

# ETC Cooperative



ETC Cooperative

## 2023 Q3 Report

Nov 30 2023

# ETC Cooperative

## Table of Contents

<b>ETC Grants DAO</b>	<b>3</b>
<b>POW Summit</b>	<b>6</b>
<b>Development and Infrastructure</b>	<b>7</b>
Protocol Providers (Network Clients)	7
etclabscore/core-geth	7
etclabscore/ethereum.go-ethereum@etc-lite-patch	8
etccooperative/erigon@devel+classic	8
hyperledger/besu	9
Network Infrastructure and Partnerships	9
DiscoveryV4 ENR DNS TXT Records	9
Metrics and Monitoring	10
Node Explorer	12
Blockscout	13
DAppNode	14
<b>Comms and Marketing</b>	<b>14</b>
Projects	15
New ETC Coop Brand & Website	15
ETC COOPERATIVE Website Stats Q3	15
ETC COOPERATIVE Twitter Stats Q3	16
ETC Grants DAO project	17
ETC GRANTS DAO Website Stats Q3	17
The POW Summit Conference	18
POW Summit Q3	18
ETC COOPERATIVE Twitter Stats Q3	20
Marketing Strategies and Initiatives:	20
Editorial	22
Editorial Calendar	22
Editorial Calendar for July 2023	23
Editorial Calendar for August 2023	23
Editorial Calendar for September 2023	24
Twitter Together	24
Twitter Together Calendar for July 2023	25
Twitter Together Calendar for September 2023	25
ETC Weekly Review	25

ETC Weekly Review shows for Q3 2023	26
ETC Weekly Review shows for July 2023.	26
ETC Weekly Review shows for September 2023.	27
POW Summit Talks and MC	27
Social Media	28
<b>Transparency Reports</b>	<b>30</b>
<b>Financials</b>	<b>30</b>
Q3 2023 Financial Results	31
Overhead & Management	32
Development	32
Protocol	32
Communications & Marketing	32
Finance	32
Infrastructure	32
Partnerships	32
Summit	32
Non-Cash items	33
Net Income/(Loss)	34
Income	36
Unrealized (Loss)/Gain on ETC	36
Financial Position	37
Assets	37
Liabilities & Equity	37

# ETC Grants DAO

The ETC Grants DAO program - launched with our partners at Bitmain in the first quarter - progressed nicely in the second and third quarters this year with the submission of entries in the second quarter and the judging and awarding of the grants in the third quarter. The first round of the program offered up to \$1M USD worth of ETC to successful applicants. In the end, we gave out \$594,800 USD to worthy projects.

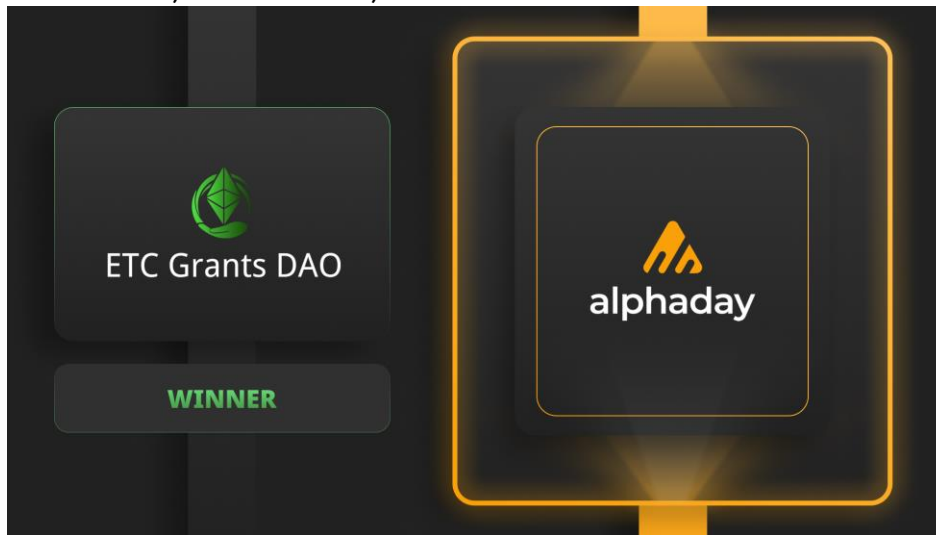
We are proud to have been able to continue to communicate with our audience in both [English](#) and [Chinese](#) in this instance by facilitating the translation of proposals that are publicly browsable.

The full process for the grants program is [detailed on the website](#).

After receiving many proposals, the program committee - formed by Bitmain and the ETC Cooperative - reviewed the proposals, and technical specifications, and did due diligence. The ETC Grants DAO committee then selected the winners who will receive \$594,800 USD payable in ETC. The awards range from \$3,800 for community initiatives, to more than \$50,000 for premium grants. The list of winners is the following:

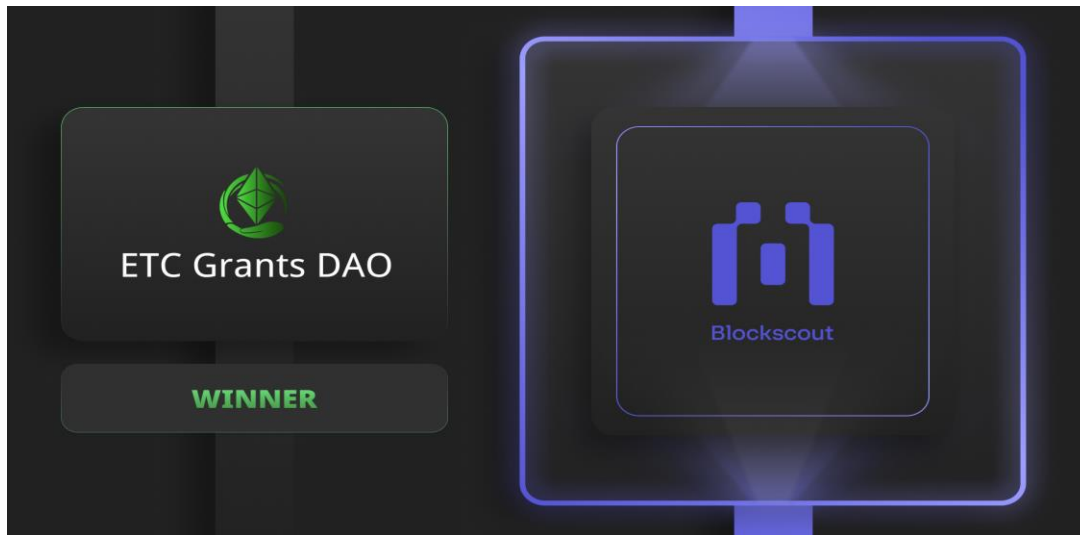
## Alphaday - \$3,800

Alphaday is a powerful crypto workflow aggregator that pulls in news feeds, on-chain data, social media, web3 services, and much more into one customizable UI.



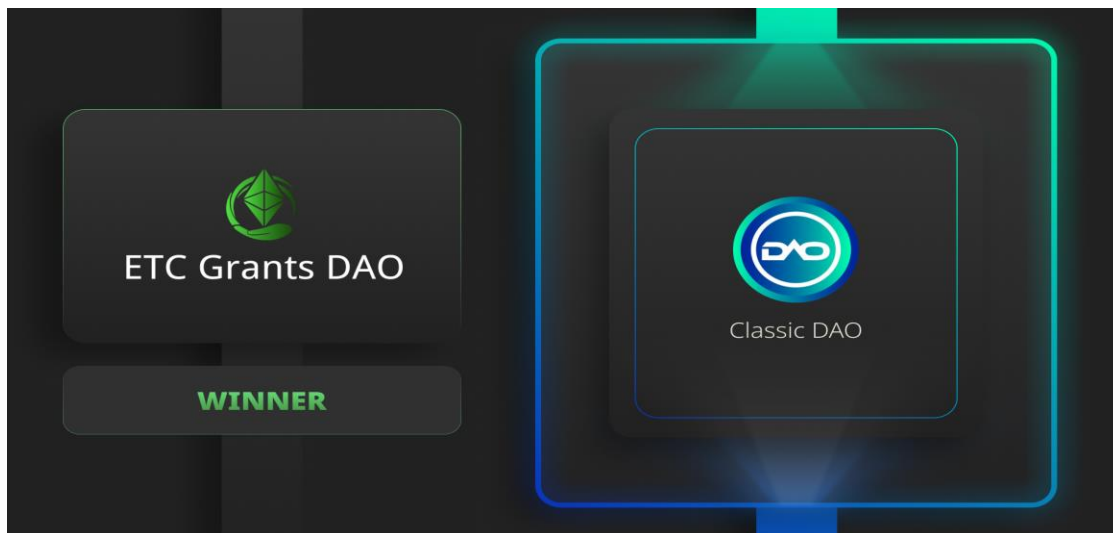
## BlockScout - \$50,000

Blockscout is a decentralized open-source blockchain explorer that has been providing services such as block and transaction search, contract interaction, and API calls to the Ethereum ecosystem and Ethereum Classic users since 2018. Blockscout is built with Elixir and Rust for greater extensibility and customization. The project has plans to launch a new version that includes a new Dapp marketplace that will make it easier for users to search for transactions, interact with contracts, and customize their browser experience. The project provides services such as planning, testing, deployment, and ongoing support, and hopes to work with the Ethereum Classic team to launch the next-generation Blockscout browser.



## ClassicDAO - \$25,000

ClassicDAO is a new DAO that has special functionality and incentives for building projects that grow Ethereum Classic from its core up.



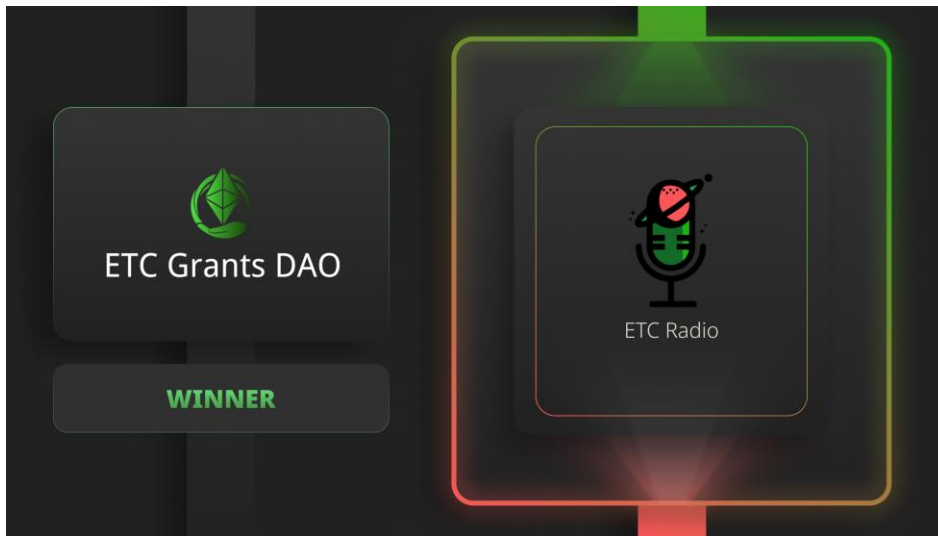
## ETC Fans community building - \$10,000

ETC fans helps users understand the development process and the latest news of the ETC project in a one-stop-shop and become a window to understanding the ETC community. ETC fans are a bridge linking users and the market, influencing more users to pay attention to and participate in the ETC ecosystem.



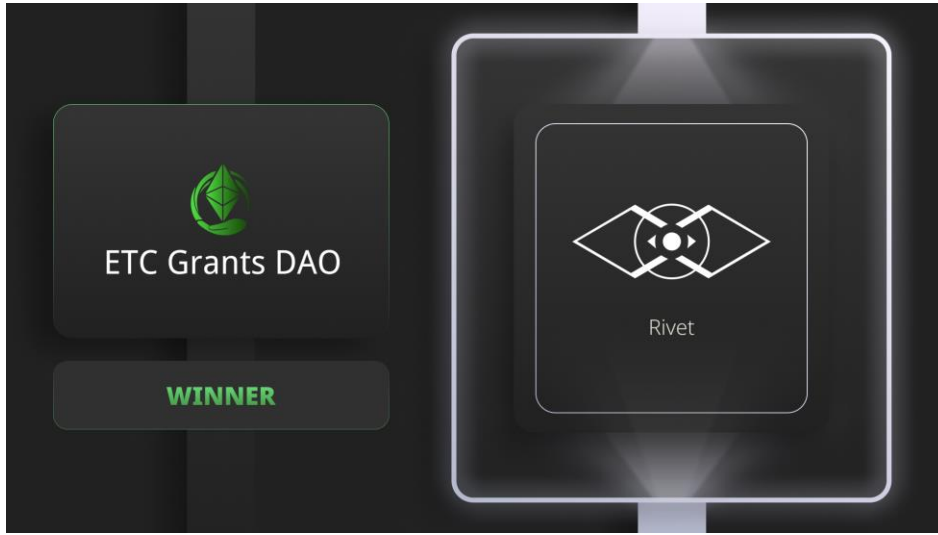
## ETC Radio - \$10,000

ETC Radio brings more adoption and development to the Ethereum Classic blockchain by hosting community Twitter Spaces, educating, networking, and attending industry conferences.



