**Moonbeam- Giveth Diligence Follow-up Answers - DNU**

Technical

Please describe off-chain architecture

* We verify whether donations actually happened on Giveth (as opposed to happening outside of Giveth) and is eligible for GIVbacks, we track and verify the success of the transactions off-chain at the moment.
* We calculate GIVbacks and off chain and then distribute GIVbacks on-chain. Donations are happening on several chains making it difficult to distribute GIV on Gnosis chain to all other chains (until we have a solid cross-chain solution).
* Snapshot voting.
* GIVpower\* voting (at the moment) is calculated off-chain with a database. GIVpower was launched recently so before transferring it on-chain we are experimenting and testing it first

*\* What is GIVpower?*

*GIVpower is like veCRV but for Donation Mining instead of Liquidity Mining. The projects with more GIVpower staked behind them end up with more rewards for their donors and are higher ranked on the homepage.*

*THe user experience is much much better than veCRV. GIVpower is earned when you stake and lock your GIV* [***here***](https://giveth.io/givfarm)*. You can use GIVpower to boost your favorite nonprofits. The projects will get benefits on the platform and you gain an APR. This APR is designed to more than beat the global issuance, so this is what long term holders should do.*

*Over 40% of our circulating supply is staked or locked in the GIVpower system and 35% is in liquidity pools.*

*We have much more on the roadmap to create demand, the big things being GIVfi and Gurves (more on this later).*

Please describe on-chain architecture

* Our Reputation DAO and our GIVgarden (Conviction Voting) are Aragon on-chain execution DAOs
* Holders of GIVpower and GIV on-chain
* Donations are direct transfers between addresses (better UX, no approve tx needed), there are currently no smart contracts managing donations.
* Staking/locking on Gnosis for GIVpower.
* Regen farms and our currently archived liquidity mining programs
* GIVstream
* Future: GIVfi will be our donation smart contract infrastructure, and is why we need better cross chain capabilities because it will need to span several chains)

Expand on multi-chain architecture:

* What is Giveth’s “home-chain”?
  + Ethereum mainnet
* Are the Gnosis/Ethereum chains two parallel deployments or are they connected somehow?
  + They are only connected by bridges. We don’t have a good cross chain solution yet. We have some things deployed in parallel on both chains like Regen farms but they don’t interact with each other. For GIVbacks we only issue them on Gnosis Chain.
* Is the $GIV token bridged between Gnosis and Ethereum? Would it also be bridged to Moonbeam? What bridge would they use?
  + Yes GIV is bridged between both chains and yes we would also bring GIV on Moonbeam together with all the GIVecnomy elements also on Moonbeam (we don’t know which bridge we will use yet).
* How does Moonbean fit into this ecosystem? Is it just a forking of their smart contracts or is there true interconnectivity?
  + To begin with, we would enable projects to add moonbeam addresses to their donation page on Giveth and we would reward donations in moonbeam tokens . But in the future, upon more research, we could use moonbeam to automate GIVbacks. The donations are happening on several chains, so it is difficult to distribute to multiple chains until we have a good cross-chain solution, we think Moonbeam could also be the solution for this.
  + We would like to leverage Moonbeam’s cross chain capabilities and therefore deploy most of our projects also on this chain and remove the challenge of bridging between chains for our users.
* Do you need to claim GIV rewards on a specific chain?
  + Now it’s all on Gnosis, but in the future we want to give the option to claim them on more (every) chains.
* Would GIVfarm/GIVstream smartcontracts become available on moonbeam?
  + Yes - we’d like to make this happen but perhaps in the future once we have added the chain.
* Have they had a security audit completed?
  + We’ve had several (informal) audits from our white hat friends in the ethereum space and one formal audit: <https://github.com/lastperson/code-reviews/blob/main/Giveth%20GIVeconomy%20Contracts%20Code%20Review.pdf>
* What are they using for on/off-ramp?
  + This has been a battle for years now, most providers have shut down our accounts, but things are getting better and we have high hopes that we will integrate Onramper & Ramp Network soon. Here is the issue to watch the progress: <https://github.com/Giveth/Roadmap/issues/38>
* How are donated funds protected on-chain?
  + For the time being they go straight to the address of the impact project.
* Expand on governance - can the funds be reallocated via on-chain governance?
  + For the nonprofits no.
  + For the GIVeconomy all contracts are upgradable and we intend to do major smart contract upgrades in the future.
* Expand on what’s involved in integrating Moonbeam into their DAPP - since we’re EVM compatible, is any development required at all?
  + Yes

