



Sia Foundation

Transparency Report

Q1 2022

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HIGHLIGHTS

**January
2022**

Responding to community feedback, the Foundation postpones its coin burn and publishes a revised budget.

**February
2022**

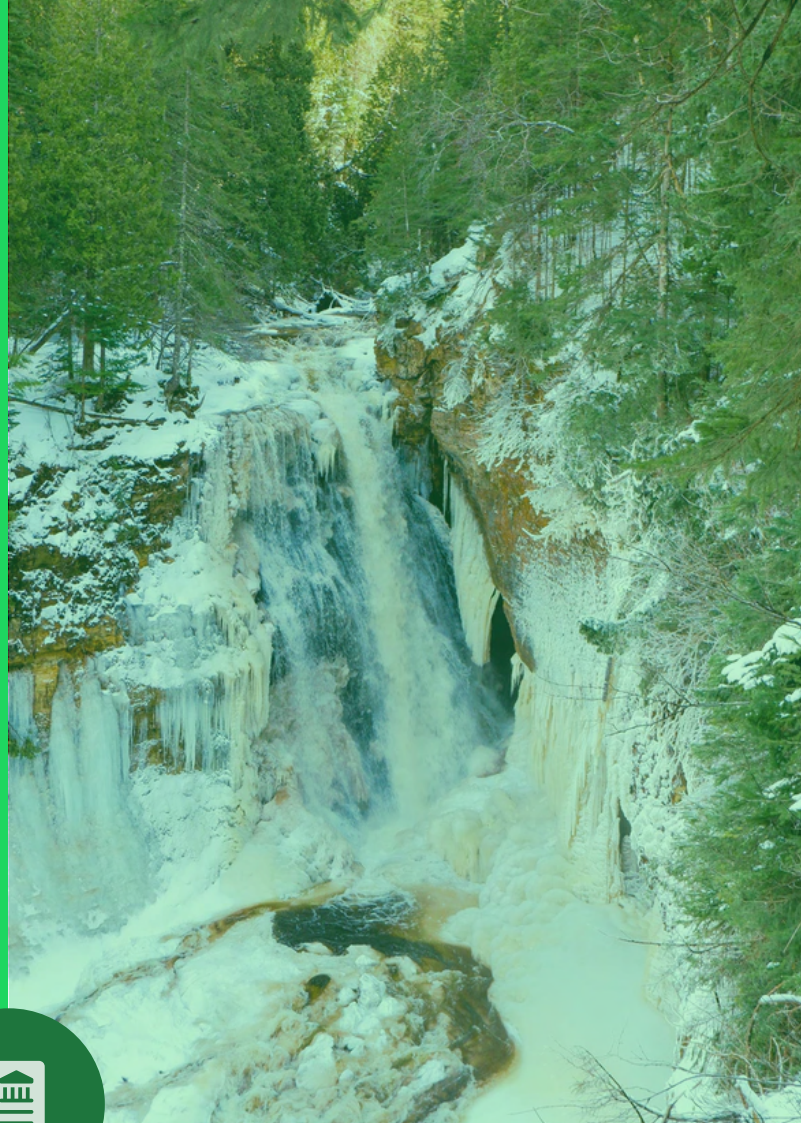
The Foundation kicks off its website redesign process, working with a design firm to craft a new aesthetic for a new era.

March 2022

The Foundation releases Embarcadero—its first app developed entirely in-house—offering a glimpse of what's to come in future Foundation software.



**April
2022**



**Quarterly
Report**

DEVELOPMENT

v2 branch

We completed initial work on the new **renterd** and **hostd** binaries, which will be the official node software for renters and hosts in v2. Bringing these binaries up to feature parity with their v1 equivalents will be our primary dev focus going forward.

embarcadero

We released [a new tool](#) for conducting escrowless P2P siacoin/siafund swaps. Now, anyone can trade these assets with a willing counterparty without ever putting their funds at risk. This app also serves as a preview of the updated aesthetic and browser-based interface that we'll be pursuing for v2.

sia.tech

We worked with a design firm to overhaul sia.tech, arriving at a new aesthetic that complements our core values. The updated site will go live in Q2.



OPERATIONS

Burn

Following the burn postponement, we published and discussed a revised budget with the community. The new budget calls for a significant increase in our USD reserves, so we will not be conducting a burn until we have converted enough SC to reach that goal. We expect this to occur later this year.

Canary

We are including a “warrant canary” with this report, in the form of the statements below, and will maintain this practice going forward.



Things we have never done:

The Sia Foundation has never modified its website, transparency reports, or other public content at the request of law enforcement.

The Sia Foundation has never modified any of its software at the request of law enforcement.

