Form 1023
(Rew. December 2013)
Department of the Treasury
Internal Revenue Service

Application for Recognition of Exemption
Under Section 501(c)(3) of the Internal Revenue Code

(Use with the June 2006 revision of the Instructions for Form 1023 and the current Notice 1382)

Use the instructions to complete this application and for a definition of all bold items. For additional help, call IRS Exempt Organizations Customer Account Services toll-free at 1-877-829-5500. Visit our website at www.irs.gov for forms and publications. If the required information and documents are not submitted with payment of the appropriate user fee, the application may be returned to you.

Attach additional sheets to this application if you need more space to answer fully. Put your name and EIN on each sheet and identify each answer by Part and line number. Complete Parts I - XI of Form 1023 and submit only those Schedules (A through H) that apply to you.

Part I  Identification of Applicant

1  Full name of organization (exactly as it appears in your organizing document)

Zcash Foundation  

2  c/o Name (if applicable)

3  Mailing address (Number and street) (see instructions)  

4  Employer Identification Number (EIN)

City or town, state or country, and ZIP + 4

5  Month the annual accounting period ends (01 - 12)

6  Primary contact (officer, director, trustee, or authorized representative)

a  Name:

b  Phone:

c  Fax: (optional)

7  Are you represented by an authorized representative, such as an attorney or accountant? If "Yes," provide the authorized representative's name, and the name and address of the authorized representative's firm. Include a completed Form 2848, Power of Attorney and Declaration of Representative, with your application if you would like us to communicate with your representative.

☐ Yes  ☐ No

8  Was a person who is not one of your officers, directors, trustees, employees, or an authorized representative listed in line 7, paid, or promised payment, to help plan, manage, or advise you about the structure or activities of your organization, or about your financial or tax matters? If "Yes," provide the person's name, the name and address of the person's firm, the amounts paid or promised to be paid, and describe that person's role.

☐ Yes  ☐ No

9a  Organization's website: N/A

b  Organization's email: (optional)

10  Certain organizations are not required to file an information return (Form 990 or Form 990-EZ). If you are granted tax-exemption, are you claiming to be excused from filing Form 990 or Form 990-EZ? If "Yes," explain. See the instructions for a description of organizations not required to file Form 990 or Form 990-EZ.

☐ Yes  ☐ No

11  Date incorporated if a corporation, or formed, if other than a corporation. (MM/DD/YYYY)  02 / 14 / 2017

12  Were you formed under the laws of a foreign country? If "Yes," state the country.

☐ Yes  ☐ No

For Paperwork Reduction Act Notice, see page 24 of the instructions.
b Specific acts not authorized. My representative(s) is (are) not authorized to endorse or otherwise negotiate any check (including directing or accepting payment by any means, electronic or otherwise, into an account owned or controlled by the representative(s) or any firm or other entity with whom the representative(s) is (are) associated) issued by the government in respect of a federal tax liability.
List any other specific limitations to the acts otherwise authorized in this power of attorney (see instructions for line 5b):

6 Retention/revocation of prior power(s) of attorney. The filing of this power of attorney automatically revokes any prior power(s) of attorney on file with the Internal Revenue Service for the same matters and years or periods covered by this document. If you do not want to revoke a prior power of attorney, check here: [ ]
YOU MUST ATTACH A COPY OF ANY POWER OF ATTORNEY YOU WANT TO REMAIN IN EFFECT.

7 Signature of taxpayer. If a tax matter concerns a year in which a joint return was filed, each spouse must file a separate power of attorney even if they are appointing the same representative(s). If signed by a corporate officer, partner, guardian, tax matters partner, executor, receiver, administrator, or trustee on behalf of the taxpayer, I certify that I have the legal authority to execute this form on behalf of the taxpayer.

IF NOT COMPLETED, SIGNED, AND DATED, THE IRS WILL RETURN THIS POWER OF ATTORNEY TO THE TAXPAYER.

Signature: [Signature]
Date: [June 16, 2017]

Part II Declaration of Representative

Under penalties of perjury, by my signature below I declare that:

- I am not currently suspended or disbarred from practice, or ineligible for practice, before the Internal Revenue Service;
- I am subject to regulations contained in Circular 230 (10 CFR, Subtitle A, Part 10), as amended, governing practice before the Internal Revenue Service;
- I am authorized to represent the taxpayer identified in Part I for the matter(s) specified there; and
- I am one of the following:
  - Attorney—a member in good standing of the bar of the highest court of the jurisdiction shown below.
  - Certified Public Accountant—licensed to practice as a certified public accountant is active in the jurisdiction shown below.
  - Enrolled Agent—enrolled as an agent by the Internal Revenue Service per the requirements of Circular 230.
  - Officer—a bona fide officer of the taxpayer organization.
  - Full-Time Employee—a full-time employee of the taxpayer.
  - Family Member—a member of the taxpayer's immediate family (spouse, parent, child, grandparent, grandchild, step-parent, step-child, brother, or sister).
  - Enrolled Actuary—enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U.S.C. 1242 (the authority to practice before the Internal Revenue Service is limited by section 10.3(d) of Circular 230).
  - Unenrolled Return Preparer—Authority to practice before the IRS is limited. An unenrolled return preparer may represent, provided the preparer (1) prepared and signed the return or claim for refund (or prepared if there is no signature space on the form); (2) is eligible to sign the return or claim for refund; (3) has a valid PTIN; and (4) possesses the required Annual Filing Season Program Record of Completion(s). See Special Rules and Requirements for Unenrolled Return Preparers in the Instructions for additional information.
  - Student Attorney or CPA—receives permission to represent taxpayers before the IRS by virtue of his/her status as a law, business, or accounting student working in an LTO or STCP. See instructions for Part II for additional information and requirements.
  - Enrolled Retirement Plan Agent—enrolled as a retirement plan agent under the requirements of Circular 230 (the authority to practice before the Internal Revenue Service is limited by section 10.3(e)).

IF THIS DECLARATION OF REPRESENTATIVE IS NOT COMPLETED, SIGNED, AND DATED, THE IRS WILL RETURN THE POWER OF ATTORNEY. REPRESENTATIVES MUST SIGN IN THE ORDER LISTED IN PART I, LINE 2.

Note: For designations d-f, enter your title, position, or relationship to the taxpayer in the "Licensing jurisdiction" column.

<table>
<thead>
<tr>
<th>Designation</th>
<th>Licensing jurisdiction (State) or other licensing authority (if applicable)</th>
<th>Bar, license, certification, registration, or enrollment number (if applicable)</th>
<th>Signature</th>
<th>Date</th>
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<tbody>
<tr>
<td>a</td>
<td>MO</td>
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Form 2848 (Rev. 12-2015)
Part V Compensation and Other Financial Arrangements With Your Officers, Directors, Trustees, Employees, and Independent Contractors (Continued)

b List the names, titles, and mailing addresses of each of your five highest compensated employees who receive or will receive compensation of more than $50,000 per year. Use the actual figure, if available. Refer to the instructions for information on what to include as compensation. Do not include officers, directors, or trustees listed in line 1a.

