ETC
Cooperative

ETC Cooperative

2024
Retrospective

Mar 31st, 2025

ETC Cooperative

2024 Retrospective

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Background

What is Ethereum Classic (ETC)?

Ethereum Classic (ETC) is a peer-to-peer payment platform and a platform for decentralized applications. ETC is Ethereum technology with a Bitcoin philosophy.

Like Bitcoin, ETC:
- Is digitally scarce, with a fixed supply monetary policy.
- Uses a Proof of Work consensus algorithm
- Values censorship resistance and trust minimization.
- Values security and safety over throughput.
- The protocol aims for multi-decade stability.
- Is socially scalable within the ecosystem.
- Grassroots movement with no ICO or premine.

Unlike Bitcoin, ETC:
- Has rich statefulness.
- Has a deterministic turing machine bounded by gas (the EVM).

What is the ETC Cooperative?

The Ethereum Classic Cooperative Inc. ("ETC Coop") is a non-profit legal entity that has held 501(c)(3) public charity status since 2018. Donations to ETC Coop are tax-deductible under IRC Section 170 for US taxpayers, both individual and corporate. Enterprises investing in infrastructure or other "public goods" within the ETC ecosystem can do so in a more tax-efficient manner by donating to the ETC Coop rather than investing directly.

The mission of the ETC Coop is to steward the development of the Ethereum Classic protocol and to support the growth of a mature ecosystem around that protocol. There are three pillars to this mission:

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- **Accelerate adoption** of ETC technology by individuals and enterprises through effective branding, marketing, and education.
- **Foster collaboration** between ecosystem participants including developers, miners, investors, enterprises, and end-users.
- **Mature Governance and Transparency** – to operate under an efficient and transparent governance framework, including use of funds.

Overview

The 2024 development cycle prioritized infrastructure reliability, client stability, and ecosystem support. Consistent hashrate, network security, and uninterrupted services validate the effectiveness of improvements. Advancements in Core-Geth, Besu, and monitoring systems ensure continued growth and stability for the network. On the marketing front, key initiatives included the PoW Summit, the conclusion of the ETC Grants DAO Program, and various ETC Cooperative marketing efforts.

POW Summit

In September 2024, the ETC Cooperative again partnered with the Litecoin Foundation to host the PoW Summit, building on the previous year's success.

Speakers and guests engaged in insightful discussions on Proof of Work, countering mainstream misconceptions and emphasizing its fundamental role as a revolutionary technology for financial freedom.

Grants Program

ETC Grants DAO, a collaboration between Bitmain and the ETC Cooperative, was launched in 2023. While an open grants round in 2023 saw limited success, some ad-hoc grants were issued to stablecoin projects in 2024. The ETC Cooperative exited the program in late 2024.

Website and Other Marketing

The communications team actively maintained and expanded the website, providing timely news and updates in English and Chinese until the end of Q3. This ensured that the ETC community and the broader public had access to essential information on network developments, ecosystem initiatives, and industry trends.

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Organizational Updates

Between March and August of this year, the crypto markets were particularly harsh, leading to a significant decline in the ETC Cooperative's reserves (USD + ETC) from $4.2M to $2.25M—a nearly $2M drop in just five months. In response, staffing reductions were implemented in Q2 and Q3, and in October, Bob Summerwill decided to step down as well.

Monthly spending was cut from $147K to $99K and further reduced to $72K heading into 2025. These cost-saving measures, combined with rising ETC prices in Q4, have extended our projected runway until September 2027 at current market rates.

The POW Summit took place at the end of September 2024, aligning with the end of Q3, making it a natural point for the following staffing reductions:

- Michael Parenti – Content support for POW Summit
- Emma Todd & MMH staff – Event support for POW Summit
- Angelah Liu – Social Media Manager (including the cessation of Chinese communications)
- Andrew Dick – Transitioned to part-time as Marketing Manager

Further reductions followed in mid-November:

The core development team was reduced from three to two developers, with Isaac Ardis voluntarily departing

- Donald McIntyre (Senior Editor), initially set to leave but extended until year-end

With Bob Summerwill's departure at the end of the year, the ETC Cooperative's remaining team—while future decisions are pending—will consist of:

- Alison Alexis (part-time) – Financial Controller & Business Services
- Andrew Dick (part-time) – Marketing Manager
- Chris Ziogas – Core Developer
- Diego López León – Core Developer

Development and Infrastructure

Network Status Overview

Throughout 2024, the Ethereum Classic network has demonstrated remarkable stability and reliability, maintaining an average hashrate of ~200 TH/s. The network has operated without any reported security incidents, while cooperative-maintained services, including RPC endpoints and block explorers, have achieved 100% uptime, providing uninterrupted service to the ecosystem.

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Client Development Evolution

Core-Geth Developments

The Core-Geth client has undergone significant evolution throughout the year, with several major releases:

1. Q1 Highlights (Gaia v1.12.18 and Persiphone v1.12.19):
   - MESS deactivation on Mordor testnet at block 10,400,000
   - Implementation of UPnP termination fix for improved NAT accessibility
   - Enhanced TOML configuration management for ECBP-1110
   - Introduction of checkpoint values for improved Snap-mode synchronization security
2. 2. Q2 Developments (Prophasis v1.12.20):
   - Strategic adaptation to maintain PoW-related code following Ethereum's full transition to PoS
   - Core-Geth's emergence as the primary maintainer of ethash and PoW-related packages
   - Continued alignment with go-ethereum 1.13.x family while preserving ETC-specific features
3. Q3 Progress:
   - Focus on comprehensive integration of go-ethereum updates
   - Successful code merging with all tests passing
   - Preparation for next major release with significant interface changes
4. Q4 Progress:
   - Continued alignment with go-ethereum 1.14.x family while preserving ETC-specific features. This PR is ready for merge and has been tested, but hasn't been merged yet.