## Ethereum Classic plugin for PluGeth - \$50,000

Rivet, a company providing node infrastructure support, has been actively involved in the ETC community. They developed an Ethereum Classic plugin called Plugeth to support ETC node synchronization and mining.



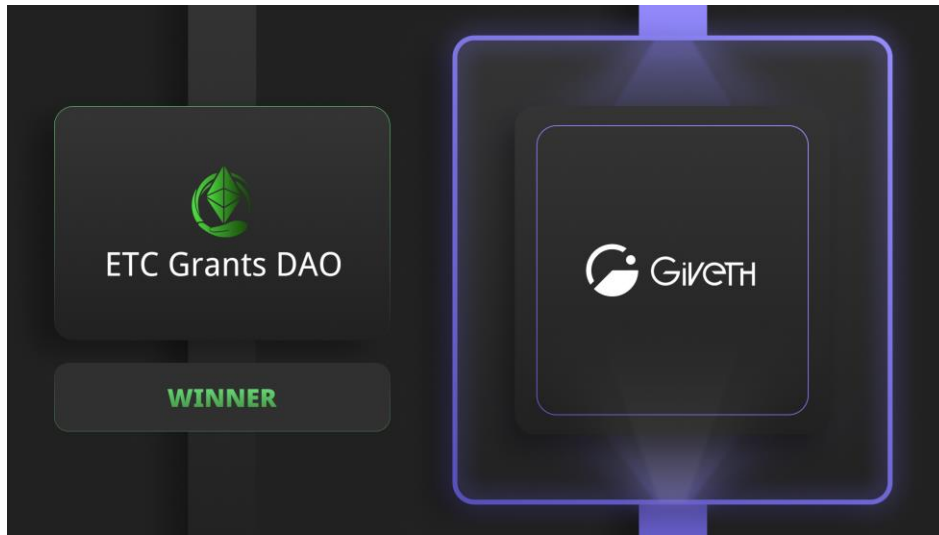
## Flash - \$50,000

Flash is an NFT Web3 aggregation trading platform that provides NFT creation, browsing, purchase, sales, and other functions.



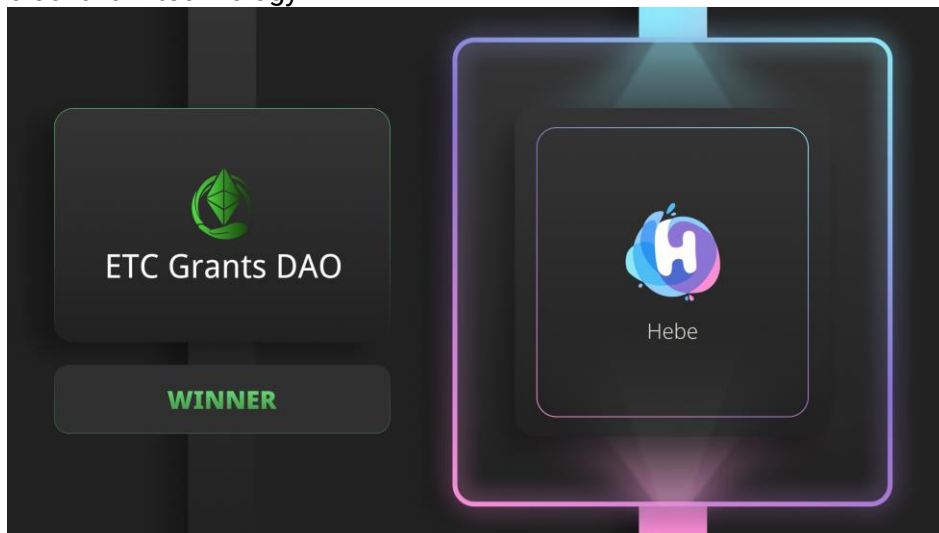
## Giveth - \$50,000

Giveth added its donation application <https://giveth.io> to Ethereum Classic so that every project on Giveth can raise funds with ETC. This upgrade enables users to raise funds through ETC, support verified nonprofit projects, and reward donors through the GIVbacks program.



## HebeSwap Oracle - \$50,000

HebeSwap Oracle is a blockchain middleware that can integrate off-chain data and events into the ETC blockchain. This middleware acts as a bridge between off-chain data sources and the blockchain, allowing smart contracts to access and utilize off-chain data. By doing so, HebeSwap Oracle has expanded the range of application scenarios for smart contracts and blockchain technology.





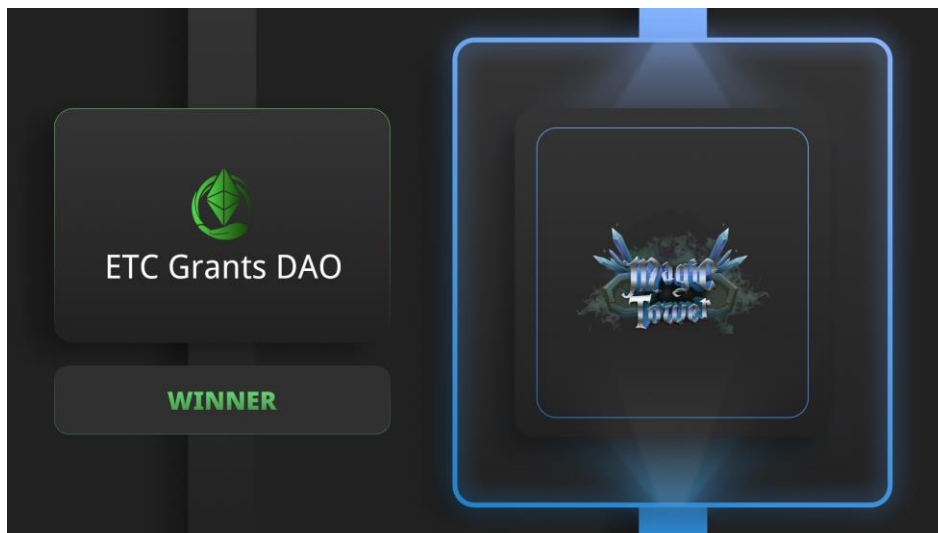
## iZUMi Finance - \$50,000

iZUMi Finance is a multi-chain DeFi protocol providing One-Stop Liquidity as a Service (LaaS).



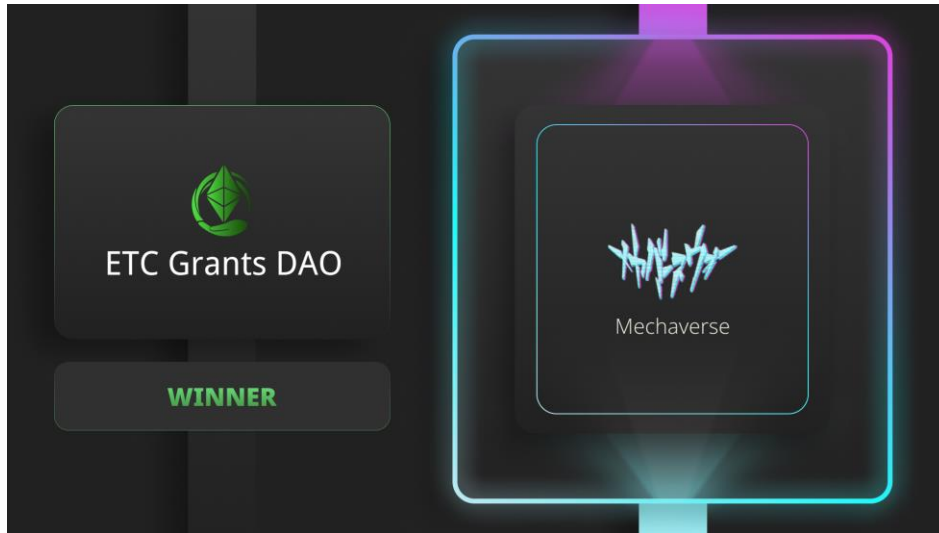
## Magic Tower - \$50,000

Magic Tower is a blockchain RPG redeveloped based on the traditional game IP Magic Tower, which integrates SocialFi, GameFi, DeFi, and other elements.



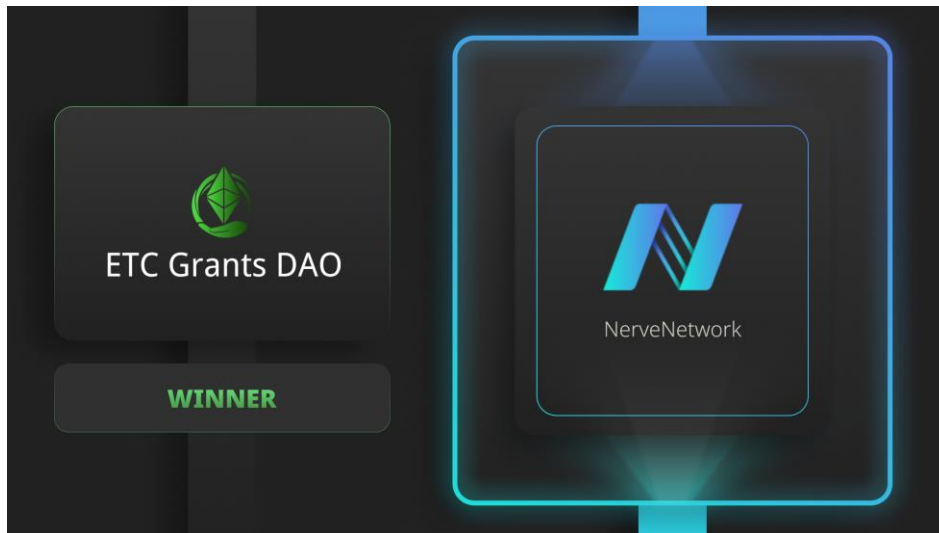
## Mechaverse - \$25,000

Mechaverse is a Meta-Dimensional Strategy Game-Fi in The Era of Web3, with the NFT authorization of various well-known Japanese IPs.



## Nerve Network - \$20,000

NerveNetwork is an asset relay network connecting multiple blockchains, a completely gas-free blockchain.



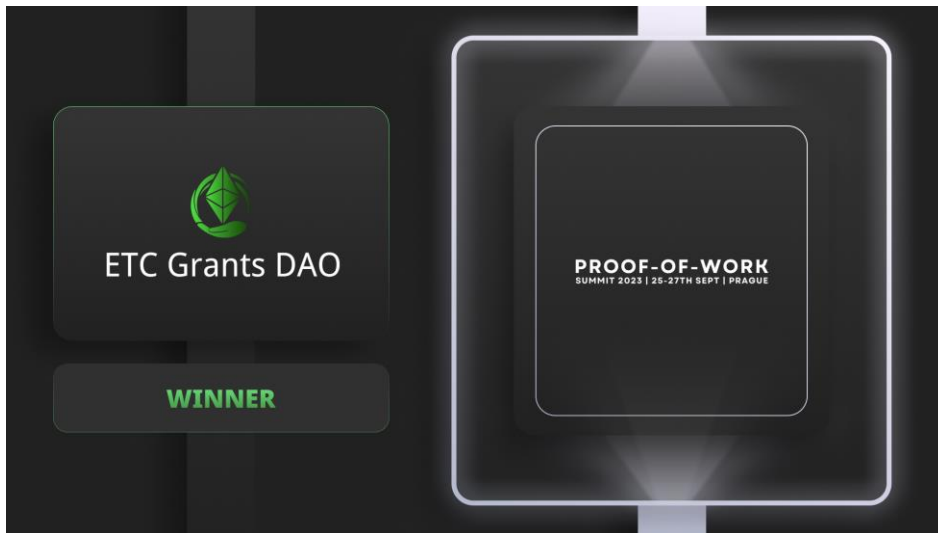
## Patient Money YouTube Channel - \$10,000

Patient Money creates high-quality, fact-based Ethereum Classic content.



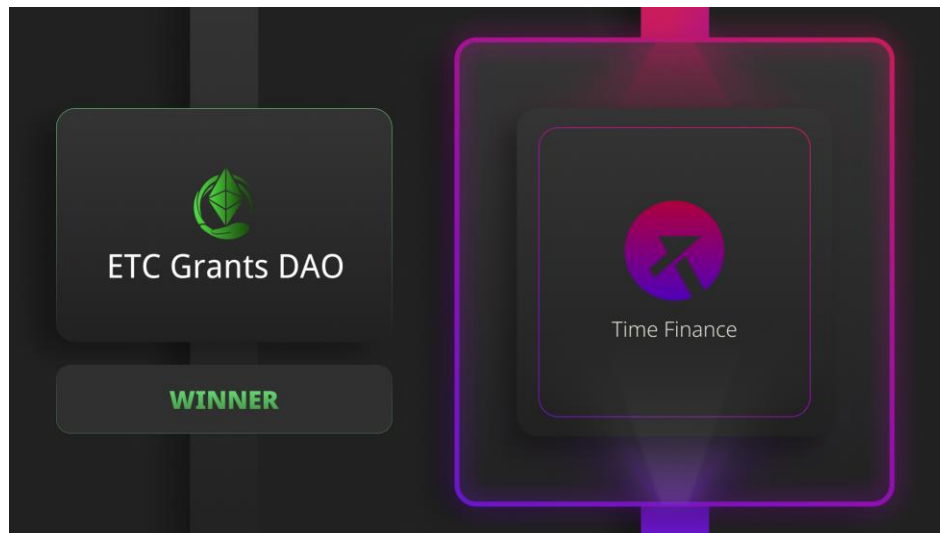
## POW Summit sponsorship - \$20,000

The inaugural "POW Summit" was a celebration of the most efficient and secure consensus mechanism in the world. Organized by the ETC Cooperative and the LTC Foundation, this is the only major conference for the ETC ecosystem and something the grants program has a duty to support.



