

Over the past two months, much work has been completed in developing the tax strategy for the old foundation and I can now report that tax returns have been completed for 2021 and 2022. However, before the old foundation can be wound up, a tax strategy for handling 2023 must be developed. In the meantime, the old foundation has continued to drastically downsize and reduce its operational staff. As such, most functions are being outsourced to the new foundation, which will generate positive cash flow to Secret Network Foundation. All stakeholders are working now to determine what that arrangement may look like and the level of funding that can be dedicated to that work.

The stakeholders have had productive meetings and will continue to meet prior to the close of 2023 to establish a forward-looking plan that winds the old foundation down as soon as possible. I will continue to post updates as they are available.