



G M C

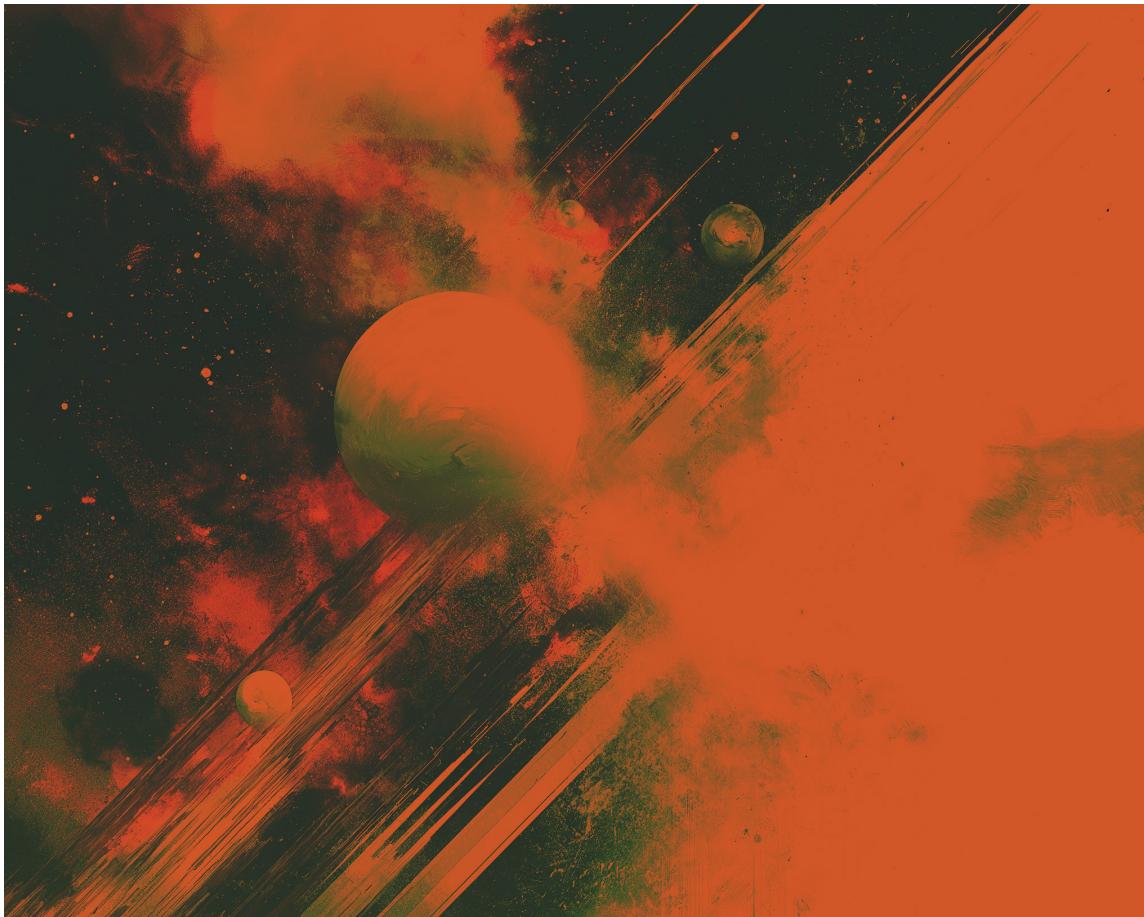
GRANTS MANAGEMENT COMMITTEE

ANNUAL REPORT

JAN 2024 - DEC 2024



TABLE OF CONTENTS



OVERVIEW

WHAT IS THE GMC?

3

MEMBERS

4

DEFINITIONS

5

DATA ANALYSIS

APPLICATIONS

11

FUNDING ALLOCATION

15

TREASURY

17

PROGRESS

GOVERNANCE

24

NOTABLE PROJECTS

27

CONCLUSION

28

CREATED IN 2022

WHAT IS THE GMC?

:::::::

The Grants Management Committee (GMC) was created to fairly distribute community funds within the **Rocket Pool protocol**. It helps reward past contributions and support future projects through **grants, bounties, and retrospective awards**. Since the Rocket Pool community has always played a big role in growing the ecosystem, the GMC ensures these efforts are recognized and encouraged in a clear and organized way.

The GMC follows set rules to review applications and prevent conflicts of interest. It is mostly made up of community members, not Rocket Pool's core team, to keep decisions fair. The process is transparent, and anyone can challenge decisions if needed. By **funding valuable projects and contributions**, the GMC helps Rocket Pool grow and improve for everyone.



N I N E E L E C T E D M E M B E R S

MEET THE COMMITTEE



JCRTP



KEN



WAQ



LFO



DR DOOFUS



WAQ



STEELY



LFO



KENTPHILLY



EPINEPH



DOND0



RPLMAXI



SCKUZZLE



LEIGHM



KEVSTER



DESTROYAAA



ROCKNET



DR DOOFUS



DESTROYAAA

YEAR 3



KEN



RAMANA



LENOFTAWA

DEFINITIONS

GRANTS

PURPOSE OF GRANTS

Grants are designed for individuals or teams who plan to complete a specific project that benefits the Rocket Pool ecosystem. These grants provide funding for initiatives that align with the protocol's goals, such as building tools, creating educational content, or improving community resources. If someone has a project idea and intends to execute it themselves, they would apply for a grant.

GMC GOALS

Grants should contribute to one or more of the following objectives:

Encouraging new node operators to join, supporting existing node operators in managing their infrastructure, increasing the adoption and utility of rETH, and enhancing the overall ecosystem and community experience.

GRANTS EVALUATION CRITERIA

When reviewing grant applications, the GMC considers how well the project aligns with Rocket Pool's mission, the feasibility of the proposal given the applicant's experience and resources, and the expected impact relative to the funding requested.

The screenshot shows a dark-themed website for "Token Motion". At the top, there's a navigation bar with links for "Token Motion", "Pricing", "Examples", and a user icon. Below the header, a large text block reads: "We provide Graphics & Animations to help customers understand your product". Underneath this, a sub-section says "We're a Design Subscription Service". The main content area features a large image of a rocket launching, with the text "Rocket Pool Improvement Proposals" below it. A navigation bar for the proposals includes links for "All RPIPs", "Tokenomics Rework", "Proposed", "Active", "RPIPs By Type", and "About". A callout box states: "These tokenomics RPIPs are currently being developed by the Rocket Pool community. Want to contribute? Check out the [Discord Thread](#) and [Forum Threads](#)". Below this, a section titled "Tokenomics Rework" contains a table of contents with rows for "Information and Overview", "Depth", "Description", and "Author". The table lists several entries, including "Intro", "Intermediate", and "Advanced" levels, with descriptions ranging from "Part 1 - Why Rework Rocket Pool's Tokenomics?" to "RPIP-49 - 2024 Tokenomics Rework Info and Content RPIPs". On the right side of the page, there are two smaller windows showing design tools: "ANIMATION" and "AEP".

