

Hi everyone,

First off I'd just like to say that I'm a fan of the project as a whole and please do not read this in a negative tone. DAOs and governance in general is a tricky beast, and I am very impressed with how the system works thus far. Unfortunately it just doesn't seem like this system of grants will suit a project like Tidus Wallet (the project I am a part of), and many projects for that matter going into the future.

We all know what grants are supposed to be for, and the main three I am aware of under Optimism besides specific mission applications are: Builder's Grant, Growth Experiments, and retroPGF.

I'm just extremely perplexed by the whole process. We were under the impression that a builder's grant is a grant to 'build'.

We(Tidus) say we'll build XYZ(for Optimism), Grant is paid out once we do X then Y, then Z. The grant is used to build and only rewarded when something is built. Optimism grants are time-locked for an entire year. (perhaps I'm missing some details)

BUT, if OP goes to .75 cents in a year we just built something for a year and our grant is now 1/4 of the size when we started, but my build obligation is the same. I don't think anyone would mind if it was in small increments, but we are offering a larger upgrade.

Okay. Well maybe apply for a different type of grant right? Well, we can't apply for a 'growth experiment' grant because you can't apply grant money to operations, only distribution to users. (found this out on first application attempt)

Finally there is retroPGF, where you build something, or support something on OP, but hope to get granted some money as retro, not going to go into who deserves what etc... and all the politics of that, but that's probably the only grant a project like ours could reasonably hope for.

Really appreciate Optimism's commitment to governance, and the crypto space in general, but I hope you guys can see how bad a decision this would be for a project like us on the other end of this process. I regret to have had to pull our grant application(really wanted to work on the OP stack). We can't risk getting nothing a year after building. We're just a bootstrapped wallet that has fought to build through the last cycle and we will have to look elsewhere for integration. Thanks again for all your help.

-Bob