Front End:

Add Moonbeam to the project page and verification flow

Add Moonbeam to web3-react config

Add Moonbeam to the donations table in the project page

Find a way to fetch Moonbeam token prices

Moonbeam modal on the donation page

Back End:

Rewrite donation verification to include Moonbeam

Create a GIVbacks Token List for Moonbeam

Product & Marketing:

Revise the switch network user flow (design included)

Work with the Comms team to promote the launch

Outreach to existing and future projects to onboard to Moonbeam

Incentivize verified projects to onboard to Moonbeam by giving the first 100 verified projects that onboard to Moonbeam $100 of GLMR for a total of $10k.

* What remediation steps has the team taken in the wake of the hack of GivFarm?
  + The hack was not a smart contract exploit. Rather, the key we used to deploy the token with a vanity address 0x900d…DA0, and used to deploy EVERYTHING in the GIVeconomy was able to be regenerated via the profanity exploit. Luckily we follow good smart contract practices and transferred the ownership of all contracts to a multisig, however, we did use this was also used this key in a server to change the rate of rewards to our GIVfarms every 2 weeks. Luckily this only allowed the hacker to remove the undistributed rewards allocated to our various liquidity mining programs.
    - More detail can be found in this TW thread: <https://twitter.com/Givethio/status/1586511169975623682>
  + We obviously removed this key from having any power in our economy, and reviewed the management roles of every contract in our ecosystem.

Tokenomics

* What happens in 2026 when all GIV tokens are circulating? At that point GIVfarm & GIVstream end - is the value proposition of the token then just governance & project voting?
  + GIVfarms have mostly ended, we are only rewarding GIVpower stakers currently.
  + When people donate to projects, they are rewarded with a portion of the GIV and the rest remains locked and will be streamed (vested) in the next 5 years. This will allow us to have more liquidity in the market. We have allocated enough GIV for GIVbacks to continue for the next 5 years and we can continue the GIVbacks prgorams through our DAOs funds or find other means and sources to continue this program after 5 years, but 5 years is a lifetime in crypto so it is hard to predict what opportunities will present themselves in 2026.
* There is the potential at least for GIVbacks, GIVfarm & GIVstream to drain all their remaining supply (if the project were super successful). Talk through this scenario.
  + There is 1,000,000,000 GIV tokens. GIVfarms are shut down, the only active farm is GIVpower (with single-sided staking).

The token was launched at the end of 2021 and was allocated like so:

33% to the GIVgarden (the GIV token holder DAO)

27% to the nrGIV DAO, our reputation DAO (The Core Community)

17% to the GIVdrop (to crypto donors and public goods communities)

13% to the GIVbacks program (rewarding donors on the platform for 5 years)

10% for Liquidity via Farming and Token Swaps

But all of those allocations (except the Liquidity) were only given 10% at launch and the other 90% was put in a stream that ends at the end of 2026.

So right now our Circulating Supply is only 5.6% of the total supply.

Because the DAOs hold 60% of the supply, it is unlikely these programs will drain the supply, especially because the DAOs also receive streams so they cannot spend all of the funds until 2026. That said, we are planning to have revenue streams to collect GIV and send it to the DAO. We also could find different solutions other than GIVback program if need be - we have a very agile team to tackle this, but the likelihood of us running out of tokens is very unlikely.