NOTABLE GRANTS



CYFRIN

EDUCATION COURSES

Established a strategic collaboration between Rocket Pool and Cyfrin Updraft to feature Rocket Pool prominently in Updraft's Node Infrastructure course and the Liquid Staking module of Updraft's Core DeFi course.



PATCHES

TEAM PARTNERSHIP

Patches contributed to the core development of the Rocket Pool protocol. Langers sets priorities with Patches for short and medium term development objectives; Patches works through these assignments independently, coordinating at completion or at important junctures with the core team.

DEFINITIONS

BOUNTIES

PURPOSE OF BOUNTIES

Bounties incentivize specific tasks or projects that benefit the Rocket Pool ecosystem, allowing anyone to complete them and claim the reward. Unlike grants, which fund individuals or teams to carry out their own proposals, bounties provide predefined objectives that the broader community can work toward. It's building anything that contributes to Rocket Pool's growth without requiring a specific individual to take ownership in advance.

GMC GOALS

Bounties should contribute to one or more of the following objectives:
Encouraging participation from a wider range of contributors, supporting the protocol's decentralization by enabling open competition for solutions, increasing the adoption and utility of rETH, and improving the overall experience for node operators and community members.

BOUNTIES EVALUATION CRITERIA

When assessing bounty proposals, the GMC considers how well the task aligns with Rocket Pool's mission, whether it is clearly defined and achievable by community members, and whether the proposed reward is appropriate relative to the task's impact on the protocol.

The screenshot shows a forum post titled "RPIP-39: Bounty Incentives". The post is categorized under "gmc_bounty_apps" and "gmc_round_22". The author is "LongForWisdom" and the status is "Final". The RPIP proposes to allow the Grants Management Committee to pay out incentives to community members. The motivation is described as the desire to see bounties become a consistent and reliable mechanism for the community. The specification includes details about bounty incentives, payout methods, and copyright. The post has received 22 replies, 134 views, and 7 upvotes. The last reply was posted on August 10, 2023.

| | |
|-------------|-------------------------------|
| RPIP | 39 |
| Author | LongForWisdom |
| Status | Final |
| Type | Meta |
| Requires | 40 |
| Created | 2024-02-16 |
| Discussion | Link |
| Vote | Link |
| Vote Date | 2024-04-24 |
| Vote Result | Passed |

Contents

- Abstract
- Motivation
- Specification
 - Bounty Incentives
 - Incentive Payouts
 - pDAO Recourse
 - Current and Historic Incentive Allocation Methods
- Rationale
- Copyright

RPIP-39: Bounty Incentives

Proposes to allow the Grants Management Committee to pay out incentives to community members.

Abstract

This RPIP proposes to allow the Grants Management Committee to pay out incentives to community members. This is a significant step forward as the current system has not been heavily adopted in comparison to the grant and retro frameworks. This is unfortunate, as incentives can be a powerful tool for encouraging participation and innovation.

Motivation

This RPIP is motivated by the desire to see bounties become a consistent and reliable mechanism for the community. The current system has not been heavily adopted in comparison to the grant and retro frameworks. This is unfortunate, as incentives can be a powerful tool for encouraging participation and innovation.

Bounties can serve as a balanced framework between service providers and the DAO. Grants tend to favor the service providers, while retros favor the DAO and represent a greater risk to the service provider. Both of these have their place, but bounties offer a middle ground that can encourage participation from both sides.

Currently, there is little recognition that creating an effective and actionable bounty is a non-zero amount of work. Bounties require careful planning and execution, and they can be time-consuming. However, they can also be very effective at encouraging participation and innovation.

Specification

Bounty Incentives

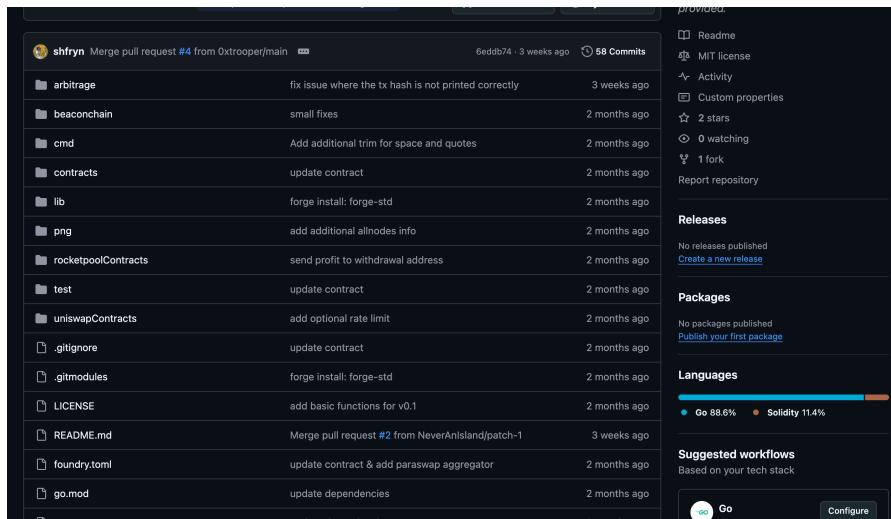
- The pDAO empowers the Grants Management Committee (GMC) to incentivize the generation and success of bounties.
- The total funding allocated to incentives for a given bounty MUST NOT exceed 10% of the bounty reward.
- The total cost of bounty incentives is not otherwise limited. The GMC SHOULD use bounty incentives to encourage participation and innovation.
- Incentives for a given bounty MUST NOT reduce the bounty hunter reward payout.
- Bounty incentives SHOULD be allocated according to a consistent method which the GMC MUST communicate to the community.

Incentive Payouts

- Bounty incentives MUST be paid out of the GMC budget.
- Incentive payouts MUST be denominated in dollars and SHOULD be paid out in one of the GMC's accepted currencies.
- Incentive payouts SHOULD take place within the GMC's regular payout schedule.
- Incentive payouts SHOULD be announced alongside bounty results for a given GMC round.

