Sia Foundation
Transparency Report

Q2 2022

CONTENTS

HIGHLIGHTS

April 2022 — The IRS formally recognizes the Sia Foundation as a 501(c)(3) public charity.

May 2022 — The Foundation sponsors the MIT Bitcoin Expo, where Luke gives a talk about blockchain design.

June 2022 — The Foundation releases Sia v1.5.8, which includes important host scalability improvements.

July 2022

Quarterly Report

DEVELOPMENT

sia.tech

We launched our new website, which illustrates the project's refreshed aesthetic, simplifies the layout and content, and piques the interest of newcomers.

renterd and hostd

We moved up our release timeline for `renterd` and `hostd`. These binaries were originally slated for release alongside v2; we now intend to launch v1-compatible beta versions in Q3. This will bring important renter and host improvements to users earlier, and will smooth the transition to v2.

explorer

Recognizing the need for an independent blockchain explorer stewarded by the Foundation, we launched a reskinned version of the SiaStats explorer, and have begun work on a new explorer architecture.

OPERATIONS

501(c)(3) Approval

We received official recognition of our 501(c)(3) status from the IRS. With our legal status now aligned with our internal vision of the company, we will continue advancing our mission of user-owned data.

Web 3 Foundations

We met with industry peers to share our experience building a crypto non-profit at the Web3 Foundation Unconference.

Hosting memo

We solicited a memo evaluating the legal landscape for hosts based in the U.S. and other jurisdictions. We are pleased with the results of this inquiry, and intend to share a summary of the findings early next quarter.

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

MIT Bitcoin Expo

We sponsored, attended, and presented at the MIT Bitcoin Expo, spreading the word about Sia at one of crypto's oldest conferences.

Skynet Summer Program

We approved a grant to Skynet Labs, funding a summer program that will incentivize development of new apps within the Sia ecosystem. All of the funds will go directly to developers in the community.

Web 5 Twitter Space

Alex participated as a guest speaker in a fireside chat hosted by Skynet Labs on Twitter.
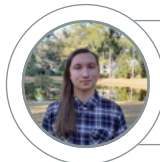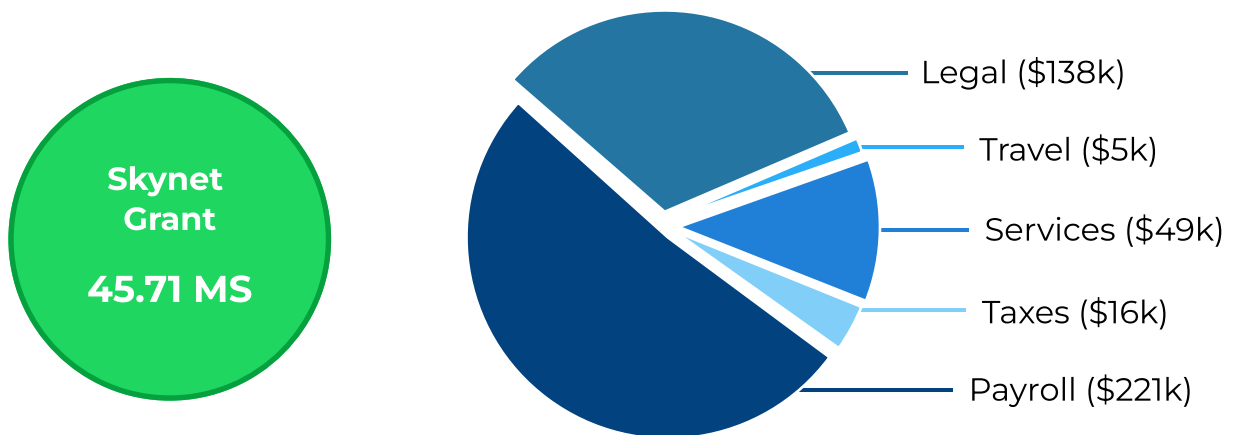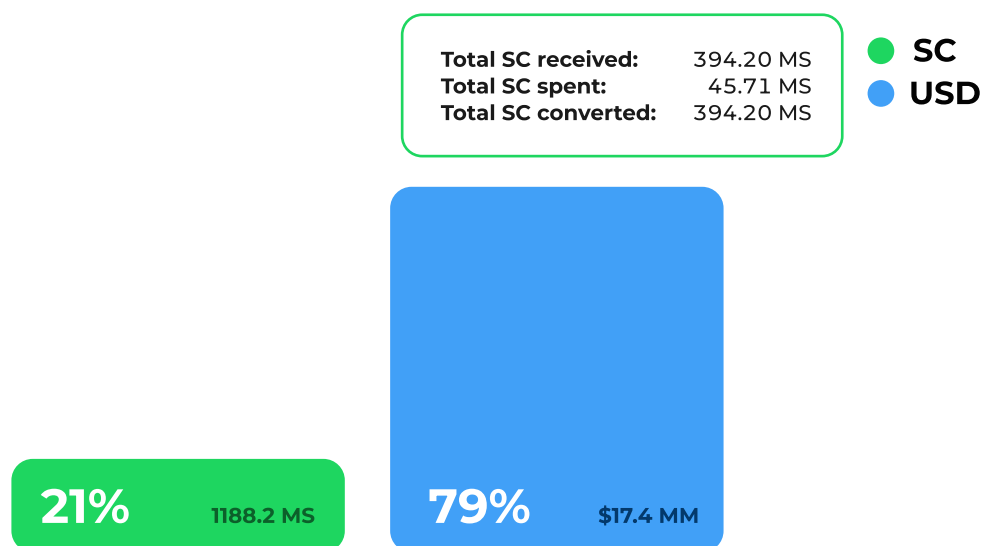
FINANCIALS

The Foundation's USD expenses were typical this quarter, with the exception of legal fees. We did have one SC expense: a grant to Skynet Labs for their summer program.

USD and SC Spending

Skynet Grant

45.71 MS

Legal ($138k)

Travel ($5k)

Services ($49k)

Taxes ($16k)

Payroll ($221k)

We converted approximately 394 MS in Q2, tapering off as we approach our USD budget goal. With our current asset portfolio, we feel confident in our ability to continue operating regardless of market conditions.

Asset Review

Total SC received: 394.20 MS
Total SC spent: 45.71 MS
Total SC converted: 394.20 MS

● SC
● USD

21%   1188.2 MS

79% $17.4 MM

NEXT QUARTER

Continue CSO search

Expand our search, drawing on existing networks and boutique recruiting firms, to identify high-quality candidates for this crucial role.

Publish new binaries

Refresh Sia's core software ecosystem by releasing beta versions of `renterd` and `hostd`, and iterate their APIs and UX according to user feedback.

Launch grants program

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

We missed this goal, primarily because we were slow to assemble a grant committee. With this committee now finalized, we can move forward and launch the program next quarter.