Hyperledger Besu

Besu has maintained consistent ETC compatibility throughout the year, serving primarily as a testing client. Regular releases have focused on performance and stability improvements:

- Q1: Releases 23.7.1, 23.7.2, and 23.7.3
- Q2 & Q3: Releases 24.3.3, 24.5.1, 24.5.2, and 24.6.0

Infrastructure Improvements

Supply Monitoring and Analysis

A significant advancement in 2024 has been the development of enhanced supply monitoring capabilities:

1. Supply Delta Live Tracer:
   - Real-time supply data collection at block level
   - Extension of go-ethereum tracers
   - Improved accuracy in supply monitoring

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2. Supply Tracer Parser:
    ○ Efficient processing of supply data from JSON/JSONL files
    ○ Scalable design for handling large data volumes
    ○ API implementation for real-time data access
    ○ Public endpoints for exchanges and ecosystem participants

Infrastructure Management

Q1 saw substantial improvements in infrastructure management:

- Implementation of Ansible for managing 7 services across 20+ servers
- Enhanced resource allocation efficiency
- Deployment of critical services including:
    ○ Network and client monitoring
    ○ Besu nodes
    ○ Orphan block tracking

Conclusion

The 2024 development cycle has demonstrated a strong focus on infrastructure reliability, client stability, and ecosystem support. The successful maintenance of network security, consistent hashrate, and uninterrupted services validates the effectiveness of the implemented improvements and updates. The evolution of both Core-Geth and Besu clients, coupled with enhanced monitoring capabilities and infrastructure management, positions the network well for continued growth and stability.

Comms and Marketing

Overall, the marketing and communications strategy for the ETC Cooperative in 2024 was geared towards strengthening ETC's brand, increasing awareness about the benefits of ETC, and fostering a vibrant and engaged community around the platform.

Marketing

Q1 Projects

Throughout the first quarter, the Communications team was heavily engaged with the highlighted projects for 2024. This included:

- The POW Summit: 2024 strategic planning, media management, production & creation.
- Grants DAO Program: Maintained and supported Grants DAO program participants, partners, and promotion.
- ETC Cooperative Marketing: Maintained and expanded ETC Coop evangelism through blog posts, social media, and community engagement

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Q2 Projects

Throughout the second quarter, the Communications team was heavily engaged with the highlighted projects for 2024. This included:

- The POW Summit: 2024 strategic planning, media management, production & creation.
- Grants DAO Program: Worked with our partners at Bitmain to fund better projects and improve the grants program.
- ETC Cooperative Marketing: Maintained our ETC Coop evangelism through blog posts, social media, and community engagement

Q3 Projects

In Q3, the Communications team focused on several flagship projects, including:

- POW Summit: Continued strategic planning, media management, and event production.
- Grants DAO Program: Winding down the collaboration.
- ETC Cooperative Marketing: Maintained strong community engagement through blog posts, social media, and community outreach.

Q4 Projects

- POW Summit – Post-event review, media management, and content distribution.
- Grants DAO Program – Concluding the collaboration.
- ETC Cooperative Marketing – maintained the COOP site, but discontinued Chinese blog content and parted ways with our editorial producer while continuing to develop our community and social presence.

1. Curating & Sharing POW Summit Media Across Platforms

The Frankfurt 2024 **POW Summit** generated a wealth of high-quality audio and visual content, thanks to our incredible speakers and the outstanding A/V team in Frankfurt. With two full days of video footage and three days' worth of photos, we are now processing and refining this media for broader distribution. To maximize community engagement, the edited videos will be integrated into blog posts alongside event photos and shared across the **POW Summit, and ETC Cooperative** social media channels.

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PROOF OF WORK 2024 CONFERENCE VIDEOS - FRANKFURT

Day 1 Stage 1 | Day 1 Stage 2 | Day 2 Stage 1 | Day 2 Stage 2

PROOF OF WORK 2024 CONFERENCE PHOTOS - FRANKFURT

Opening Night Party | Day 1 Part 1 | Day 1 Part 2

Day 2 Part 1 | Day 2 Part 2 | HIVE Closing Party

Our POW Summit YouTube Channel has increased views, watch time, and subscribers in 2024.
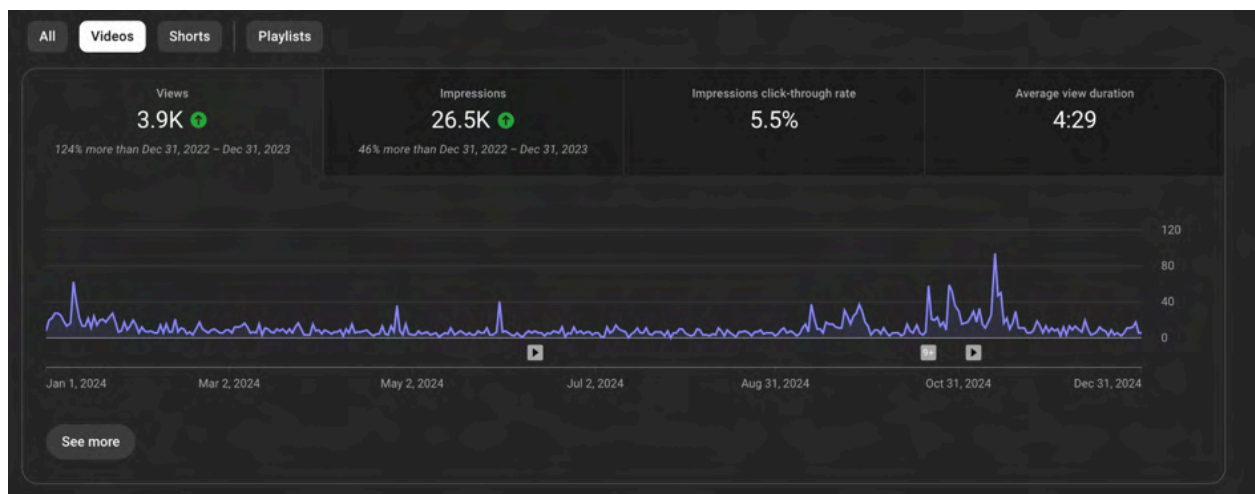
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2. Grants DAO Program – Concluding the collaboration

As of December 5th, the ETC Cooperative will no longer be participating in the ETC Grants DAO program. Over two years ago, Antpool and Bitmain pledged $10M USD to support the ETC ecosystem, yet only $500K of those funds ever reached project teams. The ETC Cooperative committed $250K, with over $200K allocated in the first grant round. Unfortunately, the open grants program proved largely ineffective, with some projects turning out to be outright rug

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pulls. The Cooperative continued funding Djed and ERUSD into 2024 before withdrawing from the program.