BOUNTIES

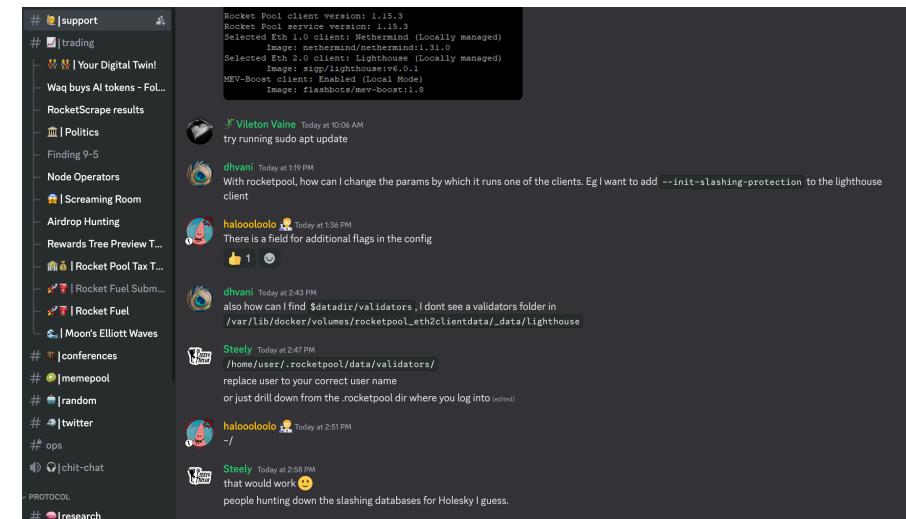
NOTABLE BOUNTIES



TROOPER

ROCKETARB FOR CLOSES

Created a tool for arbitrage capture during minipool exits and rETH burns. Included a user-friendly UX for bundling actions. Provide advanced guidance, such as identifying optimal validators to exit or calculating profitability in various scenarios.



EPINEPH

ROCKET POOL SUPPORT

Provided support for questions posed by Rocket Pool community members in the # support discord channel; questions come largely from Node Operators and those hoping to be Node Operators.

RETROSPECTIVE AWARDS

PURPOSE OF RETROSPECTIVE AWARDS

Retrospective awards recognize and reward work that has already been completed and has contributed to the Rocket Pool ecosystem. Unlike grants and bounties, which fund future efforts, retrospective awards provide compensation for past initiatives that have demonstrably advanced the protocol's goals. These awards can be self-submitted or nominated by someone else who believes the work deserves recognition.

RETROS EVALUATION CRITERIA

When reviewing retrospective award submissions, the GMC considers how significantly the completed work has furthered Rocket Pool's mission and objectives. If the project is ongoing, the award applies only to work completed before the current award period. Any future funding for the same project must be submitted as a separate grant application and evaluated accordingly.

Add your validators

Rocket Pool Mode

By Validator Index By Public Key By Deposit Address By Rocket Pool Node Address

nmas

Rocket Rescue Node

Built and sponsored by the [Rocket Pool DAO](#). Maintained by [EthStaker](#).

A community-run, trust-minimized, and secured fallback node for emergencies and maintenance.

About [Donate](#) [FAQ](#) [Stats](#) [View Tutorial >](#)

Only use for emergencies or maintenance.
You have [a limited quota for usage](#). So only enable it when you need it.

To request access, you'll need to prove you own your validator with a signature. This signature process is different for [rocket pool](#) versus [solo node](#) operators.

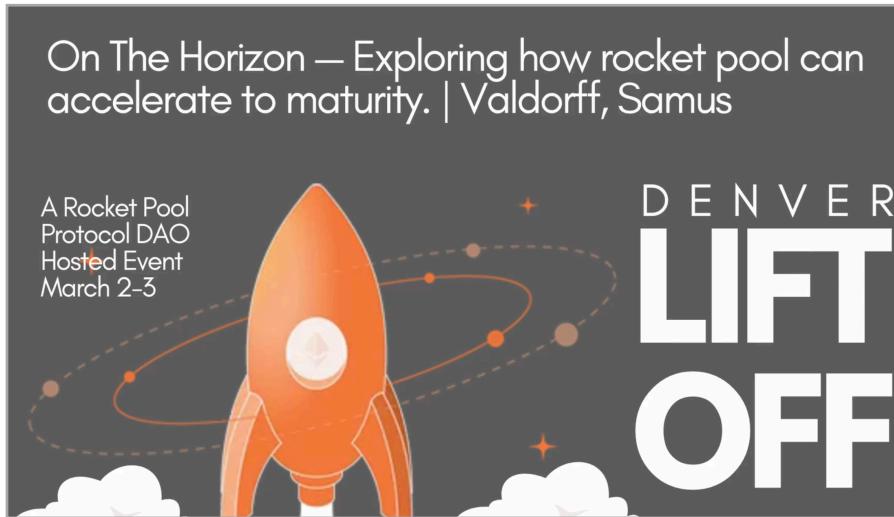
Rocket Pool Operator Solo Node Operator

You'll submit a signed message from your node.
Run this command to sign the message

```
rocketpool node sign-message -m "Rescue Node `date +%s`"
```

Copy

NOTABLE RETROSPECTIVE AWARDS



VARIOUS CONTRIBUTORS

TOKENOMICS REWORK RETRO

Months of high quality work researching and designing new systems to fix Rocket Pool's core problems including Rocket Pool's node operator constraints.

The screenshot shows a web interface for the "Rocket Pool Bounty Board". At the top, there are links for "News", "Bounties", "FAQ", and "Resources". Below this, a sidebar on the left contains filters for "Status" (Open, Closed, Unavailable), "Skills" (General Writing, Protocol Knowledge, Technical Writing, Node Operation, Liquid Staking, Development, Review, Data Analysis, UX Design), and "Tags". The main content area displays two open bounties:

- Just Exit My Validators** (5,000-6,000 USD): A tool that allows node operators to exit their validators using just the mnemonic, removing the need for node access.
- RocketArb For Closes** (10,000 USD): Create a Smartnode addon that supports arbitrage capture for both new minipool deposits and minipool closes / final distributions.

At the bottom of the page, there is a footer section with links to "Smartnode API", "HTTP API", and "RPC API".

GOVALPHA

BOUNTY REVAMP

Developed an interactive bounty board site, currently hosted at rpbountyboard.com. Contributed various items of process work, recommendations, and advice provided with the aim of improving the bounty process.