* Where is the demand pressure for the token coming from? It seems that right now the primary mechanism for getting GIV is via GIVbacks and GIVstream, but there’s no real incentive for someone wanting to buy $GIV.
  + In the near term,
    - GIVpower just launched, this puts the flow of GIVbacks into the hands of the GIV stakers. If you want to support a project but don’t want to donate, then you can stake and lock GIV behind the project.
    - We just implemented optional donations to Giveth and are seeing more than 50% of the donors choose to donate 5% or more of their donation to Giveth.
    - We will continue to look for token swaps and grants to integrate and grow our network.
    - We are very close to adding the traditional payment rails to the platform.
    - We are going to launch a PFP collection and give holders utility on the platform.
    - We are going to add referral links to support a decentralized viral marketing of any verified project on the platform.
  + In the medium term,
    - We are very excited about several roadmap features
      * GIVfi - Making it easy to earn interest in defi and donate the earnings, a percentage will be used to buy GIV on the open market.
      * Quadratic Funding - We are working closely with Gitcoin on their Grants 2.0 platform and will integrate with it, when it is ready
      * Mandatory platform fees - These will be initially set to 0 but GIV holders can turn change it similar to Uniswap.
      * See other future roadmap milestones on our deck: <https://giveth.io/deck>
  + In the long term
    - The larger vision of Giveth is to turn nonprofits into ImpactDAOs, becoming a sort of Y Combinator for the impact space. This will disrupt the >$500 billion nonprofit industry and has the potential to change how governments interact with society
      * This isa huge market opportunity, $25 trillion is spent every year to provide public goods to society. If we can provide public goods to society better than governments can, we will be bootstrapping a new >$25 trillion dollar industry.
    - We want to create Regenerative microeconomics with projects backed by GIV through bonding curves (branded as Gurves) in partnership with Commons Stack. Gurves use GIV that's locked behind projects in GIVpower to collateralize the launch of project tokens.
    - Our donation platform will become a launch pad for nonprofits to build their own investment vehicles making giveth.io the place to go for early investment opportunities into this new industry, and every project token will backed by GIV, causing a huge And that’s how the demand and value of GIV will increase. The future of giving is investing.

We are working with tech-focused nonprofits (grassroots economies, precious plastics and few others) to practice this model. standardize and make it a simple process for more traditional public goods.

Project review

* Are projects held to any standard around timeliness - i.e. how long are they allowed to accumulate donations before they must invest in the underlying charity?
  + We don't have any strict requirements for this at the moment.. However, to become a verified project they must have some history of doing public goods work and if the project becomes inactive and doesn't provide updates on what they are doing, they lose their verified badge and are no longer an eligible candidate for the GIVbacks program. So this incentivizes them to be taking action but no requirements on timeline for using the funds.
  + In 2023, we will launch GIVfi which will allow us to use the donations on the platform to earn interest on DeFi. We will enable nonprofits to have a savings account, so they can lock their funds for 30, 90, or 180 days and earn a very nice interest, better than what they can do in the traditional markets.

some post-MVP GIVfi products that will be a game changer are GIVsavings and GIVdowments:

GIVsavings - Projects can now opt to lock up their received donations for a period of time instead of claiming them. They'll receive a cut of the GIVfi earnings as a bonus - This passive yield of earnings could perhaps be streamed to them - removing the need for the user to claim them and also perhaps incentivizing them to keep their funds locked up longer and enjoy the passive, no-effort, yield coming in.

GIVdowments - impact investors or big-ticket donors could create an endowment on the platform. they lockup a sum of funds into GIVfi and can decide where they want their part of the yield to go - to a specific project, a basket of projects or retain part in the endowment to compound interest. This yield could also be streamed to the recipient(s).

* How do you prevent projects from going stale?
  + Our projects are required to send an update to their donors every 3 months. If they don’t give their donor updates, they go inactive and their donors won’t be eligible to earn GIVbacks.
  + Currently we are working on marketing materials to help projects promote to their own mailing lists why donating to them on Giveth is much better.
  + Occasionally we highlight projects in our Monthly newsletter.

Legal/Regulatory

* Describe regulatory requirements, if applicable
* Where is the project/company registered?
* In what jurisdiction was the ICO/IDO done?
  + Giveth is fully decentralized DAO. There is no jurisdiction when we launched our tokens. We haven’t done any ICOs or fundraising.

Marketing

What kind of marketing support is Giveth looking for?

* Digital & social media partner promotion (Twitter and wherever else applicable)
* Newsletter and/or email campaign announcing Giveth as a partner.
* Engagement (Retweets, likes and quotes) to Giveth’s posts announcing Moonbeam partnership.
* Announcement on Moonbeam Discord (community discord channel)
* Announcement on Moonbeam Telegram channel (if applicable)
* Partner listing, Giveth presence on Moonbeam website
* Events organization (do a partnership)