August 31, 2023: Community Update

SPEAKERS

Aaron Welwood, Jim Dolbear, Keith Millette

Aaron Welwood 00:00
Okay, you might as well get started and other people can join as they please.

Jim Dolbear 00:05
Hey Aaron, this is Jim. Can I just answer the question of where in the world is David Chaum? Because I think that's interesting for people. Rick was reminding me of the plan dating back a little over a year? Well, the plan is considerably older, but it was executed over a year ago when the Foundation was formed - was to get David out of operations, for two reasons. Well, three reasons.

One is, we, the network has some legal exposure with a guy as prominent as David - heavily involved in operations in coins. You know, there's a bit of a target on the back of the XX network, when he takes a prominent role in that. And it also affects his own legal liability. And he's not that good at that stuff anyways.

So the point is, David is not here today, because this is a discussion about what the Foundation's operational plans are, what's the state of the network operationally. David will be in the Twitter spaces tomorrow, because he and Rick in particular, and others, are going to talk about cMixx and the promise of cMixx networks and so on, David's heavily involved in that.

My personal observation is that, since we've kind of decentralised, he's become considerably more effective, because he spends a lot less time. So although he's actually more aware than you would guess about everything that's going on, he's not responsible; he doesn't need to track the detail. So he's spending a lot more time in the outside world, talking to people about the xx network, and, you know, developing leads and partnerships.

So I just wanted to tell people that I think he's more effective than he's ever been. And he is intimately involved. He's a guy who's driven by a vision and goals that are set, according to that vision that dates back decades. So if there's anyone who's committed to what the xx network is, it's David, because it is the embodiment of his vision that he's been dedicated to for several decades. I just wanted to say that to start. Okay, go ahead.

Aaron Welwood 02:27
You know, the reason we wanted to do this is that some people in the community had specific questions that maybe were a little bit more nuanced, and we wanted to give an opportunity to address some of those nuanced issues, and answer any questions that may come up during this meeting. We'll give a couple of chances to open up the floor if somebody has a particular question, but I'm just going to run through the document. And, yeah, bring up some of the kind of main touching points in it. So,

largely, the document is kind of an attempt at "Past, Present Future." And I think we did it quite well, just talking about the origins of the network, what that looked like, in terms of who started it, obviously, David with a team of founders, Privategrity, corporation, and then entities started spinning out of that, in a process that we're still in of decentralisation. And, you know, getting people involved with the network in various ways, whether those be community members that purchase coins, so that they could interact with the network or run nodes, and so on and so forth. Or whether it's developers that maybe first started to build the network, within the confines of Privategrity, and then becoming the two entities - Elixxir and Praxxis. And then the Foundation was formed. You see it all in the document there. But there were people that were still kind of confused about some of the things that we talked about.

So yeah, here we go. So a big part of it was this whole idea of decentralisation, which I already said. Now, going down through that, I think that's fairly clear in the document that nobody really seemed to have any issue with that. Really, it's like okay, now we're in the present and what has just happened in terms of what was mentioned with Haven.

So, the Foundation is not responsible for Haven. Haven is a is a dApp development project. And obviously, it runs in parallel with things that the foundation does as essentially a custodian of the of the network, especially on the blockchain side. But you know, Haven is its own entity as it were, and as it says in the document, there was an actual company being spun out of that project so that it could continue on independently, to raise its own funding, and so on and so forth.

So I don't think that I am in the best position to share on the specifics of that. But the bottom line is the funding source that they were depending on did not come through, so that they could make their payroll and they ended up shutting it down. So obviously, that sprung a whole bunch of questions for different community members. You know, people saying what does that mean, the team has gone? To answer that it's like harkening back to it's like, Okay, we just explained in this letter about the "team" there, there is no one team, there are development teams that are separate from each other.

Right, so Haven had a specific team of developers. And that team is largely dispersed because of the funding problems that they have. Now, that does not mean that the network has all of a sudden lost its "team", because as we explained in the document how it works, because we are more decentralised, there are different groups working on different things. So the development team for Haven has shut down now. But there are people within Haven, the development team, that are now in a contract with the Foundation to do several things, which also is explained in the letter. So I will go to those things.