## **TIMESFINANCE - \$50,000**

Liquidity management for the infrastructure on the ETC blockchain. TIMESFINANCE is a liquidity strategy service platform for liquidity providers. TIMES FINANCE can effectively improve the efficiency of capital use and fully release the liquidity of Dex.



## **WBM- real estate WEB3 ecology - \$50,000**

WBM is building a new chapter for asset tokenization, relying on real property real estate as the underlying value, and building real estate NFTs, real estate asset tokens, and income tokens on Ethereum Classic.

The ETC Grants DAO team are in the process of coordinating the second round of projects and funding with our partners at Bitmain, as well as adding new partners to the project to increase funding, reach and participation.

# POW Summit

The first annual [Proof-of-Work Summit](#) was held in Prague, in Sept 2023 and was a smashing success. The POW Summit is a large international event built in conjunction with our partners from the Litecoin Foundation. Our teams met twice weekly throughout the year to work through the logistics, marketing, sponsorships, and philosophy for the Summit.



POW Summit 2023 was a unique conference that brought the major Proof of Work (POW) communities together around our common cause. After Ethereum's transition to Proof of Stake (POS), the mainstream narrative is that POW is obsolete and harmful technology. This conference highlighted the unique merits of POW and related cypherpunk topics:

- Why maximal decentralization is so important
- Censorship resistance and avoidance of capture
- Privacy technology
- POW environmental sustainability (POW can be carbon-negative)

We wanted to take attendees back to basics - explaining the pre-Bitcoin landscape, talking through cypherpunk origins, the crypto wars, encryption-as-a-munition, Napster and Bittorrent, eCash, Bitgold, b-money, and the birth of Bitcoin and POW cryptocurrencies.



There have been plenty of Bitcoin-only conferences, but to our knowledge, there has never been a pluralist conference with an overarching focus on POW and blockchain fundamentals.



After a thorough analysis of the success of the summit, the team has already begun discussing next year's event. Our goal for this year is to expand the team by reaching out to other large POW chains like Doge, Zcash, and Monero. By doing so we hope to double attendance to next year's event, as well as raise 25% - 50% more funding through sponsors.



# Development and Infrastructure

## Protocol Providers (Network Clients)

### *etclabscore/core-geth*

At Core-Geth we have merged ethereum/go-ethereum at latest-tagged versions twice: v1.12.0 and v1.12.2. These are not trivial exercises; they demand a great amount of careful attention to incoming changes, their rationales, and their collateral impacts and implications to the Core-Geth codebase and the chains it supports.

In the v1.12.0 merge, Core-Geth implemented around 110 commits modifying nearly 20k lines of code. A select few of these changes are noted categorically below.

- Patching the removal of ETHash and all PoW-related code.
- Moving to PebbleDB as the default database (<https://github.com/etclabscore/Core-Geth/pull/551/commits/d3ece3a07ca5617476f11e909904c847bc096714>)
- Bug fixes related to trace method APIs
- GraphQL API encoding change to hex
- Checkpoint logic is held over for its relevance in a still-PoW world (<https://github.com/etclabscore/core-geth/pull/551/commits/e9a96bdfa79859b2771e931ef02e6b1020619d71>)
- <https://github.com/etclabscore/core-geth/pull/551>
- <https://github.com/ethereum/go-ethereum/releases/tag/v1.12.0>
- Core-Geth v1.12.13 was released July 7, including these changes. <https://github.com/etclabscore/core-geth/releases/tag/v1.12.13>

***In the v1.12.2 merge, Core-Geth implemented around 250 commits modifying 35k lines of code. This merge was particularly large since it included changes from two releases upstream.***

- Introduction of an entirely new mempool – the “blobpool” for EIP-4844 type transactions, a precursor to ETH’s sharding intentions
- EVM opcode features related to the upcoming Cancun version
- Rinkeby test network dropped
- Geth’s developer mode changes consensus type
- Breaking API change to Node.Attach (no error anymore)
- Various RPC API changes
- Block creation paused during node synchronization
- Path-based state storage!
- Verkle tree logic!
- Fix for a serious memory leak in snap sync
- Fix for –nodiscover to actually prevent discovery protocols
- Fixes to the c-kzg-4844 and blst libraries’ build issues



- Adaptation for Go's slices package weirdness  
<https://github.com/etclabscore/core-geth/pull/560>  
<https://github.com/ethereum/go-ethereum/releases/tag/v1.12.1>  
<https://github.com/ethereum/go-ethereum/releases/tag/v1.12.2>

As Core-Geth and its needs continue to increasingly dramatically diverge from upstream, conversations about codebase structure and inheritance patterns rise with increasing frequency: What is the best strategy for implementing merges? (How to document and track conflicts, necessary vs nice-to-have changes, and risk management). At what point will we know if we need to permanently diverge from upstream (abandon forthcoming inherited changes)? For instance, Ethereum/Go-Ethereum has now deleted all of `ethash` code, greatly increasing the critical difference magnitude. How best to manage and allocate our human resources to ensure that incoming code (and lots of it) is well understood and well reviewed, and ready to be backed with the team's support upon publication? Drastic and sweeping API and structural changes to both the protocol and code cause questions like these to necessitate serious, complex, and continual learning and adaptation from our team's side.

### ***etclabscore/ethereum.go-ethereum@etc-lite-patch***

A streamlined version of Go-Ethereum supporting ETC has been maintained to merge upstream changes as well, with etclabscore/ethereum.go-ethereum's `etc-lite-patch` being merged with ethereum/go-ethereum's v1.12.2. This codebase serves at the very least as a comparative implementation of an ETC-supporting client, which is valuable for cross-client testing, especially now that the Coop has officially dropped support for Hyperledger's Besu client. It is valuable too as a merge/inheritance reference against ethereum/go-ethereum relative to Core-Geth, providing an alternate lens through which to understand the incoming code changes, and ETC-specific architectural decisions and implementations.

<https://github.com/etclabscore/ethereum.go-ethereum/tree/etc-lite-patch>

### ***etccooperative/erigon@devel+classic***

A fork of LedgerWatch/Erigon has likewise been maintained through their latest upstream development versions. In this codebase we've written an "auto-merge" script (<https://github.com/ETCCooperative/erigon/blob/devel%2Bclassic/.github/workflows/auto-merge.yml>) which is run nightly. In case of a merge failure (ie. merge conflict), an error is reported as an Issue and the responsible developer (Isaac) is notified. Due to drastic, sweeping, and frequent changes to the upstream codebase, this approach results in hands-on adjustments about every week, although the cumulative time requirement for maintenance is far smaller than at Core-Geth. As with the two previously noted clients, the cross-client JSON tests suite specific for ETC is expected to and indeed does pass here as well, indicating expected consensus conformity. In practice, sync times for erigon on ETC are much greater than those of her cousins etclabscore/Core-Geth and etclabscore/ethereum.go-ethereum.

<https://github.com/ETCCooperative/erigon/tree/devel+classic>

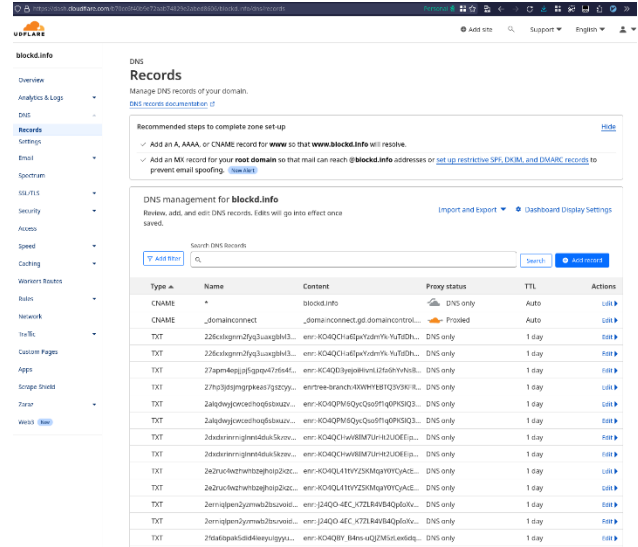
# hyperledger/besu

Besu is still in good shape regarding ETC compatibility and is used mostly for testing purposes. During this quarter there were three releases, 23.7.1, 23.7.2 and 23.7.3, focused primarily on performance and stability improvements.

## Network Infrastructure and Partnerships

### DiscoveryV4 ENR DNS TXT Records

DiscoveryV4 uses ENRs encoded and located as DNS TXT (under the *blockd.info* domain) records in lieu of client-hardcoded enode bootnodes to provide continually refreshed and canonical lists of available nodes for incoming clients to initiate network connections with. The development team continues to maintain an automated pipeline servicing these features; a network crawler is run at an interval, node lists are aggregated and filtered, and DNS records are updated. Issues with the current DNS provider Cloudflare were encountered, related to global maximum list size and API changes.

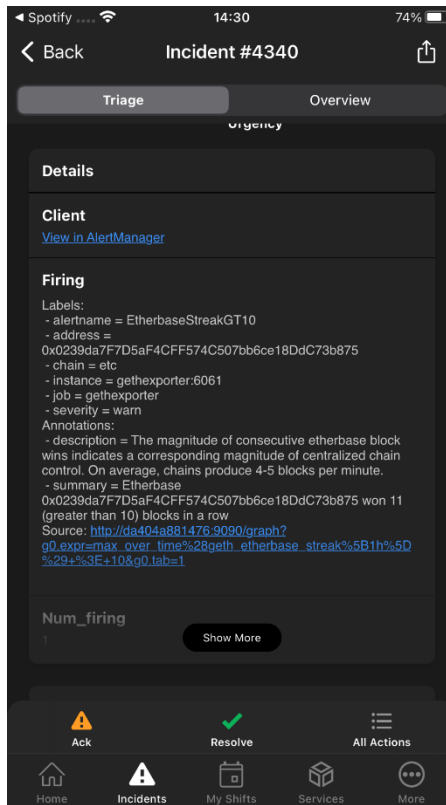
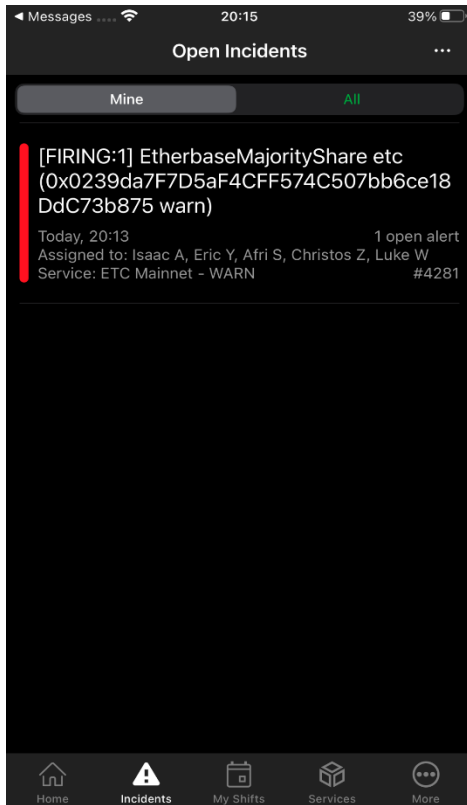


<https://github.com/etclabscore/discv4-dns-lists>

### Metrics and Monitoring

Time series-based chain metrics continue to be collected and persisted (2 week TTL). In addition to ad hoc analyses, these metrics are used for internal monitoring and alerting services (via Alertmanager and Pagerduty), flagging and notifying alertable conditions like disproportionate hashrate distribution, chain reorg magnitudes, MESS vs. no-MESS agreement, etc.





<https://dash.metrics.etccore.in>

## Node Explorer

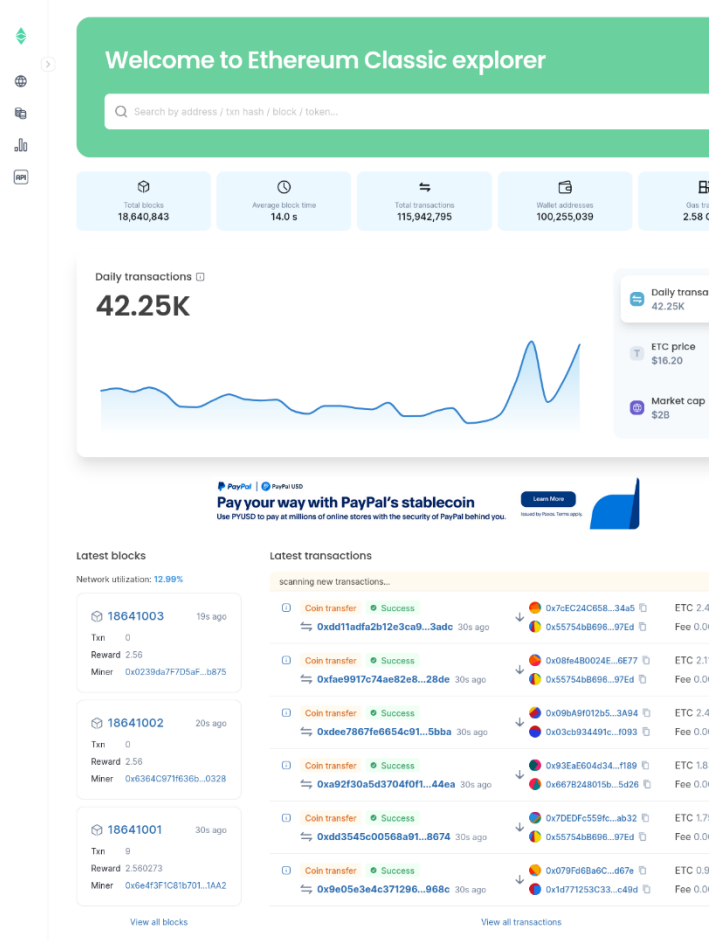
A network node explorer service is ETC Nodes has been maintained and continues service.