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Mailing address</th>
<th>Compensation amount (annual actual or estimated)</th>
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<tr>
<td>N/A</td>
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oc List the names, names of businesses, and mailing addresses of your five highest compensated independent contractors that receive or will receive compensation of more than $50,000 per year. Use the actual figure, if available. Refer to the instructions for information on what to include as compensation.

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Mailing address</th>
<th>Compensation amount (annual actual or estimated)</th>
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The following "Yes" or "No" questions relate to past, present, or planned relationships, transactions, or agreements with your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed in lines 1a, 1b, and 1c.

2a Are any of your officers, directors, or trustees related to each other through family or business relationships? If "Yes," identify the individuals and explain the relationship.  
☒ Yes ☐ No

b Do you have a business relationship with any of your officers, directors, or trustees other than through their position as an officer, director, or trustee? If "Yes," identify the individuals and describe the business relationship with each of your officers, directors, or trustees.  
☐ Yes ☒ No

c Are any of your officers, directors, or trustees related to your highest compensated employees or highest compensated independent contractors listed on lines 1b or 1c through family or business relationships? If "Yes," identify the individuals and explain the relationship.  
☐ Yes ☒ No

3a For each of your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed on lines 1a, 1b, or 1c, attach a list showing their name, qualifications, average hours worked, and duties.  
☐ Yes ☒ No

b Do any of your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed on lines 1a, 1b, or 1c receive compensation from any other organizations, whether tax exempt or taxable, that are related to you through common control? If "Yes," identify the individuals, explain the relationship between you and the other organization, and describe the compensation arrangement.  
☐ Yes ☒ No

4 In establishing the compensation for your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed on lines 1a, 1b, and 1c, the following practices are recommended, although they are not required to obtain exemption. Answer "Yes" to all the practices you use.

a Do you or will the individuals that approve compensation arrangements follow a conflict of interest policy?  
☒ Yes ☐ No

b Do you or will you approve compensation arrangements in advance of paying compensation?  
☒ Yes ☐ No

c Do you or will you document in writing the date and terms of approved compensation arrangements?  
☒ Yes ☐ No
Part V. Compensation and Other Financial Arrangements With Your Officers, Directors, Trustees, Employees, and Independent Contractors (Continued)

d. Do you or will you record in writing the decision made by each individual who decided or voted on compensation arrangements?
   ☑ Yes ☐ No

e. Do you or will you approve compensation arrangements based on information about compensation paid by similarly situated taxable or tax-exempt organizations for similar services, current compensation surveys compiled by independent firms, or actual written offers from similarly situated organizations? Refer to the instructions for Part V, lines 1a, 1b, and 1c, for information on what to include as compensation.
   ☑ Yes ☐ No

f. Do you or will you record in writing both the information on which you relied to base your decision and its source?
   ☑ Yes ☐ No

g. If you answered “No” to any item on lines 4a through 4f, describe how you set compensation that is reasonable for your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed in Part V, lines 1a, 1b, and 1c.
   ☑ Yes ☐ No

6a. Have you adopted a conflict of interest policy consistent with the sample conflict of interest policy in Appendix A to the instructions? If “Yes,” provide a copy of the policy and explain how the policy has been adopted, such as by resolution of your governing board. If “No,” answer lines 5b and 5c.

b. What procedures will you follow to assure that persons who have a conflict of interest will not have influence over you for setting their own compensation?

c. What procedures will you follow to assure that persons who have a conflict of interest will not have influence over you regarding business deals with themselves?

Note: A conflict of interest policy is recommended though it is not required to obtain exemption. Hospitals, see Schedule C, Section I, line 14.

6a. Do you or will you compensate any of your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed in lines 1a, 1b, or 1c through non-fixed payments, such as discretionary bonuses or revenue-based payments? If “Yes,” describe all non-fixed compensation arrangements, including how the amounts are determined, who is eligible for such arrangements, whether you place a limitation on total compensation, and how you determine or will determine that you pay no more than reasonable compensation for services. Refer to the instructions for Part V, lines 1a, 1b, and 1c, for information on what to include as compensation.
   ☑ Yes ☐ No

b. Do you or will you compensate any of your employees, other than your officers, directors, trustees, or five highest compensated employees who receive or will receive compensation of more than $50,000 per year, through non-fixed payments, such as discretionary bonuses or revenue-based payments? If “Yes,” describe all non-fixed compensation arrangements, including how the amounts are or will be determined, who is or will be eligible for such arrangements, whether you place or will place a limitation on total compensation, and how you determine or will determine that you pay no more than reasonable compensation for services. Refer to the instructions for Part V, lines 1a, 1b, and 1c, for information on what to include as compensation.

7a. Do you or will you purchase any goods, services, or assets from any of your officers, directors, trustees, highest compensated employees, or highest compensated independent contractors listed in lines 1a, 1b, or 1c? If “Yes,” describe any such purchase that you made or intend to make, from whom you made or will make such purchases, how the terms are or will be negotiated at arm’s length, and explain how you determine or will determine that you pay no more than fair market value. Attach copies of any written contracts or other agreements relating to such purchases.
   ☑ Yes ☐ No

b. Do you or will you sell any goods, services, or assets to any of your officers, directors, trustees, highest compensated employees, or highest compensated independent contractors listed in lines 1a, 1b, or 1c? If “Yes,” describe any such sales that you made or intend to make, to whom you made or will make such sales, how the terms are or will be negotiated at arm’s length, and explain how you determine or will determine you are or will be paid at least fair market value. Attach copies of any written contracts or other agreements relating to such sales.
   ☐ Yes ☐ No

8a. Do you or will you have any leases, contracts, loans, or other agreements with your officers, directors, trustees, highest compensated employees, or highest compensated independent contractors listed in lines 1a, 1b, or 1c? If “Yes,” provide the information requested in lines 8b through 8f.
   ☑ Yes ☐ No

b. Describe any written or oral arrangements that you made or intend to make.

c. Identify with whom you have or will have such arrangements.

d. Explain how the terms are or will be negotiated at arm’s length.

e. Explain how you determine you pay no more than fair market value or you are paid at least fair market value.

f. Attach copies of any signed leases, contracts, loans, or other agreements relating to such arrangements.