One of the questions that I'll bring up that the community had, and it was a big one was like: "Well, what happens to Ben and Rick, because they're very prominent and have connected with the community a lot" Because that development team has dispersed, as many people have seen brought up, those guys, they have to get other contractual jobs. And that's their business about how they do that. Now, Rick has been helping with that with all of those individuals.

And so has Ben, Ben and Rick have contracts with the Foundation, ongoing now, because as it says, in the letter, the Foundation is taking this opportunity, in good faith, we're not opportunistic in a bad sense. But we're taking this opportunity to reallocate the resources that are available in terms of core team members, and we're refocusing on two issues that we believe is really important. And those are all outlined in this document, which I will now go through.

Jim Dolbear 07:37

Hey Aaron, it's Jim. I just wanted to add a little colour to it, because I think there's a sort of human story, that it's good for people to understand. So, you know, we've been pushing for so hard, and there's literally dozens of people who have been on a headlong rush - we're going into our seventh year as, as a sort of ecosystem, and also with Ben.

People may know this, but maybe they don't, but I'll share it - David and I met Ben when he was at Cal Poly Pomona as an electrical engineer. At the time, he was famous. He did the control systems for one of the floats in the Rose Parade, which happens every year in Pasadena, it's basically and it's an animatronic robot. And he must have been in his early 20s. That's when I started working with Ben Ben is, you know, 10 to 15 years working hard. He was intimately involved in a bunch of breakthrough work that we did in a prior incarnation, in augmented reality - how to make the perfect glasses

And at the time, David, had not figured out pre-computation on cMixx. David was working with Rick on voting, secure voting, but primarily, we were all working on heavy duty optics. And then in 2015-2016, David realised there was a pre-computation solution, and that's what it cracked open crypto for him. At the time, people would call from the Wall Street Journal and ask David "What do you think about crypto?", and he was like "I can't say anything, because it doesn't really work. It's so slow, and it's so resource intensive. I don't want to say that because I don't want to kind of piss in the Punchbowl and be negative. And I can't really be helpful because I don't really have a solution." That's what happened. 2009, 2010, 2011.

But the point of the story is, from a human standpoint, there are various people who've been working, flat out and putting their personal priorities and family stuff as the second or third priority for many years. And you know, Ben can speak for himself. But to some extent, Ben is like "Wait a second, I need to take a second, I'll support the network. But I got to step back from burning the candles on all five ends at once and putting my entire life on it." So, when you when you go through something like what's happening with Haven and Haven - it's a liquidity problem, meaning there's money coming in, but we have no money.

So Privategity couldn't make the Haven payroll because it didn't have the cash, but there is some money coming in, and it's a fair amount of money. So basically, what what it provoked was kind of like a hiccup, where everyone looked and said "Okay, let's take a deep breath, and look at our priorities" - for the network, and then also for each person personally. So I just wanted to say that there's a human story. Ben said "Look, I want to step back and take a break, I want to take a vacation." So, we'll see as this unfolds in the next couple of weeks to two months…

I believe that there will be a Haven entity, there is a Haven legal entity that will reform the team, for the people who are key, and who really want to go to the next chapter. From the xx network standpoint, everybody realises, like, "Look, it's all about the network. So let's make the network successful." And almost, without fail, I think no one has stepped back from that responsibility or challenge. And the Foundation is contracting and paying people to do the work that they need to do. But it means some real working meetings, some contracts, and so on. And much of that is detailed in in the letter it explicitly, but that work is ongoing. But anyways, I don't know if that's helpful colour, but I just wanted to share that.

Aaron Welwood 11:59
Yeah, thanks, Jim. All the context is actually helpful. So appreciate that. So, again, moving down this document, it really got into a lot of the questions like, well, what's happening now? We're refocusing on the things that are going to expand the network, that is what the foundation is, is really focused on. So the the the xxDK, which is what needs to be built out in a more, as we say, robust way, so that people that aren't super high level developers can still actually use cMixx and dApps that are created, you know, we have a lot of projects that want to work with us. And the pressure was rising in terms of the people that want to work with us. But they're like, "This is actually a bit more complex than we're used to. And we need help." And that's what we're trying to focus on is making these tools easier to work with. And Rick's, a huge part of that, and continues to work on it.

