

I am pleased to report that the transfer of funds from Secret Foundation Inc. ("SFI") to the new Cayman foundation, Secret Network Foundation ("SNF"), has begun with an initial transfer of 422,758 USDT.

As we have stated throughout this process, because the U.S. entity is a C Corporation, the winding down of SFI necessarily involves taxation of any income and cryptoassets. We have engaged a U.S. accounting firm to develop a strategy that complies with U.S. tax law while minimizing the overall tax burden related to the transition. This process will take time as it involves both accounting tasks as well as tax strategy research and development.

As we identify tranches of funds that can be safely transferred, we will do so and report back to the community. This transfer is the first in what will be a series of transfers to SNF, all of which will be reported to the community here in SCRT Forum.