BREAKDOWN BETWEEN APPLICATION TYPES

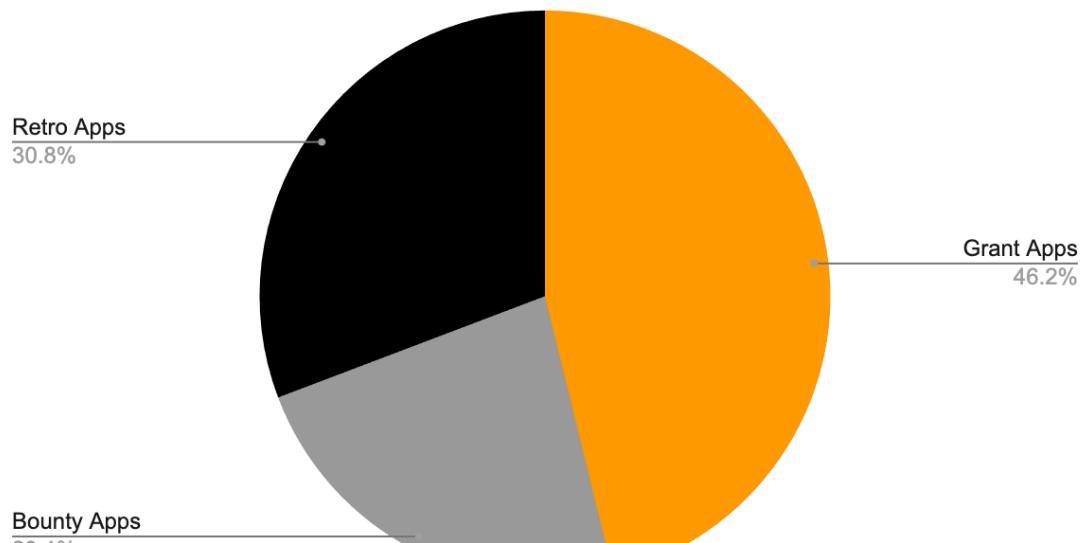
2024 APPLICATION SUBMISSIONS

| Month | Total Apps | Grant Apps | Bounty Apps | Retro Apps | Approved | % Approved |
|----------|------------|------------|-------------|------------|----------|------------|
| Jan 2024 | 13 | 6 | 3 | 4 | 8 | 61.54% |
| Feb 2024 | 13 | 5 | 5 | 3 | 7 | 53.85% |
| Mar 2024 | 14 | 5 | 6 | 3 | 7 | 50.00% |
| Apr 2024 | 13 | 2 | 5 | 6 | 11 | 84.62% |
| May 2024 | 11 | 6 | 1 | 4 | 6 | 54.55% |
| Jun 2024 | 9 | 7 | 0 | 2 | 7 | 77.78% |
| Jul 2024 | 5 | 3 | 1 | 1 | 4 | 80.00% |
| Aug 2024 | 5 | 4 | 0 | 1 | 3 | 60.00% |
| Sep 2024 | 9 | 4 | 1 | 4 | 7 | 77.78% |
| Oct 2024 | 10 | 8 | 0 | 2 | 5 | 50.00% |
| Nov 2024 | 8 | 4 | 4 | 0 | 3 | 37.50% |
| Dec 2024 | 10 | 5 | 2 | 3 | 9 | 90.00% |
| Average | 10 | 5 | 2 | 3 | 6 | 64.80% |

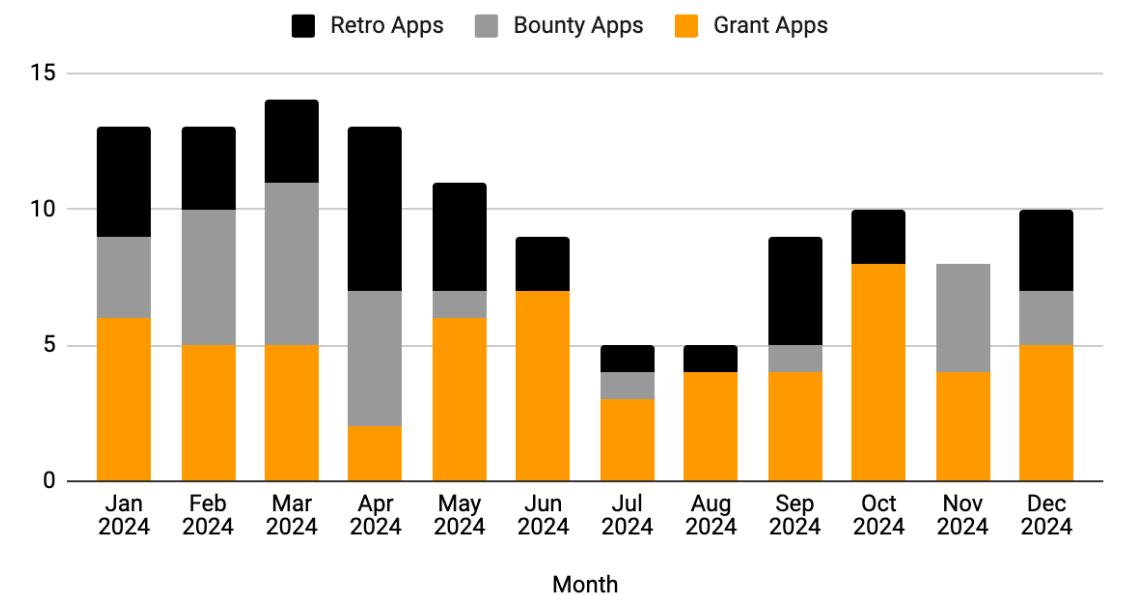
Source: [GMC Historical Data 2024 - Sheet](#)

2024 APPLICATION BREAKDOWN

Grants vs Boundies vs Retros



Submissions Over Time



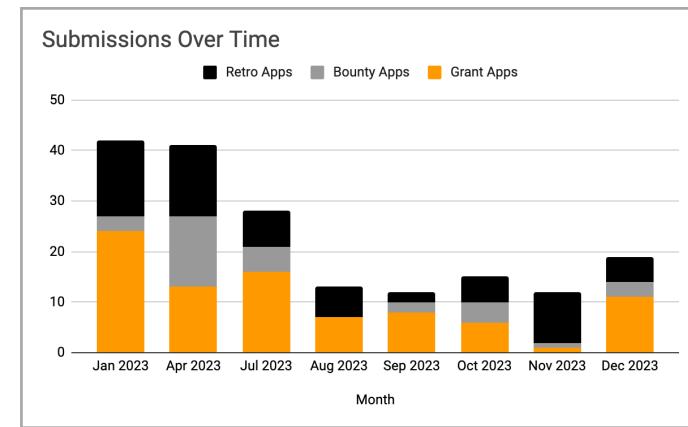
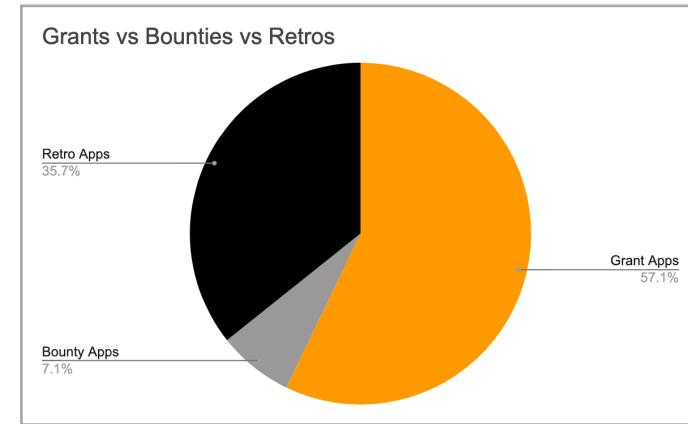
Source: [GMC Historical Data 2024 - Sheet](#)

APPLICATION BREAKDOWN

2023 APPLICATION HISTORY

| Month | Total Apps | Grant Apps | Bounty Apps | Retro Apps | Approved | % Approved |
|----------|------------|------------|-------------|------------|----------|------------|
| Jan 2023 | 42 | 24 | 3 | 15 | 27 | 64.29% |
| Apr 2023 | 41 | 13 | 14 | 14 | 25 | 60.98% |
| Jul 2023 | 28 | 16 | 5 | 7 | 20 | 71.43% |
| Aug 2023 | 13 | 7 | 0 | 6 | 11 | 84.62% |
| Sep 2023 | 12 | 8 | 2 | 2 | 3 | 25.00% |
| Oct 2023 | 15 | 6 | 4 | 5 | 8 | 53.33% |
| Nov 2023 | 12 | 1 | 1 | 10 | 11 | 91.67% |
| Dec 2023 | 19 | 11 | 3 | 5 | 13 | 68.42% |
| Average | 23 | 11 | 4 | 8 | 0 | 64.97% |

