

I am pleased to report that the Cayman Foundation has officially been approved by the authorities in Cayman Islands.

The Secret Network Foundation is now formed, with a formation date of July 10, 2023.

The date of formation relates back to the date of filing, but we had to wait for over two weeks to hear back from Cayman Islands Registrar of Companies (hence the delay).

Now that the Foundation exists, the next step will be to fund the Foundation, including the transfer of funds from Secret Foundation Inc. The amount and timing of funds transfer will be determined in the coming weeks in consultation with the CPA firm assisting with the tax strategy.

Speaking of the tax strategy, it took us a few days to get onboarded, but we had our kick off call with CPA firm this past Thursday (July 27). All stakeholders were present on the call including myself, Lisa Loud, and Tor.

Our number one goal now is facilitating the transfer of funds and employees to the new Foundation.

I will plan to be on the governance call next week to field any questions about our current progress.