The unspent funds from the original $10M pledge remain under Bitmain's sole control, as they have since 2022. Due to recent crypto market growth, the total fund balance has exceeded $11M USD. We hope these funds will eventually be distributed to ETC project teams.

Current Fund Holdings:

- ETH Address: 0xA208013A... → 5M USDT (~$5M USD)
- ETC Address: 0x3db3D728... → 161,141.14 ETC (~$6.3M USD)

Bitmain-driven activities under the ETC Grants DAO brand continue on X (Twitter) and Telegram:
🔗 [X (Twitter)](#)
🔗 [Telegram](#)

3. ETC Cooperative Marketing & Team Reshuffling

Due to budget constraints, we had to part ways with **Senior Editor Donald McIntyre** and **Social Media Manager Angelah Liu**, while the **Marketing Manager** role was reduced to part-time. As a result, the Cooperative's communications are now more limited in scope compared to previous years.

Throughout 2024, the marketing team traveled extensively, promoting Ethereum Classic and engaging with communities worldwide. Our mission was to educate, advocate, and expand ETC's reach by participating in key industry events and fostering meaningful connections.

We organized or participated in major gatherings across Las Vegas, Oman, Hong Kong, Nashville, Vancouver, and Toronto showcasing Ethereum Classic's unique value proposition to developers, investors, and blockchain enthusiasts. These events provided opportunities to highlight ETC's security, immutability, and decentralization while strengthening partnerships and attracting new contributors to the ecosystem.

From panel discussions and keynote presentations to hands-on workshops, our presence at these events helped reinforce ETC's role as a foundational player in the blockchain space.

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Editorial

The editorial effort of 2024 consisted of a continued output of written articles primarily on the Ethereum Classic community [website](#) and videos posted on the community [YouTube channel](#) that we created for this purpose called "Ethereum Classic Updates".

Traffic on the ETC community website increased 17% from 28,000 unique users per month at the beginning of 2024 to more than 33,000 by the end of the year. On the Ethereum Classic Updates channel subscribers increased from 606 in 2023 to 946 in 2024, and views from 33,173 to 34,186.
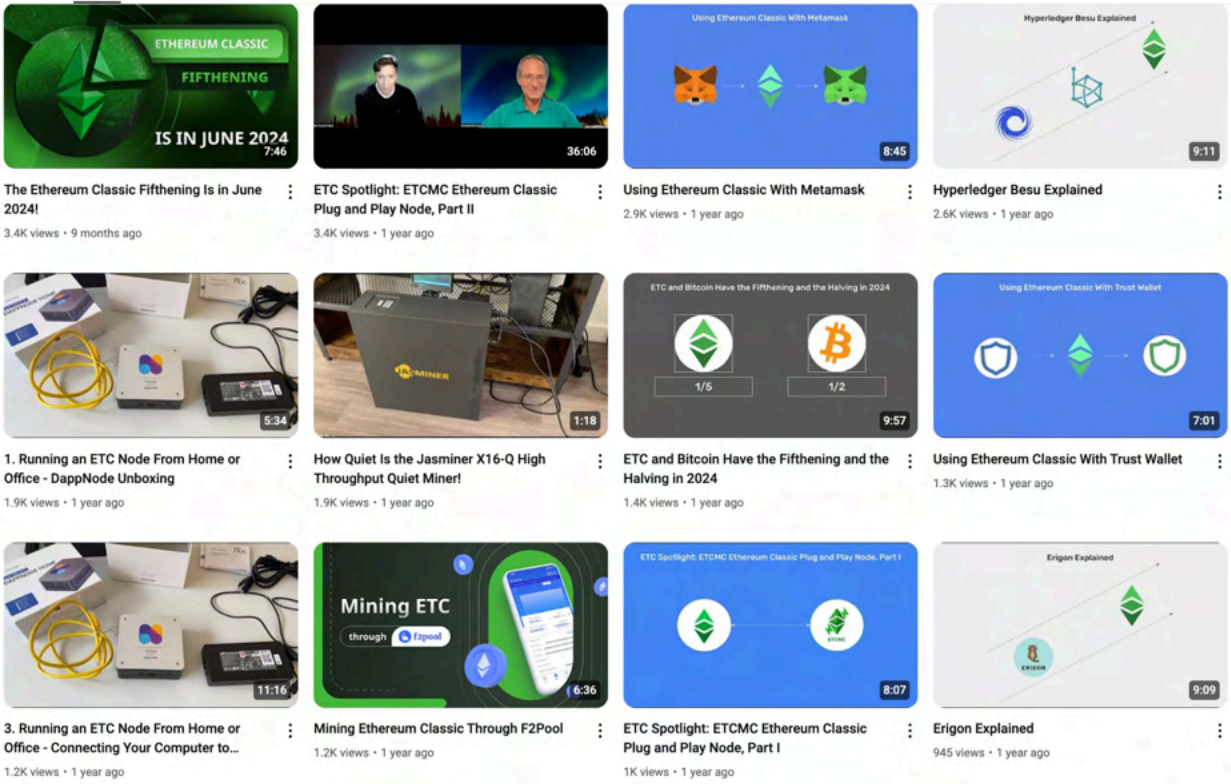
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ETC Community Website Posts for 2024

The total number of text articles written and published in 2024 by editorial was 95. The topics varied from educational content to ETC blockchain philosophy and dapp guides.