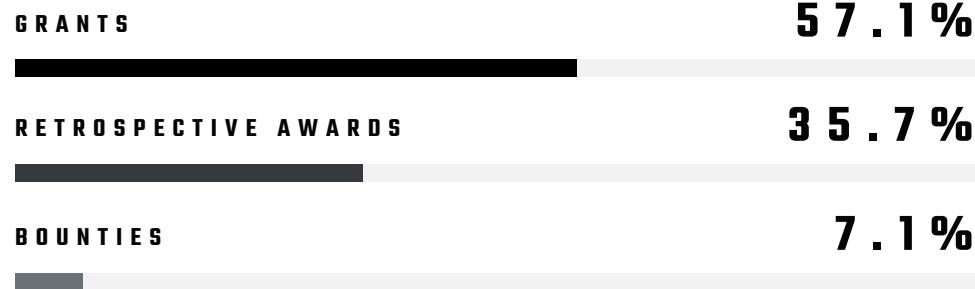
Source: [GMC Historical Data 2023 - Sheet](#)



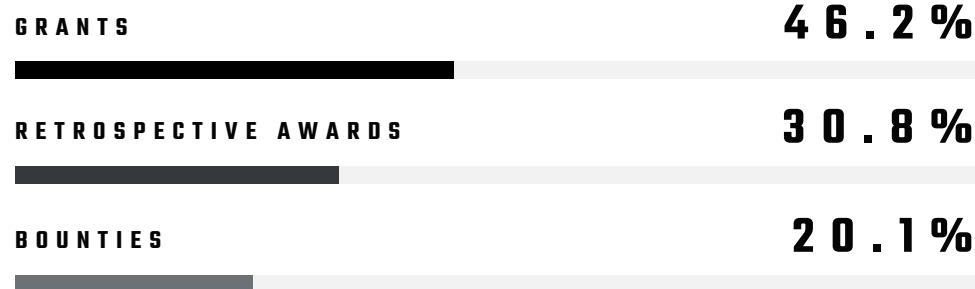
APPLICATION SUMMARY

In the second year, the committee observed a more balanced distribution of application types. Grant and retrospective award applications decreased, while bounty submissions increased. This shift was partly due to the first year's surge in retrospective applications, which reflected work completed before the committee's inception.

2023



2024

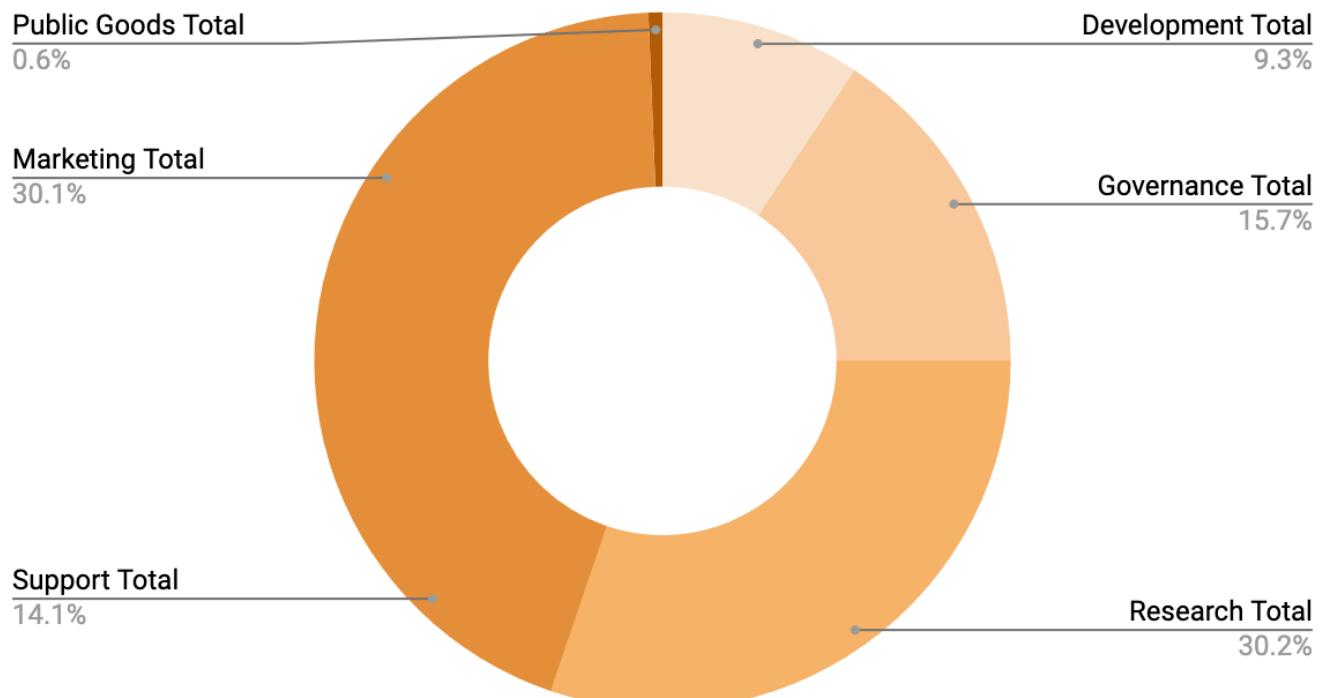


| Development | | |
|-------------------------|----|------------|
| Community Resource | \$ | 23,066.54 |
| Development Feature | \$ | 42,542.44 |
| Development Maintenance | \$ | 30,367.28 |
| Governance | | |
| DAO Governance | \$ | 33,676.87 |
| Administration | \$ | 126,187.63 |
| Refunds | \$ | 1,920.63 |
| Research | | |
| Research | \$ | 311,622.19 |
| Support | | |
| Support | \$ | 145,095.18 |
| Marketing | | |
| Videos | \$ | 95,254.40 |
| Business Development | \$ | 70,000.00 |
| Marketing Materials | \$ | - |
| Streams | \$ | 8,497.80 |
| Education | \$ | 101,484.03 |
| POAPs | \$ | 3,633.45 |
| Conferences | \$ | 31,059.48 |
| Graphic Design | \$ | 277.61 |
| Public Goods | | |
| Public Goods | \$ | 6,664.31 |
| Totals | | |
| Development Total | \$ | 95,976.26 |
| Governance Total | \$ | 161,785.13 |
| Research Total | \$ | 311,622.19 |
| Support Total | \$ | 145,095.18 |
| Marketing Total | \$ | 310,206.77 |
| Public Goods Total | \$ | 6,664.31 |

