



ETC Cooperative

2024 Q3 Report

December 5, 2024

ETC Cooperative

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Staffing Reductions

Grayscale's funding of the ETC Cooperative came to a close in 2022 and we were lucky to receive a relative windfall in the 2021 bull-market, with nearly \$5M of funding in that year. The ETC Cooperative bought around \$1M of ETC that same year, but we have not been in a sustainable funding situation since that time, with just the hope that a new bull market would extend the runway further.

Bob Summerwill wrote to the Coop staff in August:

The crypto markets have been brutal since we last shared the financial condition of the ETC Cooperative in mid-March. That day was almost exactly at the peak of the market, with the ETC price at \$37. The price has since halved to \$19, with a low of just \$16 one day in early August.

Five months have passed since that prior review point, so our runway has been shortened twice over - firstly by the passage of time, but also, less predictably, by the serious crypto market decline from a position there in March where we thought we were likely at the beginning of another bull run, or, at worst, sideways action.

We hold 65,878 ETC, which were valued at \$2.4M in March and are now only valued at \$1.25M, and our USD bank account has been drawn down from \$1.8M in March down to just \$1M today.

Our financial position has been reduced from \$4.2M down to \$2.25M, a drop of nearly \$2M dollars in the course of five months. Our funds are almost halved.

Our current average "burn rate" is \$147K per month, which would see the Cooperative completely out of funds (cash and crypto) and needing to close the legal entity in just 15 months, which would be November 2025 assuming constant ETC prices for that period. Worse, we would be entirely out of cash in less than seven months, around March 2025.

We are left with no sensible option other than to reduce our burn-rate, in hopes of sustaining the ETC Cooperative for a longer period, but we need to cut back quite severely for the cuts to make a significant difference. Just hoping for higher ETC prices without addressing spending will not get us very far, unless it's a huge jump (more than 2x from here). \$25 ETC would win us 2 months, \$30 ETC would win us 4 months, etc. It's not changing anything materially. Also, the longer that we wait without cutting spending, the fewer options we have left later on.

Alison and I walked through some scenarios with the board in a meeting held on Friday morning, specifically to review our financial position

and to try to come to some decisions. The consensus was that we must reduce spending, but the board agreed to delay those reductions to give everybody some time to prepare for the new reality. We reviewed minor reductions, moderate reductions and severe reductions in spending, and agreed on the following spending reduction plan, which will reduce our monthly average spend from \$147K to around \$99K, a reduction of nearly 33%.

POW Summit was held at the end of September 2024, flush with the end of Q3, and that was a natural place for the following reductions:

- Michael Parenti, who worked with Bob on POW Summit content
- Emma Todd and other MMH staff who worked on POW Summit
- Angelah Liu (Social Media Manager), and stopping all Chinese communications
- Andrew Dick (Marketing Manager) reduced to part-time

With further cuts planned for mid-November:

- Reduction of core development team from 3 developers to 2 developers, with Isaac Ardis ultimately volunteering to leave.
- Donald McIntyre (Senior Editor), though eventually extended until the end of the year.





ETC Grants DAO

At the time of writing, the ETC Cooperative is no longer participating in the [ETC Grants DAO](#) program. Antpool and Bitmain pledged \$10M USD worth of investment into the ETC ecosystem more than two years ago, but only \$500K or so of those funds ever made it to project teams. The ETC Cooperative had \$250K to contribute and over \$200K of that funding went into the first round of grants. The open grants program was largely ineffective, with some projects turning out to be outright rug pulls.

The Cooperative provided further funding for the Djed and ERUSD teams into 2024, before withdrawing from the program.

David Kim, who was running the program from their side in the last few months, including all of the work with the stablecoin teams, [attended and spoke at POW Summit](#) on his last day working for Bitmain. He had been doing great work on providing support and liquidity for these teams and has a deep understanding of the subject matter. He will be sorely missed.



The unspent funds from the initial \$10M pledge remain under Bitmain's sole control, as they have been since 2022. There are, in fact, over \$11M USD equivalent of funds at the time of writing, with market moves in the last few months. We hope those funds make it to ETC project teams.

[ETH:0xA208013A... 5M USDT ~= \\$5M USD](#)

[ETC:0x3db3D728... 161,141.14 ETC ~= \\$6.3M USD](#)

POW Summit

Thank You for Joining Us at the 2024 Proof-of-Work Summit in Frankfurt!



Building on the success of our inaugural event in Prague in September 2023, the second annual Proof-of-Work (POW) Summit took place in the heart of Europe, Frankfurt. Organized in partnership with the Litecoin Foundation, the POW Summit brought together major POW communities, fostering connections and inspiring discussions around our shared mission.

The mission of the POW Summit is to challenge the notion that Proof of Work (POW) is outdated or harmful. By showcasing the unique advantages of POW and exploring the core

tenets of cypherpunk philosophy—decentralization, censorship resistance, privacy, and environmental sustainability—the POW Summit seeks to reshape this narrative.



The theme for the 2024 POW Summit in Frankfurt was **THE "BITCOIN RENAISSANCE"** :

The broad set of use cases becoming available on Bitcoin's base layer and the competitive landscape of scaling projects are an exhilarating validation of POW. Join us in exploring the cypherpunk fundamentals and value propositions of the major POW chains in four thematic streams:

Proof of Scale

Join industry veterans and newcomers in discussing competing solutions for technical and economic tradeoffs in the hottest sector of development and capital investment.

Proof of Utility

Learn about the emerging protocols and diverse use cases competing for scarce block space on the base layer and L2s.

Proof of Sustainability

Discover innovative miner strategies for environmentally sustainable solutions driving technology forward in the face of hostile governments and regulators.

Proof of Human Rights

Recent prosecutorial and legislative actions in the US and Europe have made the credo "Cypherpunks write code" to secure privacy, fungibility, and autonomy more important than ever.

We brought together top-tier speakers and thought leaders to guide us through these critical and complex discussions, including Jameson Lopp, Charlie Lee, Phil Zimmermann, Daniel Batten, Dennis Porter, Sergio Demian Lerner, and many more.



The event attracted a good turnout and received an overwhelmingly positive response from the community. Attendees included industry veterans, developers, investors, and advocates from around the world, all eager to engage in discussions on the future of Proof of Work. Feedback highlighted the depth and relevance of the topics covered, with many participants praising the quality of the presentations, the expertise of the speakers, and the collaborative atmosphere that fostered meaningful conversations. From thought-provoking panels to one-on-one discussions, the event provided valuable insights and sparked new ideas, leaving the community energized and inspired.

While the content was excellent, we were unable to attract anything like the same level of sponsorship as in 2023 and costs for the venue were significantly higher. The event is unlikely to continue. Full financials will be in the annual retrospective report, as they fell in Q4.



Development and Infrastructure

Protocol Providers (Network Clients)

etclabscore/core-geth

The last release is Prophasis (v1.12.20) aimed to catch up with the go-ethereum 1.13.x family.

This quarter, we are focused on merging the upcoming release, which involves the removal of several packages and significant changes to many interfaces derived from go-ethereum. At this stage, we've successfully merged the code, and all tests are passing. We have now started hands-on testing for the next release.