The Sia Foundation has never turned over its release-signing key to any law enforcement organization or other third party.



COMMUNITY & OUTREACH

Web3 Index

With help from longtime community member Hakkane, Sia was listed on the Web3 Index, an open source index that tracks demand-side fees being paid into web3 networks.

Event Sponsorships

We co-sponsored events at ETH Denver with Skynet Labs. We are also reprising our support of the MIT Bitcoin Expo this year, and plan to attend in person.

Fireside Chat

The Sia Foundation and Skynet Labs hosted a fireside chat on Twitter spaces with Sia co-founders Luke and David.



STAFFING



Luke



Chris



Frances



Nate



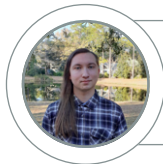
James



Josh



Alex





Kino



Eddie

Open positions

 **Developer Evangelist**
full-time remote

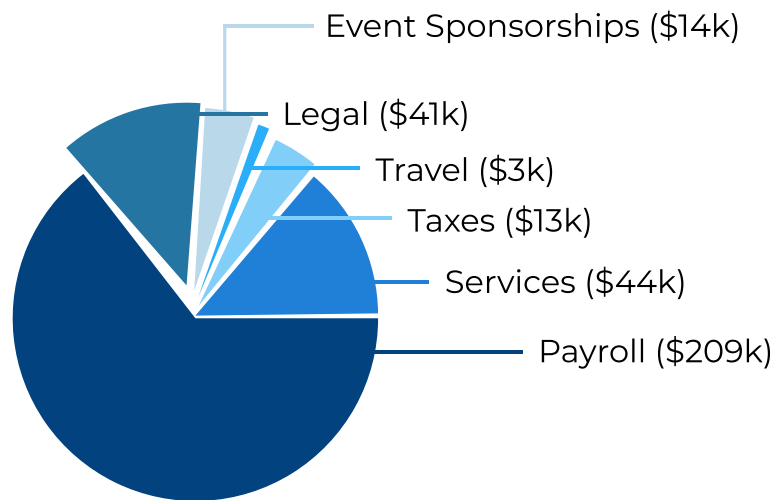
 **Technical Writer**
full-time remote



FINANCIALS

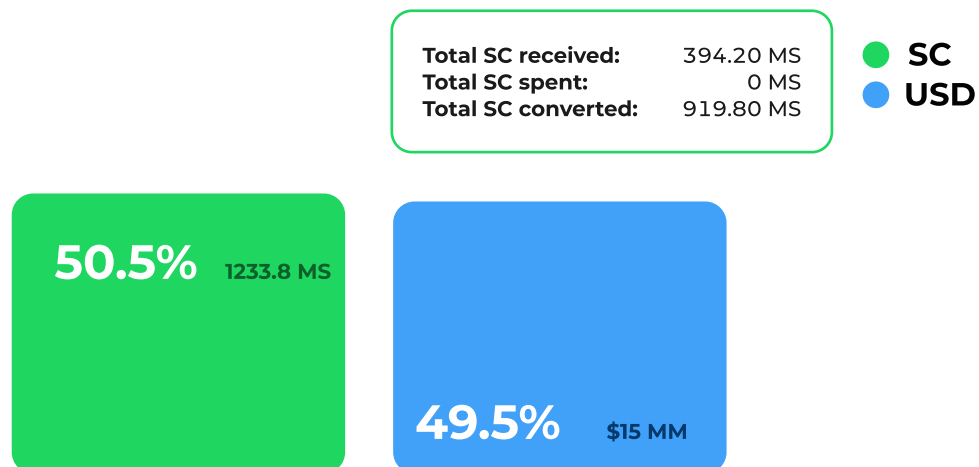
The Foundation's USD expenses were typical this quarter, with the exception of legal fees and sponsorships for ETH Denver events and the MIT Bitcoin Expo. There were no SC expenditures this quarter.

USD Spending



In light of our revised budget, we ramped up SC conversion significantly in Q1. While an 80/20 split remains our long-term goal, we expect that our portfolio will be USD-heavy for the near future.

Asset Review



NEXT QUARTER

Continue CSO search

This role is crucial for the Foundation's long-term success, so we anticipate that it will take considerable time to identify and recruit the right candidate.

Launch sia.tech redesign

After a few false starts, our new site is finally ready to be populated with content and shared with the world.

Launch grants program

Replace our ad-hoc grant application process with a proper framework for receiving, reviewing, and approving grants.

Continue building [siad](https://sia.tech) v2

Pursue feature-parity with the major components of v1, and port existing modules as necessary to ensure backwards compatibility.