Jim Dolbear 13:02
I think tying that into Proxxy - Proxxy was, you know, the first iteration, a critical demonstration dApp to show to third party partners. "Look, this is how you can use it."

Aaron Welwood 13:15
Yeah, yeah, tying the blockchain in with with cMixx functionality. That really was the first iteration - now is it massive? No, but it did open the eyes of a lot of, you know, wallet application entities that we reached out to and we're like, see, this is how this works, so on and so forth. And it created a lot of interest. You know, but that again, goes further to the xxDK, it's like "Well, how do we incorporate this?"

Jim Dolbear 13:45
Just to go really slowly. I mean, what Bernie and Baltazar and the people at BitFasioned did was to create a standalone web based app that you can easily use, but it is a separate app. All the partnerships revolve around integration into their user interface and apps that exist so that it's easy for their customers to use it. So there's a transition from "Oh, check out Proxxy. Now you can see how it works." to "Oh, how are we actually going to make that easy to use on our network? How are we going to integrate into the xx network?" That was the next challenge.

Aaron Welwood 14:27
Exactly. Yeah. I mean, we're always trying to do things in such a way that they're very low friction and creating standalone apps that people have to use, although they work and they're great, you know, the big enchilada, so to speak is to be able to integrate the technology into ecosystems or a dApp so that already has a massive user base and then it immediately picks up you know, a lot of usage for our network. So that is the beauty of having basically a hybrid system of layer one and layer two is, yes, we have our layer one - people can build on our network. But the layer two aspect of it is cMixx. And we want to make sure that that is being facilitated, so other other projects other can use our technology. But they don't have to technically build on the xx network, if that makes sense.

Jim Dolbear 15:20
Yeah, I think not to bore everyone. But this was the original vision that David laid out in Singapore at consensus Asia in 2019, which was that the xx network would be the first consumer friendly, mobile friendly, meaning you could use cMixx and the xx blockchain on a on what would appear to be a standard app on a smartphone and within a web browser. And his view on it was that crypto will be niche until you break through to those modern platforms. That he said, definitively. How much work was involved to to make that happen? He had no idea at the time. Meaning the ensuing years, we've all really learned how much work that is, you know, to actually accomplish that. That said, it is the kind of

like golden chalice or something - to access real mass market, mobile web based stuff. So that's what's going on, it ties into the original vision.

Aaron Welwood 16:29
Thanks. Okay. So the xxDK is, is a massive priority for us, which is why it's kind of like item number one. I think it's fairly straightforward of what that is if you're involved with crypto for any time, so I don't have to explain what a developer kit is. Moving down the list - postage is a really big deal, because that is basically tying the usage of cMixx to our blockchain in the sense that if you looked at it, like gas functionality on Ethereum. It's not the same, but it's kind of like that, in the sense that we need a way that validators are getting essentially paid for the resources that they're bringing to bear in order for cMixx to work. So you know, that has been in the white paper for a long time. That is the ultimate goal.

But essentially, there's iterations that have to happen between now and the end goal of that essentially trustless type of system where, you know, the validators are paid for usage of cMixx from whoever is using it. I'm not going to go into the details of how postage works, per se. But there is, you know, information on the white paper. And I also have a document that I've made specifically for it to give an overview of it. And I'll probably put that up pretty soon.

Bernie has a version 1.0 that we will probably end up incorporating some sort of version like that initially, as the developers that we contracted work on this, i.e Rick is a huge player in this before that design is finished, and starts being built, we'll probably have a version 1.0, which is more of a custodial style system that the Foundation will take part in, making sure that anybody that develops a dApp, that wants to use cMixx, can work with the Foundation, essentially, to make sure that that value goes back to the validators in a way that makes sense. I'm not gonna go into the specifics of it, because I'll probably butcher it, but essentially, the Foundation will basically be a custodian between app developers and the network validators to make sure that once they start pumping usage through cMixx, they will have to pay out the validators in a way that makes sense.