Hyperledger/besu

Besu is still in good shape regarding ETC compatibility and is used mostly for testing purposes. During this quarter there were four releases, 24.3.3, 24.5.1, 24.5.2 and 24.6.0 focused primarily on performance and stability improvements.

Comms and Marketing

This report highlights the marketing and communication efforts performed by the Ethereum Classic Cooperative team during the third quarter of 2024. Throughout this period, various initiatives were implemented to increase awareness, drive adoption, and enhance the overall brand perception of Ethereum Classic (ETC).

Key Projects

In Q3, the Communications team focused on several flagship projects, including:

- **POW Summit:** Continued strategic planning, media management, and event production.
- **Grants DAO Program:** Winding down the collaboration.
- **ETC Cooperative Marketing:** Maintained strong community engagement through blog posts, social media, and community outreach.

The POW Summit

The POW Summit remains a major initiative for the ETC Cooperative. Launched in partnership with the Litecoin Foundation in 2023, it continues to be a central focus of our collaboration. Both teams worked closely on event logistics, marketing strategies, sponsorship acquisition, and aligning philosophical goals to ensure the summit's success and deliver consistent messaging to our audiences.

Building on the success of the 2023 Prague event, we used Q4 2023 learnings to shape the planning and execution for 2024. Improvements for this year included expanding our team and hiring additional staff to boost event quality and communication efforts.

This year's POW Summit is scheduled for two days in September, hosted in Frankfurt, Germany—Europe's financial capital. We've worked with our partners to bring in top-tier blockchain community speakers and promote the event within the broader blockchain ecosystem.

ETC Grants DAO Program

During Q3 we wound down our participation in the grants program, so there was very little marketing activity here.

ETC Cooperative Marketing

Social Media Engagement:

In Q3, we maintained a strong presence on platforms such as Twitter, LinkedIn, Facebook, and Discord, continuing to foster connections within the Ethereum Classic community and attract new participants. Through these channels, we shared updates, and educational content, and engaged directly with the community.

Content Creation:

Our content team produced a range of high-quality materials, including blog posts, guides, courses, and videos. The focus was on educating users about Ethereum Classic's unique features and competitive advantages over other blockchain platforms. This content was distributed across various platforms to reach a broader audience, including the ETC community site, social media, and community forums.

Collaborative Partnerships:

We actively pursued and strengthened partnerships with organizations such as the Litecoin Foundation, HIVE, Rootstock, Bitmain, Blockscout, Citrea, Evertas, and Logos. These collaborations played a vital role in initiatives like the POW Summit and the Grants DAO Program and were promoted through press releases, blog posts, and coordinated marketing efforts.

Newsletter Updates

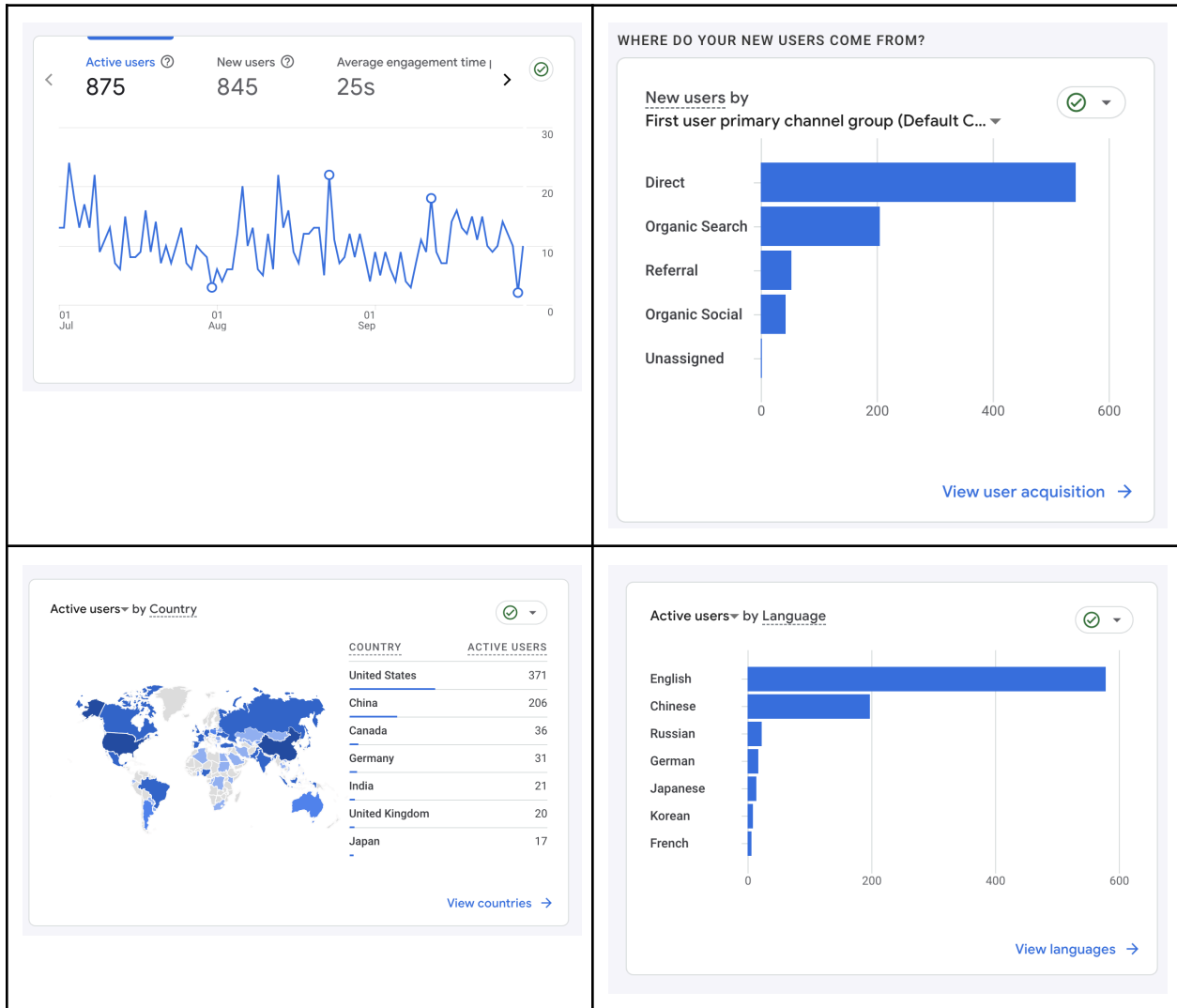
Our newsletter remained a crucial communication tool in Q3, providing subscribers with timely updates on project milestones, partnerships, development progress, and upcoming events. Behind the scenes, we worked on improving the overall user experience of the newsletter to ensure better engagement and value for our audience.

Developer Updates

We regularly shared developer updates through our blog and Discord channels, highlighting technical progress, improvements, and bug fixes within the Ethereum Classic ecosystem. These updates helped maintain transparency and encouraged collaboration within the developer community.