|		
ETC Ecosystem Spotlight: Scholars Approve ETC For the Bybit Sharia Compliant Trading Platform Dec 9, 2024 — Donald McIntyre	**ETC Proof of Work Course: 37. POW Is Not Inefficient nor Wastes Energy** Aug 29, 2024 — Donald McIntyre	**Why Would People Prefer Bitcoin and Ethereum Classic Rather Than Gold?** Aug 27, 2024 — Donald McIntyre
ETC Proof of Work Course: 36. POW Is Not What Makes a Blockchain Unscalable Aug 15, 2024 — Donald McIntyre	**A Warning of False Dapps** Aug 14, 2024 — Donald McIntyre	**POW Is Secure, POS Is (Not) Scalable** Aug 13, 2024 — Donald McIntyre
ETC Proof of Work Course: 35. POW Must Be Attackable to be Secure Aug 1, 2024 — Donald McIntyre	**Using Ethereum Classic With Guarda Wallet** Jul 31, 2024 — Donald McIntyre	**Ethereum Classic Pathways by ETC Cooperative, Istora, and Donald McIntyre** Jul 30, 2024 — Donald McIntyre
ETC Proof of Work Course: 34. Mining ETC Jul 25, 2024 — Donald McIntyre	**The Negative Effects of EIP-1559** Jul 24, 2024 — Donald McIntyre	**What Are Externally Owned Addresses and Contract Addresses in Ethereum Classic?** Jul 23, 2024 — Donald McIntyre
Why Ethereum Classic Should Be the Second Largest Blockchain in the World Jul 17, 2024 — Donald McIntyre	**Sending and Receiving ETC on Your Trezor** Jul 16, 2024 — Donald McIntyre	**ETC Proof of Work Course: 33. The Meaning of Finality in POW** Jul 11, 2024 — Donald McIntyre

ETC Community YouTube Channel Videos for 2024

The total number of videos published on YouTube was 81. The topics also varied from educational content to ETC blockchain philosophy and dapp guides.

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ETC Cooperative Posts for 2024

On the ETC Cooperative website, we published announcements and reporting documents, as well as interviews with ETC Grants DAO winners. Editorial produced 11 posts for the ETC Cooperative, including a video interview in 2024.

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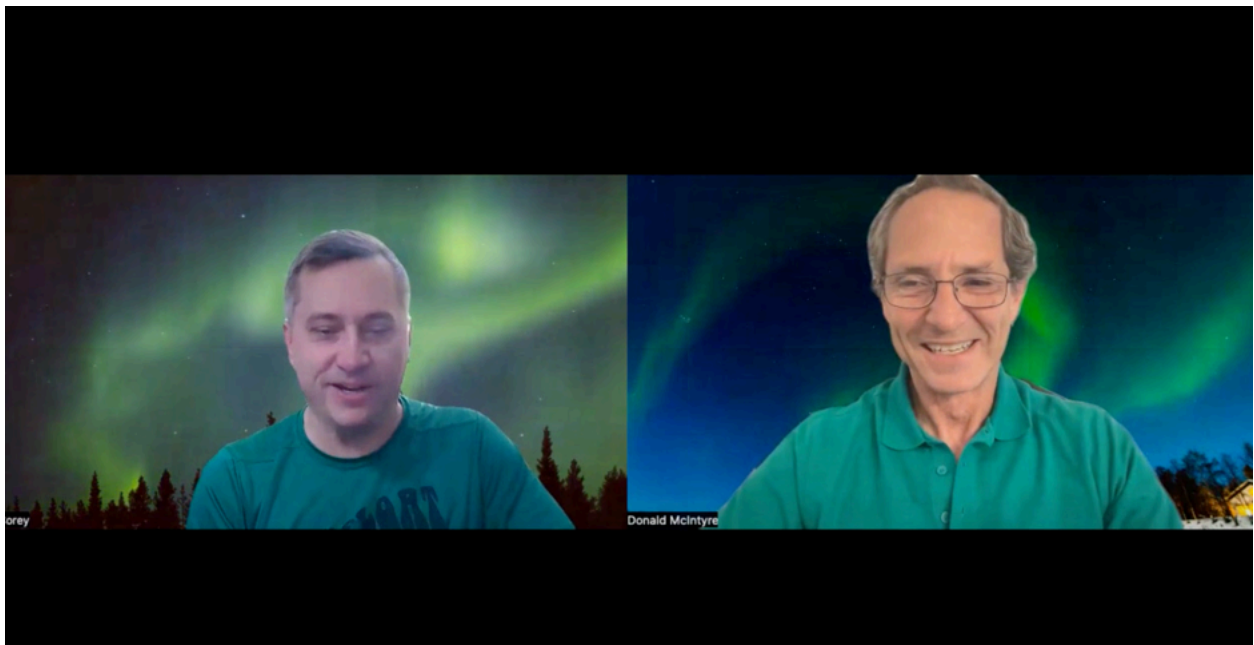
X Tweets For 2024