<https://etcnodes.org/>

## Blockscout

The Core-Geth team has maintained the infrastructure for the **Blockscout** block explorer services on ETC Mainnet and Mordor. Doing so we have implemented Ansible development scripts, a code-as-infrastructure framework that documents, programmatically defines, and installs the backends these services rely on. This approach is expected to be extended through testing services and other infrastructure programs and tools provided by the team.

Infrastructural support to the Blockscout team in the transition to move hosting into their infrastructure likewise has been provided.



<https://github.com/ETCCooperative/ansible-playbooks>

## DAppNode

Partnership with **DappNode** has been maintained at <https://github.com/ETCCooperative/DAppNodePackage-etc-Core-Geth>. The programs here provide out-of-the-box support for DappNode customers to run ETC mainnet and testnet (Mordor) clients.

# Comms and Marketing

The following report provides an overview of the marketing and communications activities carried out by the Ethereum Classic Cooperative during the third quarter of 2023. This period witnessed various initiatives aimed at increasing awareness, promoting adoption, and enhancing the overall brand image of Ethereum Classic (ETC).

## Projects

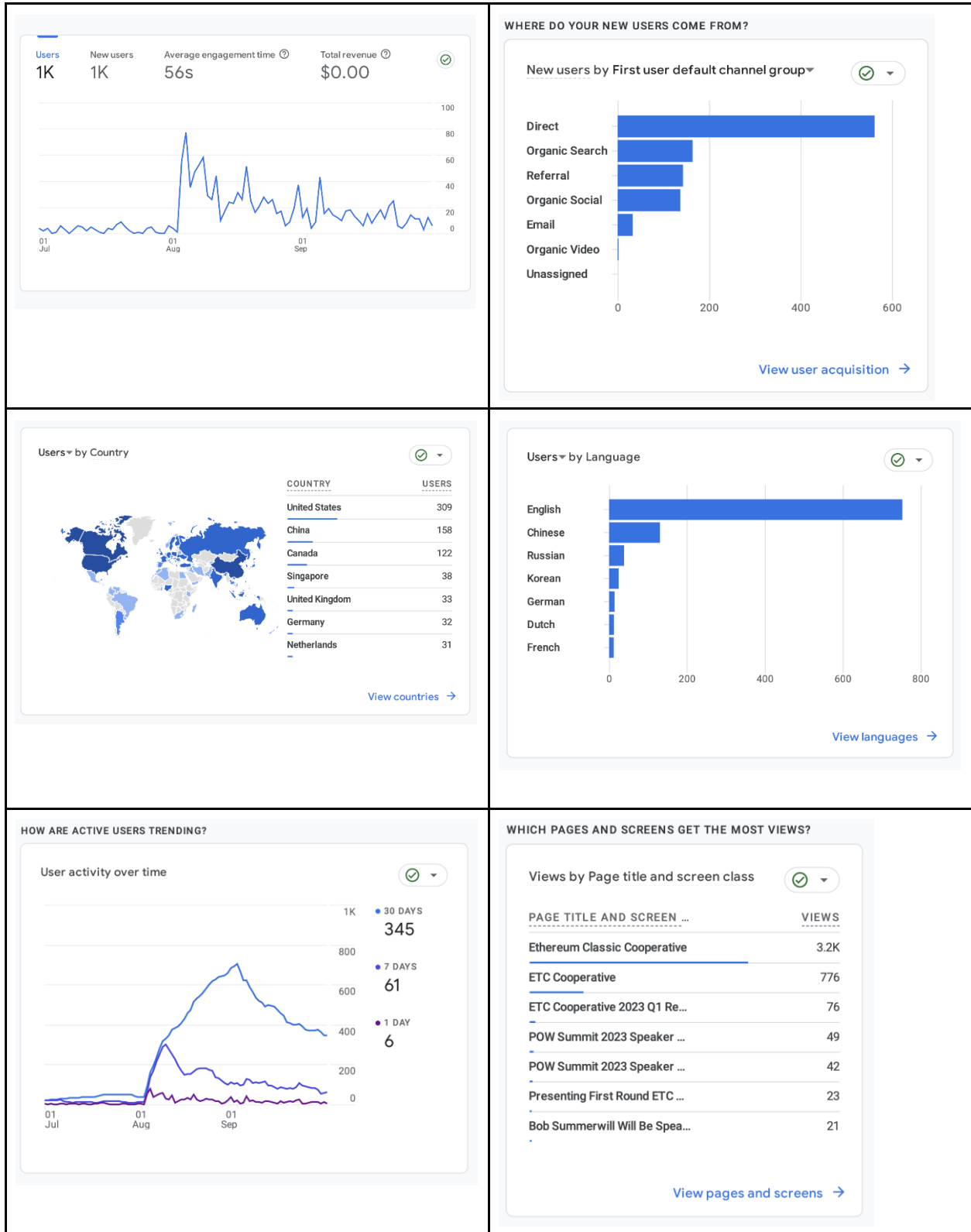
In the third quarter, the Comms team was very busy with the 2023 featured projects. That included:

1. Maintained & updated the ETC Grants DAO project
2. Maintained & updated the ETC Coop Website
3. Maintained & updated the Summit Conference Website
4. Executed Campaign for POW Summit
5. Executed Campaign for ETC Grants DAO

## New ETC Coop Brand & Website

The new brand and website continued to be updated throughout the third quarter, bringing more traffic to the website and social media accounts and bringing more awareness to the ETC brand in general. The team continued working with an outside developer to update and tweak our new web system. Because we are building our own framework and content management system, we will continue this work into the 4th quarter adding functionality readily found in general frameworks and content management systems.

# ETC COOPERATIVE Website Stats Q3



## ETC COOPERATIVE Twitter Stats Q3

Tweet activity

Jul 1 - Sep 29, 2023

Export data

Your Tweets earned **121.0K impressions** over this **91 day** period

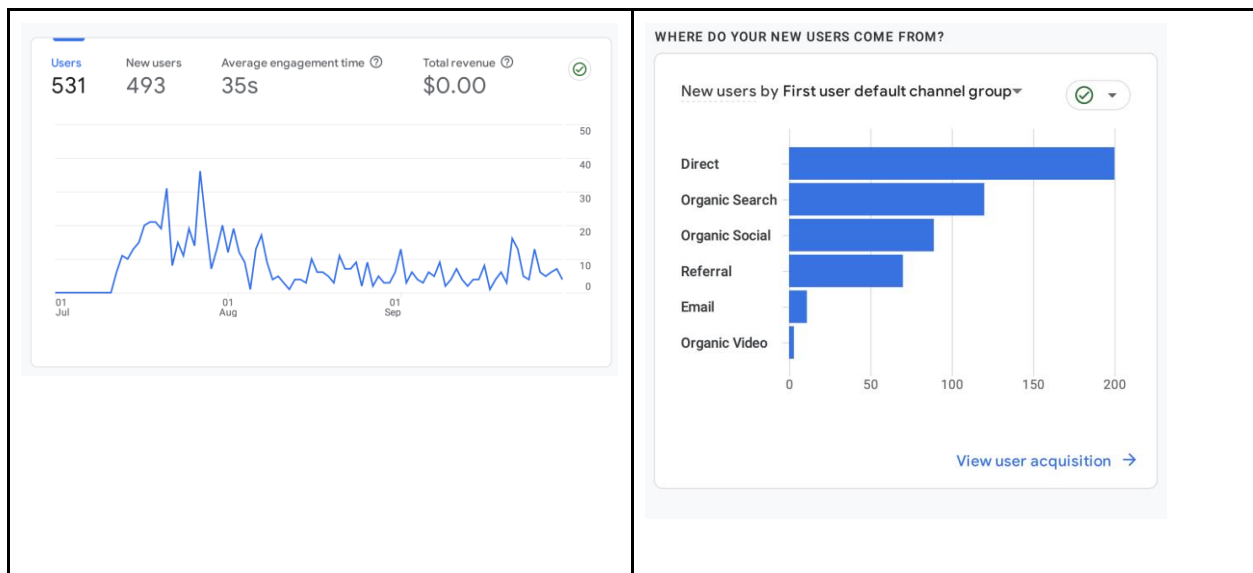


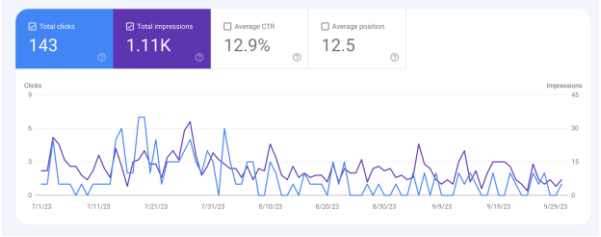
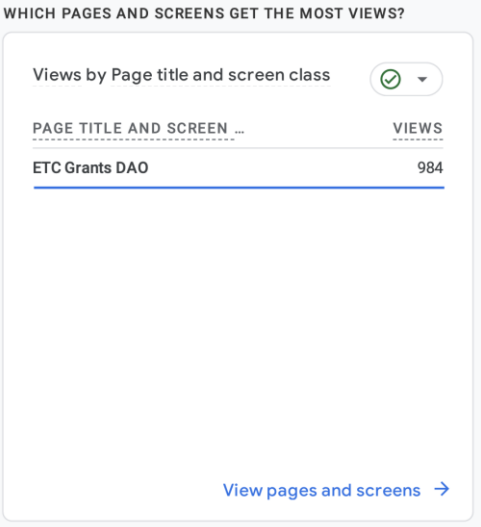
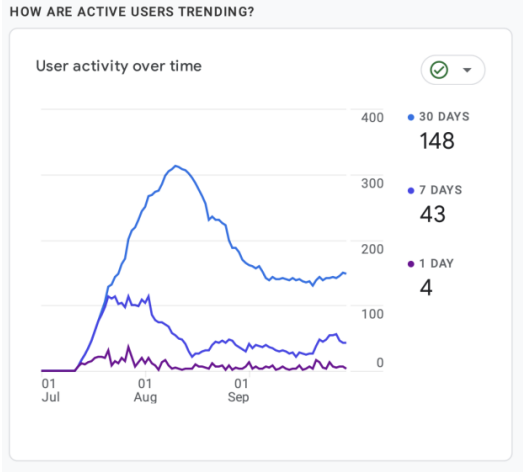
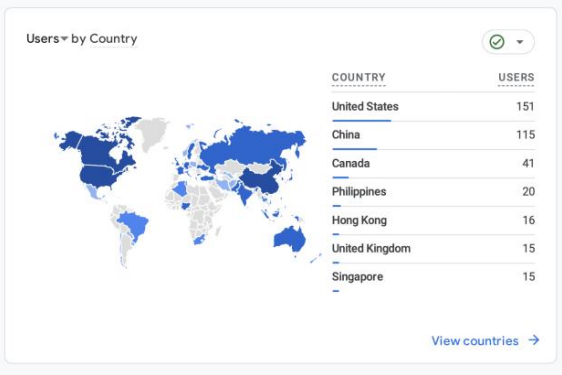
## ETC Grants DAO project

The ETC Grants DAO is an enormous project for the Coop. The team helped build and implement the marketing website, the social media presence, as well as the grant-submission-application-handling website and database.

The ETC Grants DAO attracted 66 applications. Nineteen projects were chosen to receive nearly \$700K in grants from the DAO to fund their ETC projects. More information about this project is available in the ETC Grants DAO section.

