Project name:

Tally Ho

Author name and contact info

: Matt Luongo ([Twitter](#), [GitHub](#)) + Michael Haley ([Twitter](#), [OP forum](#))

I understand that I will be required to provide additional KYC information to the Optimism Foundation to receive this grant

: Yes

L2 recipient address

: oeth:0xc7850cbb1791Ab9909e85f020c0804E0E30954e4

Grant category

: Governance Fund Phase 1

Is this proposal applicable to a specific committee?

Yes. This falls under the Optimism Tooling/Infrastructure Committee -[DRAFT] S02 Committee Proposal: Tooling Governance Committee

Project Overview

Project description

:

Tally Ho is an open-source, community-owned alternative to MetaMask that's been under development since early 2021.

This summer, we launched the first production release of the Tally Ho wallet and have been growing rapidly since. Tally Ho currently has 32,000 users (up from 5,000 in May) and our community launched a [#defendWeb3 open letter](#) in August that has garnered over 80,000 signatures.

Project links

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- Wallet: [Taho - Chrome Web Store](#)

- Website: [https://tallyho.cash/](#)

- GitHub: [GitHub - tahowallet/extension: Taho, the community owned and operated Web3 wallet](#).

- Audits: [https://tally.cash/security](#)

- Gitcoin: [Taho! - Open Source and Community Owned Wallet (formerly Tally Ho) | Grants | Gitcoin](#)

- Twitter: [https://twitter.com/TallyCash](#)

- Discord: [https://chat.tally.cash/](#)

- Discourse: [https://gov.tally.cash/](#)

Additional team member info

:

- Alex Bazhenov ([GitHub](#), [Twitter](#))

- Vlad Todirut ([Design](#))

- Jagoda Rybacka ([GitHub](#))

- Greg Nagy ([GitHub](#), [Twitter](#))

- LJ ([Twitter](#))

- Chloe Anderson ([GitHub](#))

Please link to any previous projects the team has meaningfully contributed to:

- [Thesis](#)

- [Casa](#)

- [MetaMask](#)

- [Threshold](#) / [Keep](#) / [tBTC](#)

- [Fold](#)

- [Rook](#)

Relevant usage metrics

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- Users: 32k+ ([Chrome Web Store](#))

- All-time swaps volume: $8.6 million ([Dune](#) - 0.5% fee per swap → $43k Treasury)

- Community Pledge signatures: 80k+ signatures (https://tally.cash/web3pledge/)

Community Metrics

- Gitcoin donations: $76k

- Discord: 62k+ (with weekly Community Calls reaching 1 - 4k attendees)

Competitors, peers, or similar projects

:

Our relevant competitors are the dominant, corporate-owned browser extension wallets [MetaMask](#) and [Coinbase Wallet](#).

Is/will this project be open sourced? Tally Ho is fully open source under GPLv3. GitHub [here](#) and software license [here](#).

Optimism native?

: Ethereum native.

Date of deployment/expected deployment on Optimism

: 9/12/22

Ecosystem Value Proposition

What is the problem statement this proposal hopes to solve for the Optimism ecosystem?

For Optimism to remain competitive and continue to attract and retain users, builders, and liquidity in the post-Merge world, it needs to stand out and onboard new Web3 users directly. That requires wallet UX on par with the best Solana and Polygon wallets, built and maintained by people that share Optimism's vision.

Yet the reality is that today's Optimism wallet experience is lagging behind. Many wallets treat Optimism as "just another RPC endpoint." We know that's not the case: Optimism has its own needs, independent from the rest of the ecosystem, but today's wallet experience doesn't meet these needs.

We need an Optimism-native wallet where gas works flawlessly, assets are automatically discovered, and OP NFTs are natively supported. New users should be introduced to Optimism-native projects by their wallet, and incentivized to make OP their new home.

In addition to providing an Optimism-native user onboarding experience, we want to help solve the [wallet monoculture problem](#), preventing a handful of private wallet companies from being able to censor the chain or expose users widely to risk.