Editorial proposes tweets to the ETC community accounts through the [ETC Contributions](#) app. When approved, these tweets are published on the [@eth_classic](#) and [@etc_network](#) X accounts. In 2024 we proposed, and the ETC community admins approved, 74 tweets for the @eth_classic and @etc_network accounts. As usual, we proposed one tweet per week for the @eth_classic account and 2 tweets per week for the @etc_network account.
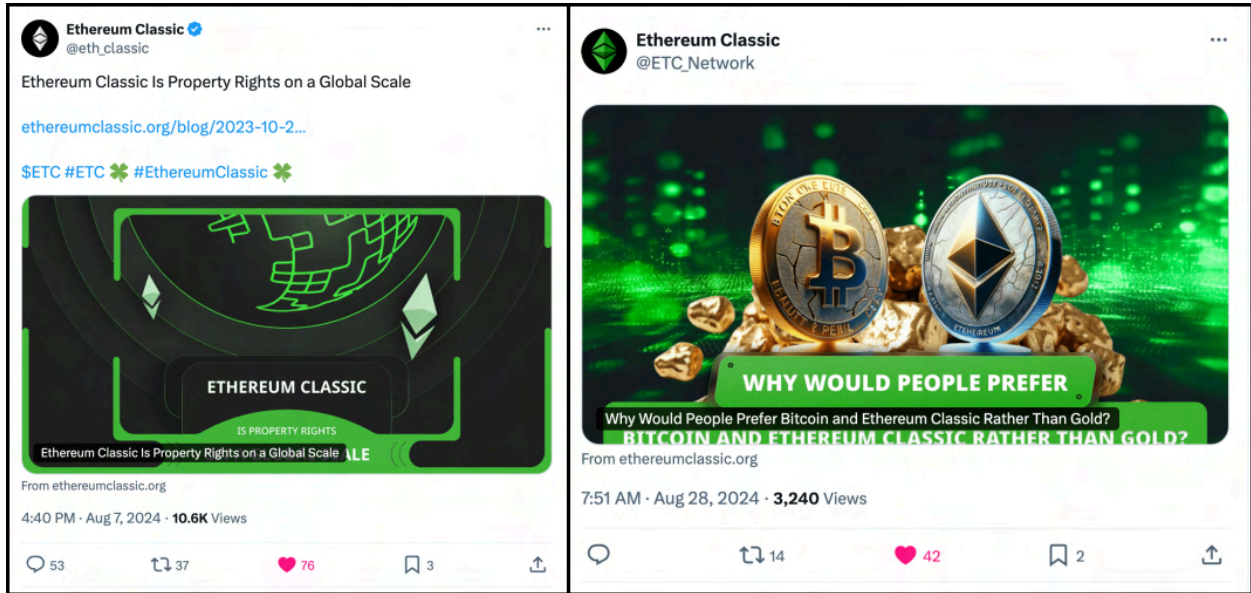
X Spaces Show: ETC Weekly Review

In 2024 we conducted 23 X Spaces where we went over and reviewed the week for ETC and talked about the majority of our posts and videos.

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ETC Courses

In 2024 we completed our "[ETC Proof of Work Course](#)" which was a successful 37-part educational series.

Part 1: Describing POW

- 1. All the Components of Bitcoin Already Existed
- 2. What Didn't Exist Was a Secure Consensus Mechanism
- 3. How Does Proof of Work Work?
- 4. Why POW Based Nakamoto Consensus Is Secure and Complete
- 5. The POW Mining Difficulty Adjustment Explained

Part 2: Benefits of POW

- 6. ETC Is BTC Philosophy With ETH Technology
- 7. The Revolutionary Benefits of Proof of Work
- 8. POW Promotes Basic Rights
- 9. The Meaning of Immutability in POW
- 10. The POW Permissionless Paradox

Part 3: Positioning of POW

- 11. A Model for Ethereum Classic and Ethereum Complementation
- 12. How Ethereum Proved that the POW Fee Model Will Work
- 13. There Will Only Be 3 or 4 POW Blockchains in the Future
- 14. POW Winners Compared to Global Reserve Currencies
- 15. POW Will Be the Base Layer of the Blockchain Industry

Part 4: Security of POW

- 16. The Three Pillars of Ethereum Classic
- 17. POW Has Division of Power, POS Does Not
- 18. POW Blockchains Will Always Be Under Constant Social Attack
- 19. POW Is Digital Gold, POS Is Community Fiat Money

Part 5: POS Fallacies and POW Ungovernance

- 20. Integrating Bit Gold in Ethereum Classic
- 21. If It's Not Proof of Work, Then It's Not a Blockchain
- 22. Why POS Is Less Secure Than POW
- 23. POW Security Model and Ungovernance Explained
- 24. Proof of Work Is Not Voting

Part 6: POW Philosophy

- 25. The Innovation of ETC Is Unstoppability
- 26. POS Social Consensus vs POW Code Is Law
- 27. What Does "Security" Mean in POW Blockchains?
- 28. POW Is Censorship Resistant, PoS Is Not
- 29. POW Is a Commodity, PoS Is a Security

Part 7: Explaining the Value of POW

- 30. Why Does ETC Have Value?
- 31. POW's Focus on Trust Minimization
- 32. The Enormous Value of POW During Banking Crises
- 33. The Meaning of Finality in POW

Part 8: Debunking the POW Naysayers

- 34. Mining ETC
- 35. POW Must Be Attackable to be Secure
- 36. POW Is Not What Makes a Blockchain Unscalable
- 37. POW Is Not Inefficient nor Wastes Energy

Conference Talks and Speeches

During 2024, Donald McIntyre, our Senior Editor, participated in various conferences, giving talks and also a speech at the ETC Meetup in Nashville.

BITMAIN World Digital Mining Summit (WDMS) Oman Talk and Panel

Donald spoke at the BITMAIN World Digital Mining Summit (WDMS) which was held in Muscat, Oman between March 28 and 29 of 2024. His talk's title was "Ethereum Classic Roadmap". The talk was well received by BITMAIN executives and the global mining community members who were in the audience.

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BITMAIN World Digital Mining Summit (WDMS) Las Vegas Talk

Our Senior Editor also spoke at the BITMAIN World Digital Mining Summit (WDMS) which was held in Las Vegas on June 17 and 18 of 2024. His talk's title was "Why You Should Build on Ethereum Classic". The talk was well received by BITMAIN executives and the global mining community members who were in the audience.

In the image above, you may see Donald McIntyre on the far left with other ETC builders and community members at the ETC Grants DAO booth at the WDMS Las Vegas 2024.

Ethereum Classic Community Event - Nashville

Donald gave a speech at the Ethereum Classic Meetup organized in Nashville on Thursday, July 25 of 2024.

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POW Summit 2024 - Frankfurt

Finally, Donald also spoke at the POW Summit 2024 organized by the ETC Cooperative and the Litecoin Foundation in Frankfurt on Sunday, September 29th.

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Ethereum Classic Social Media & Community Engagement in 2024

Dynamic Social Media Presence

In 2024, the ETC Cooperative maintained an active presence across multiple communication platforms, ensuring the community stayed informed and engaged.

