



10 September 2018

Dear Tezos Community,

Six months ago, I became president of the Tezos Foundation and I want to share with you a few thoughts from the journey so far.

For most of that time, the Foundation was focused on the launch of the betanet. That focus was realized on June 30 when the Foundation was [proud to propose](#) a genesis block that became the seed of a Tezos betanet. The [genesis block](#) included recommended allocations for contributions to the Tezos Foundation's fundraiser in July 2017. This fundraiser saw the creation of over 30,000 wallets, indicating the strength of this community and its belief in the project. Since that time, we have seen an [explosion of bakers](#) (network validators) come online, with more than 60% of the total baking distribution scheduled to now reside outside of the Foundation -- and the number of bakers coming online continues to grow. It's a testament to the Tezos project -- the technology and the community -- that [together we arrived here](#) and are thriving.

As far as network launches go, it was remarkably smooth. A development team in Paris tested and refined the codebase, working tirelessly leading up to the launch. Ultimately, the Foundation proposed a genesis block and the betanet phase of the network went live. The team's hard work to propose this genesis block may never get its full due, but I want to thank them once again for that exceptional effort.

Once the betanet launched, the Foundation turned its attention to its long-term mission -- to provide material support for the advancement of the Tezos protocol, ecosystem, and community.

To provide some perspective on this mission, let me take a moment to underscore again just what exactly the Foundation is. Tezos is not and has never been the Tezos Foundation. From the inception of Tezos as a digital commonwealth, decentralization has been the core organizing principle. Consistent with that vision, the Foundation was established as a tool to provide resources for the furtherance of the Tezos project and community. The Foundation neither seeks nor accepts the role of the project's "official" bearer. The Foundation is one member of the larger Tezos community.

Although the role may be limited in scope, the Foundation takes its mission very seriously. We [recently announced](#) that PricewaterhouseCoopers ("PwC") Switzerland had agreed to act as the independent external auditor for our finances and operations. The Tezos Foundation is the first large-scale blockchain organization to have one of the "Big Four" accounting firms serve as an external auditor. That is the standard of excellence that we have set for ourselves -- because that is the standard that we believe best serves how we support the long-term success of the Tezos project and community.

We have also [announced several grants](#) as part of our mission to provide material support. These projects include:

- building new technologies on top of Tezos, including a smart legal contract layer, which is being developed by Clause
- funding research and innovation at leading research institutions such as Inria in France and Cornell University in New York
- forging strong communities all around the globe, including backing regional groups in Korea, Japan, Southeast Asia, and the United States

Over the last six months, the Foundation has committed more than \$30 million in grants over multiple years to academic institutions, development groups, and other visionaries that are supporting the protocol and related technology. We will be updating the community regularly about the status of these projects and how they help the Tezos ecosystem grow, and we encourage anyone with a thoughtful idea and strong commitment to [apply for a grant](#).

While we have been more communicative recently, I recognize the community has for some time wanted more. I would like to put some of that silence in context now. The Foundation never sought to go quiet. The success of the Tezos project rests in the hands of the community, of which the Foundation is just one member, and open communication within the community is critical.

For much of the last six months, we have been focused on redressing the situation that the Foundation fell into shortly after the fundraiser. There was a tremendous amount of work to do so that the Foundation could succeed in its mandate. We installed a new board of experienced professionals, which now includes Olaf Carlson-Wee, Michel Mauny, Lars Haussmann, Pascal Clere, Marylène Micheloud, and Hubertus Thonhauser, to provide the proper governance. We released a [strategy statement](#) on June 25 that spelled out how the Foundation viewed its role -- acting as a member of the Tezos community rather than as an authority -- to establish expectations around its operations. And perhaps most importantly, we made sure that the development team in Paris had the resources that it needed to ready the codebase for launch.

The turnaround was complex, occurred at high velocity, and had us all intensely focused on success. To its credit, the entire team worked through the turmoil and produced exceptional work.

Now that we have turned a corner and mainnet is approaching, I want to reiterate the Foundation's commitment to communicating with the community. As I have said, the Foundation does not seek to be, nor attempt to serve as, some kind of central authority with regard to Tezos. But know that we are committed to communicating more openly about the Foundation's role and our efforts to support this vibrant and strong community.

Thank you again to everyone who has given their time, patience, resources, hope, belief, and intellect to making Tezos a reality. We look forward to seeing what you build.

Respectfully,
Ryan Jespersion
President of the Tezos Foundation