Total Spend **\$1,031,349.84**

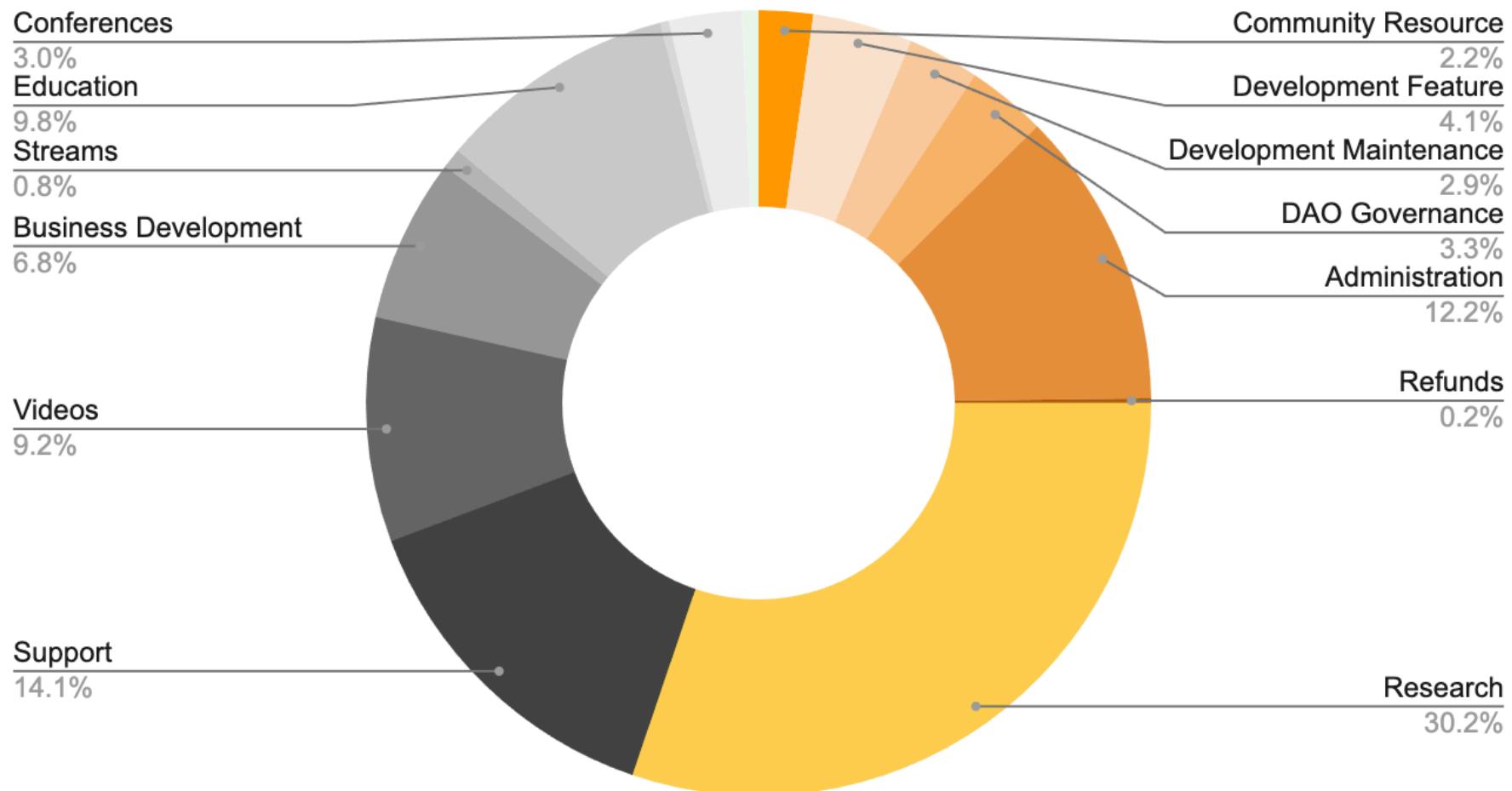
CATEGORIES OF PROJECTS FUNDED

FUNDING ALLOCATION

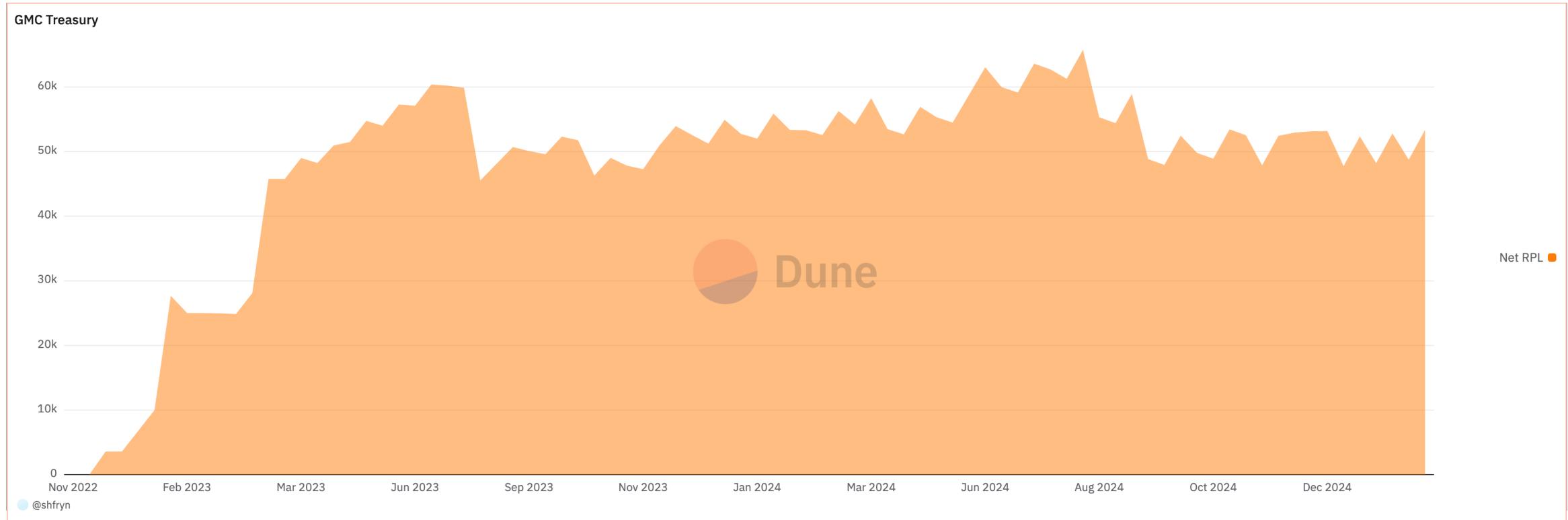


Source: [Treasury Accounting Sheet](#)

FUNDING ALLOCATION DETAILED



TREASURY HISTORY (RPL)(ALL-TIME)



Source: <https://dune.com/shfryn/gmc-treasury>

2024 GMC TREASURY BALANCE DATA

51,234

JAN 2024
RPL BALANCE

52,335

JAN 2025
RPL BALANCE

+2.15%

RPL BALANCE
CHANGE

5,051.46

MONTHLY
RPL INFLOW

4,959.72

MONTHLY
RPL OUTFLOW

Monthly income and outflows remained relatively stable on a month-to-month basis.