9a. Do you or will you have any leases, contracts, loans, or other agreements with any organization in which any of your officers, directors, or trustees are also officers, directors, or trustees, or in which any individual officer, director, or trustee owns more than a 35% interest? If “Yes,” provide the information requested in lines 9b through 9f.
   ☑ Yes ☐ No
Part V  Compensation and Other Financial Arrangements With Your Officers, Directors, Trustees, Employees, and Independent Contractors (Continued)

b Describe any written or oral arrangements you made or intend to make.
c Identify with whom you have or will have such arrangements.
d Explain how the terms are or will be negotiated at arm's length.
e Explain how you determine or will determine you pay no more than fair market value or that you are paid at least fair market value.
f Attach a copy of any signed leases, contracts, loans, or other agreements relating to such arrangements.

Part VI  Your Members and Other Individuals and Organizations That Receive Benefits From You

The following "Yes" or "No" questions relate to goods, services, and funds you provide to individuals and organizations as part of your activities. Your answers should pertain to past, present, and planned activities. (See instructions.)

1a In carrying out your exempt purposes, do you provide goods, services, or funds to individuals? If "Yes," describe each program that provides goods, services, or funds to individuals.
1b In carrying out your exempt purposes, do you provide goods, services, or funds to organizations? If "Yes," describe each program that provides goods, services, or funds to organizations.

2 Do any of your programs limit the provision of goods, services, or funds to a specific individual or group of specific individuals? For example, answer "Yes," if goods, services, or funds are provided only for a particular individual, your members, individuals who work for a particular employer, or graduates of a particular school. If "Yes," explain the limitation and how recipients are selected for each program.

3 Do any individuals who receive goods, services, or funds through your programs have a family or business relationship with any officer, director, trustee, or with any of your highest compensated employees or highest compensated independent contractors listed in Part V, lines 1a, 1b, and 1c? If "Yes," explain how these related individuals are eligible for goods, services, or funds.

Part VII  Your History

The following "Yes" or "No" questions relate to your history. (See instructions.)

1 Are you a successor to another organization? Answer "Yes," if you have taken or will take over the activities of another organization; you took over 25% or more of the fair market value of the net assets of another organization; or you were established upon the conversion of an organization from for-profit to non-profit status. If "Yes," complete Schedule G.

2 Are you submitting this application more than 27 months after the end of the month in which you were legally formed? If "Yes," complete Schedule E.

Part VIII  Your Specific Activities

The following "Yes" or "No" questions relate to specific activities that you may conduct. Check the appropriate box. Your answers should pertain to past, present, and planned activities. (See Instructions.)

1 Do you support or oppose candidates in political campaigns in any way? If "Yes," explain.

2a Do you attempt to influence legislation? If "Yes," explain how you attempt to influence legislation and complete line 2b. If "No," go to line 3a.
2b Have you made or are you making an election to have your legislative activities measured by expenditures by filing Form 5768? If "Yes," attach a copy of the Form 5768 that was already filed or attach a completed Form 5768 that you are filing with this application. If "No," describe whether your attempts to influence legislation are a substantial part of your activities. Include the time and money spent on your attempts to influence legislation as compared to your total activities.

3a Do you or will you operate bingo or gaming activities? If "Yes," describe who conducts them, and list all revenue received or expected to be received and expenses paid or expected to be paid in operating these activities. Revenue and expenses should be provided for the time periods specified in Part IX, Financial Data.

3b Do you or will you enter into contracts or other agreements with individuals or organizations to conduct bingo or gaming for you? If "Yes," describe any written or oral arrangements that you made or intend to make, identify with whom you have or will have such arrangements; explain how the terms are or will be negotiated at arm's length, and explain how you determine or will determine you pay no more than fair market value or you will be paid at least fair market value. Attach copies of any written contracts or other agreements relating to such arrangements.

3c List the states and local jurisdictions, including Indian reservations, in which you conduct or will conduct gaming or bingo.
### Part VIII Your Specific Activities (Continued)

<table>
<thead>
<tr>
<th>4a</th>
<th>Do you or will you undertake fundraising? If &quot;Yes,&quot; check all the fundraising programs you do or will conduct. (See instructions.)</th>
<th>Yes</th>
<th>No</th>
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<tbody>
<tr>
<td>✔</td>
<td>mail solicitations</td>
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<td>✔</td>
<td>email solicitations</td>
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<tr>
<td>✔</td>
<td>personal solicitations</td>
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<td></td>
<td>vehicle, boat, plane, or similar donations</td>
<td></td>
<td></td>
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<tr>
<td>✔</td>
<td>foundation grant solicitations</td>
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</tbody>
</table>

Attach a description of each fundraising program.

<table>
<thead>
<tr>
<th>b</th>
<th>Do you or will you have written or oral contracts with any individuals or organizations to raise funds for you? If &quot;Yes,&quot; describe these activities. Include all revenue and expenses from these activities and state who conducts them. Revenue and expenses should be provided for the time periods specified in Part IX, Financial Data. Also, attach a copy of any contracts or agreements.</th>
<th>Yes</th>
<th>No</th>
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<tr>
<td>c</td>
<td>Do you or will you engage in fundraising activities for other organizations? If &quot;Yes,&quot; describe these arrangements. Include a description of the organizations for which you raise funds and attach copies of all contracts or agreements.</td>
<td>Yes</td>
<td>No</td>
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<td>d</td>
<td>List all states and local jurisdictions in which you conduct fundraising. For each state or local jurisdiction listed, specify whether you fundraise for your own organization, you fundraise for another organization, or another organization fundraises for you.</td>
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<td>e</td>
<td>Do you or will you maintain separate accounts for any contributor under which the contributor has the right to advise on the use or distribution of funds? Answer &quot;Yes&quot; if the donor may provide advice on the types of investments, distributions from the types of investments, or the distribution from the donor's contribution account. If &quot;Yes,&quot; describe this program, including the type of advice that may be provided and submit copies of any written materials provided to donors.</td>
<td>Yes</td>
<td>No</td>
</tr>
</tbody>
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<tr>
<th>5</th>
<th>Are you affiliated with a governmental unit? If &quot;Yes,&quot; explain.</th>
<th>Yes</th>
<th>No</th>
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<tr>
<td>6a</td>
<td>Do you or will you engage in economic development? If &quot;Yes,&quot; describe your program.</td>
<td>Yes</td>
<td>No</td>
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<tr>
<td>b</td>
<td>Describe in full who benefits from your economic development activities and how the activities promote exempt purposes.</td>
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<td></td>
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| 7a | Do or will persons other than your employees or volunteers develop your facilities? If "Yes," describe each facility, the role of the developer, and any business or family relationship(s) between the developer and your officers, directors, or trustees. | Yes | No |
| | | |
| b | Do or will persons other than your employees or volunteers manage your activities or facilities? If "Yes," describe each activity and facility, the role of the manager, and any business or family relationship(s) between the manager and your officers, directors, or trustees. | Yes | No |
| | | |
| c | If there is a business or family relationship between any manager or developer and your officers, directors, or trustees, identify the individuals, explain the relationship, describe how contracts are negotiated at arm's length so that you pay no more than fair market value, and submit a copy of any contracts or other agreements. | | |