## ETC GRANTS DAO Website Stats Q3





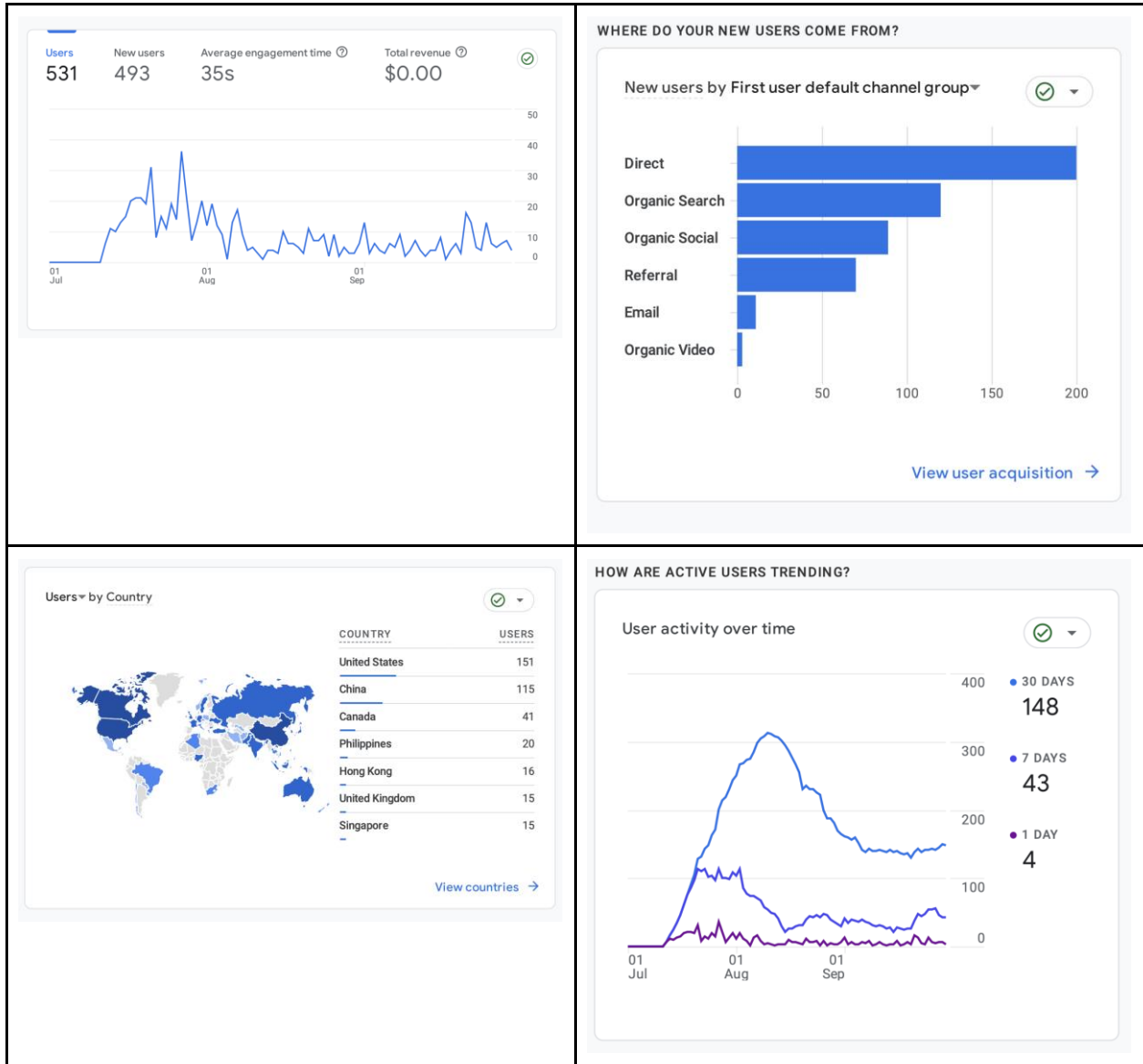
Top queries	Clicks	Impressions
etc grants dao	35	45
etc grants	12	120
etc grant	10	174
dao grants	3	42
blockchain grants 2023	1	3
etc funding	0	40
grants crypto	0	20
ethereum grants	0	18

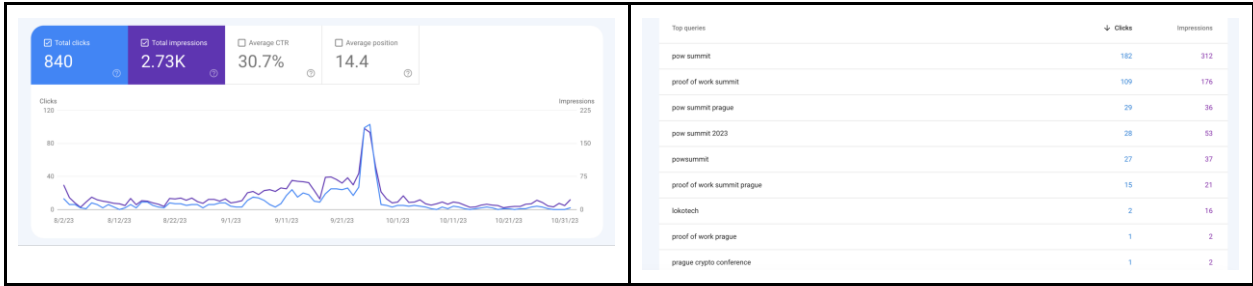


# The POW Summit Conference

The POW Summit is an international event launched in 2023 in conjunction with our partners from the Litecoin Foundation. The teams met twice weekly to work through the logistics, marketing, sponsorships, and philosophy for the Summit. These meetings ensured that both teams were satisfied with the product and that both teams were communicating the same messages to our audiences. More information about this project is available in the POW Summit Section.

## POW Summit Q3





## ETC COOPERATIVE Twitter Stats Q3

### Tweet activity

Jul 1 - Sep 29, 2023

Export data

Your Tweets earned **271.1K impressions** over this **91 day** period



Tweets	Retweets	Impressions	Engagements
136 ↗ 519%	472 ↗ 491%	246,081 ↗ 507%	3,476 ↗ 577%
Replies	Clicks	Likes	NewFollowers
229 ↗ 991%	515 ↗ 356%	1,486 ↗ 592%	348 ↗ 34,800%



## Marketing Strategies and Initiatives:

### ***Social Media Engagement:***

In the third quarter, the Cooperative implemented dynamic social media campaigns to connect with the Ethereum Classic community and attract fresh participants. We utilized platforms like Twitter, LinkedIn, and Discord to disseminate vital updates, share educational content, and engage with community members.

### ***Content Generation:***

Our dedicated team worked tirelessly to create top-notch content, including blog posts, guides, and videos, aimed at educating the community and drawing in new users. We emphasized elucidating the distinctive features of Ethereum Classic and its advantages over other blockchain platforms. This content was disseminated on our official website, the ETC community site, social media platforms, and community forums to reach a broader audience.

### ***Collaborative Partnerships:***

Throughout the third quarter, the Cooperative actively pursued partnerships with relevant organizations and projects to broaden the influence of Ethereum Classic. We sustained our collaborations with the Litecoin Foundation, Bitmain, Antpool, iPollo, and Jasminer for initiatives like the POW Conference and the Grants DAO Program. These partnerships were announced through press releases, blog posts, and joint marketing efforts.

### ***Virtual Conferences:***

The Cooperative continued its Twitter Spaces series in the third quarter. This platform serves as a direct means of communication and interaction with current and potential users, as well as community members.

### ***Multilingual Marketing:***

The ETC Cooperative remains committed to reaching as diverse an audience as possible, and as such, we have continued and expanded our content offerings in simplified Chinese.

### ***Newsletter Updates:***

The Cooperative maintained the publication of a newsletter, delivering subscribers with updates on project milestones, partnerships, development progress, and upcoming events. Our newsletter serves as a crucial communication tool for keeping the community informed and engaged. Additionally, the team has been diligently working behind the scenes to enhance various aspects of the newsletter experience.

### ***Developer Insights:***

We consistently released developer updates, spotlighting technical progress, enhancements, and bug fixes within the Ethereum Classic ecosystem. These updates were shared on our blog and Discord Channels to ensure transparency and foster collaboration within the developer community.

## ***Conclusion:***

The third quarter of 2023 witnessed a series of successful marketing and communication endeavors led by the Ethereum Classic Cooperative. Through our strategic social media campaigns, content creation, partnership initiatives, and community events, we effectively promoted Ethereum Classic, broadened its outreach, and engaged with the community. The favorable metrics and outcomes achieved during this period reflect the escalating interest and adoption of Ethereum Classic. Looking ahead, we will continue to harness these strategies and build on our achievements to further fortify the Ethereum Classic ecosystem.

## **Editorial**

In the third quarter of 2023, the editorial effort produced 42 articles and 29 videos about Ethereum Classic. 24 videos were posted on the [Ethereum Classic Updates](#) channel that is dedicated to supporting the ETC community, and 5 in the [ETC Cooperative's](#) channel. 24 articles were posted on the [ethereumclassic.org](https://ethereumclassic.org) website as a contribution to the community, and 18 articles were posted on the [ETC Cooperative's](#) website to make announcements or explanations of work by the cooperative specifically.

As to community tweets, we proposed a total of 21 tweets of which 7 were to the [@eth\\_classic](#) account and 14 were to the [@etc-network](#) account. All were accepted and published.

We also conducted the Twitter Spaces broadcast called the "ETC Weekly Review" and we did 7 shows for the 13 weeks of the second quarter 2023.

Unit count on all editorial activities were lower than the second quarter because the work was focused on the ETC Grants DAO, which demanded a lot of coordination with the winning teams, who were not always available. Also, our Senior Editor took a one week vacation, and the POW Summit at the end of September had the comms teams focused on that event.

Our Senior Editor made two presentations at the POW Summit, one as an individual talk and the other as MC of the Ethereum Classic panel that counted with guests Bob Summerwill, our Executive Director, Diego López León, one of ETC's Core Developers, and Istora Mandiri, a prominent ETC community member.

Following we explain our work for each channel and activity mentioned.

## ***Editorial Calendar***

Below are images and comments about the editorial work of July, August, and September of 2023.

## Editorial Calendar for July 2023

Date	Format	Theme	Title	Channel	Target	Call to Action
7/1/23						
7/2/23						
7/3/23	---	---	---	---	---	---
7/4/23	Video/Text	Guide	Ecosystem Spotlight: HebeSwap Part II	ETC YouTube/ETC Blog	Users	Use HebeSwap on ETC
7/5/23	Video/Text	Guide	Using an Already Created Catacomb ETC Multisignature Wallet	ETC YouTube/ETC Blog	All	Use ETC Multisig Wallet
7/6/23	Video/Text	ETC Course	29. What Are Decentralized Finance (DeFi) Coins?	ETC YouTube/ETC Blog	All	Evangelize
7/7/23	---	---	---	---	---	---
7/8/23						
7/9/23						
7/10/23	---	---	---	---	---	---
7/11/23	Video/Text	Guide	Using ETC With Exodus	ETC YouTube/ETC Blog	Users	Use ETC with Exodus
7/12/23	Text	Guide	List of Wallets that Support Ethereum Classic	ETC ETC Blog	Users	Know the wallets
7/13/23	Video/Text	ETC Course	30. What Are File Storage Coins?	ETC YouTube/ETC Blog	All	Evangelize
7/14/23	Text	Announcement	POW Summit 2023 Speaker Spotlight #6	ETC Coop Blog	All	Attend/sponsor POW Summit
7/15/23						
7/16/23						
7/17/23	---	---	---	---	---	---
7/18/23	Video/Text	Series	How to Contribute to ETC: Operating a Node (ETCMC text and add link to ETCMC Tweet)	ETC YouTube/ETC Blog	Node Operators	Run an ETC node
7/19/23	Video/Text	Guide	How to Use Blockscout With ETC	ETC YouTube/ETC Blog	All	Use Blockscout
7/20/23	Video/Text	ETC Course	31. Where to Find Cryptocurrency Lists and Prices	ETC YouTube/ETC Blog	All	Evangelize
	Text	Announcement	Celebrating Ethereum Classic's Independence Day	ETC Coop Blog	All	Celebrate!
7/21/23	Text	ETC Grants DAO Promo	Announcing the First Round Winners of the ETC Grants DAO Program	ETC Coop Blog	All	See grant winners!
7/22/23						
7/23/23						
7/24/23	Video/Text	ETC Grants DAO Promo	Patient Money YouTube Channel - \$10K	ETC Coop YouTube/Blog	All	See grant winners!
7/25/23	Video/Text	Philosophy	If It's Not Proof of Work, Then It's Not a Blockchain	ETC YouTube/ETC Blog	All	Discern
7/26/23	Video/Text	Guide	Ethereum Classic List of Public Endpoints	ETC YouTube/ETC Blog	Users/Wallet operators	Check out public endpoints
	Video/Text	ETC Grants DAO Promo	ClassicDAO - \$25K	ETC Coop YouTube/Blog	All	See grant winners!
7/27/23	Video/Text	ETC Course	32. What Are Block Explorers?	ETC YouTube/ETC Blog	All	Evangelize
7/28/23	---	---	---	---	---	---
7/29/23						
7/30/23						
7/31/23	Text	ETC Grants DAO Promo	HebeSwap Oracle - \$50K	ETC Coop Blog	All	See grant winners!

In April we published 13 videos and 18 articles. The majority were posted on the Ethereum Classic community website and were about ETC guides, philosophy, series, and the ETC course. Single posts were published for the POW Summit speaker spotlight, a celebration of the ETC Independence Day, and to announce the first round winners of the ETC Grants DAO. 3 posts were features of teams who won ETC Grants DAO grants.