In 2024, the GMC allocated 20% of its monthly RPL income to purchase LUSD for award recipients. However, the committee later voted to remove LUSD from the treasury. In December, the GMC sold the remaining LUSD for RPL, leading to a slightly lower overall balance compared to the average inflows and outflows.

TREASURY SUMMARY

The significant fluctuations in RPL price, effect how much RPL is spent regularly.

The GMC removed price locking and all awarded RPL amounts are calculated at the time of payment.

The GMC can approve awards at a similar pace while maintaining the treasury balance. However, the committee has been cautious on approving bigger opportunities given the current state of RPL's price.

2024 USD VALUE*

\$1,593,377.40

RPL PRICE - \$31.10

RPL BALANCE - 51,234

2025 USD VALUE*

\$601,852.50

RPL PRICE - \$11.50

RPL BALANCE - 52,335

2023

49,003

JAN 2023
RPL BALANCE

54,196

DEC 2024
RPL BALANCE

+10%

RPL BALANCE
CHANGE

~3,700

APPROX MONTHLY
RPL INFLOW

~3,300

APPROX MONTHLY
RPL OUTFLOW

2024

51,234

JAN 2024
RPL BALANCE

52,335

DEC 2024
RPL BALANCE

+2.15%

RPL BALANCE
CHANGE

5,051.46

APPROX MONTHLY
RPL INFLOW

4,959.72

APPROX MONTHLY
RPL OUTFLOW

* Values are taken on the first day of the year using CoinGecko's RPL value and the amount of RPL tokens held at the time.

*



2024

GRANTS APPROVED

:::::::

RESCUE NODE
SHFRYN'S POAPS
MERCANDISE STORE
BEACONCHA.IN ADVERTISING
RPL DEFI
POAP RAFFLES
GRAPHIC DESIGN
PATCHES x TEAM
SUCCESSION PLANNING
SUMMIT PROGRAM
RETH ON BASE
TOKENOMICS REWORK
ROCKETLEND

PATCHES DISCRETIONARY
MEV THEFT AND LOSS
THE WEEKLY ORBIT
CYFRIN EDUCATION COURSES
GROWTH PROGRAM
RETH INCUBATOR REVIEW
ROCKETFI
RPIP-62 REWORK PRELUDE
INCENTIVES GRANT
ROCKET FUEL
TWITTER SPACES - KEN
TWITTER SPACES - JASPER
DENVER LIFT-OFF



2024

BOUNTIES APPROVED

:::::::

TREEGEN TESTING SUPPORT
NON-CUSTODIAL STAKING AS A SERVICE
EIGENLAYER INTEGRATION
PATCHES DELEGATED WORK
SLASHING MITIGATOR
SUPPORT TEMPLATE FAQ INTEGRATION
DISCORD SUPPORT
SMART NODE UI WIREFRAMES
SMART NODE V2 HTTP API OPENAPI 3 SPEC AND CODEGEN
DAO ENGAGEMENT DISCUSSION
RETH GROWTH INCUBATOR
STAR INITIATIVE
ROCKETARB FOR CLOSES

2 0 2 4

RETROS APPROVED

:::::::

MC GAS REIMBURSEMENT
PATCHES MISCELLANEOUS
PATCHES TREEGEN
PATCHES CID
RPL STAKING REWORK
RAPID RESEARCH REVIEW
ETHSTAKER.TAX
VARIOUS SUPPORT INDIVIDUALS
ROCKET RESCUE NODE
BOUNTY REVAMP
BLOCKIES
EDUCATIONAL YOUTUBE VIDEOS
DEFI RESOURCE

ETH DENVER HOUSING
ROCKETScape
TREASURY ADMIN
REDDIT SUPPORT
AMSTERDAM MEETUP
TOKENOMICS REWORK
CONTRACT VERIFICATION
VOTE INIT & DELEGATION VIS.
SCALING ANALYTICS DASH
RETH SLIPPAGE FOR IMC
HISTORICAL STAKING SNAPSHOTS
NO BEHAVIOR TRENDS
SMART CONTRACT WALLET

2 0 2 4

APPLICATIONS DECLINED

:::::::

BEACONCHA.IN V2 DASHBOARD
VALIDATOR MONITORING
LOTTERY FOR RETH HOLDERS
AI ASSISTANT

RETH ANALYTICS DASHBOARD
SMART CONTRACT MONITORING
UNHOSTED WALLET
UVC RESEARCH
ROCKET SPLIT AUDIT
NODE OPERATOR RESEARCH
ASIAN MARKET EDUCATION
INFRASTRUCTURE SECURITY
GOOGLE ADWORDS
RPIP FEEDBACK CONTRIBUTION
SSV INTEGRATION
SECURITY DASHBOARD
DESIGN ARCHITECT

TIDBITS SIMS & VIDEOS
NODE OP RESEARCH STUDY
RELEASE PROCESS RPIPS
GITCOIN
UNITAP VIDEOS
NORDAHUB QUIZZES
EF ATTACKATHON
BLOCKSEBLOCK HACKATHON
SATURN UPDATE COVERAGE
GOVERNANCE DASHBOARD
RETH INTEGRATION - WANNABET
RP EXPLORER
ROCKET SCHOOL



PROGRESS

GOVERNANCE



LUSD REMOVAL

The GMC decided to discontinue converting 20% of RPL inflows to LUSD. Recipients no longer have the option to choose LUSD as a payment method.

ADMIN

The GMC decided to renew ShfRyn's role as the GMC administrator for a second year.

MC STIPENDS

The community voted in favor of RPPIP-41 which setup stipends for both the Grants Management Committee, and the Incentives Management Committee.

DEFER TO PDAO

The GMC added a 'Defer To PDAO' option for applications that should be considered by the entire community.

BOUNTY INCENTIVES

System was created for the Grants Management Committee to pay out incentives to community members engaging with the bounty system.

TREASURY SHEET

The treasury sheet was overhauled to improve accounting efficiency. Categorized spending is tracked in real time. The transaction verification system was improved, and more data is collected for each transfer.

RESERVED FUNDING

Reserved funding was added to the treasury sheet to track all the open grants that have yet to receive final payment. The committee can use this to reduce the risk of overspending.



BOUNTIES

The bounty definition system which intended to increase bounty activity had little success and bounty applications became less popular.