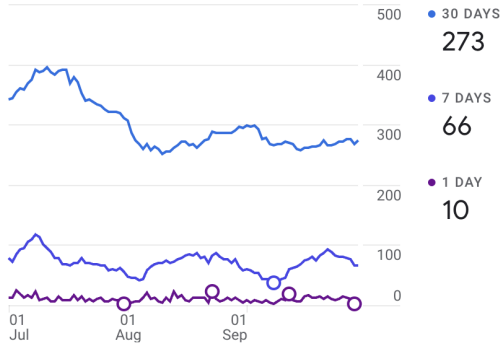
In the third quarter of 2024, the Ethereum Classic Cooperative led several marketing and communication initiatives, utilizing social media campaigns, content creation, strategic partnerships, and community engagement to boost Ethereum Classic's visibility and adoption. The positive outcomes and growing interest underscore the strength of these efforts. As we move forward, we are committed to building on these successes and further enhancing the Ethereum Classic ecosystem.

ETC COOPERATIVE Website & Search Stats Q3



HOW ARE ACTIVE USERS TRENDING?

User activity over time



WHICH PAGES AND SCREENS GET THE MOST VIEWS?

Views by Page title and screen class

PAGE TITLE AND SCREEN ...	VIEWS
Ethereum Classic Cooperative	1.6K
Announcing the POW Summi...	28
ETC Cooperative 2024 Q1 Re...	25
Unleashing the Power of Pro...	8
Announcing the Ethereum Cl...	7
Ethereum Classic Safe Multi...	7
Come and visit the ETC Gran...	6

[View pages and screens →](#)

Performance

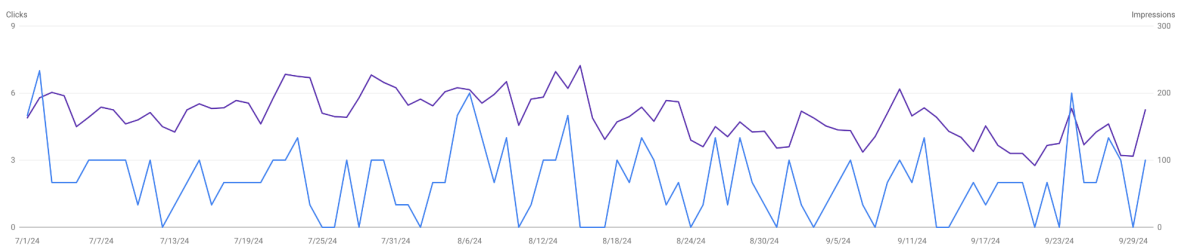
[Full report >](#)

159 total web search clicks



Total clicks

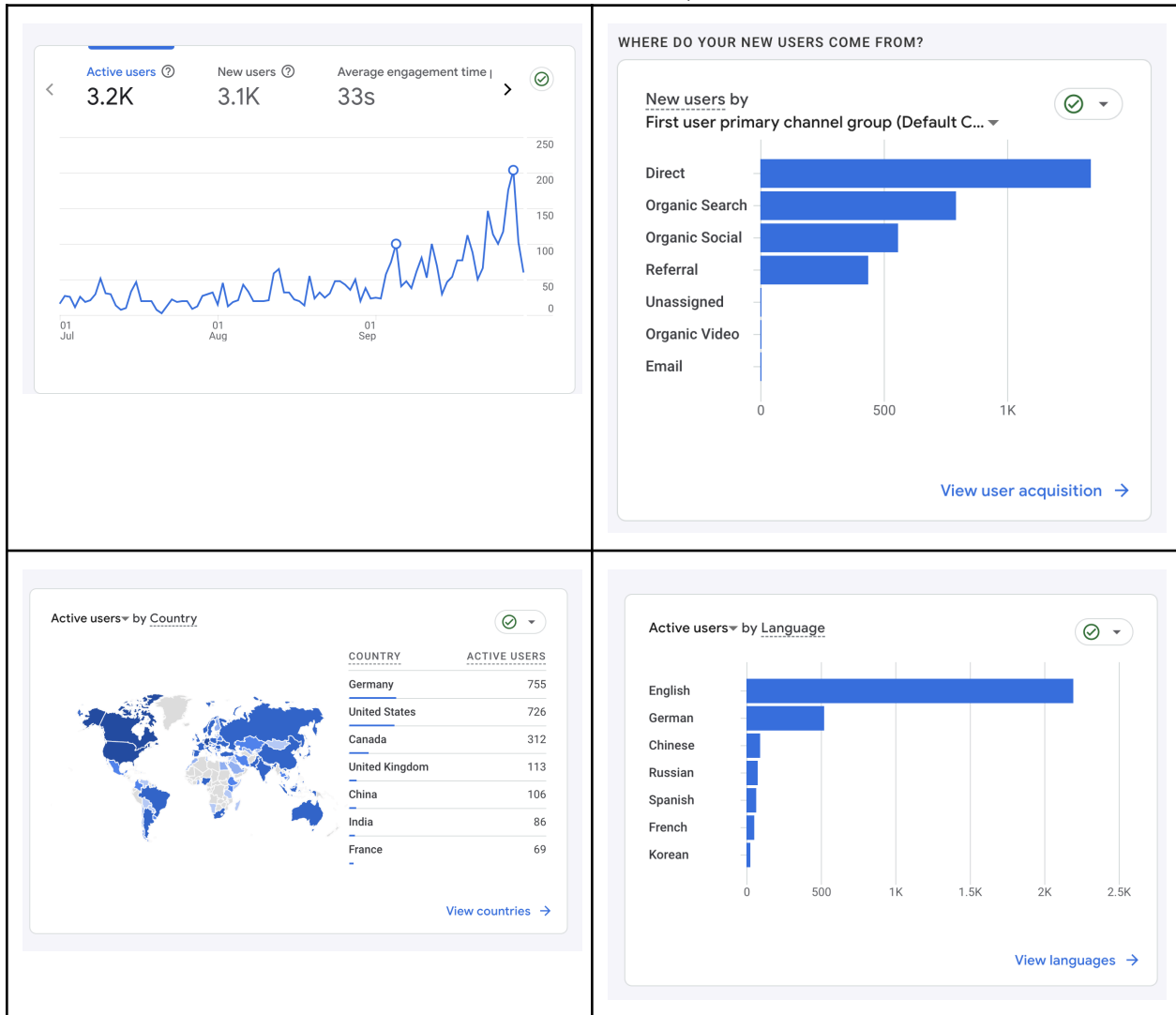
Total clicks: **190**
 Total Impressions: **15.3K**
 Average CTR: **1.2%**
 Average position: **32.8**



QUERIES	PAGES	COUNTRIES	DEVICES	SEARCH APPEARANCE	DATES	
Top queries					↓ Clicks	Impressions
etc cooperative					20	41
ethereum classic mining					2	171
ethereum classic					1	5,091
etc mining					1	264
mining etc					1	69
amir taaki					1	53
etc radio					1	46
mario havel					1	13
ethereum classic mining website					1	5
ethereum classic					0	258
Rows per page: 10 1-10 of 405						

