CIP:

title:

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status: Draft

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Simple Summary

This proposal aims to finalize the PoWDump grant proposal Grant Proposal: PoWDump - A PoW ETH dump button using cross-chain atomic swaps - #2 by mfw78) passed by the CoW DAO in September 2022 right before the Merge to sunset ETHW. To finalize PoWDump CoW DAO would need to ratify the decision to donate

in part or in full the fees collected from the PoWDump Dapp to projects aligned with Ethereum through Giveth.

Motivation

PoWDump was a decentralized, non-custodial way for the Ethereum community to dump their PoW ETH, sunset the PoW chain faster, and save the environment without having to go via a centralized exchange. Here are the key stats of PoWDump:

- 349 addresses dumped their ETH on ETHW.

- 196,773 ETHW was dumped.

- 2.53 ETH was collected in fees.

In the original post, it was proposed to use the fees collected to fund causes "related to post-merge (PoS) Ethereum, saving the environment and for the betterment of the Ethereum community at large. To achieve this, the perfect partner would be Giveth.". However, the community feedback showed some interest in splitting the fees collected between Giveth projects (40%), retroactive funding for devs (30%) & CoW Grants (30%).

We would love to get community feedback regarding how to distribute the 2.53 ETH collected in fees. It's worth mentioning that donations on Giveth to verified projects, like the matching pool, are eligible for GIVbacks. In other words, the CoW DAO could receive up to 80% of the donation back on GIV, depending on the ranking of the project.

How do you think we should use the funds collected?

- Donate 100% to Giveth projects.

- Donate 40% to projects on Giveth, give 30% to devs & 30% to CoW Grants

- I have a different idea & will share it in the comments.

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voters

What projects should we fund on Giveth?

- Fund the matching pool, let the community decide through quadratic funding

- I have a different proposal & will share it in the comments.

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Specification

This will be a one-time transaction from an address owned by CoW DAO where the fees were collected to a Giveth project address and potentially the devs address & CoW grants depending on the feedback gathered on this draft.

Rationale

PoWDump succeeded in the effort to create an easy way for the Ethereum community to dump their ETHW & help sunset a proof of work Ethereum fork. The final milestone from that proposal was the allocation of the fees to support public goods & the Ethereum community. Members from CoW DAO, Brainbot Technologies AG & Giveth have been coordinating around this proposal execution since September 2022.

Giveth matching pool address - 0x6e88730855304069951170Da467010565968C7C62