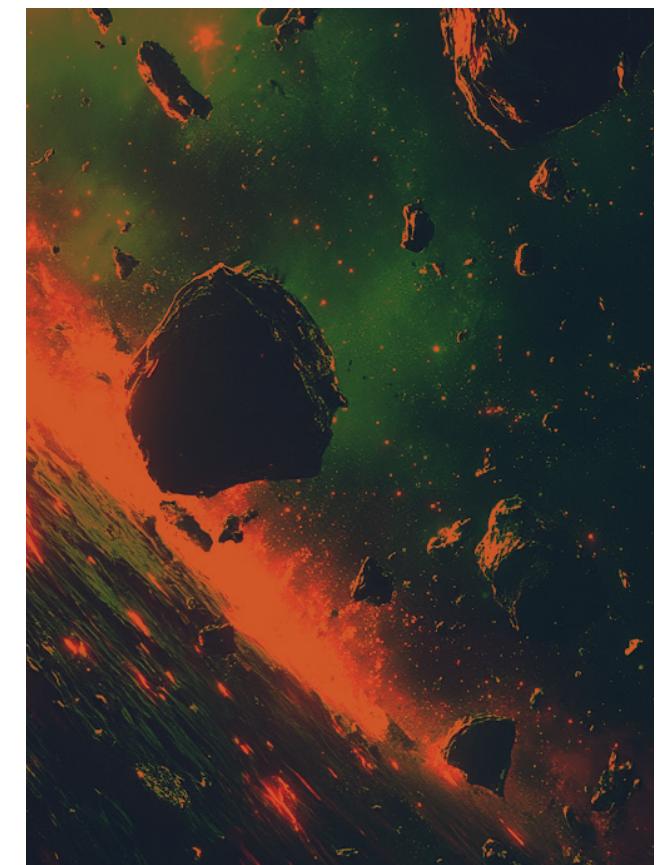
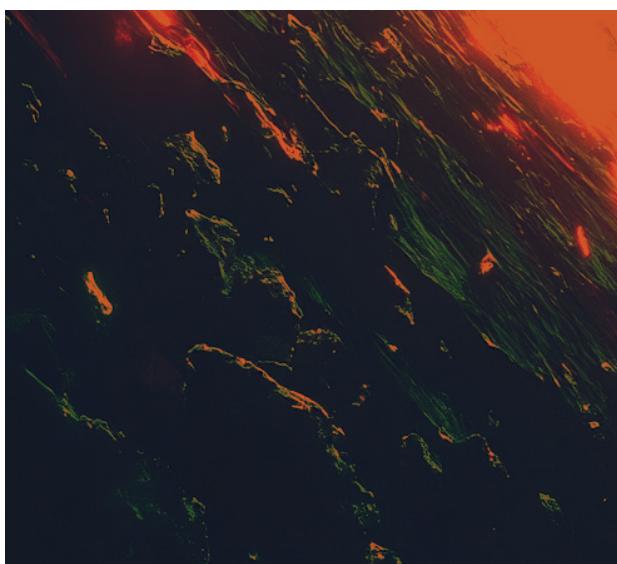
RPL PRICE

The RPL price continued to trend downward over the year making it difficult to fund larger projects and budget effectively.



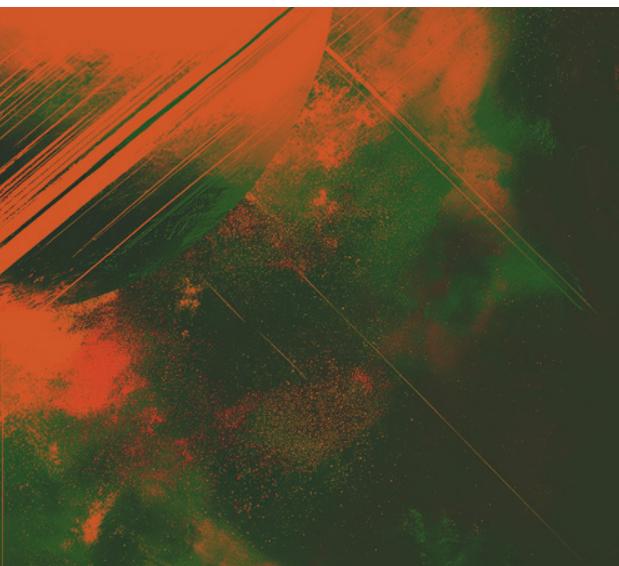
LEGAL OBSCURITY

Ethereum staking was the target of legal battles and the lack of legal clarity made defining compliance difficult.





ACHIEVEMENTS



PARTNERSHIPS

The GMC had close partnerships with Patches for protocol development, Token Motion for graphic design and marketing elements, Alpha Growth for business development, and Cyfrin for education and marketing content.



TEAM ENGAGEMENT

The GMC meets with the Rocket Pool team every two weeks to discuss ongoing initiatives, ensure alignment, and review project updates. They also assess potential funding applicants.



INCUBATORS

Following the success of the Tokenomics Incubator, an rETH Growth Incubator was held, generating several high-quality ideas and leading to the creation of the STAR initiative.

NOTABLES PROJECTS

TOKENOMICS

In June the committee allocated \$300,000 from the treasury to support the Rocket Pool tokenomics rework. They recognize the contributors up until that point and encouraged more community participation to help shape the future of the protocol. That funding supported research for the major future Saturn 1 and Saturn 2 protocol upgrades.

TOKEN MOTION

Dedicated professional graphic design, branding and animation service for the Rocket Pool team, the GMC, STAR, and the Rocket Pool community. The duration is 6 months guaranteed availability.

STAR

The GMC approved funding for the rETH Incubator proposal, recognizing its role in addressing Rocket Pool's rETH minting bottleneck while incorporating tools like Overseer and targeted marketing efforts. The initiative aligns with the GMC's priority of increasing rETH adoption, offering a cost-effective and low-risk approach to ecosystem growth.

GMC members emphasized the importance of transparency and collaboration to ensure successful execution and alignment with community goals.

Signalxu was appointed as the STAR overseer the initiative is well underway.

ALPHAGROWTH

AlphaGrowth significantly boosted Rocket Pool's DeFi visibility, with the Contango campaign driving notable rETH borrowing growth. However, rETH minting did not increase as expected, and few major integrations materialized due to external factors.

Engagements with Kraken, Liquity, and Arbitrum were notable, but more transparency on ongoing discussions was recommended. While most support continued collaboration, they suggest revising the fee structure and prioritizing direct rETH minting, deeper integrations, and long-term sustainability beyond incentives. Improved performance tracking and clearer expectations would help assess impact more effectively.

C O N C L U S I O N

THE YEAR AHEAD - 2025

:::::::

At the end of 2023, the primary goal was to increase applications. In hindsight, a stronger focus on higher-quality partnerships and project—those requiring less maintenance while driving long-term protocol growth—proves to be a more effective strategy. Despite challenges like a weakened RPL price, the GMC has made significant progress in 2024, advancing key initiatives such as STAR, Token Motion, and the rETH Incubator. Even with current price constraints, the GMC continues to operate efficiently, supporting promising projects that strengthen the ecosystem. Should the RPL price recover, even greater opportunities will emerge, allowing for expanded initiatives and further protocol development.