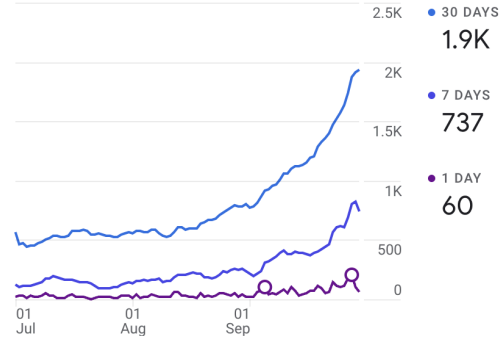
QUERIES	PAGES	COUNTRIES	DEVICES	SEARCH APPEARANCE	DATES	
Top pages					↓ Clicks	Impressions
https://etc.cooperative.org/					64	7,566
https://etc.cooperative.org/posts/2024-04-27-pow-summit-announcement-speakers-en					10	739
https://etc.cooperative.org/posts/2022-08-15-etc-cooperative-discord-server					10	147
https://etc.cooperative.org/mining					8	1,631
https://etc.cooperative.org/posts/2024-06-20-announcing-the-ethereum-classic-nashville-meetup-en					6	220
https://etc.cooperative.org/posts/2024-06-12-presenting-the-ecsd-and-erud-stablecoins-supported-by-the-etc-grants-dao-program-en					6	150
https://etc.cooperative.org/posts/2023-01-02-the-ethereum-classic-rpc-ur-is-changing-from-ethercluster-to-rivet-en					5	725
https://etc.cooperative.org/people					5	175
https://etc.cooperative.org/people/					5	65
https://etc.cooperative.org/what-is-etc-cooperative					4	228
Rows per page: 10 1-10 of 230						

POW SUMMIT Website & Search Stats Q3

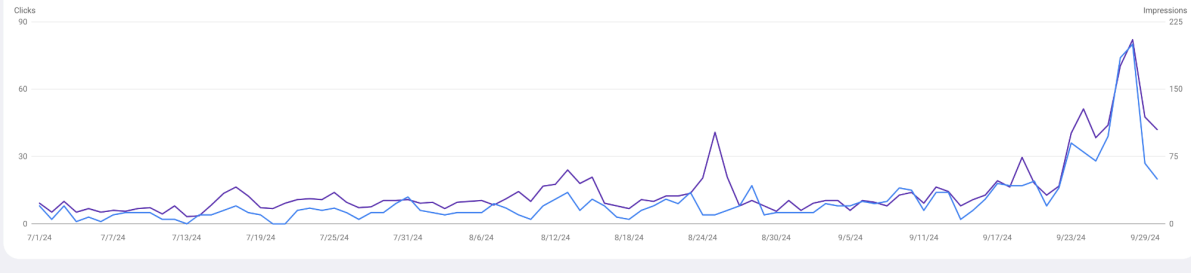


HOW ARE ACTIVE USERS TRENDING?

User activity over time



Total clicks: 936
 Total Impressions: 3.41K
 Average CTR: 27.4%
 Average position: 13.3

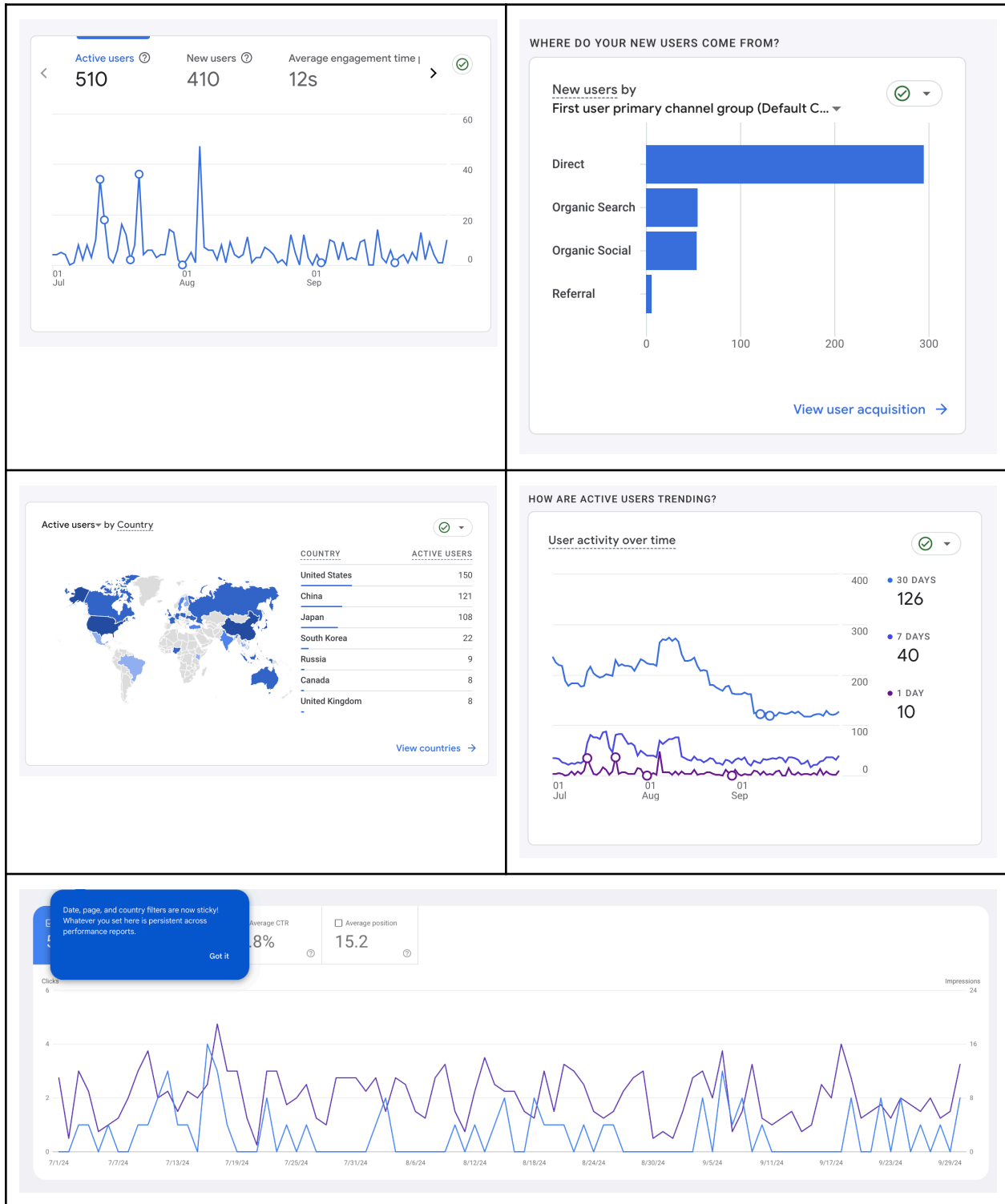


QUERIES	PAGES	COUNTRIES	DEVICES	SEARCH APPEARANCE	DATES
Top pages					
https://powsummit.com/					870 Clicks, 2,584 Impressions
https://powsummit.com/posts/2024-04-27-pow-summit-announcement-speakers-en					32 Clicks, 642 Impressions
https://powsummit.com/POW-2024-Sponsor.pdf					13 Clicks, 610 Impressions
https://powsummit.com/2024/2024/					12 Clicks, 334 Impressions
https://powsummit.com/2023					7 Clicks, 467 Impressions
https://powsummit.com/2024/schedule					6 Clicks, 279 Impressions
https://powsummit.com/PRESS_RELEASE_23-05-24_POW_Summit_2024.pdf					4 Clicks, 97 Impressions
https://powsummit.com/2024/#ourSpeakersSection					2 Clicks, 155 Impressions
https://powsummit.com/videos					1 Click, 442 Impressions
https://powsummit.com/2023/videos					1 Click, 54 Impressions