- **X (formerly Twitter):** Served as the primary hub for announcements, updates, and community engagement for both the ETC Cooperative and PoW Summit.
- **Discord:** The Ethereum Classic and ETC Cooperative channels facilitated real-time discussions, technical collaboration, and ecosystem updates.
- **Telegram:** Hosted vibrant English and Chinese groups, fostering discussions and breaking language barriers within the global ETC community.
- **Reddit:** Provided a platform for in-depth discussions, community announcements, and technical updates through regular blog posts.
- **WeChat:** Expanded to include a new group, supporting the growing Chinese-speaking community. Active groups included Highway ETC, ETC Group 2, ETC Grants DAO Chinese Community, and ETC Global Comms (English).

Key Social Media Initiatives

- **Regular Blogs:** Delivered in-depth analyses, project updates, and thought leadership articles.
- **PoW Summit Promotion:** Leveraged engaging content and graphics to maximize event visibility.
- **Community Call Announcements:** Used social media for efficient promotion, driving strong participation.
- **Technical Updates:** Shared timely advancements to encourage collaboration within the developer community.

Strategic Social Media Goals

- **Ecosystem Collaboration:** Strengthened ties with other blockchain communities.
- **Inclusivity & Diversity:** Ensured accessible content for a global audience.
- **Educational Initiatives:** Simplified complex topics to promote broader adoption.

By strategically utilizing various platforms, ETC Coop's 2024 social media efforts played a crucial role in strengthening community ties, fostering engagement, and driving the long-term growth of Ethereum Classic.

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Transparency Reports

Throughout 2024 the ETC Cooperative has been publishing reports on our activities quarterly.

- [ETC Coop 2023 Retrospective](#)
- [Q1 Transparency Report](#)
- [Q2 Transparency Report](#)
- [Q3 Transparency Report](#)

All of these reports and regulatory filings can be found on the [Filings page](#) on the ETC Cooperative website.

Financials

For the year ended December 31, 2024 ("F2024")

While following general accounting principles, these figures and charts may not be in strict compliance with IFRS ("*International Financial Reporting Standards*") or FASB "*Financial Accounting Standards Board*").

Fiscal 2024 Financial Results

Expenditures in $US

	F2024 Actual	F2024 Budget	Variance $ F2024 vs F2024 Budget	F2023 Actual	Variance $ F2024 vs F2023
Overhead & Management	$330,686	$389,850	$(59,164)	$303,312	$27,373
Development	$610,804	$634,000	$(23,196)	$564,627	$46,176
Comms & Marketing	$514,803	$549,758	$(34,955)	$517,439	$(2,636)
Finance	$107,375	$126,700	$(19,325)	$88,834	$18,541
Infrastructure	$81,306	$100,200	$(18,894)	$65,749	$15,557
Partnerships	-$37,889	$0	$(37,889)	$206,041	$(243,930)
Summit	$162,827	$185,000	$(22,173)	$152,006	$10,821
Total Expenditures	**$1,769,911**	**$1,985,508**	**$(215,597)**	**$1,898,008**	**$(128,097)**
Non-cash Items	*$0*	*$0*	*$0*	*-$104,883*	*$104,883*
Total Operating Expenses	**$1,769,911**	**$1,985,508**	**$(215,597)**	**$1,793,125**	**$(23,214)**

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Overall, F2024 actual costs were $216K less than budgeted. All categories were slightly lower than budget, but overall things were fairly consistent with both budget and the prior year as the programs were fairly similar to expectations.

The POW Summit came in under budget for costs, however we received much less sponsorship funding, then expected, leading to a larger loss on the event, than budgeted and in 2023.

There is a $38K credit against partnerships, due to our portion of the ETC grant DAO that went unused in 2023 and was thus refunded in 2024.

The following is a breakdown of what is generally allocated to each category:

Overhead & Management
This category includes salaries and payments for the Executive Director as well as all overhead, office, legal, and related expenses. It also includes any general costs that cannot be allocated to specific departments.

Development
This includes salaries for the development team and any development-related costs.

Communications & Marketing
This includes salaries for the comms team and all advertising, promotional work, marketing, conference sponsorship, website costs, and all travel-related expenses for the entire team.

Finance
This includes costs related to tax filings, tax and accounting professional consulting, accounting software, and finance salaries.

Infrastructure
This covers the costs of hosted services that we provide to the ecosystem.

Partnerships
In 2024, there was a refund of the remaining ETC left over from the ETC Grants DAO program. In 2023, the grant funding was allocated to this category.

Summit
In 2024, the POW Summit was held for the second time. This was a collaboration between ETC Coop and the Litecoin Foundation. The overall net costs for holding the conference were split between the two groups. The ETC Coop had additional expenses related to the event planner and ETC Coop staffing.

Unlike last year, from a financial perspective, the POW Summit was not a success, due to low sponsorships received. In 2024, we only received $43K compared to $150K in 2023. Like in

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2023, there was great content, and all the participants and speakers enjoyed the event. However, due to many changes at the ETC Coop, 2024 will likely be the last year it is held.

Non-Cash items

This consists of accounting items that are not considered cash costs, such as gain/loss on foreign exchange, gain/loss on sale of cryptocurrencies, and direct write-off of receivables.

2024 Expenditures

Expenditures in $US

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	F2024
Overhead & Management	$81,393	$78,226	$85,417	$85,649	$330,686
Development	$158,614	$160,405	$159,323	$132,462	$610,804
Protocol	$0	$0	$0	$0	$0
Comms & Marketing	$147,512	$136,253	$160,395	$70,642	$514,803
Finance	$23,149	$36,723	$22,479	$25,024	$107,375
Infrastructure	$22,042	$13,303	$33,402	$12,560	$81,306
Partnerships	$0	$0	-$37,889	$0	$(37,889)
ETC Summit	$8,667	$14,133	$70,445	$69,582	$162,827
Total Expenditures	**$441,377**	**$439,043**	**$493,572**	**$395,919**	**$1,769,911**
Non-cash Items	*$0*	*$0*	*$0*	*$0*	*$0*
Total Operating Expenses	**$441,377**	**$439,043**	**$493,572**	**$395,919**	**$1,769,911**

Each fiscal quarter in 2024 was relatively consistent except for Q3 & Q4. In Q3, costs were higher due to POW Summit costs. Q4 was lower due to the transition out of several employees.

