



Sia Foundation
Transparency Report

Q1 2021

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HIGHLIGHTS

**January
2021**

The Foundation is legally incorporated, with Luke Champine and Eddie Wang serving as the initial board members. Sia v1.5.4, containing the hardfork code, is released.

**February
2021**

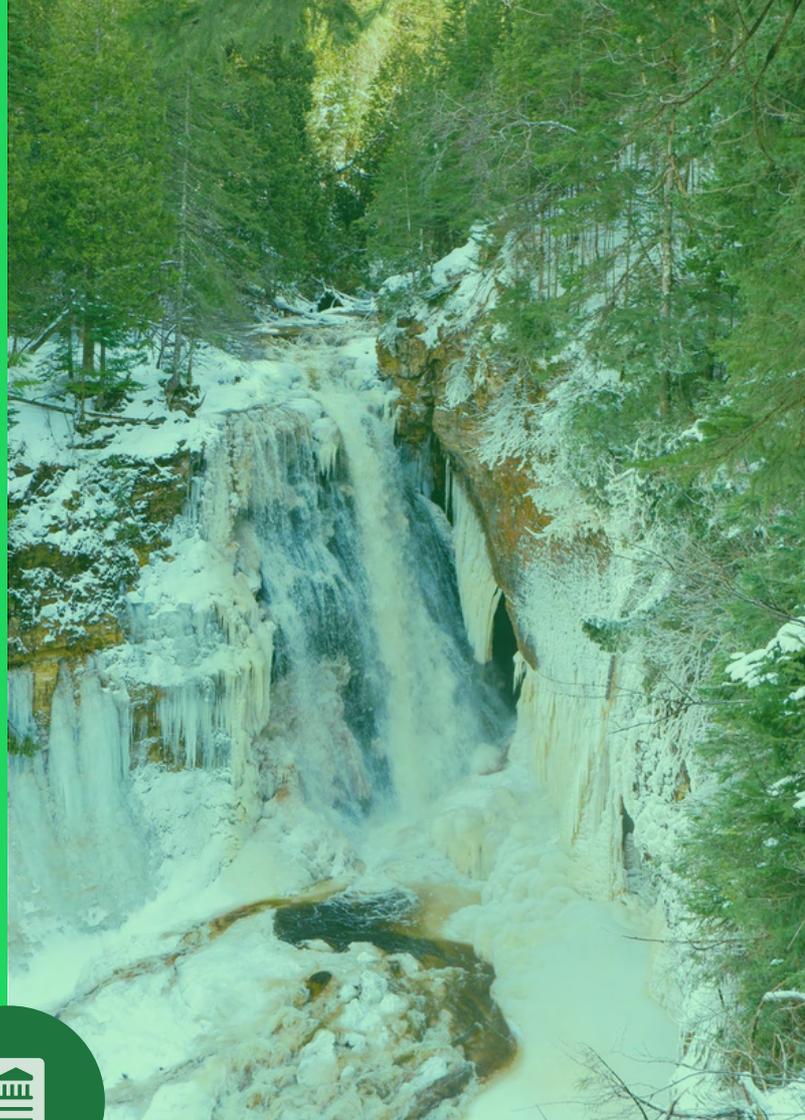
The hardfork activates successfully, allotting an initial subsidy of 1.57 GS to the Foundation multisig wallet. The Foundation converts its first batch of SC and hires its first developer.

**March
2021**

An IP sale agreement is reached between the Foundation and Skynet Labs, transferring the Sia trademark, the sia.tech domain, and other assets to the Foundation. Josh Cincinnati joins the Foundation as an advisor.



**April
2021**



**Quarterly
Report**

DEVELOPMENT

Minimum Viable Utreexo

The Foundation's primary development goal in its first year is to migrate the Sia blockchain to the Utreexo paradigm. As a first step, we have implemented a "minimum viable Utreexo" blockchain from scratch, demonstrating the feasibility of this model. This "toy" chain is currently running on an internal testnet.

Multisig tool

To facilitate Foundation subsidy transactions, we developed [a tool](#) for constructing and signing multisig transactions. Although the tool was developed for internal use, it can be used in any multisig context.

Encoding tool

We're also developing a tool that can generate high-performance Go implementations of the Sia encoding format, reducing latency and increasing throughput for many common operations. This tool is in its final stages of testing and will be released early next quarter.



OPERATIONS

Ownership of sia.tech

The Foundation now controls the sia.tech domain. The site will be refreshed to reflect the new role of the Foundation in the Sia ecosystem.

For Go developers, we now have a vanity import URL: go.sia.tech. All Foundation packages will use this domain.

Ownership of siad and Sia-UI

As of v1.5.6, the Sia Foundation is taking ownership of flagship Sia node software. Going forward, core development will be hosted on GitHub, and the Skynet Labs team will maintain a separate daemon that provides Skynet-specific functionality.



COMMUNITY & OUTREACH

New Discord server

The Foundation's Discord server is now open to the public. The goal is to make this the default server for all things Sia. As for the current Sia Discord, it will gradually transition to Skynet-specific discussion.

MIT Bitcoin Expo sponsorship

The Foundation, like Nebulous in previous years, is sponsoring this year's MIT Bitcoin Expo, raising brand awareness and helping to support one of crypto's best conferences.

Gitcoin partnership

Building on previous fruitful collaboration with the Gitcoin team, we've officially partnered with Gitcoin to integrate Sia-specific bounties and hackathons into their platform.

Coinbase

We've submitted Sia to Coinbase's AssetHub and are awaiting their review.