## Editorial Calendar for August 2023

Date	Format	Theme	Title	Channel	Target	Call to Action
8/1/23	---	---	---	---	---	---
	Text	Announcement	Bob Summerwill Is Attending the Blockchain Futurist Conference	ETC Coop Blog	All	Attend/watch live stream
8/2/23	---	---	---	---	---	---
8/3/23	Text	ETC Grants DAO Promo	NerveNetwork	ETC Coop Blog	All	See grant winners!
	Video	Guide	ETC Ecosystem Spotlight: NourishMint, an Incentivized Micro-Contributions Dapp	ETC YouTube	All	Checkout NourishMint
8/4/23	Text	ETC Grants DAO Promo	TimesFinance	ETC Coop Blog	All	See grant winners!
8/5/23						
8/6/23						
8/7/23	Text	ETC Grants DAO Promo	Mechaverse	ETC Coop Blog	All	See grant winners!
8/8/23	Text	ETC Grants DAO Promo	ETC Fans	ETC Coop Blog	All	See grant winners!
8/9/23	Text	ETC Grants DAO Promo	Blockscout	ETC Coop Blog	All	See grant winners!
8/10/23			Donald vacation blackout			
8/11/23	Video/Text	ETC Grants DAO Promo	ETC Radio	ETC Coop YouTube/Blog	All	See grant winners!
8/12/23						
8/13/23						
8/14/23	---	---	---	---	---	---
8/15/23	---	---	---	---	---	---
8/16/23	---	---	---	---	---	---
8/17/23	Video/Text	ETC Grants DAO Promo	PluGeth	ETC Coop YouTube/Blog	All	See grant winners!
8/18/23	Text	ETC Grants DAO Promo	iZumi	ETC Coop Blog	All	See grant winners!
8/19/23						
8/20/23						
8/21/23	---	---	---	---	---	---
8/22/23	Video/Text	ETC Grants DAO Promo	POW Summit	ETC Coop YouTube/Blog	All	See grant winners!
8/23/23	Text	ETC Grants DAO Promo	Alphaday	ETC Coop Blog	All	See grant winners!
8/24/23	---	---	---	---	---	---
8/25/23	---	---	---	---	---	---
8/26/23						
8/27/23						
8/28/23	---	---	---	---	---	---
8/29/23	---	---	---	---	---	---
8/30/23	Text	ETC Grants DAO Promo	Magic Tower	ETC Coop Blog	All	See grant winners!
8/31/23	---	---	---	---	---	---

In August we published 4 videos and 12 articles. Only one video was posted on the Ethereum Classic community website and YouTube channel because the focus of that month was the ETC Grants DAO project that was all published on the ETC Cooperative's website. There were 12 articles on the ETC Cooperative's website. 1 was about Bob Summerwill attending the

Blockchain Futurist Conference, and 11 were about single teams who won grants from the ETC Grants DAO. There were a total of 4 videos produced in August of which 3 were interviews with 3 of the ETC Grants DAO winning teams and 1 video was a spotlight about a project in ETC called NourishMint.

### Editorial Calendar for September 2023

Date	Format	Theme	Title	Channel	Target	Call to Action
9/1/23						
9/2/23						
9/3/23						
9/4/23						
9/5/23	Video/Text	Guide	ETC Spotlight: ETCMC Ethereum Classic Plug and Play Node, Part I	ETC YouTube/ETC Blog	Node operators	Run an ETC node
9/6/23	Video/Text	Guide	ETC Spotlight: ETCMC Ethereum Classic Plug and Play Node, Part II	ETC YouTube/ETC Blog	Node operators	Run an ETC node
9/7/23	Video/Text	ETC Course	33. What Are Centralized and Decentralized Exchanges?	ETC YouTube/ETC Blog	All	Evangelize
9/8/23						
9/9/23						
9/10/23						
9/11/23						
9/12/23	Video/Text	Mining	Mining ETC on Antpool Using the Antminer E9 Pro	ETC YouTube/ETC Blog	Miners	Mine ETC
9/13/23	Video/Text	Mining	Mining Ethereum Classic Through F2pool	ETC YouTube/ETC Blog	Miners	Mine ETC
9/14/23	Video/Text	ETC Course	34. The Layers of the Blockchain Industry	ETC YouTube/ETC Blog	All	Evangelize
9/15/23						
9/16/23						
9/17/23						
9/18/23						
9/19/23	Video/Text	Education	Understanding (and Mitigating) Re-Orgs (Anthony's post -> anonymous)	ETC YouTube/ETC Blog	All	Learn reorgs/confirm. security
9/20/23	Video/Text	Education	Your Exchange Needs More Confirmations: The BitConf Measure (Anthony's post -> anonymous)	ETC YouTube/ETC Blog	All	Homogenize confirmations
9/21/23	Video/Text	ETC Course	35. Non-Fungible Tokens	ETC YouTube/ETC Blog	All	Evangelize
9/22/23						
9/23/23						
9/24/23						
9/25/23						
9/26/23	Video/Text	Education	Proof of Work is Not What Makes Blockchains Unscalable	ETC YouTube/ETC Blog	All	Learn the truth
9/27/23	Video/Text	Education	In Proof of Stake, Both Exchange Staking and LSD/LST Staking Are Centralized	ETC YouTube/ETC Blog	All	Use Proof of Work
9/28/23	Video/Text	ETC Course	36. Ownership Records and Property Registries on Blockchains	ETC YouTube/ETC Blog	All	Evangelize
9/29/23						
9/30/23						

In September we published 12 videos and 12 articles. All were posted on the Ethereum Classic community website and were about the ETC course, ETC guides, mining on ETC, and education.

### **Twitter Together**

The Twitter Together accounts for Ethereum Classic are two community Twitter accounts, [@eth\\_classic](#) and [@etc-network](#), that are managed by the community through a [GitHub app](#) that lets community members propose tweets so they can then be approved by community admins and published.

Below are images and comments about our contributions to said accounts for July and September of 2023 as in August the efforts were only dedicated to the ETC Grants DAO winners.

## Twitter Together Calendar for July 2023

Date	@eth_classic		@etc_network	
	Item	Content	Item	Content
7/1/23				
7/2/23				
7/3/23	---	---	---	---
7/4/23	Link to post	Mining Ethereum Classic With An iPollo ASIC Through 2Miners Pool		
7/5/23			Link to video	How to Run an Ethereum Classic Node Using DappNode
7/6/23			Link to video	Response to Bitcoin Magazine Article About Tokenization
7/7/23	---	---	---	---
7/8/23				
7/9/23				
7/10/23	---	---	---	---
7/11/23	Link to post	The Ethereum Classic Mining Difficulty Adjustment Explained		
7/12/23			Link to video	The Enormous Value of Ethereum Classic During Banking Crises
7/13/23			Link to video	How to Keep Your ETC Secure
7/14/23	---	---	---	---
7/15/23				
7/16/23				
7/17/23	---	---	---	---
7/18/23	Link to post	How to Contribute to ETC: Community Volunteering		
7/19/23			Link to video	The Value of Composability in Ethereum Classic
7/20/23			Link to video	How to Contribute to ETC: Mining
7/21/23	---	---	---	---
7/22/23				
7/23/23				
7/24/23	---	---	---	---
7/25/23	Link to post	ETC and Bitcoin Have the Fiftenthing and the Halving in 2024		
7/26/23			Link to video	The Meaning of Finality in Ethereum Classic
7/27/23			Link to video	How to Run an Ethereum Classic Node Using DappNode
7/28/23	---	---	---	---
7/29/23				
7/30/23				
7/31/23	---	---	---	---

In July we proposed 4 tweets that were links to ETC articles to the @eth\_classic account that were approved, and 8 tweets to ETC videos to the @etc\_network account that were approved.

## Twitter Together Calendar for September 2023

Date	@eth_classic		@etc_network	
	Item	Content	Item	Content
9/1/23				
9/2/23	---	---	---	---
9/3/23				
9/4/23	---	---	---	---
9/5/23	Link to post	Why Does Ethereum Classic have value?		
9/6/23			Link to video	How to Run an Ethereum Classic Node Using DappNode
9/7/23			Link to video	Response to Bitcoin Magazine Article About Tokenization
9/8/23	---	---	---	---
9/9/23				
9/10/23				
9/11/23	---	---	---	---
9/12/23	Link to post	Ethereum Classic Ossification and Social Scalability		
9/13/23			Link to video	Using Ethereum Classic for Business, Part I
9/14/23			Link to video	Using Ethereum Classic for Business, Part II
9/15/23	---	---	---	---
9/16/23				
9/17/23	---	---	---	---
9/18/23				
9/19/23	Link to post	Ethereum Classic: Lessons from the Oak Tree		
9/20/23			Link to video	Comparison of Ethereum Classic and Bitcoin Monetary Policies
9/21/23			Link to video	Comparison of Ethereum Classic and Ethereum Monetary Policies
9/22/23	---	---	---	---
9/23/23				
9/24/23				
9/25/23	---	---	---	---
9/26/23	POW Summit blackout		POW Summit blackout	
9/27/23			POW Summit blackout	
9/28/23			POW Summit blackout	
9/29/23	---	---	---	---
9/30/23				

In September we proposed 3 tweets that were links to ETC articles to the @eth\_classic account that were approved. We also proposed 6 tweets to ETC videos to the @etc\_network account that were approved. The last week of September the team was in Prague for the POW Summit, so there were no tweets proposed that week.

### **ETC Weekly Review**

Every Thursday at 9 AM EST / 14 hours UTC we do a live show on Twitter Spaces called the ETC Weekly Review.

## ETC Weekly Review shows for Q3 2023

<b>ETC Weekly Review With Donald McIntyre</b> July 27, 2023 • 22m >	<b>ETC Weekly Review With Donald McIntyre</b> September 21, 2023 • 16m >
<b>ETC Weekly Review With Donald McIntyre</b> July 20, 2023 • 15m >	<b>ETC Weekly Review With Donald McIntyre</b> September 14, 2023 • 18m >
<b>ETC Weekly Review With Donald McIntyre</b> July 13, 2023 • 22m >	<b>ETC Weekly Review With Donald McIntyre</b> September 7, 2023 • 19m >
<b>ETC Weekly Review With Donald McIntyre</b> July 6, 2023 • 16m >	

In it we talk about and go over the articles and videos that we published for that week. In July we broadcasted 4 shows, and in September 3 shows because the comms team was in Prague the last week of that month for the POW Summit.

Below are the show topics for each week:

ETC Weekly Review shows for July 2023.

Date	Item	Content
7/6/23	ETC Weekly Review	We will talk about: the second article about HebeSwap explaining how to use the DEX, how to use an already created \$ETC Catacomb multisig wallet, and the #ETC course class 29 about what are #DeFi coins.
7/13/23	ETC Weekly Review	We will talk about using \$ETC with Exodus wallet, a list of top wallets that support #EthereumClassic, and the #ETC course class 30, what are file storage coins?
7/20/23	ETC Weekly Review	We will talk about how to contribute to #ETC by operating a node, how to use Blockscout with \$ETC, and the #EthereumClassic course class 31 about where to find cryptocurrency lists and prices.
7/27/23	ETC Weekly Review	We will talk about the fact that if a blockchain is not POW, then it is NOT a blockchain, the #EthereumClassic list of public endpoints, and the #ETC course class 32 about what are block explorers.



ETC Weekly Review shows for September 2023.

Date	Item	Content
9/7/23	ETC Weekly Review	We will talk about: - @ETCMC777 spotlight, part I - ETCMC spotlight part II, with an interview with @SETHMCCORMACK9 - the ETC course class 33 about CEXs and DEXs.
9/14/23	ETC Weekly Review	We will talk about: - Mining on \$ETC through Antpool using the Antminer E9 Pro - Mining #ETC through F2Pool - ETC course class 34 about the layers of the blockchain industry.
9/21/23	ETC Weekly Review	We will talk about: - The POW Summit - Understanding and Mitigating Chain Reorganizations - The BitConf Measure - #EthereumClassic Course 35, Non-Fungible Tokens (NFTs)
9/28/23		POW Summit blackout

### ***POW Summit Talks and MC***

Our Senior Editor, Donald McIntyre spoke at the POW Summit and his talk's title was "Proof of Work, The Revolutionary Invention of Satoshi Nakamoto". The talk was well received by ETC community members who were in the audience.



Donald also MC'd the Ethereum Classic panel with guests Bob Summerwill, Diego López León, and Istora Mandiri.



Videos of these and all POW Summit talks will be published on YouTube in the 4th quarter of 2023.

## Social Media

Throughout the third quarter of 2023, we sustained a robust social media presence, fostering engagement with our audience across multiple platforms. This was particularly notable in connection with the POW Summit that occurred in late September. We consistently upheld our visibility on the subsequent social media platforms:

**Twitter:** Follow us on Twitter for real-time updates and insights into the latest developments in the Ethereum Classic (ETC) ecosystem. Our handle is @ETCCooperative. In addition, we are also active on @ETCGrantsDAO and @POWSummit.

**Newsletter:** Our Newsletter exclusively features ETC Cooperative blogs, keeping our subscribers informed about the latest news, projects, and updates within the Ethereum Classic community.

**LinkedIn:** Connect with us on LinkedIn at <https://www.linkedin.com/company/etc-cooperative/> to stay updated on events, news, projects, and updates.

**Wechat:** We have a strong presence on Wechat, catering specifically to the Chinese-speaking community. Join us at the following Wechat groups:

- ETC Grants DAO 中文社区 (Chinese Community)
- ETC Global Comms
- 高速公路ETC (Highway ETC)

**Telegram:** Join our Telegram groups for vibrant discussions and insights into the Ethereum Classic ecosystem. Find us at:

- Ethereum Classic ETC
- 以太经典中文社区 – ETC (Chinese Community)

**Discord:** Engage with our community on Discord for a more interactive and dynamic experience. Find us at:

- ETC-Ethereum Classic

- ETC Cooperative – Ethereum Classic

**Reddit:** Participate in the Ethereum Classic subreddit, r/EthereumClassic, to share ideas, opinions, and stay updated on the latest community discussions.