Jim Dolbear 18:59
The basic issue is you have to have an authorization to use the network and that comes through a registered identity. And we can do that through the Foundation. And once you have that, your you can use the network. And then then the question is okay, so people start using the network - who pays to their usage? If we can run a market through the Foundation, and I think the XPRL will be useful in this way. You could pay to use the network in any crypto and then it would come through the Foundation the Foundation would simply pay out (this is you know, in 1.0), the Foundation would pay out all the non node operators in xx coins, so that the foundation would be the intermediary between the registered users, the payment of postage in various cryptocurrencies and then translating it into xx coin payments as it exists now to node operators. So it's something we can do relatively easily (although there's real details and stuff), but I mean relatively easily if we just as a first step, have the Foundation as an intermediary.

Aaron Welwood 20:12
Right. So the next thing on the letter was resource management and operational efficiency. So, on that note - we have contracts with Ben and Rick and guys that they will have their own kind of sub contracts with in conjunction with that, to make sure that the network is getting optimised for operational costs - not only for the Foundation that still run some of these systems that makes sure the network keeps going, but also to the node operators, in terms of requirements needed to run a node that can be

optimised better to reduce bandwidth and storage requirements. So that's going to equate to making it cheaper to run a node for those people. And I mean, in certain countries, it's not a big deal right now, but in others, it can get quite expensive for bandwidth. So this will translate into making it a lot easier on people that want get in and they couldn't before. So maybe this will help in that way. And for people that are already in, it'll just make it more cost effective for you to continue running a node - kind of a win-win that way.

In terms of time, like, that's a process that there's quite a few things that have to happen. Some are really easy to do, like literally, from what I was told from Ben, will take him like 20 minutes to make a few changes, but there's a lot of testing that needs to happen to make sure nothing's gonna like break on us or something as they make changes. So, yeah, it's steady as she goes on that front. Okay, so the documentation thing that is really important, and Keith has been like working really hard on that section, which it does touch on there. But if Keith, if you could share a bit about that?

Keith Millette 21:53
Sure. When we think about xx labs, and Bernie, you know, now these are what I colloquially refer to - the blockchain team as Praxxis, and the cMixx side of the everything as Elixxir. Alright, so just bear with me. And those are the terms I use when I organise how stuff is categorised, where it came from, that kind of thing. So just bear with the Elixir/Praxxis thing for a moment. So over the years documentation has been done. And it's some of its on the wiki. Some of it's on the forum. Some of it's on GitHub, some of it's on GitLab, some that doesn't exist, there was a push for documentation, a little over a year and a half ago. And that is where we got the wiki from. All right, and that's done with wikimedia.

Wikimedia, from a personal perspective, I don't like working with it. It's pretty clunky. It's not really user friendly. It requires people to create accounts, we get tons of spam, we get tons of, you know, just garbage registrations, we get DDoS'ed etc etc etc and we had to decide we're gonna have to lock it down. So that disconnected any community members from being able to really interact with that thing. First of all, like I said, it was difficult to work with. And you know, like I said, I spent more time managing the spam than I did ever even writing anything, once it was up and running, my initial idea was to spin off the node installation guide, the guide that they have there is awesome. But it is pretty low level. And it gets very distracting. And if you don't have a background in Linux, it's just overwhelming. It's cumbersome.

The concept started with I want to move this off of Wikimedia. And I want to put it on to a more user friendly platform like Docusaurus, or gitpages or something like that - GitHub docs. And I went with Docusaurus. I drafted up the first couple of stages of it, and it was okay, cool. Great. So I have been for now about the past couple of weeks, getting myself familiar with React, which is the language that powers Docusaurus and basically just moving everything over and rewriting stuff that has to be rewritten, updated, stuff has to be updated.