How does your proposal offer a value proposition solving the above problem?

We've focused on solving a number of these core issues. Today's Tally Ho experience means…

- No RPC config necessary to use Optimism

- Native Optimism NFT support on day one

- OP Swaps on day one

- The only wallet that appears to handle Optimism gas properly & consistently

- Shared ahead of time with OP community for feedback [Early Access - Optimism is live in Tally Ho](#))

- Optimism is our first L2, and heavily aligned with our vision for public goods on-chain

We plan to build on this foundation and use this opportunity to build the reference Optimism wallet UX and the reference L2 onboarding experience, linking our own growth to that of the Collective.

Tally Ho is aggressively growing in the leadup to our DAO launch, and it's a once-in-a-project time with lots of excitement/froth to help drive users into OP.

Why will this solution be a source of growth for the Optimism ecosystem?

We believe a smooth wallet experience is vital to onboarding new users directly to Optimism and incentivizing them to explore the ecosystem—from right inside the Tally Ho wallet.

Growing together means we can drive new users to Optimism from other chains. A multi-EVM wallet means meeting users where they are, and bringing them into the Optimism ecosystem.

Has your project previously applied for an OP grant?

No.

Token Distribution

Number of OP tokens requested:

400,000

Did the project apply for or receive OP tokens through the Foundation Partner Fund?

: No

If OP tokens were requested from the Foundation Partner Fund, what was the amount?

: N/A

How much will your project match in co-incentives?

:

While we don't have the authority to commit incentives in the name of an unlaunched DAO, we plan to submit a proposal after the DAO launch to match an OP allocation with our own incentives.

Proposal for token distribution

:

We want to distribute OP incentives to bring new users to the Optimism ecosystem, and to continue to overperform on Optimism onboarding and user experience in the Tally Ho wallet.

How will the OP tokens be distributed?

We are not asking for any $OP to fund development!

The Tally Ho development team is independently funded.

All $OP will be used to bring users, developers, and liquidity onto Optimism:

- 25% $OP will be distributed as an incentive for users to bridge funds onto Optimism with Tally Ho

- 25% $OP will go to growth campaigns across Tally Ho and Optimism with a primary focus on Optimism-native dApps and a secondary focus on time-tested, multi-network protocols ($1B TVL and up). To get an idea of what these campaigns will look like, check out our [Optimission series](#), which has brought over 7k Tally Ho users to Optimism so far.

- 25% $OP will be distributed as an incentive for users to swap on Optimism inside Tally Ho, increasing volume across the chain and liquidity in Optimism-native DEXs.

- 25% $OP will be distributed as an incentive for dApps to integrate Tally Ho on Optimism. This will happen over the first 10 weeks after the distribution, biweekly, where each allocation is split between teams that successfully integrate Tally Ho in a dApp with over 500 MAUs or $100k in TVL over that period.

No OP will go to paying the core development team or padding a DAO treasury, only to growing the OP ecosystem. OP will be treated with respect, and all recipients will receive instructions on governance participation. OP isn't another token to earn and dump, it's a user's voice in governing a vital community good, and it's critical the new community members understand that.

Distributions mechanisms will be made Sybil-resistant according to past on-chain behavior. Our goal here isn't to initially attract new users to the space, but new users to Optimism… so we can use behavior on mainnet, Polygon, BSC, and other chains to prevent widespread Sybil manipulation.

Finally, if this grant passes, the dev team will propose to the Tally Ho DAO that 50% of all DAO proceeds from in-wallet swaps on Optimism be used to buy $OP, on a continual basis. Pending DAO approval, this move would ensure ongoing alignment between the two communities.

Over what period of time will the tokens be distributed for each initiative?

Emission of funds will happen bi-weekly, across 6 months. Frequent releases will allow for experimentation in distribution and Sybil-prevention mechanisms, while the gradual emission will lower sell pressure over time.

Across the initiatives and over 6 months, we'd like to bring a minimum of 15k users to Optimism via Tally Ho.