRONE

The blue-and-gold seat remains unoccupied, turning the absence of a reserved founder allocation into the scene's central symbol.

02 FOUR PROPOSALS

Each participant has a parchment marked PROPOSAL, turned towards its reader. The repeated heading makes debate, rather than coronation, the action.

03 RETURNING FACES

The silver-haired archivist from 030 returns at the rear left, opposite the copper-haired punk from 038. Their familiar profiles link this council to earlier chapters.

04 BELONGINGS ON THE TABLE

A closed REALCOIN ledger recalls 030. Across its cover lies the punk's CLAIM / 0 ETH + GAS receipt from 038, bringing two earlier stories into the foreground.

SOURCE & ART NOTE

Sources: YFI token-transparency filing; YFI and yTokens; Proposal 0 (19 July 2020); Minting ownership (21 July); YIP-57: initial team allocation. The medieval council and returning characters are fictional, not a historical meeting or real YFI participants. The book and receipt are series callbacks; the caption is editorial.