QUERIES	PAGES	COUNTRIES	DEVICES	SEARCH APPEARANCE	DATES	
					⌵	
Top queries					↓ Clicks	Impressions
pow summit					208	340
proof of work summit					70	97
pow summit 2024					64	104
pow summit frankfurt					37	51
proof of work summit frankfurt					28	32
powsuimmit					25	44
pow frankfurt					9	19
proof of work frankfurt					6	7
proof-of-work summit 2024					3	5
pow event					1	4
					Rows per page: 10	1-10 of 159

QUERIES	PAGES	COUNTRIES	DEVICES	SEARCH APPEARANCE	DATES	
					⌵	
Country					↓ Clicks	Impressions
Germany					332	724
United States					150	723
United Kingdom					43	214
Canada					34	131
France					33	76
Portugal					32	58
Switzerland					23	51
Spain					22	71
Norway					22	34
Argentina					20	54
					Rows per page: 10	1-10 of 115

ETC GRANTS DAO Website & Search Stats Q3



QUERIES	PAGES	COUNTRIES	DEVICES	SEARCH APPEARANCE	DATES	
Top queries					↓ Clicks	Impressions
etc grants dao					19	35
etc grants					2	153
etc grant					1	126
dao funding					0	56
dao grants					0	13
etc equipment grants					0	11
dao of pow					0	11
etc pow					0	8
lo dao					0	3
etc blockchain					0	2

Rows per page: 10 1-10 of 17

QUERIES	PAGES	COUNTRIES	DEVICES	SEARCH APPEARANCE	DATES	
Country					↓ Clicks	Impressions
South Korea					17	57
United States					15	417
China					6	11
United Kingdom					3	26
India					3	17
Japan					2	15
Canada					2	10
Russia					1	14
Brazil					1	12
France					1	8

Rows per page: 10 1-10 of 64

Editorial

In the third quarter of 2024, the editorial effort produced 32 content units of which 16 were articles and 16 were videos about Ethereum Classic. All videos were posted on the [Ethereum Classic Updates](#) channel that is dedicated to supporting the ETC community. Similarly, all articles were posted on the ethereumclassic.org website as a contribution to the community.

As to community tweets, we proposed a total of 11 tweets of which 4 were to the [@eth_classic](#) account and 7 were to the [@etc-network](#) account. All were accepted and published.

We also conducted the X Spaces broadcast called the “ETC Weekly Review” where we did 3 shows for the quarter.

In July of 2024 our Senior editor spoke at the Ethereum Classic Meetup in Nashville, Tennessee.

In September of 2024 our Senior Editor spoke at the POW Summit in Frankfurt, Germany.

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 2024.

Editorial Calendar for July 2024

Date	Format	Theme	Title	Channel	Target	Call to Action
7/1/24						
7/2/24			Editor on speaking assignment at WDMS Las Vegas			
7/3/24			Editor on speaking assignment at WDMS Las Vegas			
7/4/24			Editor on speaking assignment at WDMS Las Vegas			
7/5/24						
7/6/24						
7/7/24						
7/8/24						
7/9/24	Video/Text	Guide	Recover Your ETC Addresses on Ledger Using Your Secret Passphrase	ETC YouTube/ETC Blog	Users	Use Ledger
7/10/24	Video/Text	Education	Why You Should Build on Ethereum Classic: ETC is Hard Money	ETC YouTube/ETC Blog	Dapp Developers	Build on ETC
7/11/24	Video/Text	ETC POW Course	33. The Meaning of Finality in POW	ETC YouTube/ETC Blog	All	Evangelize
7/12/24						
7/13/24						
7/14/24						
7/15/24						
7/16/24	Video/Text	Guide	Sending and Receiving ETC on Your Trezor	ETC YouTube/ETC Blog	Users	Use Trezor
7/17/24	Video/Text	Philosophy	Why Ethereum Classic Should Be the Second Largest Blockchain in the World	ETC YouTube/ETC Blog	All	Use ETC
7/18/24			4th of July blackout			
7/19/24						
7/20/24						
7/21/24						
7/22/24						
7/23/24	Video/Text	Education	What Are Externally Owned Addresses and Contract Addresses in Ethereum Classic?	ETC YouTube/ETC Blog	All	Learn address types
7/24/24	Video/Text	Philosophy	The Negative Effects of EIP-1559	ETC YouTube/ETC Blog	Community	Stick to current policy
7/25/24	Video/Text	ETC POW Course	34. Mining ETC	ETC YouTube/ETC Blog	All	Evangelize
7/26/24						
7/27/24						
7/28/24						
7/29/24						
7/30/24	Video/Text	Philosophy	Ethereum Classic Pathways by ETC Cooperative, Istora, and Donald McIntyre	ETC YouTube/ETC Blog	Developers	ETC is state of the art
7/31/24	Video/Text	Guide	Using Ethereum Classic With Guarda Wallet	ETC YouTube/ETC Blog	Users	Use Guarda

In July of 2024 we produced 10 articles and 10 videos about various topics related to ETC such as guides, philosophy posts, educational content, and the ETC Proof of Work course.

The first week of July saw no posts due to our Senior Editor attending and speaking at the WDMS Las Vegas event.

Editorial Calendar for August 2024

Date	Format	Theme	Title	Channel	Target	Call to Action
8/1/24	Video/Text	ETC POW Course	35. POW Must Be Attackable to be Secure	ETC YouTube/ETC Blog	All	Evangelize
8/2/24						
8/3/24						
8/4/24						
8/5/24						
8/6/24			Nashville 2024 events blackout			
8/7/24			Nashville 2024 events blackout			
8/8/24			Nashville 2024 events blackout			
8/9/24						
8/10/24						
8/11/24						
8/12/24						
8/13/24	Video/Text	Philosophy	POW Is Secure, POS Is (Not) Scalable	ETC YouTube/ETC Blog	All	Learn the difference
8/14/24	Video/Text	Education	A Warning of False Dapps	ETC YouTube/ETC Blog	All	Learn the difference
8/15/24	Video/Text	ETC POW Course	36. POW Is Not What Makes a Blockchain Unscalable	ETC YouTube/ETC Blog	All	Evangelize
8/16/24						
8/17/24						
8/18/24						
8/19/24						
8/20/24			Editor personal leave blackout			
8/21/24			Editor personal leave blackout			
8/22/24			Editor personal leave blackout			
8/23/24						
8/24/24						
8/25/24						
8/26/24						
8/27/24	Video/Text	Philosophy	Why Would People Prefer Bitcoin and Ethereum Classic Rather Than Gold?	ETC YouTube/ETC Blog	All	Allocation strategy
8/28/24			Editorial blackout			
8/29/24	Video/Text	Education	37. POW Is Not Inefficient nor Wastes Energy	ETC YouTube/ETC Blog	Dapp Developers	Build on ETC
8/30/24						
8/31/24						

In August of 2024 we produced 6 articles and 6 videos about various topics related to ETC such as philosophy posts, educational content, and the ETC Proof of Work course.

The second and fourth weeks of August saw no posts because our Senior Editor participated and spoke at the Ethereum Classic Nashville Meetup and had a personal week off.

Editorial Calendar for September 2024

In September of 2024 the editorial effort was focused on researching new topics to produce about Ethereum Classic and the EVM sector of the crypto industry. We focused our research on layer 2 systems both on Ethereum and Bitcoin.