So that's ongoing - there will be, in the relatively near future, within a week or two, it'll be in a point where I can open it. It's a public repository, anyone can find it if they look hard enough. But it's a public repository and an account that I created on GitHub, so I can kind of see what it looks like when it gets published and all that stuff, but there'll be a call for people to if they want to have pages, you know, proofread stuff, etc, etc. But the goal is - if you go visit Ethereum or if you go visit XRP or you go visit any of these larger projects that have Foundations that back them - the Foundations are actually the custodians for all the documentation, and that's kind of what I think needs to be done.

As someone new to xx network, you're like "Okay, what is xx network?" There's now kind of like a flow where you're like "Oh, wow, okay. You know, this is cMixx - Well, what is cMixx? Whoa, you know, cMixx is this, huh? Interesting, okay." - and it makes reference to the chain, and it makes reference to the cryptography, and it makes reference to the applications and it makes reference to running a node. And so it's just, it's much easier for when people come - what we anticipate, you know, from the XRPL side of things - and then hopefully, that'll lead to perhaps more branches, perhaps Ethereum, or other substrate chains, whatever.

As developers come, there is a central place. So that's the whole thing, too, when people come into xx network, they have a way to learn what it is, they don't have to go to a website here and a wiki there. Like I said, if you look around, look at Ethereum, to go Ethereum.org go to XRPL, you can kind of see how their documentation is laid out. And, you know, we're at a point now where that's what we have to do.

Otherwise, people are chasing their tails, trying to find documentation. So that will hopefully improve the experience when new people come to the Network, and especially developers, a lot of developer documentation in there. And it's all been ported over. And just a lot of general information as well - pull it all together. So it's much more visible from a wide overview. And people can navigate through... the set of nodes, what is the stake gain, etc, etc. So it's all centralised. So that's what I've been working on a lot recently. And, you know, normal node runner type stuff.

Aaron Welwood 26:44
It's really helpful - maybe some people think the documentation is kind of "Whatever!", but it is a big deal for the Foundation. Because in talking with investors, or in talking with other development groups, like you mentioned, it's really helpful to have everything just in one spot. When we talk to someone, you're like, "Hey, go to go to this website!" And it has literally everything - that is huge. And it is what all the major projects do in one form or another. So really appreciate your work to make sure that stuff all comes together and is more cohesive. So thank you.

Jim Dolbear 27:21
It's also an issue for hackathons and for third party developers. And it's, it's something that we've expended a lot of resources for years - Bernie and Baltazar did a great job with the hub. Ben put a lot of resources into documentation going back, I remember March 2019, on node operators and stuff. But it's an ongoing slog, because there's a lot of moving pieces, and there are different stakeholders who need to know different things, the developer needs to know one thing, the node operator needs to know another thing, an investor needs to know another thing, and we've had multiple people creating content. So you know, kind of bringing it all together so that there's one way through is a big deal. Yes, it's an ongoing thing. I don't know how many times we've redesigned the websites, for example, in a similar vein, but if you can make it easy to understand, the same thing goes for the xxDK, right, it's about being customer driven. If investors and developers can understand what we're doing, then you have half a hope. It's a big deal to understand that that's a challenge you have to address or a battle you have to win. You can't just blame people because they don't understand what you're doing.

Aaron Welwood 28:37
Right on. Okay, moving on. So on this letter, the next thing and it's been running parallel to this letter is the whole bridging issue right? So we're doing this bridge project to XRPL which is starting with essentially us having a backing account that the Foundation is a custodian of and then we're creating

an issuer account on XRPL and then anybody that wanted to join us in essentially providing liquidity on the XRPL through a token could join with us and get coins over there if they want to. And that's for their own purpose when the issuance happens, you know, the coins will go to all those people that did the form and they'll have their xx on the XRPL, they'll be able to if they want put it on the DEX, make orders,

it's actually really a great system. I've been learning a lot about it through this process. And I love it, it's what we would call a one sided DEX, you know, because they don't have an automated market maker at this point. And it's really helpful because it doesn't allow a lot of the manipulation that happens with centralised exchanges and even the decentralised ones on EVM like uniswap and such. So it's a great first step and it's actually a lot easier to accomplish than than going, let's say, onto an EVM chain through a bridge although we will be doing that and I mentioned that in the letter. This was just a great first step that we can move a lot quicker on. So once this issuance happens, we're actually gonna do another one at the end of September, for anybody basically that wanted to unlock coins and get involved.