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| 8 | Do you or will you enter into joint ventures, including partnerships or limited liability companies treated as partnerships, in which you share profits and losses with partners other than section 501(c)(3) organizations? If "Yes," describe the activities of these joint ventures in which you participate. | Yes | No |

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| 9a | Are you applying for exemption as a childcare organization under section 501(a)? If "Yes," answer lines 9b through 9d. If "No," go to line 10. | Yes | No |
| | | |
| b | Are you providing child care so that parents or caretakers of children you care for can be gainfully employed (see instructions)? If "No," explain how you qualify as a childcare organization described in section 501(k). | Yes | No |
| | | |
| c | Of the children for whom you provide child care, are 85% or more of them cared for by you to enable their parents or caretakers to be gainfully employed (see instructions)? If "No," explain how you qualify as a childcare organization described in section 501(k). | Yes | No |
| | | |
| d | Are your services available to the general public? If "No," describe the specific group of people for whom your activities are available. Also, see the instructions and explain how you qualify as a childcare organization described in section 501(k). | Yes | No |

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| 10 | Do you or will you publish, own, or have rights in music, literature, tapes, artworks, choreography, scientific discoveries, or other intellectual property? If "Yes," explain. Describe who owns or will own any copyrights, patents, or trademarks, whether fees are or will be charged, how the fees are determined, and how any items are or will be produced, distributed, and marketed. | Yes | No |
Part VIII Your Specific Activities (Continued)

11. Do you or will you accept contributions of; real property; conservation easements; closely held securities; intellectual property such as patents, trademarks, and copyrights; works of music or art; licenses; royalties; automobiles, boats, planes, or other vehicles; or collectibles of any type? If "Yes," describe each type of contribution, any conditions imposed by the donor on the contribution, and any agreements with the donor regarding the contribution.

12a. Do you or will you operate in a foreign country or countries? If "Yes," answer lines 12b through 12d. If "No," go to line 13a.
   b. Name the foreign countries and regions within the countries in which you operate.
   c. Describe your operations in each country and region in which you operate.
   d. Describe how your operations in each country and region further your exempt purposes.

13a. Do you or will you make grants, loans, or other distributions to organization(s)? If "Yes," answer lines 13b through 13g. If "No," go to line 14a.
   b. Describe how your grants, loans, or other distributions to organizations further your exempt purposes.
   c. Do you have written contracts with each of these organizations? If "Yes," attach a copy of each contract.
   d. Identify each recipient organization and any relationship between you and the recipient organization.
   e. Describe the records you keep with respect to the grants, loans, or other distributions you make.
   f. Describe your selection process, including whether you do any of the following:
      (i) Do you require an application form? If "Yes," attach a copy of the form.
      (ii) Do you require a grant proposal? If "Yes," describe whether the grant proposal specifies your responsibilities and those of the grantee, obligates the grantee to use the grant funds only for the purposes for which the grant was made, provides for periodic written reports concerning the use of grant funds, requires a final written report and an accounting of how grant funds were used, and acknowledges your authority to withhold and/or recover grant funds in case such funds are, or appear to be, misused.
   g. Describe your procedures for oversight of distributions that assure you the resources are used to further your exempt purposes, including whether you require periodic and final reports on the use of resources.

14a. Do you or will you make grants, loans, or other distributions to foreign organizations? If "Yes," answer lines 14b through 14f. If "No," go to line 15.
   b. Provide the name of each foreign organization, the country and regions within a country in which each foreign organization operates, and describe any relationship you have with each foreign organization.
   c. Does any foreign organization listed in line 14b accept contributions earmarked for a specific country or specific organization? If "Yes," list all earmarked organizations or countries.
   d. Do your contributors know that you have ultimate authority to use contributions made to you at your discretion for purposes consistent with your exempt purposes? If "Yes," describe how you relay this information to contributors.
   e. Do you or will you make pre-grant inquiries about the recipient organization? If "Yes," describe these inquiries, including whether you inquire about the recipient's financial status, its tax-exempt status under the Internal Revenue Code, its ability to accomplish the purpose for which the resources are provided, and other relevant information.
   f. Do you or will you use any additional procedures to ensure that your distributions to foreign organizations are used in furtherance of your exempt purposes? If "Yes," describe these procedures, including site visits by your employees or compliance checks by impartial experts, to verify that grant funds are being used appropriately.
Part VIII Your Specific Activities (Continued)

15. Do you have a close connection with any organizations? If "Yes," explain. □ Yes ✔ No

16. Are you applying for exemption as a cooperative hospital service organization under section 501(e)? If "Yes," explain. □ Yes ✔ No

17. Are you applying for exemption as a cooperative service organization of operating educational organizations under section 501(f)? If "Yes," explain. □ Yes ✔ No

18. Are you applying for exemption as a charitable risk pool under section 501(m)? If "Yes," explain. □ Yes ✔ No

19. Do you or will you operate a school? If "Yes," complete Schedule B. Answer "Yes," whether you operate a school as your main function or as a secondary activity. □ Yes ✔ No

20. Is your main function to provide hospital or medical care? If "Yes," complete Schedule C. □ Yes ✔ No

21. Do you or will you provide low-income housing or housing for the elderly or handicapped? If "Yes," complete Schedule F. □ Yes ✔ No

22. Do you or will you provide scholarships, fellowships, educational loans, or other educational grants to individuals, including grants for travel, study, or other similar purposes? If "Yes," complete Schedule H.

Note: Private foundations may use Schedule H to request advance approval of individual grant procedures.
### Part IX  Financial Data

For purposes of this schedule, years in existence refer to completed tax years. If in existence 4 or more years, complete the schedule for the most recent 4 tax years. If in existence more than 1 year but less than 4 years, complete the statements for each year in existence and provide projections of your likely revenues and expenses based on a reasonable and good faith estimate of your future finances for a total of 3 years of financial information. If in existence less than 1 year, provide projections of your likely revenues and expenses for the current year and the 2 following years, based on a reasonable and good faith estimate of your future finances for a total of 3 years of financial information. (See Instructions.)