**Instagram:** Follow our Instagram account, @etccooperative, to enjoy visual content and glimpses of events and activities related to Ethereum Classic.

### ***Content Focus:***

Throughout this quarter, our primary focus was on three key aspects, with an increased focus on the Proof of Work Summit:

1. **ETC Grants DAO:** We highlighted the impactful projects supported by ETC Grants DAO, showcasing the positive contributions to the ETC ecosystem.
2. **Proof of Work Summit:** We took proactive measures to promote the Proof of Work Summit, diligently raising awareness of its pivotal role in shaping the future of blockchain technology. Furthermore, we harnessed the power of social media to engage with local crypto communities, universities, and other pertinent groups and associations, thus expanding the event's reach and increasing its visibility. On our @POWSummit social media platform, we maintained a consistent posting schedule of up to three posts per day, each focusing on distinct aspects: 1) promoting general conference ticket sales, 2) calling for volunteers, and 3) highlighting key speakers..
3. **Regular Blog Posts and Videos:** Our weekly blog posts featured insightful content on various topics, keeping our audience informed and engaged (refer to the Editorial section for specific content).

### ***Performance Insights:***

We are thrilled to report that our Newsletter's promotion during this quarter resulted in a notable 10-20% increase in click-through rates, indicating a growing interest in our content.

### ***Upcoming Quarter Focus:***

Looking ahead to the next quarter, we plan to concentrate on the following key areas:

1. **ETC Grants DAO Follow-up:** We will closely monitor and provide updates on the progress of projects supported by ETC Grants DAO.
2. **Regular Content and Announcements:** We will continue delivering consistent, valuable content, ensuring our community remains informed and engaged, especially with a brand new series of Proof-of-Work Courses adding in.

We are immensely grateful for the continued support and enthusiasm of the Ethereum Classic community. It has been a great pleasure to connect with numerous community members in person during the POW Summit. We eagerly anticipate another successful quarter filled with meaningful engagement and growth.

*Note: The information provided is based on data available up to the end of the third quarter of 2023.*

# Transparency Reports

Throughout 2022 and 2023 the ETC Cooperative has been publishing reports on our activities quarterly.

- [Q3 2022 Transparency Report](#)
- [Retrospective 2022 Report](#)
- [Q1 2023 Transparency Report](#)
- [Q2 2023 Transparency Report](#)

All of these reports and regulatory filings can be found in the [Filings page](#) on the ETC Cooperative website.

## Financials

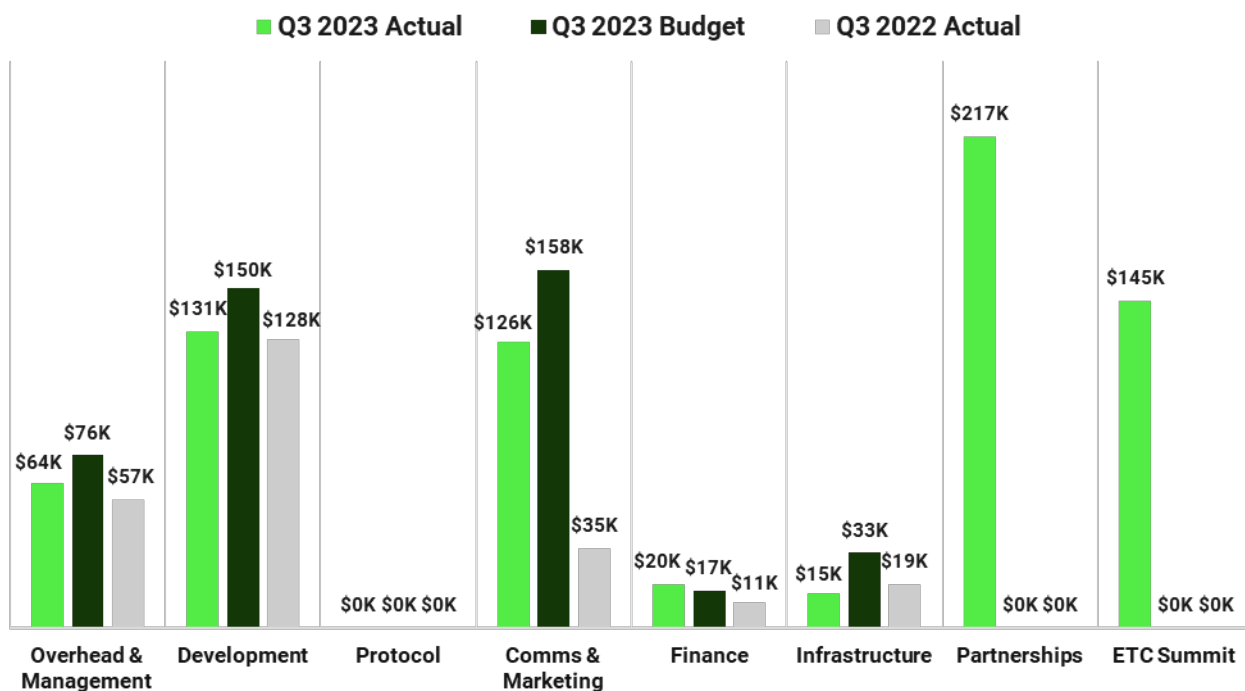
For the quarter ended September 30, 2023 ("Q3 2023")

While following general accounting principles, these figures and charts may not be in strict compliance with IFRS ("International Financial Reporting Standards") or FASB "Financial Accounting Standards Board").

## Q3 2023 Financial Results

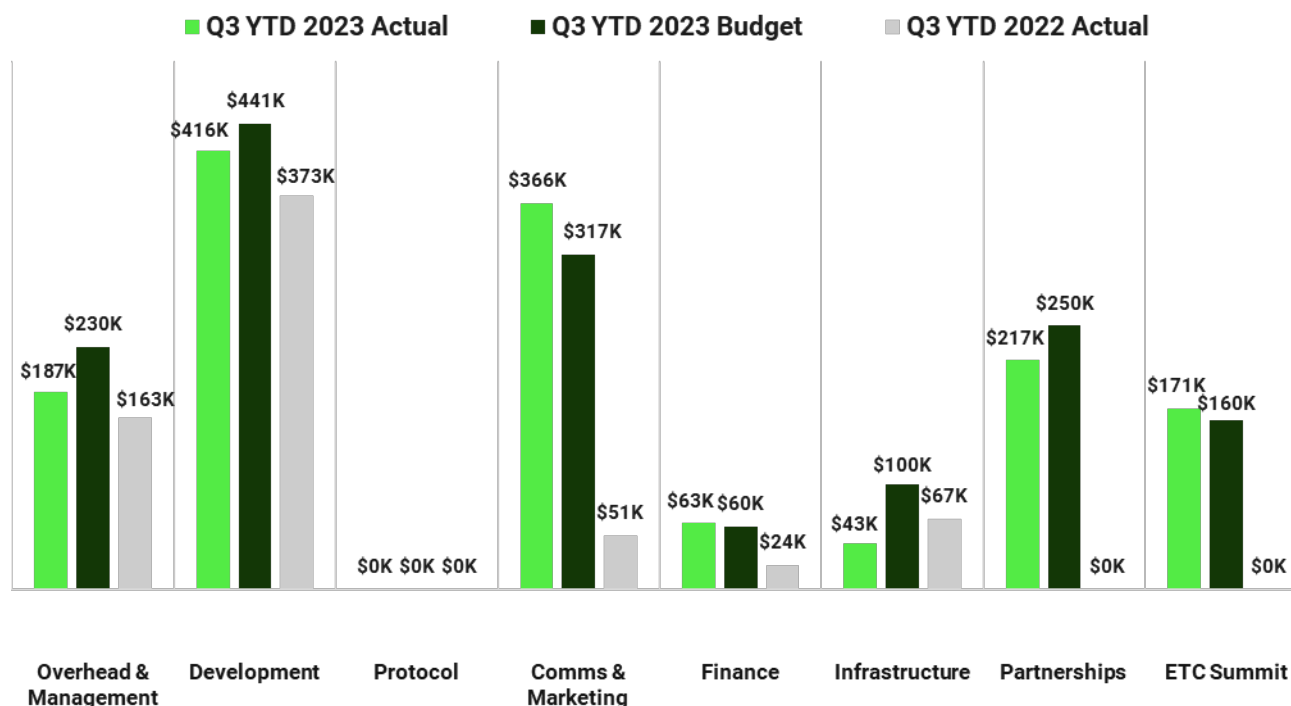
### Expenditures in \$US

	Q3 2023 Actual	Q3 2023 Budget	Variance \$ Q3 2023 vs Q3 2023 Budget	Q3 2022 Actual	Variance \$ Q3 2023 vs Q3 2022
Overhead & Management	\$64,292	\$76,350	\$(12,058)	\$56,582	\$7,709
Development	\$130,929	\$149,940	\$(19,011)	\$127,518	\$3,411
Protocol	\$0	\$0	\$0	\$0	\$0
Comms & Marketing	\$126,160	\$158,237	\$(32,076)	\$35,160	\$91,000
Finance	\$19,525	\$16,680	\$2,845	\$11,247	\$8,278
Infrastructure	\$15,174	\$33,400	\$(18,226)	\$19,179	\$(4,005)
Partnerships	\$217,000	\$0	\$217,000	\$0	\$217,000
ETC Summit	\$144,698	\$0	\$144,698	\$0	\$144,698
<b>Total Expenditures</b>	<b>\$717,777</b>	<b>\$434,607</b>	<b>\$283,171</b>	<b>\$249,686</b>	<b>\$468,091</b>
<b>Non-cash Items</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Operating Expenses</b>	<b>\$717,777</b>	<b>\$434,607</b>	<b>\$283,171</b>	<b>\$249,686</b>	<b>\$468,091</b>



### Expenditures in \$US

	Q3 YTD 2023 Actual	Q3 YTD 2023 Budget	Variance \$ Q3 YTD 2023 vs Q3 YTD 2023 Budget	Q3 YTD 2022 Actual	Variance \$ Q3 YTD 2023 vs Q3 YTD 2022
Overhead & Management	\$187,124	\$230,150	\$(43,026)	\$163,374	\$23,749
Development	\$415,872	\$440,820	\$(24,948)	\$372,642	\$43,231
Protocol	\$0	\$0	\$0	\$0	\$0
Comms & Marketing	\$366,483	\$317,086	\$49,398	\$51,319	\$315,165
Finance	\$62,647	\$60,040	\$2,607	\$23,681	\$38,966
Infrastructure	\$43,434	\$99,800	\$(56,366)	\$66,895	\$(23,461)
Partnerships	\$217,000	\$250,000	\$(33,000)	\$0	\$217,000
ETC Summit	\$171,112	\$160,000	\$11,112	\$0	\$171,112
<b>Total Expenditures</b>	<b>\$1,463,672</b>	<b>\$1,557,896</b>	<b>\$(94,223)</b>	<b>\$677,911</b>	<b>\$785,762</b>
<b>Non-cash Items</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Operating Expenses</b>	<b>\$1,463,672</b>	<b>\$1,557,896</b>	<b>\$(94,223)</b>	<b>\$677,911</b>	<b>\$785,762</b>



Overall, Q3 2023 actual costs were right at budget, with the exception of the grants funding, which is due to timing differences and the summit income and expenses, that were not originally budgeted. Q3YTD actual costs and budget are in line.

Q3 2023 costs were significantly higher than Q3 2022 due to the hiring of a communications team, in Q4 2022 and is therefore not reflected in 2022 costs, as well as the \$250k for grants and the POW summit cost.

The total POW summit costs and income will be reported in Q4 2023.

## **The following is a breakdown of what is generally allocated to each category:**

### ***Overhead & Management***

This category includes any compensation and payments for the Executive Director as well as all overhead, office, legal, and related expenses. It also includes any general costs that cannot be allocated to specific departments.

### ***Development***

This includes any compensation for the development team and any development-related costs.

### ***Protocol***

We did not allocate anything to this section for 2023 as costs are contained within Development or Infrastructure categories.

### ***Communications & Marketing***

This includes salaries for the comms team and all advertising, promotional work, marketing, conference sponsorship, website costs, and all travel related expenses for the entire team.

### ***Finance***

This includes costs related to tax filings, tax and accounting professional consulting, accounting software, and finance consulting costs.

### ***Infrastructure***

This covers costs of hosted services which we provide to the ecosystem.

### ***Partnerships***

Covers any grants distributed from the ETC Coop. In 2023, this will be related to the ETC Grants DAO.

### ***Summit***

This category covers any conference/summit put on by the ETC Coop. In 2023, this category will contain the costs for the POW Summit.