Net Income/(Loss)

Net Income/(Loss) in $US

	F2024 Actual	F2024 Budget	F2023 Actual
Income	$43,300	$150,000	$122,980
Operating Expenses	$1,769,911	$1,985,508	$1,793,125
Net (Loss)/Income	$(1,726,611)	$(1,835,508)	$(1,670,145)
Non-cash items	*$0*	*$0*	*$(104,883)*
Adjusted Net Income	**$(1,726,611)**	**$(1,835,508)**	**$(1,775,028)**

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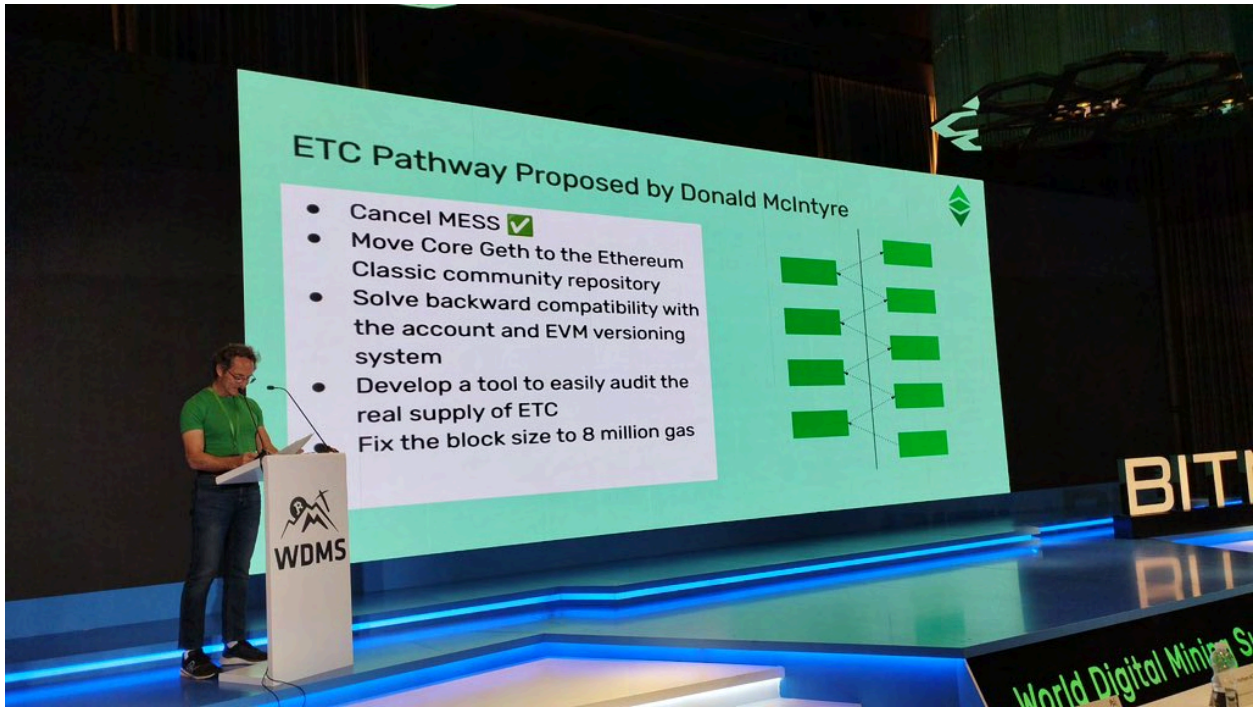
Donald also participated in a panel titled "Bitcoin Halving: PoW Development and Outlook". In this panel topics with regard to the Bitcoin halving and its impact in the general industry were discussed.

The video clip of Donald's talk at WDMS may be found here and the panel discussion may be found here.

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Net Income/(Loss) in $US

	Q4 Actual 2024	Q4 Budget 2024	Q4 Actual 2023
Income	$0	$0	$0
Operating Expenses	$395,919	$484,710	$433,727
Net (Loss)/Income	$(395,919)	$(484,710)	$(433,727)
Non-cash items	$0	$0	$(10,435)
Adjusted Net Income	**$(395,919)**	**$(484,710)**	**$(444,162)**

Note that the net income/(loss) and adjusted net income/(loss) do not include the unrealized gain/loss on the re-evaluation of ETC at market rates. See the description of non-cash items above.

Income

Historically, the ETC Cooperative earned income from the arrangement with Grayscale LLC as well as donations and sponsorships. Under the Grayscale arrangement, 1/3 of fees collected by Grayscale, related to their Grayscale Ethereum Classic Trust, were contributed to the Cooperative. Sponsorships related to any conferences held are either included in income if they are general purpose or offset to expenses if they are for a specific event/activity.

Unfortunately, the POW summit only made sponsorship income of $43K in 2024 compared to $123K in 2023.

March 2022 was the last month in which the ETC Cooperative earned fees from Grayscale as the 2-year agreement came to an end. At the end of F2022 and into 2023 the ETC Cooperative began to invest some of its cash reserves into ETC, as we considered the prices depressed, in hopes of extending the runway.

As of December 31, 2024, the Coop has $0.4M in USD and $1.7M in ETC at Market Value. However, the crypto markets lack stability and as of February 2025, that has been fluctuating between $1.7M- $1.0M.

