Hello to the Secret community!

Today we're sharing some important updates on the transition from the existing Secret Foundation entity to a new non-profit organization, per its original intention.

First, the most important takeaways:

1. Over the past months, SCRT Labs, with the help of Secret Foundation and the selected trustee, have made significant progress in executing the plan outlined in [proposal #129: Restructuring the Secret Foundation](#)

2. Alex Mejias from James River Law firm has been selected as the trustee overseeing and facilitating the transition. One of Alex's roles will be to provide transparent ongoing updates for the broader community.

3. A new executive director has been recruited for the new non-profit organization, concluding an extensive search (more on this soon!).

4. Secret Foundation has agreed to transfer (and has already transferred the $500K of USDT

) an initial amount of funds to escrow this week, which will be visible on-chain:

1. $500K in stablecoins

2. 842,671 in SCRT

The trustee, SCRT Labs, and Secret Foundation are working collaboratively to maximize the funds that will ultimately be allocated to the new organization and the ecosystem. This work is continuing actively with the cooperation of all parties and with the assistance of qualified tax professionals and other experts.

1. In addition, Secret Foundation has returned its 700,000 SCRT loan to SCRT Labs, who will contribute these to the new entity to further assist with its initial funding.

While these are just initial steps in the transition process, both organizations have demonstrated strong cooperation and a shared understanding of the transition's significance for the network and its community.

As the landscape of web3 evolves, Secret Network stands at the forefront, poised to assume a pioneering role in safeguarding data privacy, while enabling new use-cases for blockchains that were not possible before. We are grateful to the Secret community for their patience and support during this important transition process, and we believe the future of Secret has never looked brighter.

Secret Surge is successfully bringing new attention to our growing ecosystem and establishing Secret Network as a privacy-first economic hub. New product initiatives are attracting users and developers from around the world.

In addition to the groundbreaking advancements happening within Secret's dApps, the network itself is paving the way for unparalleled innovation. Through the introduction of Privacy as a Service (PaaS), Secret is empowering other projects to tap into its privacy-preserving capabildities, fostering a new era of secure and confidential Web3.

With the recent appointment of a highly capable and experienced executive director for the new non-profit organization, Secret is poised to accelerate this growth trajectory.

Together with a vibrant and engaged community driving the mission forward, Secret Network is forging a path towards a future where privacy is not just an option, but an essential cornerstone of the decentralized web.

Guy