#### A. Statement of Revenues and Expenses

<table>
<thead>
<tr>
<th>Type of revenue or expense</th>
<th>Current tax year</th>
<th>3 prior tax years or 2 succeeding tax years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(a) From. 1/1/17</td>
<td>(b) From. 1/1/16 To 12/31/16</td>
</tr>
<tr>
<td>1 Gifts, grants, and contributions received (do not include unusual grants)</td>
<td>$180,000</td>
<td>$180,000</td>
</tr>
<tr>
<td>2 Membership fees received</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Gross investment income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Net unrelated business income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Taxes levied for your benefit</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 Value of services or facilities furnished by a governmental unit without charge (not including the value of services generally furnished to the public without charge)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7 Any revenue not otherwise listed above or in lines 9-12 below (attach an itemized list)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 Total of lines 1 through 7</td>
<td>$180,000</td>
<td>$180,000</td>
</tr>
<tr>
<td>9 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to your exempt purposes (attach itemized list)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Total of lines 8 and 9</td>
<td>$180,000</td>
<td>$180,000</td>
</tr>
<tr>
<td>11 Net gain or loss on sale of capital assets (attach schedule and see instructions)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12 Unusual grants</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13 Total Revenue Add lines 10 through 12</td>
<td>$180,000</td>
<td>$180,000</td>
</tr>
<tr>
<td>14 Fundraising expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15 Contributions, gifts, grants, and similar amounts paid out (attach an itemized list)</td>
<td>$80,000</td>
<td>$95,000</td>
</tr>
<tr>
<td>16 Disbursements to or for the benefit of members (attach an itemized list)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>17 Compensation of officers, directors, and trustees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18 Other salaries and wages</td>
<td></td>
<td></td>
</tr>
<tr>
<td>19 Interest expense</td>
<td></td>
<td></td>
</tr>
<tr>
<td>20 Occupancy (rent, utilities, etc.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>21 Depreciation and depletion</td>
<td></td>
<td></td>
</tr>
<tr>
<td>22 Professional fees</td>
<td>$10,000</td>
<td>$5,000</td>
</tr>
<tr>
<td>23 Any expense not otherwise classified, such as program services (attach itemized list)</td>
<td>$90,000</td>
<td>$90,000</td>
</tr>
<tr>
<td>24 Total Expenses Add lines 14 through 23</td>
<td>$180,000</td>
<td>$180,000</td>
</tr>
</tbody>
</table>
**Part IX Financial Data (Continued)**

**B. Balance Sheet (for your most recently completed tax year)**

<table>
<thead>
<tr>
<th>Assets</th>
<th>Year End:</th>
<th>N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Cash</td>
<td>1</td>
<td>$0</td>
</tr>
<tr>
<td>2 Accounts receivable, net</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>3 Inventories</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>4 Bonds and notes receivable (attach an itemized list)</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>5 Corporate stocks (attach an itemized list)</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>6 Loans receivable (attach an itemized list)</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>7 Other investments (attach an itemized list)</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>8 Depreciable and depreciable assets (attach an itemized list)</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>9 Land</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>10 Other assets (attach an itemized list)</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>11 Total Assets (add lines 1 through 10)</td>
<td>11</td>
<td>$0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>12 Accounts payable</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>13 Contributions, gifts, grants, etc. payable</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>14 Mortgages and notes payable (attach an itemized list)</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>15 Other liabilities (attach an itemized list)</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>16 Total Liabilities (add lines 12 through 15)</td>
<td>16</td>
<td>$0</td>
</tr>
</tbody>
</table>

**Fund Balances or Net Assets**

<table>
<thead>
<tr>
<th>Fund Balances or Net Assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>17 Total fund balances or net assets</td>
<td>17</td>
<td>$0</td>
</tr>
<tr>
<td>18 Total Liabilities and Fund Balances or Net Assets (add lines 16 and 17)</td>
<td>18</td>
<td>$0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Have there been any substantial changes in your assets or liabilities since the end of the period shown above? If &quot;Yes,&quot; explain.</th>
</tr>
</thead>
<tbody>
<tr>
<td>□ Yes  ☑ No</td>
</tr>
</tbody>
</table>

**Part X Public Charity Status**

Part X is designed to classify you as an organization that is either a private foundation or a public charity. Public charity status is a more favorable tax status than private foundation status. If you are a private foundation, Part X is designed to further determine whether you are a private operating foundation. (See instructions.)

1a Are you a private foundation? If "Yes," go to line 1b. If "No," go to line 5 and proceed as instructed. If you are unsure, see the instructions.  ☑ Yes  □ No

b As a private foundation, section 509(b) requires special provisions in your organizing document in addition to those that apply to all organizations described in section 501(c)(3). Check the box to confirm that your organizing document meets this requirement, whether by express provision or by reliance on operation of state law. Attach a statement that describes specifically where your organizing document meets this requirement, such as a reference to a particular article or section in your organizing document or by operation of state law. See the instructions, including Appendix B, for information about the special provisions that need to be contained in your organizing document. Go to line 2.  □

2 Are you a private operating foundation? To be a private operating foundation you must engage directly in the active conduct of charitable, religious, educational, and similar activities, as opposed to indirectly carrying out these activities by providing grants to individuals or other organizations. If "Yes," go to line 3. If "No," go to the signature section of Part XI.  ☑ Yes  □ No

3 Have you existed for one or more years? If "Yes," attach financial information showing that you are a private operating foundation; go to the signature section of Part XI. If "No," continue to line 4.  ☑ Yes  □ No

4 Have you attached either (1) an affidavit of opinion of counsel, (including a written affidavit or opinion from a certified public accountant or accounting firm with expertise regarding this tax law matter), that sets forth facts concerning your operations and support and to demonstrate that you are likely to satisfy the requirements to be classified as a private operating foundation; or (2) a statement describing your proposed operations as a private operating foundation?  ☑ Yes  □ No

5 If you answered "No" to line 1a, indicate the type of public charity status you are requesting by checking one of the choices below. You may check only one box.

a 509(a)(1) and 170(b)(1)(A)(i)—a church or a convention or association of churches. Complete and attach Schedule A.  □

b 509(a)(1) and 170(b)(1)(A)(i)—a school. Complete and attach Schedule B.  □

c 509(a)(1) and 170(b)(1)(A)(ii)—a hospital, a cooperative hospital service organization, or a medical research organization operated in conjunction with a hospital. Complete and attach Schedule C.  □

d 509(a)(3)—an organization supporting either one or more organizations described in line 5a through c, f, g, or h or a publicly supported section 501(c)(4), (5), or (6) organization. Complete and attach Schedule D.  □
Part X  Public Charity Status (Continued)

e. 509(a)(4)—an organization organized and operated exclusively for testing for public safety.

f. 509(a)(1) and 170(b)(1)(A)(vi)—an organization operated for the benefit of a college or university that is owned or operated by a governmental unit.

g. 509(a)(1) and 170(b)(1)(A)(vi)—an organization that receives a substantial part of its financial support in the form of contributions from publicly supported organizations, from a governmental unit, or from the general public.

h. 509(a)(2)—an organization that normally receives not more than one-third of its financial support from gross investment income and receives more than one-third of its financial support from contributions, membership fees, and gross receipts from activities related to its exempt functions (subject to certain exceptions).

i. A publicly supported organization, but unsure if it is described in 5g or 5h. The organization would like the IRS to decide the correct status.