Twitter Together

The Twitter Together accounts for Ethereum Classic are two community X 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 administrators and published.

In the third quarter of 2024 we proposed 4 tweets to the [@eth_classic](#) account and 6 tweets to the [@etc_network](#) account.

Twitter Together Calendar for July 2024

Date	@eth_classic		@etc_network	
	Item	Content	Item	Content
7/1/24				
7/2/24	Link to post	Ethereum Classic is a Proof of Work Cryptocurrency Blockchain		
7/3/24			Link to video	Ethereum Classic (ETC) Is the Leading Smart Contracts Proof of Work Blockchain In the World
7/4/24			Link to video	4th of July blackout
7/5/24				
7/6/24				
7/7/24				
7/8/24				
7/9/24	Link to post	Ethereum Classic Has a Supply Cap Like Bitcoin		
7/10/24			Link to video	Ethereum Classic Is Ethereum But Honest
7/11/24			Link to video	What Does 'Trust Minimization' Mean in Ethereum Classic?
7/12/24				
7/13/24				
7/14/24				
7/15/24				
7/16/24	Link to post	Ethereum Classic is a Smart Contracts Cryptocurrency Blockchain		
7/17/24			Link to video	Ethereum Classic Doesn't Have Kings, Presidents, CEO's, or Administrators
7/18/24			Link to video	Sending and Receiving ETC Using Your Ledger Nano S Plus Hardware Wallet
7/19/24				
7/20/24				
7/21/24				
7/22/24				
7/23/24	Link to post	Nashville 2024 events blackout	Link to video	Nashville 2024 events blackout
7/24/24			Link to video	Nashville 2024 events blackout
7/25/24				
7/26/24				
7/27/24				
7/28/24				
7/29/24				
7/30/24	Link to post	Ethereum Classic is Property Rights on a Global Scale		
7/31/24			Link to video	ETC Ecosystem Spotlight: The Last Monarchy

In July of 2024 we proposed 4 tweets to the [@eth_classic](#) account with links to posts to the ETC community website. We also proposed 6 tweets to the [@etc_network](#) account with links to videos we published on the "Ethereum Classic Updates" channel on YouTube.

In August of 2024 we proposed 1 tweet to the [@etc_network](#). In September of 2024 there were no tweets proposed as our Senior Editor was focused on researching layer 2 systems in the blockchain industry.

ETC Weekly Review

Every Thursday morning we do a live show on X Spaces called the ETC Weekly Review. In it we talk about and go over the articles and videos that we published for that week.

In July 2024 we broadcasted 2 shows, in August 2024 we broadcasted 1 show, and in September 2024 we didn't broadcast any shows as that month was used for research and to attend the POW Summit.

ETC Weekly Review Shows for Q3 2024

ETC Weekly Review With Donald McIntyre August 1, 2024 • 8m	>
ETC Weekly Review With Donald McIntyre July 18, 2024 • 9m	>
ETC Weekly Review With Donald McIntyre July 11, 2024 • 10m	>

Below are the show topics for X Spaces during Q3 of 2024:

ETC Weekly Review Topics

Date	Item	Content
7/4/24		4th of July blackout
7/11/24	ETC Weekly Review	We will talk about - Recovering your \$ETC addresses using your Ledger secret passphrase - That developers should build on #ETC because it is hard money - The #EthereumClassic POW course, class 33 about the meaning of finality in proof of work
7/18/24	ETC Weekly Review	We will talk about - Sending and receiving \$ETC on your @Trezor - Why #EthereumClassic should be the second largest blockchain in the world. #ETC
7/25/24		Nashville ETC Meetup blackout
8/1/24	ETC Weekly Review	We will talk about - #EthereumClassic pathways - Using #ETC with @GuardaWallet - The \$ETC POW course, class 35, why POW must be attackable to be secure

Ethereum Classic Community Event - Nashville

Our Senior Editor, Donald McIntyre spoke at the Ethereum Classic Meetup [organized in Nashville](#) on Thursday, July 25.



POW Summit 2024 - Frankfurt

Our Senior Editor, Donald McIntyre [spoke](#) at the POW Summit 2024 organized in Frankfurt on Sunday, September 29th.



Transparency Reports

Throughout 2024 the ETC Cooperative has been publishing quarterly reports on our activities.

- [2023 Retrospective](#)
- [Q1 2024 Transparency Report](#)
- [Q2 2024 Transparency Report](#)

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

Financials

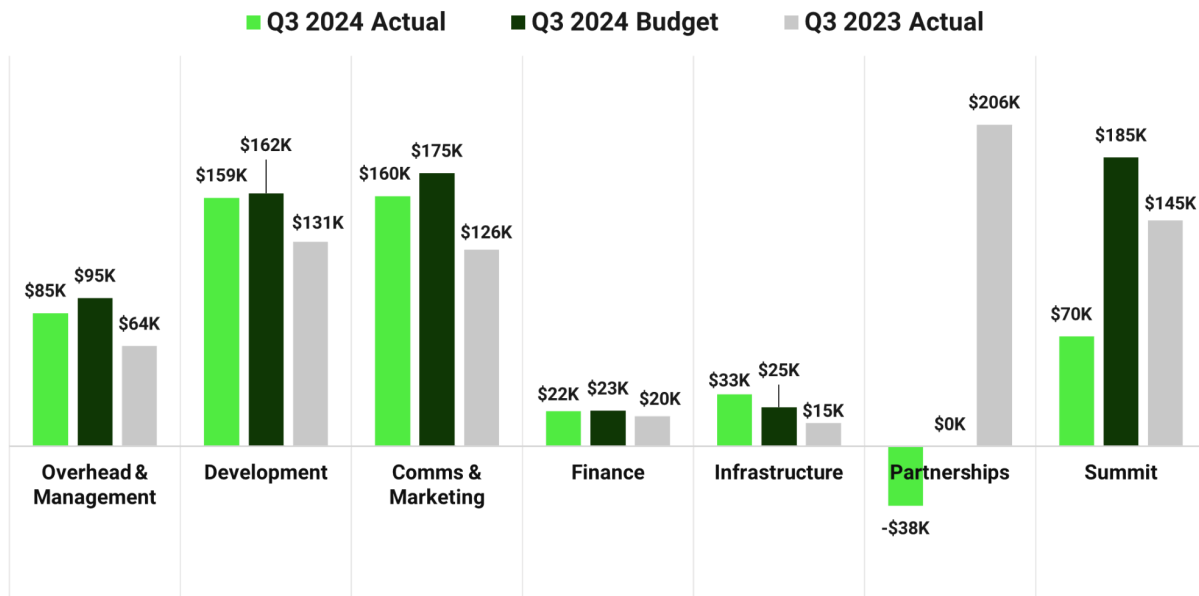
For the quarter and period ending September 30, 2024 ("Q3 2024")