Ledger

The Foundation has restarted talks with Ledger, with the aim of porting our app to the Nano X hardware wallet and securing an official (non-dev-mode) release in their app store.



STAFF



Luke

After six years happily programming out of the spotlight at Nebulous, Luke now occupies the big chair as President of Foundation. Although he is not especially comfortable in that chair, he is honored by the trust placed in him by the community, and vows to lead the Foundation in accordance with Sia's defining vision.

Eddie

Eddie forms the other half the Foundation's initial board of directors. He currently works at Luxor, a multicurrency mining pool that was originally incubated through the Sia community.



Josh

Josh joined in March as an advisor. Drawing upon his experience as Executive Director of the Zcash Foundation, Josh has already proven himself an invaluable asset in navigating the world of cryptocurrency non-profits.

"Sia's approach to decentralized storage can bring us closer to a vision we lost after the optimistic age of the early internet: an open, permissionless playground for knowledge and human expression. I'm thrilled to advise the Sia Foundation in its mission to empower each of us to rediscover that world."



Chris

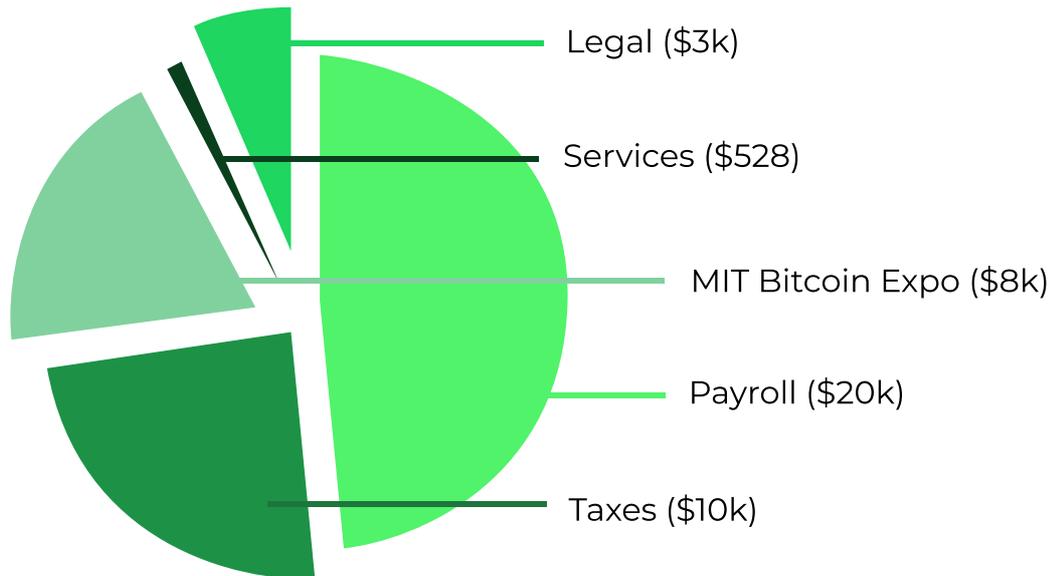
Chris joined in February as a backend developer, and is learning the ropes at lightning speed. Judging by his enthusiasm and work ethic, he'll have an outsized impact on the Foundation's development efforts. Look for his encoding tool next quarter!



FINANCIALS

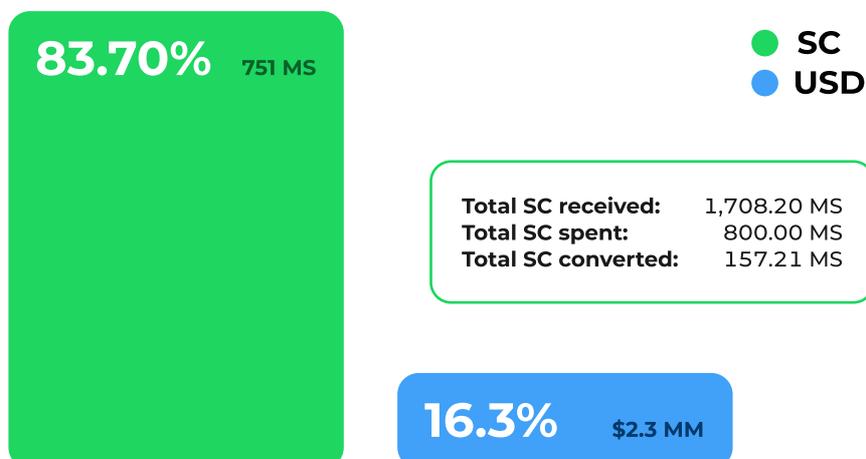
Q1 2021 will likely be the “highest volume” quarter in the Foundation’s history: we received the 1.57 GS initial subsidy, and executed the Sia IP transfer at a sale price of 800 MS. No other SC expenditures occurred this quarter.

USD Spending



The Foundation converted approximately \$2.3MM of SC in Q1, targeting an 80/20 portfolio split. With a healthy USD balance secured, we can confidently ramp up our hiring and attract top talent.

Asset Review



NEXT QUARTER

Achieve portfolio target

Continue to convert SC to USD at a reduced pace until we reach our desired 80/20 split.

Hire for key positions

Add an operations VP and marketing VP, and establish a hiring pipeline for frontend and backend developers.

Refresh sia.tech

Overhaul the website to reflect the Foundation's new role in the ecosystem.

Develop Utreexo spec with Skynet Labs

Publish "minimum viable Utreexo," incorporate feedback, and hash out both the high-level goals and the nitty-gritty details of Sia+Utreexo.