6 If you checked box g, h, or i in question 5 above, you must request either an advance or a definitive ruling by selecting one of the boxes below. Refer to the instructions to determine which type of ruling you are eligible to receive.

a. Request for Advance Ruling: By checking this box and signing the consent, pursuant to section 6601(c)(4) of the Code you request an advance ruling and agree to extend the statute of limitations on the assessment of excise tax under section 4940 of the Code. The tax will apply only if you do not establish public support status at the end of the 5-year advance ruling period. The assessment period will be extended for the 5 advance ruling years to 5 years, 4 months, and 15 days beyond the end of the first year. You have the right to refuse or limit the extension to a mutually agreed-upon period of time or issue(s). Publication 1035, Extending the Tax Assessment Period, provides a more detailed explanation of your rights and the consequences of the choices you make. You may obtain Publication 1035 free of charge from the IRS website at www.irs.gov or by calling toll-free 1-800-829-3676. Signing this consent will not deprive you of any appeal rights to which you would otherwise be entitled. If you decide not to extend the statute of limitations, you are not eligible for an advance ruling.

Consent Fixing Period of Limitations Upon Assessment of Tax Under Section 4940 of the Internal Revenue Code

For Organization

(Signature of Officer, Director, Trustees, or other authorized official)  (Type or print name of signer)  (Date)

(Type or print title or authority of signer)

For IRS Use Only

IRS Director, Exempt Organizations  (Date)

b. Request for Definitive Ruling: Check this box if you have completed one tax year of at least 6 full months and you are requesting a definitive ruling. To confirm your public support status, answer line 6b(i) if you checked box g in line 5 above. Answer line 6b(ii) if you checked box h in line 5 above. If you checked box i in line 5 above, answer both lines 6b(i) and (ii).

(i) (a) Enter 2% of line 8, column (a) on Part IX-A, Statement of Revenues and Expenses.

(b) Attach a list showing the name and amount contributed by each person, company, or organization whose gifts totaled more than the 2% amount. If the answer is "None," check this box.

(ii) (a) For each year amounts are included on lines 1, 2, and 9 of Part IX-A, Statement of Revenues and Expenses, attach a list showing the name of and amount received from each disqualified person. If the answer is "None," check this box.

(b) For each year amounts are included on line 9 of Part IX-A, Statement of Revenues and Expenses, attach a list showing the name of and amount received from each payer, other than a disqualified person, whose payments were more than the larger of (1) 1 1/2% of line 10, Part IX-A, Statement of Revenues and Expenses, or (2) $5,000. If the answer is "None," check this box.

7 Did you receive any unusual grants during any of the years shown on Part IX-A, Statement of Revenues and Expenses? If "Yes," attach a list including the name of the contributor, the date and amount of the grant, a brief description of the grant, and explain why it is unusual.

☐ Yes  ☐ No
Part XI  User Fee Information

You must include a user fee payment with this application. It will not be processed without your paid user fee. If your average annual gross receipts have exceeded or will exceed $10,000 annually over a 4-year period, you must submit payment of $850. If your gross receipts have not exceeded or will not exceed $10,000 annually over a 4-year period, the required user fee payment is $400. See instructions for Part XI, for a definition of gross receipts over a 4-year period. Your check or money order must be made payable to the United States Treasury. User-fees are subject to change. Check our website at www.treasury.gov and type "User Fee" in the keyword box, or call Customer Account Services at 1-877-829-5500 for current information.

1. Have your annual gross receipts averaged or are they expected to average not more than $10,000?  
   □ Yes  □ No

   If "Yes," check the box on line 2 and enclose a user fee payment of $400 (Subject to change—see above).
   If "No," check the box on line 3 and enclose a user fee payment of $850 (Subject to change—see above).

2. Check the box if you have enclosed the reduced user fee payment of $400 (Subject to change).
   □

3. Check the box if you have enclosed the user fee payment of $850 (Subject to change).
   □

I declare under the penalties of perjury that I am authorized to sign this application on behalf of the above organization and that I have examined this application, including the accompanying schedules and attachments, and to the best of my knowledge it is true, correct, and complete.

Please Sign Here. [Signature of Officer, Director, Trustee, or other authorized official]

[Signature]

Please print name of signat

Andrew Miller

President

(Type or print name of signat)

(Date)

Reminder: Send the completed Form 1023 Checklist with your filled-in-application.

Authorized representative: [Redacted]
Authorized representative's firm: [Redacted]
Part IV. Narrative Description of Activities.

A. Description of Activities

Zeash Foundation (the "Organization") is organized and shall be operated exclusively in furtherance of its exempt educational, charitable, and scientific purposes in compliance with Section 501(c)(3) of the Code, including but not limited to furthering education, information, resources, advocacy, support, community, and research relating to cryptocurrency and privacy.

1. Educational Activities

The Organization will create and operate a website pertaining to cryptocurrency, the computing networks that power it, and privacy-preserving research and technologies that can be integrated into cryptocurrency software. Cryptocurrency is a digital asset designed to work as a medium of exchange using cryptography to secure the transactions and to control the creation of additional units of the currency. Cryptocurrencies are powered by open (anyone with an Internet-connected computer can participate) networks that run on top of the internet. These networks distribute to all participants a continuously updated ledger accounting for all transactions. No party on the network acts as a centralized clearinghouse or otherwise has power to stop or redirect the transactions of any participant.

The Organization will educate the public regarding cryptocurrency through a variety of potential methods, including dissemination or publication of guides, manuals, videos, online libraries, blogs, and forums, among other possible resources. These materials will be made available for free on the Organization’s website. These materials will provide education on a variety of topics, including the basics of cryptocurrency, the role and importance of cryptocurrency in society, future developments in cryptocurrency, and the need for ongoing development.

The Organization may also organize, host or support public educational events in-person or online like trainings, workshops, conferences, public speaking events, exhibits, discussions and panels on topics related to cryptocurrency. The Organization may also develop online networks so interested members of the public may share ideas and further discussions regarding issues related to cryptocurrency.

2. Research Activities

The Organization may also support, design, conduct and publish research, potentially in collaboration with academics and institutions, or collaborate with institutions, organizations, or individuals already conducting research, related to cryptocurrency. All results of this research and/or development of related technology such as software or other innovations will be made
available to the public gratis. Research results related to software will be made available through open source software publication, wherein all source code will be made available to the general public under free software licenses permitting redistribution and modification of the original code.