Jim Dolbear 30:14
Hey, Aaron, I just want to say like that, you know, XRP skews North American? And the Chris Larsen was, you know, our original backer, actually, there was somebody put in 50,000 bucks prior to him, he was the second guy. But we've had issues over the years as people know I think, and I think we played the hand correctly, in terms of minimising legal risk, we stayed out of the United States, as far as we know, the only US backer was Chris Larsen, and he didn't buy coins. Initially, he put money in as a SAFE, which is, you know, a Simple Agreement For Equity.

But we steered clear and infamously - 17 months ago, when we were in the first Austin consensus, May 2022, we got all bollocksed up with the lawyers - how we couldn't describe what we were doing, because we're in the United States and that would create a US nexus, all this kind of stuff. We've struggled to get US support without the legal risk. So the recent court rulings and XRPL….

And we tried with MEXC also, by the way, and that did not work, unfortunately, and not completely clear why, but in any case, we've had as a strategic imperative to somehow circle back into North America, to get that kind of support from the people who are active in crypto there. And the XRPL implementation is explicitly that.

Also, the other thing I would say, which people probably don't know, is, Canada is a very open country for immigration. And the odd thing, which shocked me, when it happened was we got an enormous amount of backing out of Canada. But it was a lot of different people, Russian expats who were PhDs at various universities. From our profiling standpoint, Canada is a place where a lot of people have backed the xx network, but they're not like white people from Canada, it's a bunch of different people. So we always have had in mind, we've got to tie into the US, because there's money there and respect Canada as a source of early backing. So the XRPL thing is not just a Hail Mary, it's a explicit attempt to tie back into those markets.

Aaron Welwood 32:37
Right on. Thanks, Jim. Props to my Canadian bros on the call. Okay. So I guess the next thing to do with that - and that kind of ties in with the bridging - is we already have a backend built for a bridge EVM, it's just doing that as a bit more complicated on the front end, to build that. So we start with

XRPL. That will the next iteration - to go on to an EVM chain with the bridge, which will open up a lot of opportunities for us. Like I said, though, it's a bit more complicated. And so we wanted to do the lower hanging fruit first, to keep the momentum going, so it kind of makes sense.

Then people have had questions about centralised exchanges, of course. We have various talks with centralised exchanges, they're a lot more complicated to deal with, as you can imagine, although I'm not sure anybody that hasn't actually had to work with them really understands how life sucking it is to deal with big exchanges. I remember being told about that when I first started working with the Foundation, and you really can't believe it until you start trying to work with them. And, yeah, I just have to premise that. But nonetheless, who's been really helpful are the market maker companies, that have partnered with us over time. And they will help with that.

Now, that being said, we're running pretty lean at the Foundation. And so the centralised exchanges that we want to partner with, and you know, they will, they're very, very expensive - and it's not just like "Oh it's the listing price." It's not just that - it's for us to operate those things in a way that is secure and effective I guess. It's not just like "Oh, it's a listing cost" or something like that. It's managing managing those accounts with liquidity and working with a market maker and all those things are ongoing resource costs to the Foundation that, although they are important in the grand scheme of things, in order to get through what is essentially a bear market right now, we have to be very strategic in how we do these things.

We're going to do what we need to do with the knowledge that we have and the experts that we have advising us to make the right decisions that are successful long term. When the time is right for us to do it and it makes sense for us, It will happen - to expand into, we'll say tier one centralised exchanges. But as you can see, we're focused on decentralised exchanges, we think it's a great way to strike a balance between offering more liquidity in a way that makes sense for average people also for on and off-ramp companies that we will work with in the future because they want to have access to decentralised exchange liquidity and centralised exchange liquidity in order for their services to work with us properly.

All that to say, it's a bit more complex than what people see on the on the surface. It's almost as if people think there's a bit of a bottomless pit of resources, which we're trying to operate in good faith and being responsible for what we have and what we're stewarding. We'll do all that, ongoing, in the hope that you'll continue to support us.