Without any way to obtain funding, the ETC Coop will be in maintenance mode, with spending minimized, until the funding runs out. At that time, it will be up to other stakeholders to take on any required maintenance of the ETC client, unless a new plan materializes.
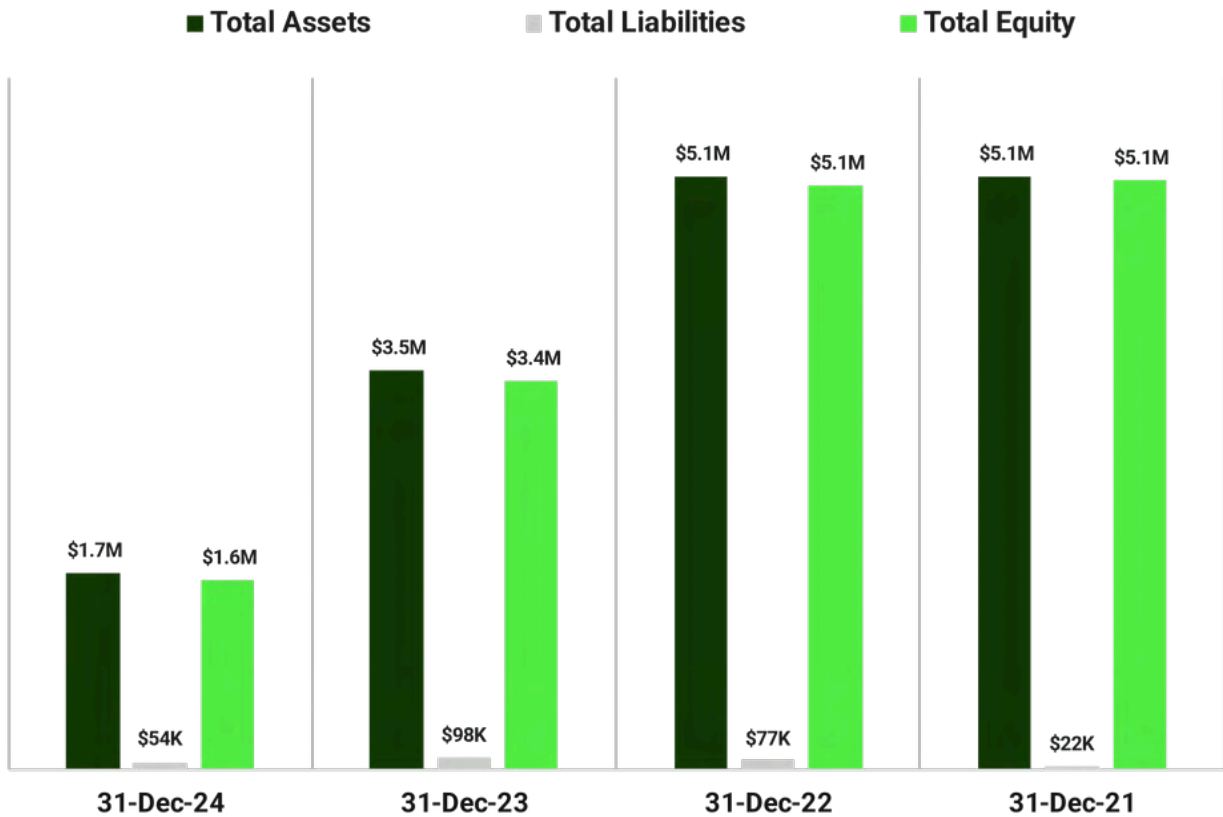
ETC Cooperative

Unrealized (Loss)/Gain on ETC

These figures represent the difference between the book value of ETC, included in the financial information, and the market value as of a certain date. The book value is the value or exchange rate at which the ETC was purchased and recorded to the financial records, in US dollars. This value will remain on the books until the ETC is sold. However, it over or understates the actual value of the ETC held at a certain point in time and thus the liquidity of the ETC Cooperative. To present a more accurate picture the unrealized gain or loss is presented, which shows what would have been reported if the ETC held had been sold. This will change each period to reflect the current rate at the end of the reporting period (i.e. September 30, 2024, for Q3 2024).

As of December 31, 2024, the Coop held 67,386 ETC with a book value of $1,240, 293 and a market value of $1,685,318.

ETC Cooperative

Financial Position

Financial Positions in $US

	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21
Assets				
Cash & Cash Equivalents	$395,226	$2,189,983	$4,816,320	$4,689,209
ETC (at book value)[1]	$1,240,293	$1,202,404	$328,265	$78,115
Other Crypto (at book value)	$7,170	$20,000		
Due from Grayscale	$(0)	$(0)	$(0)	$377,733
Prepaid Expenses & Deposits	$59,179	$59,179	$0	$0
Total Assets	**$1,701,867**	**$3,471,566**	**$5,144,585**	**$5,145,057**
Liabilities				
Accounts Payable & Accrued Liabilities	$54,351	$98,143	$77,288	$22,208
Due to Grayscale	$0	$0	$0	$0
Total Liabilities	**$54,351**	**$98,143**	**$77,288**	**$22,208**
Equity				
Retained Earnings	$3,374,127	$5,064,439	$5,122,541	$414,834
Net Income/(Loss) for the year	$(1,726,611)	$(1,691,016)	$(55,244)	$4,708,015
Total Equity	**$1,647,516**	**$3,373,423**	**$5,067,297**	**$5,122,849**
Total Liabilities & Equity	**$1,701,867**	**$3,471,566**	**$5,144,585**	**$5,145,057**
ETC at Market Value[1]	*$1,685,318*	*$1,443,390*	*$366,155*	*$278,521*
Liquid assets[2]	**2,080,544**	**3,633,373**	**5,182,475**	**4,967,730**

ETC Cooperative

Legend: ■ Total Assets · ■ Total Liabilities · ■ Total Equity

Date	Total Assets	Total Liabilities	Total Equity
31-Dec-24	$1.7M	$54K	$1.6M
31-Dec-23	$3.5M	$98K	$3.4M
31-Dec-22	$5.1M	$77K	$5.1M
31-Dec-21	$5.1M	$22K	$5.1M

Assets

There have been no significant changes in balance sheet accounts for 2023 other than the decrease in cash reserves for the year's expenditures.

Accrued liabilities were slightly lower due to timing differences of payments.

As of March 10, 2024, the ETC Cooperative holds 67,386 ETC at an average cost of $18.24 and a market value of approximately $17.50

Liabilities & Equity

Accounts payable and accrued liabilities were predominantly composed of accrued accounting expenses and consulting fees.

ETC Cooperative