3. **Maintenance of Public Infrastructure**

The Organization may also support, design, and otherwise encourage the development of software made available to the general public, gratis and under open source licenses. This software, when run voluntarily on the internet-connected computers of members of the general public, forms a peer-to-peer network that enables participants to send and receive payments securely and privately over the internet. This peer-to-peer network is a public payments and communications infrastructure developed and deployed as a benefit for the general public. The unique qualities of the software and the network it creates should decrease the risk that sensitive and personally identifiable information associated with electronic payments will be obtained by unauthorized third-parties. The Organization wishes to aid the development and maintenance of this public infrastructure, in part, because financial privacy is a fundamental human right necessary to guaranteeing the dignity of individuals and the diversity of society. Ensuring that personal information related to financial transactions is not available to unauthorized third parties can prevent discriminatory pricing, predatory lending, extortion, and other practices that degrade vulnerable or targeted persons and facilitate discrimination and prejudice.

4. **Grants and Other Support**

The Organization may also grant funds to other organizations in furtherance of its exempt purpose. Recipient organizations will be identified by the Directors (or a committee established by the Directors). The Organization will base grant-making decisions on a variety of criteria, including the exempt purpose of the organization and the proposed exempt use of the funds. The Organization may require a potential recipient to state the organization's goals and its intended exempt use (within the meaning of Section 501(c)(3)) of the grant. The Organization may also require a potential recipient to provide a budget regarding the use of the funds.

When applicable, the Organization will confirm that each potential recipient is qualified under Section 501(c)(3) of the Code (e.g., through IRS Publication 78 and/or review of a favorable determination letter). Regarding other potential recipients, the Organization will develop certain safeguards to help ensure that its grants or contributions are used for their intended exempt purposes. For example, the Organization may require a recipient to sign a grant agreement restricting the grant to its stated exempt purposes. The Organization also may require a recipient to satisfy certain on-going reporting requirements to verify that funds are used in furtherance of the intended exempt purposes. When applicable (e.g., where the recipient is not a public charity), the Organization will satisfy the expenditure responsibility and taxable expenditure requirements of Sections 4942 and 4945 of the Code. The Organization will not make grants or contributions to support a political candidate. The Directors (or committee established by the Directors) will comply with the conflict of interest policy regarding selection of recipients.
B. Furtherance of an Exempt Purpose

1. Educational Activities

The term "educational" includes (a) the instruction or training of the individual for the purpose of improving or developing his capabilities and (b) the instruction of the public on subjects useful to the individual and beneficial to the community. Treas. Reg. Section 1.501(c)(3)-1(d)(3). Examples of educational organizations include organizations whose activities consist of presenting forums, panels, lectures, or other similar programs, and organizations which present a course of instruction by means of correspondence or through the utilization of television or radio. Similarly, the production and dissemination of multimedia educational materials has likewise been determined to be educational within the meaning of Section 501(c)(3). See e.g., Priv. Ltr. Rul. 8751051 (IRS ruled that funding and distributions of documentary and receipts of income by public charity contributes importantly to accomplishment of charity’s exempt educational purposes, and won't be unrelated trade or business income). Here, the Organization’s activities fit firmly within these established IRS precedents.

2. Research

As used in Section 501(c)(3), the term “scientific” attaches to research carried on in the public interest. Treas. Reg. § 1.501(c)(3)-1(d)(5)(i). Scientific research will be regarded as carried on in the “public interest” if one of the following are satisfied: (1) The research results (including any patents, copyrights, processes, or formulae resulting from such research) are made available to the public on a nondiscriminatory basis; ... (3) The research is directed toward benefiting the public, including (a) scientific research carried on to aid in the scientific education of college or university students; (b) scientific research carried on to obtain scientific information, which is published in a treatise, thesis, trade publication, or in any other form available to the interested public; ... Here, the Organization’s scientific activities fit firmly within these established IRS precedents. The results of all research and any resulting intellectual property will be published and/or made available to the public for free.

3. Maintenance of Public Infrastructure

The benefits to be derived from the Organization’s activities will flow principally to the general public through maintenance and improvement of a public, non-proprietary computing network, the Zeash network. As used in Section 501(c)(3) the term “charitable” includes the “erection or maintenance of public buildings, monuments, or works;” and “lessening of the burdens of Government.” Treas. Reg. § 1.501(c)(3)-1(d)(2). The term “public work” is not defined in law or regulation but it is reasonable to apply the doctrine of nonusurpation of a State and look to whether the computer software and network developed, supported, and maintained by the Organization possesses the general characteristics of a public work. A plain language interpretation of “public work” would be a broad category of infrastructure (i.e., physical and organizational structures and facilities needed for efficient and safe operation of society and enterprise) that includes water supplies, sewage, roads, electrical grids, and telecommunications networks.

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1 Treas. Reg. § 1.501(c)(3)-1(d)(5)(ii).
The Zcash network and network software is payments and communications infrastructure. It enables members of the general public to pay each other and to be paid with increased privacy, efficiency, and security as compared to existing infrastructure. This payments infrastructure is not a private network; anyone can join the network without the need to license software from the Organization or any other person under copyright law and without the need to pay any fee to the Organization or any other person. Just as no one owns the internet, the Zcash network is also an unowned public good. Once a member of the general public installs the free and open source Zcash software on an Internet-connected device, she is able to create electronic payment addresses on the public network at which point she can receive payments from other members of the public on the network. The software will also create a virtual wallet on her computer to safeguard the credentials necessary to spend any Zcash cryptocurrency sent to her at those payment addresses. All of this can be done without seeking any permission, contractual agreement, or license from the Organization or any other person. A physical infrastructure analogy would be a network of pneumatic tubes that reach, gratis, into the homes of any member of the general public who wishes to be connected, and are capable of securely routing locked and hardened capsules containing documents and valuables that only the authorized recipient (designated by the sender) can open. The network is useful infrastructure that is made freely available to the general public; therefore it fits within a reasonable interpretation of public works.

The Service has previously ruled that the creation of a public park, the preservation and improvement of a lake used for public recreation, solid waste recycling, and the development and maintenance of community parking lots all qualify as charitable purposes. While the Zcash network may be a virtual public space rather than one existing in the physical world, it still allows the public, unencumbered, to enjoy a benefit. Much as a public park provides vistas to a neighborhood, a public network for secure payments provides a valuable service to persons across the nation via their internet-connected devices. In this case, the benefit is secure payments and financial privacy. Privacy is a fundamental human right recognized by the United Nations and other governments and international organizations. Technologies that protect individual privacy can discourage or prevent discriminatory pricing, predatory lending, and other attempts to target individuals for unfavorable treatment based on intimate knowledge of their financial standing or vulnerable economic position within society.