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 2024 Financial Results

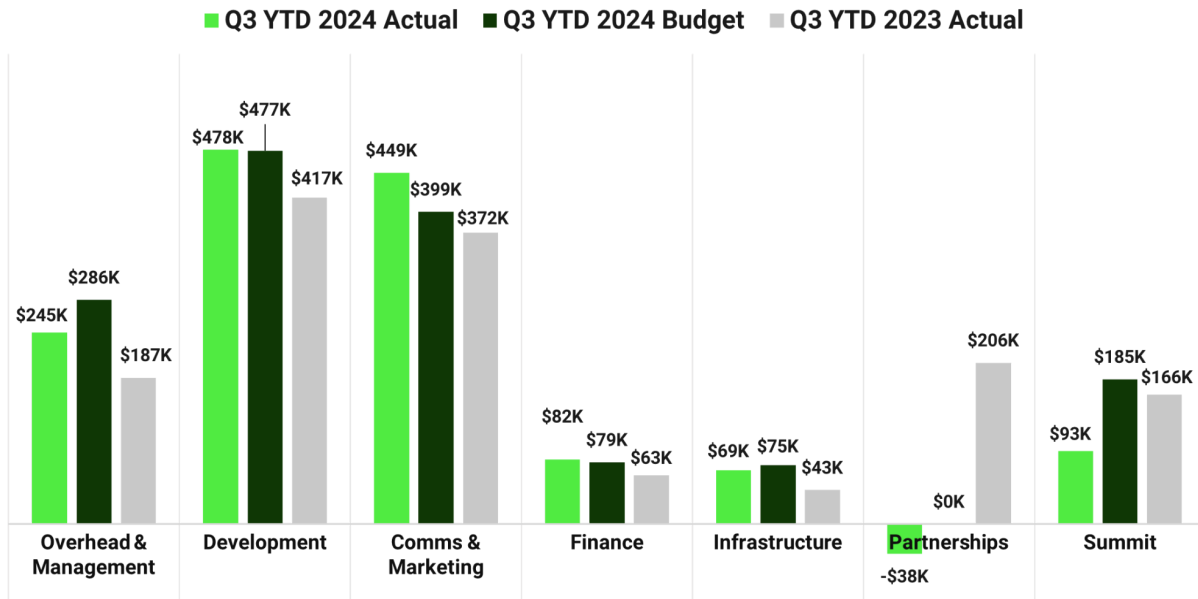
Expenditures in \$US

	Q3 2024 Actual	Q3 2024 Budget	Variance \$ Q3 2024 vs Q3 2024 Budget	Q3 2023 Actual	Variance \$ Q3 2024 vs Q3 2023
Overhead & Management	\$85,417	\$95,050	\$(9,633)	\$64,272	\$21,145
Development	\$159,323	\$162,000	\$(2,677)	\$131,031	\$28,292
Comms & Marketing	\$160,395	\$174,988	\$(14,593)	\$126,160	\$34,235
Finance	\$22,479	\$22,875	\$(396)	\$19,525	\$2,953
Infrastructure	\$33,402	\$25,150	\$8,252	\$15,174	\$18,228
Partnerships	-\$37,889	\$0	\$(37,889)	\$206,041	\$(243,930)
Summit	\$70,445	\$185,000	\$(114,555)	\$144,698	\$(74,253)
Total Expenditures	\$493,572	\$665,063	\$(171,491)	\$706,900	\$(213,329)
Non-cash Items	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>-\$94,447</i>	<i>\$94,447</i>
Total Operating Expenses	\$493,572	\$665,063	\$(171,491)	\$612,453	\$(118,881)



Expenditures in \$US

	Q3 YTD 2024 Actual	Q3 YTD 2024 Budget	Variance \$ Q3 YTD 2024 vs Q3 YTD 2024 Budget	Q3 YTD 2023 Actual	Variance \$ Q3 YTD 2024 vs Q3 YTD 2023
Overhead & Management	\$244,777	\$286,250	\$(41,473)	\$187,104	\$57,673
Development	\$478,341	\$477,000	\$1,341	\$417,025	\$61,316
Comms & Marketing	\$448,603	\$398,673	\$49,930	\$371,983	\$76,620
Finance	\$82,350	\$78,825	\$3,525	\$62,647	\$19,703
Infrastructure	\$68,747	\$75,050	\$(6,303)	\$43,434	\$25,313
Partnerships	-\$37,889	\$0	\$(37,889)	\$206,041	\$(243,930)
Summit	\$93,245	\$185,000	\$(91,755)	\$165,612	\$(72,367)
Total Expenditures	\$1,378,175	\$1,500,798	\$(122,623)	\$1,453,846	\$(75,671)
Non-cash Items	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>-\$94,447</i>	<i>\$94,447</i>
Total Operating Expenses	\$1,378,175	\$1,500,798	\$(122,623)	\$1,359,398	\$18,777



Overall, Q3 2024 actual costs were lower than Q3 2024 budget but higher than Q2 2023. The variance with budget is mainly due to lower costs allocated to the POW summit however, that is mostly due to the reconciliation that will be done in Q4. There was substantially less income earned from sponsorship for the POW Summit, compared to both budget and 2023 actual costs. The variance with comms & marketing against the budget is only due to the timing of conferences budgeted versus attended.

The variance with Q3 2023 is also due to variances in the POW Summit costs and sponsorship income, as well as grant money that was allocated in 2023. POW Summit costs will be reconciled in Q4.

The YTD costs are slightly lower for Q3 2024 compared to both budget and Q3 2023, however much of that stems from grant funding and POW Summit timing differences. It is expected the POW Summit will cost the ETC Coop significantly more in 2024, due to higher costs of the venue and significantly lower sponsorship income received.

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 or 2024 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.

Summit

This category covers any conference/summit put on by the ETC Coop. In 2024, this category will contain the costs for the POW Summit.