Jim Dolbear 33:13
Hey, Aaron, it's Jim again. The other thing about is not just how much money it costs, per se, right? It's the fact that a shitload of it is a scam.

Aaron Welwood 34:31
Oh, yeah. So it's life sucking dealing with them.

Jim Dolbear 34:50
Yeah, it's not like, "Oh, well, you pay this much money, you're a success", right? It's "You pay this much money." And you have, I don't know what the probability is, but it's not that high. You get scammed - crypto is the digital world, there's the simple problem, you can't believe any digital statistics. We learned that the hard way, all of us, I think, have observed it. You know, MEXC was highly rated as an

exchange. And we went on MEXC and two weeks later, CoinMarketCap changed all the reporting. And said actually it wasn't really true. We got burned by that. So, people say, hey, look, you know, you pay me this money, you're gonna be a big success, people call me during dinner and offer, you know, shit, we have to kind of negotiate through the landscape of the digital world, in which you never know any digitally generated statistic, whether it's true or false.

On the blockchain, and cMixx side, we struggle with this, it's a huge problem, right? How do you know who's real who's not a computer trying to work your mind. And exchanges, it's the same problem. So it's tricky. You have to really work your way through it. And there's real downside, we can bankrupt the xx network really quickly, by believing everything we're told.

Aaron Welwood 36:30
Yeah, a perfect example of that is, back when an exchange is being chosen, around when the Foundation was created. Now, I wasn't privy to as much info back then, because I was quite new with with you guys. But, FTX was the best thing. I mean, that was my favourite exchange for for quite a few years. And, even I was like, "Man, we should get on FTX!", even when I was just in the community, and really pushing that. And I'm sure it was considered, right, as one of those top exchanges to try to go after, and it's not cheap to do that. And to go on those exchanges and spend all that time organising it and interfacing with their dev team and making sure that we can do that properly, and then spend all the money on that, and then working with a market maker there, and so on and so forth. To then, all of a sudden, have that whole thing go down - like a lot of projects were severely hurt by that. And that's ongoing.

Like, it doesn't matter what centralised exchange you're dealing with. There's always that ongoing concern that - are these people real? And, obviously, that's mitigated by hopefully reports from entities like CoinGecko or CoinMarketCap on, you know, what, what resources are being shared to prove... like doing audits on things in various ways, and so on and so forth. But, we use that to research as well, along with people that we know in the industry that are experts on it. And regardless of the research that's done, a lot of people end up getting rekt anyway. Fortunately, not us in this case, but there's a lot of projects that did, and/or were severely hurt by it. And that's an ongoing issue.

So we really do try to be mindful of that. It's not like we're just throwing money around like "Oh, well, maybe this will work or maybe that'll work. You know, the community says we should do it, we should do it." We've got to be really careful. And we do take your comments and criticisms and all these things into consideration. We really do. And we'll continue to but please understand that we're, we're working very hard to make sure that we stay ahead of all this stuff and make proper strategic decisions.

Jim Dolbear 39:34
By the way... We knew Sam Bankman. David knows him. And we talked with him at length about what we're up to. And then FTX took off and he hired half a dozen serious people and he kind of like did what CZ did. David met with CZ in Tokyo in 2018 and CZ had 16 employees and he's like "You know, just have to give everyone authority and get out of the way." So David came home from Tokyo, and he's like "We just need to give everyone authority and get out of the way." You know, what happened with Bankman is... they started to make a lot of money, and we now know how... and they hired six different guys who were all running (and women too running) their kind of kingdoms.

And so it was like, "Yeah, we'll list you, we'll list you" and we couldn't negotiate all the politics of all the fiefdoms. And it happened like that, you know, six months between. So anyway, we, in some ways dodged a bullet just because Sam hired so many people and lost control of the organisation and we couldn't get through to get a listing. That's a true story and kind of a cartoonish, real world thing that happens. Yeah, Sam's eating vegetarian now.

Aaron Welwood 40:56
And with that, we are done with a community update meeting. We thank you for everybody who listened and hope that was informative. This has been Aaron with the xx Foundation. Take care, bye for now.