Encouraging the creation of secure electronic payments networks is understood as a governmental responsibility. The Zcash network, therefore, provides citizens with utility ordinarily provided by the state. For example, the Federal Reserve Board of Governors (the Board) fosters the safety, efficiency, and accessibility of the Fedwire Funds Service, an electronic payments system. The Zcash network provides similar functionality to the Fedwire service, and the role of the Organization in maintaining the Zcash network is similar to the Board: fostering the payment network’s safety, efficiency, and accessibility for the use of the public at large. By encouraging the development of these public works, the Organization lessens the burdens of government.

4. Grants and Other Support

It is also well established that an organization formed for the purpose of providing financial assistance to Section 501(c)(3) organizations is exempt under Section 501(c)(3). See Treas. Reg. §

2 http://gic.org/privacy/survey/intro.html
1.501(c)(3)-1(b)(1)(ii) (providing that an organization created solely “to receive contributions and pay them over to organizations which are described in Section 501(c)(3) and exempt from taxation under Section 501(a)” satisfies the organizational test); Rev. Rul. 67-149, 1967-1 C.B. 135 (concluding that an organization formed for the purpose of providing financial assistance to several different types of Section 501(c)(3) organizations is exempt under Section 501(c)(3)); National Foundation, Inc. v. U.S., 13 Cl. Ct. 486 (1987). It is likewise well-settled that an organization supporting the exempt activities of other organizations is exempt under Section 501(c)(3). See Rev. Rul. 68-489, 1968-2 C.B. 210 (concluding a Section 501(c)(3) organization could transfer funds to any other type of non-501(c)(3) organization, provided that such organization used the funds for activities that the Section 501(c)(3) transferor could conduct directly and the transferor maintains control over the use of the funds and documents such use). The Organization’s activities fit firmly within these established IRS precedents.

C. Conduct of Activities

The Organization’s board, officers, staff, volunteers, and other persons retained by the Organization will conduct the Organization’s activities.
Part V. Line 1a. Names of Directors

Andrew Miller, President, Treasurer
Peter Van Valkenburgh, Secretary
Matthew Green
Naval Ravikant
Rainey Reitman

Each director and officer serves without compensation in their role as director or officer.

Part V. Line 2. Business Relationship

Three directors, Andrew Miller, Matthew Green, and Naval Ravikant have an ownership interest in and/or independent contractor relationship with Zerocoin Electric Coin Company, LLC. No Director or Officer of the Organization is a director or officer of Zerocoin Electric Coin Company, LLC and the Organization's Directors and Officers own less than 5% of the interests in the LLC.

Part V. Question 3a. Qualifications, hours, and duties.

The Directors' duties are set forth in the Bylaws. The Directors possess business experience and other unique experiences and skills, but most important, the Directors are committed to the Foundation’s exempt purpose. The Foundation estimates that the Directors will spend approximately 4-8 hours per month working on Foundation matters.

Part V. Question 5a. Conflict of Interest Policy.

The Conflict of Interest Policy enclosed herewith was approved by the board of directors.
Part VI. Question 1a. Support of Individuals.

As discussed in the attachment regarding the Organization's activities, above, the Organization will make educational materials and services available to individuals.

Part VI. Question 1b. Assistance to Organizations.

The Organization may also provide financial support to other organizations.
Attachment to Form 1023 (Part VIII)

Zcash Foundation

EIN # 82-0707962

Part VIII. Question 4a. Fundraising.

The Organization will solicit donations from charities, private foundations, educational institutions, corporations, and individuals. The Organization's fundraising efforts will consist primarily of contacting individuals or representatives or officials from potential donors. The Organization's board will primarily conduct these activities.

Part VIII. Question 4c. States.

The Organization will only conduct fundraising for the Organization. With the exception of the State of Colorado, states where fundraising activities may be conducted are not known at this time. The Organization will comply with the fundraising requirements of each relevant state.


As discussed above, the Organization will develop educational content with respect to which the Organization may secure intellectual property rights.

Part VIII. Line 13. Grants or Distributions to Other Organizations.

As more fully described in Part IV, the Organization may grant funds to other organizations. It is well established that providing financial assistance to Section 501(c)(3) organizations or to other organizations for exempt purposes is an exempt activity under Section 501(c)(3). See Treas. Reg. § 1.501(c)(3)-1(b)(1)(i); Rev. Rul. 68-489, 1968-2 C.B. 210 (concluding a Section 501(c)(3) organization could transfer funds to any other type of non-501(c)(3) organization, provided that such organization used the funds for activities that the Section 501(c)(3) transferor could conduct directly and the transferor maintains control over the use of the funds and documents such use).

There are currently no charitable recipients approved for funding and no written grant documents exist with any such organizations. The Organization does not anticipate that there will be any relationship between the Organization and the recipient organization and the Organization will comply with its conflict of interest policy regarding grants to all charitable organizations. The Organization will fully document its due diligence and all steps taken with respect to each grant and maintain records regarding the name and address of each recipient, the amount distributed, the purpose for which the grant was given, the manner in which the recipient was selected, and the relationship, if any, between the recipient and any disqualified persons. To date, no formal procedures have been developed regarding eligibility or process with respect to these activities.

Recipient Section 501(c)(3) organizations will be identified by the Directors (or a committee established by the Directors). The Organization may require a potential recipient to state the
organization's goals and its intended exempt use (within the meaning of Section 501(c)(3)) of the grant or contribution. The Organization may require a potential recipient or applicant to include a budget regarding the use of the funds. When applicable, the Organization will confirm that each potential recipient is qualified under Section 501(c)(3) of the Code (e.g., through IRS Publication 78 and/or review of a determination letter). Regarding other potential nonprofit recipients, the Organization will also develop certain safeguards to help ensure that its grants or contributions are used for their intended exempt purposes. For example, the Organization may require a recipient to sign a grant agreement restricting the grant to its stated exempt purposes. The Organization also may require a recipient to satisfy certain on-going reporting requirements to verify that funds are used in furtherance of the intended exempt purposes. If applicable, the Organization will satisfy the minimum distribution and taxable expenditure requirements of Sections 4942 and 4945 of the Code.

As noted in response to Part IV, the Organization will grant funds to organizations that further the Organization’s exempt purposes, including community-led infrastructure maintenance projects. No grant recipients have been identified at this time.


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<th>DESCRIPTION</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
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<tbody>
<tr>
<td>Website (design, development, hosting)</td>
<td>$25,000</td>
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<td>Educational Materials</td>
<td>$25,000</td>
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<td>$10,000</td>
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<tr>
<td>Research</td>
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<tr>
<td>Conferences, seminars, etc.</td>
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<tr>
<td>Total</td>
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