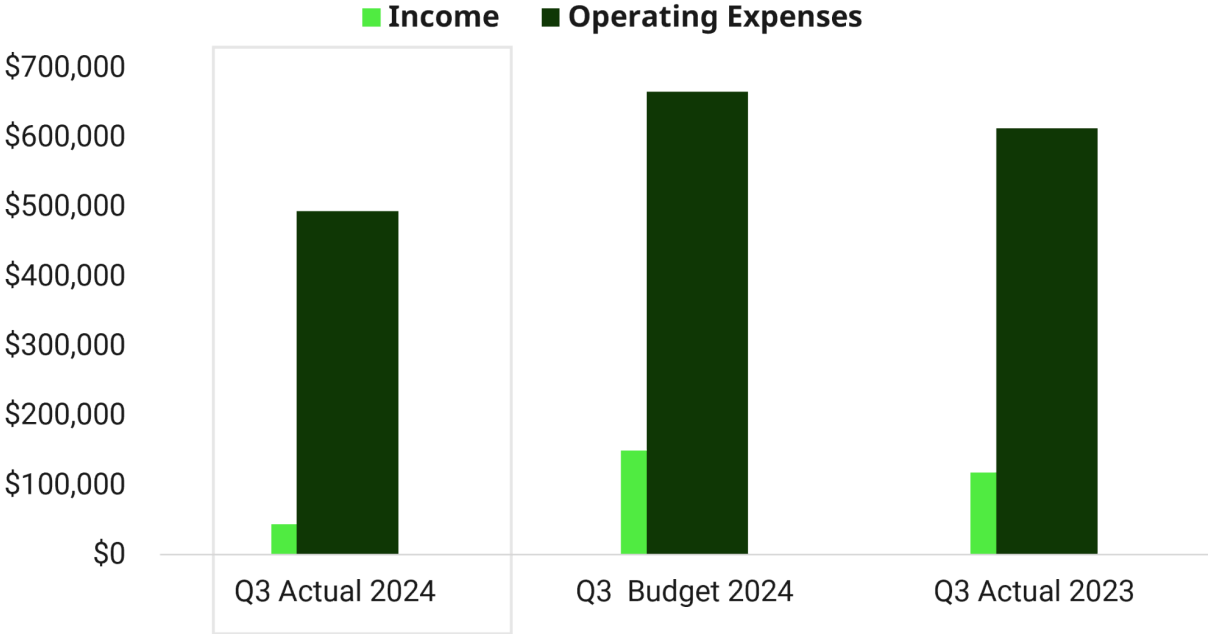
Non-Cash items

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 2024	Q3 Budget 2024	Q3 Actual 2023
Income	\$43,300	\$150,000	\$117,980
Operating Expenses	\$493,572	\$665,063	\$612,453
Net (Loss)/Income	\$(450,272)	\$(515,063)	\$(494,473)
Non-cash items	\$0	\$0	\$(94,447)
Adjusted Net Income	\$(450,272)	\$(515,063)	\$(588,920)



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 2024, 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.

As at September 30, 2024 the ETC Coop had \$0.6M in cash and 67,386 in ETC tokens. The current monthly burn rate is \$150k. However, that is set to change in Q4 2024 to an effort to decrease burn rate and increase runway.

The ETC Cooperative will not be sustainable in the future, without new sponsors or a significant increase in the market value of the ETC tokens held.

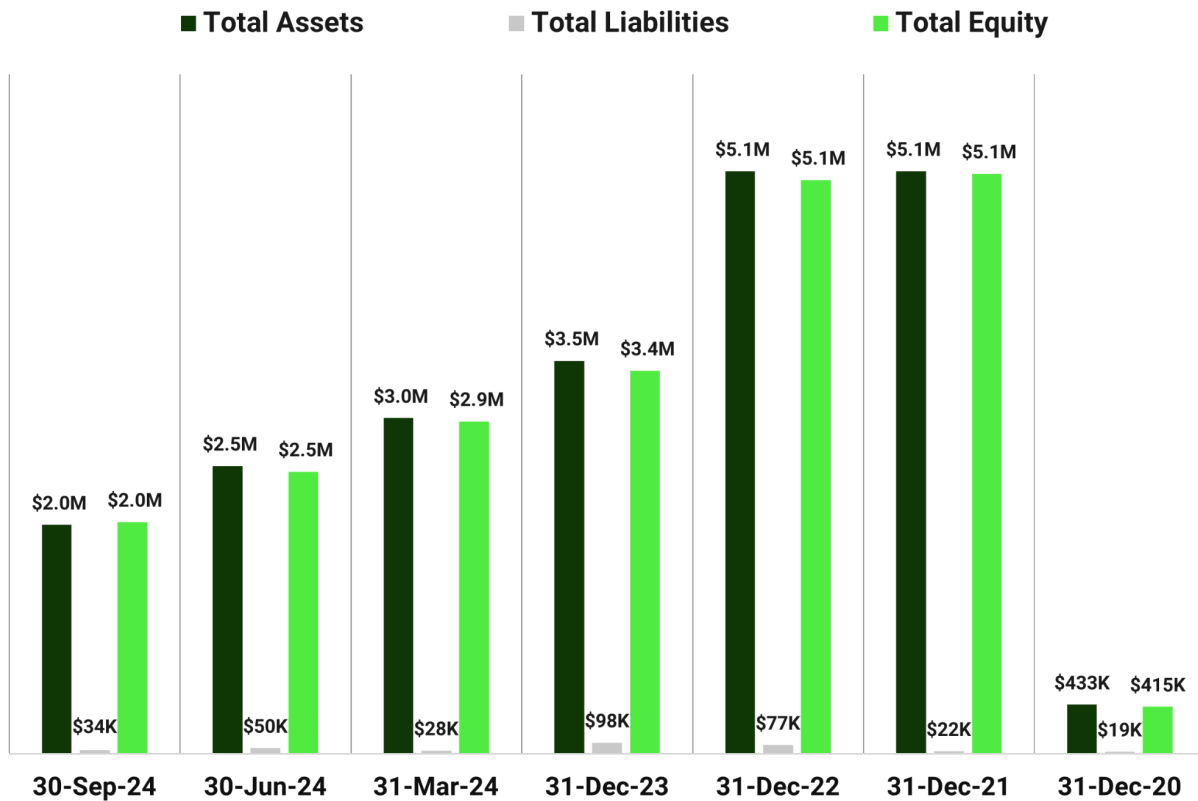
Unrealized (Loss)/Gain on ETC

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, 2024, for Q3 2024).

Financial Position

Financial Positions in \$US

	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20
Assets							
Cash & Cash Equivalents	\$626,994	\$1,162,634	\$1,545,896	\$2,189,983	\$4,816,320	\$4,689,209	\$303,313
ETC (at book value) ¹	\$1,240,293	\$1,202,404	\$1,202,404	\$1,202,404	\$328,265	\$78,115	\$78,115
Other Crypto (at book value)	\$7,170	\$20,000	\$20,000	\$20,000			
Due from Grayscale	\$(0)	\$(0)	\$(0)	\$(0)	\$(0)	\$377,733	\$51,914
Prepaid Expenses & Deposits	\$147,000	\$157,179	\$196,009	\$59,179	\$0	\$0	\$0
Total Assets	\$2,021,456	\$2,542,217	\$2,964,309	\$3,471,566	\$5,144,585	\$5,145,057	\$433,341
Liabilities							
Accounts Payable & Accrued Liabilities	\$33,827	\$50,492	\$28,395	\$98,143	\$77,288	\$22,208	\$18,507
Due to Grayscale	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Liabilities	\$33,827	\$50,492	\$28,395	\$98,143	\$77,288	\$22,208	\$18,507
Equity							
Retained Earnings	\$3,373,719	\$3,373,719	\$3,373,719	\$5,064,439	\$5,122,541	\$414,834	\$290,403
Net Income/(Loss) for the year	\$(1,326,910)	\$(881,994)	\$(437,806)	\$(1,681,060)	\$(55,244)	\$4,708,015	\$124,431
Total Equity	\$2,046,809	\$2,491,725	\$2,935,913	\$3,383,379	\$5,067,297	\$5,122,849	\$414,834
Total Liabilities & Equity	\$2,080,635	\$2,542,217	\$2,964,309	\$3,481,522	\$5,144,585	\$5,145,057	\$433,341
<i>ETC at Market Value¹</i>	<i>\$1,312,001</i>	<i>\$1,559,336</i>	<i>\$2,260,279</i>	<i>\$1,443,390</i>	<i>\$366,155</i>	<i>\$278,521</i>	<i>\$46,284</i>
Liquid assets ²	1,938,994	2,721,970	3,806,175	3,633,373	5,182,475	4,967,730	349,597



Assets

The assets consist of cash, ETC tokens, and prepayments. The increase in prepayments is due to timing differences and the difference in cash is due to Q3 2024 expenditures.

Liabilities & Equity

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

In Q3 2024, the net loss was slightly higher than Q3 2023 due to slightly increased consulting fees and staffing costs.



ETC Cooperative