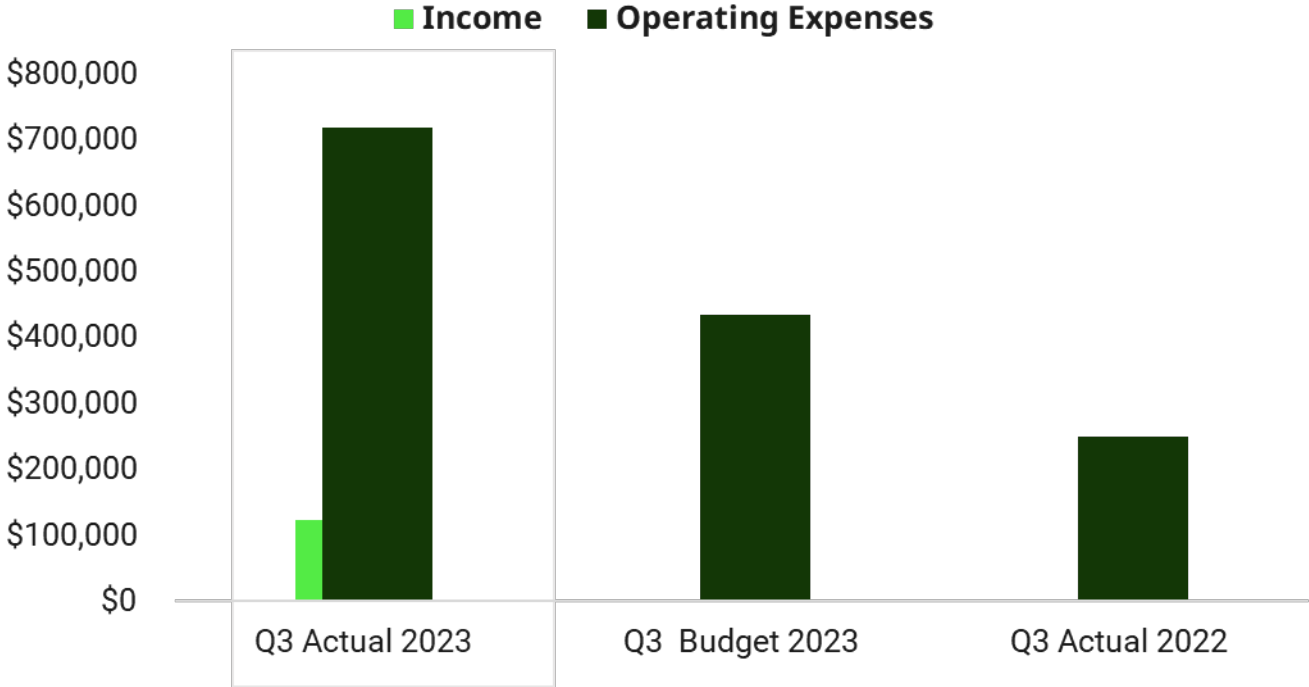
### ***Non-Cash items***

This consists of accounting items that are not considered cash-costs, such as gain/loss on foreign exchange, gain/loss on sale of cryptocurrencies, and direct write-off of prior year receivables.

# Net Income/(Loss)

Net Income/(Loss) in \$US

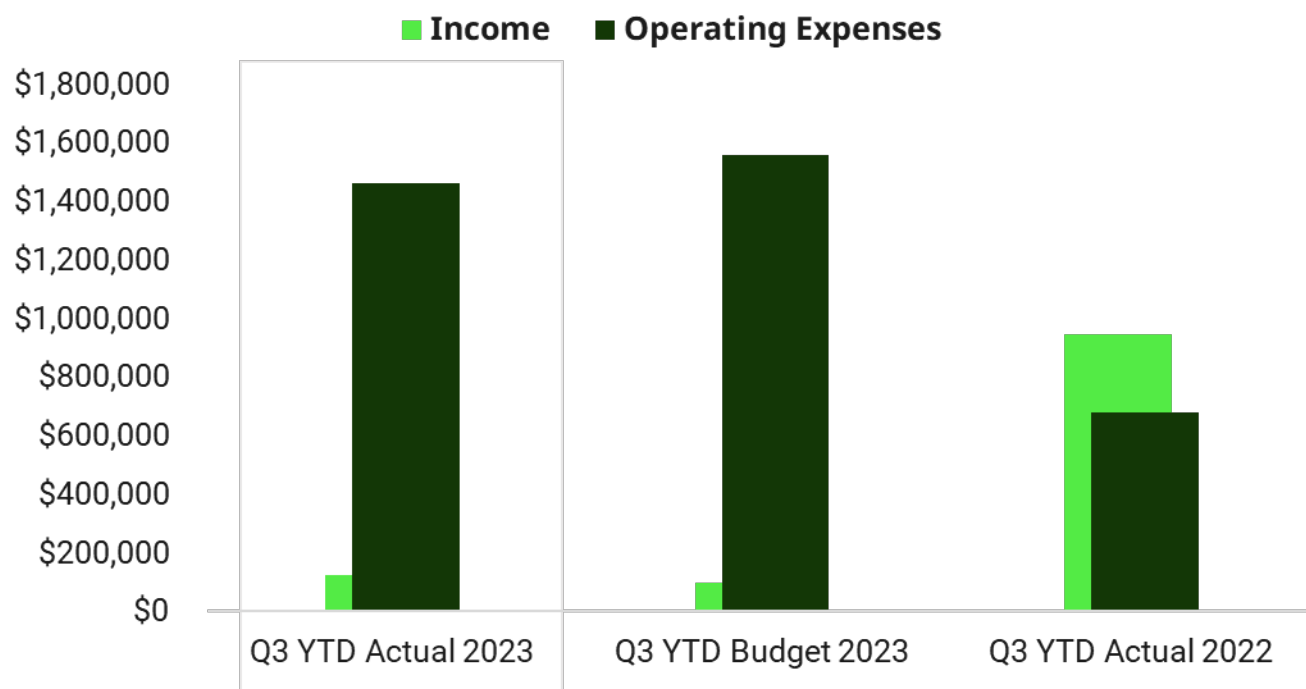
	Q3 Actual 2023	Q3 Budget 2023	Q3 Actual 2022
Income	\$122,995	\$0	\$0
Operating Expenses	\$717,777	\$434,607	\$249,686
Net (Loss)/Income	\$(594,782)	\$(434,607)	\$(249,686)
Non-cash items	\$0	\$0	\$0
<b>Adjusted Net Income</b>	<b>\$(594,782)</b>	<b>\$(434,607)</b>	<b>\$(249,686)</b>





### Net Income/(Loss) in \$US

	Q3 YTD Actual 2023	Q3 YTD Budget 2023	Q3 YTD Actual 2022
Income	\$123,000	\$100,000	\$945,699
Operating Expenses	\$1,463,672	\$1,557,896	\$677,911
Net (Loss)/Income	\$(1,340,672)	\$(1,457,896)	\$267,788
Non-cash items	\$0	\$0	\$0
<b>Adjusted Net Income</b>	<b>\$(1,340,672)</b>	<b>\$(1,457,896)</b>	<b>\$267,788</b>



Note that the net income/(loss) and adjusted net income/(loss) does not include the unrealized gain/loss on the re-evaluation of ETC at market rates. See description of non-cash items above.

## Income

Historically, the ETC Cooperative earned income from the arrangement with Grayscale LLC as well as donations and sponsorships. Under the Grayscale arrangement, 1/3 of fees collected by Grayscale, related to their Grayscale Ethereum Classic Trust, were contributed to the Cooperative. Sponsorships related to any conferences held are either included in income, if they are general purpose, or offset to expenses, if they are for a specific event/activity. In 2023, we are budgeting for sponsorship for the POW Summit, however this will only work to offset expenses and it is unlikely that it will generate any substantial revenue for the Coop.

March 2022 was the last month in which the ETC Cooperative earned fees from Grayscale as the 2-year agreement came to an end. The ETC Coop started 2023 with \$4.8M USD and 23,336 ETC Tokens which should provide us with a few years of runway. At the end of F2022 and into

early 2023 the ETC Cooperative began to invest some of its cash reserves into ETC, as we consider the prices depressed, in hopes of extending the runway.

As of September, 2023, the ETC Coop had 60,800 ETC tokens in its custody account. The market value at September 30, 2023 was \$995,296.

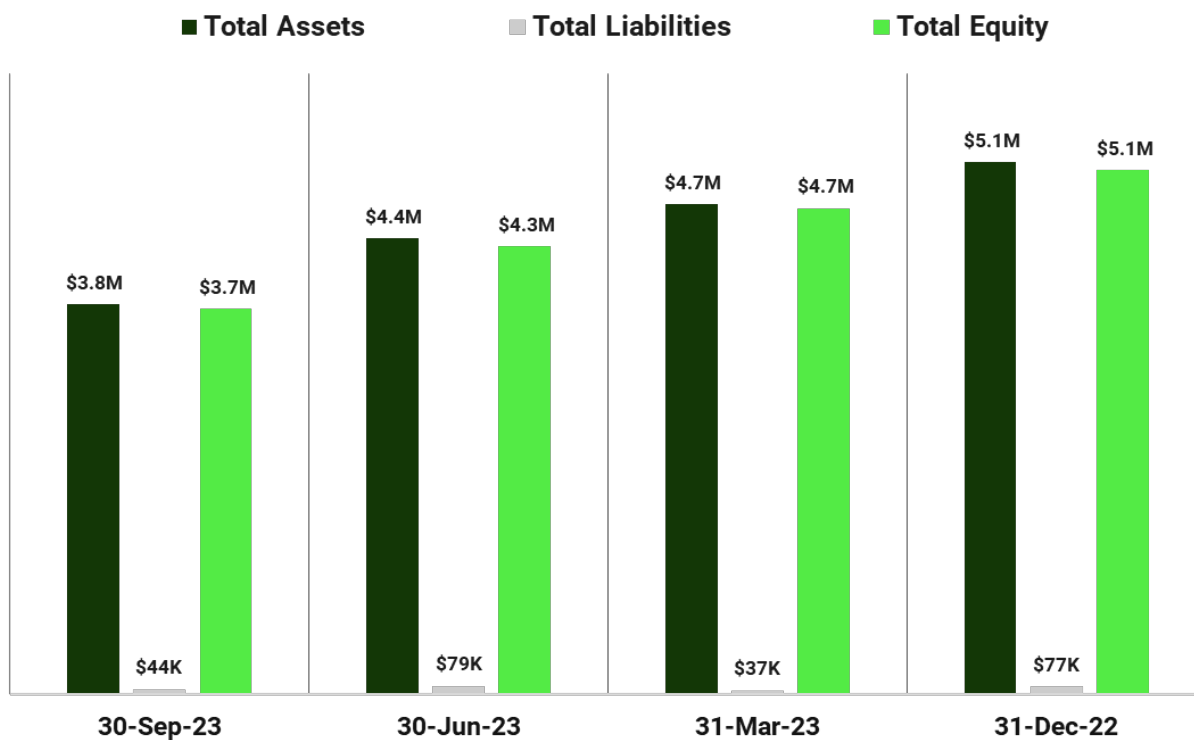
Even with several years of cash runway and ETC investment, the ETC Cooperative will not be able to be sustained in the long term without new donors/sponsors.

## Unrealized (Loss)/Gain on ETC

These figures represent the difference between the book value of ETC, included in the financial information, and the market value as of a certain date. The book value is the value or exchange rate at which the ETC was purchased and recorded in the financial records, in US dollars. This value will remain in the books until the ETC is sold. However, it over or understates the actual value of the ETC held at a certain point in time and thus the liquidity of the ETC Cooperative. To present a more accurate picture of the unrealized gain or loss is presented, which shows what would have been reported if the ETC held had been sold. This will change each period to reflect the current rate at the end of the reporting period (i.e., September 30, 2023, for Q3 2023).

## Financial Position

Financial Positions in \$US				
	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-22
<b>Assets</b>				
Cash & Cash Equivalents	\$2,584,282	\$3,221,345	\$3,297,575	\$4,816,320
ETC (at book value) <sup>1</sup>	\$1,076,998	\$1,076,998	\$1,076,998	\$328,265
Other Crypto (at book value)	\$20,000			
Due from Grayscale	\$0	\$0	\$0	\$0
Prepaid Expenses & Deposits	\$89,202	\$106,825	\$361,845	\$0
<b>Total Assets</b>	<b>\$3,770,482</b>	<b>\$4,405,168</b>	<b>\$4,736,418</b>	<b>\$5,144,585</b>
<b>Liabilities</b>				
Accounts Payable & Accrued Liabilities	\$43,857	\$78,766	\$37,223	\$77,288
Due to Grayscale	\$0	\$0	\$0	\$0
<b>Total Liabilities</b>	<b>\$43,857</b>	<b>\$78,766</b>	<b>\$37,223</b>	<b>\$77,288</b>
<b>Equity</b>				
Retained Earnings	\$5,067,297	\$5,067,297	\$5,067,297	\$5,122,541
Net Income/(Loss) for the year	\$(1,340,672)	\$(740,895)	\$(368,102)	\$(55,244)
<b>Total Equity</b>	<b>\$3,726,624</b>	<b>\$4,326,402</b>	<b>\$4,699,195</b>	<b>\$5,067,297</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$3,770,482</b>	<b>\$4,405,168</b>	<b>\$4,736,418</b>	<b>\$5,144,585</b>
ETC at Market Value <sup>1</sup>	\$995,296	\$1,274,976	\$1,260,992	\$366,155
Liquid assets <sup>2</sup>	3,579,578	4,496,321	4,558,567	5,182,475



### **Assets**

The assets have remained consistent, with the exception of cash, which is used to pay for expenditures.

### **Liabilities & Equity**

Accounts payable and accrued liabilities were predominantly composed of accrued accounting expenses and consulting fees.

In Q3 2023, the net loss was significantly higher than in Q3 2022, due to the ETC grants DAO contribution and expenses related to the POW summit.



**ETC Cooperative**