

Good evening to the Secret Community!

I would like to give a brief update on the transition process of the Secret Foundation in advance of our governance call next week.

After quite a bit of work from the new foundation Executive Director, Lisa Loud, and SCRT Labs, we have made two significant steps in the transition process:

1. We have finalized the internal structure and governance of the foundation and will be filing our paperwork in the Cayman Islands to officially launch the foundation in the coming days. The new foundation will be called the Secret Network Foundation.
2. We have selected a tax and accounting firm to complete the necessary tax returns and develop the tax strategy for moving funds to the new Cayman Foundation. This process took longer than expected because we were waiting on quotes and feedback from numerous firms. The goal has always been to preserve the most funds, so we undertook a rigorous due diligence process to select a firm that was both highly qualified and cost effective.

I will provide more details about each of these items on the call next week, so I hope that all can make it out. To those who cannot attend, I will post a recap of my update after the governance call.

Thank you for your patience during this process, we are working diligently to expedite the process and I believe things will begin moving faster from here with regard to the foundation.

I look forward to speaking with you all on Monday!