



**Intro** 00:00

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**Jake** 00:48

Thank you, Jason, for coming on the podcast. I appreciate you taking the time. You are the founder and CEO of airstack and more recently, launched noxy, which has been taken over the farcaster world and the warpcast feed for better part of the last couple weeks. So it's been really cool to follow. Congrats on all the early momentum and success. I haven't quite seen something like this on on warpcaster, on farcaster, yet, so it's it's really cool to see, I think you guys are doing things you know, sufficiently differently, and just a novel approach on sort of rewarding people for doing things that they're already doing in the farcaster world. So for those who aren't quite plugged into farcaster, I think, you know, maybe come back to this conversation later, and like, go sign up for farcaster and get involved first. And this will make sense sort of further down the line. But for those who are in the farcaster sort of network and universe and spending time every day on warpcast, I think this will be a cool opportunity to learn more about Moxie and Jason, the creator behind it. So with that said, think the best place to start would be for you to share your story for basically as early as you're willing to start to where you are today and talk about some of the decisions you made along the

**Jason Goldberg** 01:57

way. Yeah. Thanks Great to be here and really appreciate, you know, the nice words you said about about Moxie. It's been an incredible couple weeks. I mean, just been just overwhelmed with kind of the enthusiasm, excitement in the forecaster community for Moxie, and super thankful. And obviously, we'll go into that. You know, my story is, I feel like I've kind of been kind of breaking rules and kind of starting things forever. Put in perspective, I dropped out of college



when I was 18 years old. I was one of the first 30 people to work on Bill Clinton's campaign for president in 1991 so that kind of dates me there. I let's see I worked on the Clinton campaign, like, really, like insane kind of things I experienced doing that. I then worked at the White House. Immediately after we won the presidency, and actually finished college from the White House, I did something like 120 total credits I needed to graduate. I did like, 80 from the White House. It was insane. And yeah, and then I worked at the White House for six years, which is, you know, completely different role. The way I explain that is, like, you know, if you think startup life is hard, like, I probably have never worked as hard as I did at the White House. I mean, it was, you know, literally, you know, non stop seven days a week. I traveled the president, everywhere around the world. My last position was effectively Chief of Staff to the president's chief of staff. That's got Erskine Bowles, who was the president's chief of staff. And so I was in the middle of it all. I was actually working in the Chief of Staff's office during when the Monica thing happened. So that was a crazy story as well. And then and I left the White House to go to Stanford business school when I was 28 years old, and went out to Silicon Valley, there's, like, the Hida, like.com boom, and got involved in startups and and, yeah, and then I even dropped out of business school once too. So I went, went and dropped out of business school for a year to work at a startup I was really passionate about. And then, yeah, fast forward a little bit. You know, I did some stints in some big companies working on product management and kind of growth, and mostly product though, and really found my love as a product manager and really the product designer. I caught myself and and then started my first company. So the first company I started was called social media. Was back before there was, like, the Facebook news feed or the Twitter timeline, we created a way to discover the internet based on what your friends are reading every day. Grew up, it blew up really big, like we had 6 million users within a few months. We sold the company after 11 months, had a bidding war for the company. He was back before the App Store. So it was like, You really could take off, just like building a building a website at the time, and, yeah, and then I went and worked for the acquirer, which was a company called zing, which was probably most people don't even know it today, but at one point, it was, there was it was the LinkedIn of Europe, and had, you know, 10s of millions of users all around Europe.



I was the chief product officer there. I. For a year, I basically fulfilled my obligation under the acquisition to be there for a year help them reshape the product and see like a theme of social and, you know, as a business networking product, very similar to LinkedIn. And then I started a company called fab.com which was e commerce. We really pioneered, kind of as a marketplace for design products. We were known for the design of our website and our apps as well, as well as for confining social shopping, and did a lot on kind of discovering products through what your friends are buying. So it's kind of like this recurring theme in my career is like interviewing social and kind of throughout various things. At one point, fab was a unicorn. I mean, we were growing like a rocket ship. It went from the first basically from a cold start, we went to 120 million in revenue in the first 18 months. It was unbelievable. And then, and then we got crushed by Amazon. So we had that experience as well. Whereas at one point we were like superheroes, and then Amazon really took a shine to what we're doing. And in the first couple years of FAB, it was like we would be curating products from designers and highlighting them on fab.com and sending emails to Facebook, kind of, kind of promotions to, you know, millions of people, and they'd be responding to it. And it would take about 45 days for the time that we discovered a product before it'd be on Amazon. And by the third year, it was literally 48 hours. So basically we became, like, Amazon curation team, and they were then just like, they basically just crushed us. Like they basically follow the products and the designers they were curating and put them on Amazon, take inventory, free shipping, free returns, and, yeah, it was very impossible to keep up with that. We did have a private label furniture company that we built out of that called hem.com which was subsidiary of FAB that actually was based in Berlin. So I moved I was living in New York during fab and I moved over to Berlin for several years. For couple years, we built up hem. It's still going strong for for several years, it's supplied much of the furniture you see in WeWork and beautiful products all private label can built by designers and kind of really, kind of a unique model. And then we sold hem to company called Vitra, which is a multi billion dollar Swiss German furniture maker. And then in 2016 I went down the Ethereum rabbit hole and really said, you know, I really want to build the idea I had was I wanted to build a decentralized social network that would enable creators to keep what they earn and for creators and



their fans to support each other. Literally, that was the idea back in 2016 which is what Moxie is trying to do today, right? Which is really interesting. And so we've been working on these concepts, you know, essentially for the last eight years we've been working on so that the idea behind the company I started in 2016 called people, which also we launched a protocol called Open st, was to enable a creator economy, where you had the fans of creators are supporting the creators, and kind of in a win win environment, where as the creators earning, their fans are earning as well. And so that was, like the concepts, we mapped out all these different ways that that could work, and a bunch of like equations around it as well. And and it was just too soon. So we we realized, well, you can't have a decentralized social network if you don't have, you know, let's say layer two, or, you know, kind of even technology, because if transactions were too expensive on Ethereum to support it, you needed better wallets. You needed all sorts of better UX and and so we ended up building, at the time, a protocol for open st, which was one of the first protocols that enabled you to actually spin up layer two blockchains off of Ethereum. And we built also some of the first account abstraction wallets. And we had, we, and then we, we launched people as a kind of a pilot application, which was kind of like a, it was kind of like an on chain Tiktok, sort of like, you think of like, sort of like what Dracula is today. We pioneered that in 2018 we actually had about 10,000 users. And every time they tap the like button, it would send a token from the person who liked it to the to the Creator. We pretty much everyone like DevCon. 2018 2019 a lot of all the eglobal events were using people and having experimented with it, but it's also just too soon, right? And, you know, we didn't see that we could get to scale on it. And so we put all that aside and set out over the last few years we were working on, we wanted to create the best, easy way, easiest kind of tools to enable developers to build amazing on chain apps and kind of this enabling infrastructure, and we're doing so with an eye towards we have a passion for social. And if we see social taking off in a certain kind of corner of, you know, the on chain world, we were going to lean into it hard. And so when we started airstack A couple years ago, we purposely went really deep on we were going to support emerging on chain social networks with our dev tools, where we supported lens, we supported xmtip, we supported ens, Co Op, farcaster, we were the first ones to really, kind of really lean in hard on those



and say, we're going to provide the tools to enable people to build with these ecosystems. And then increasingly, what happened over the last couple years. Is we just, you know, I personally became very, very passionate about farcaster as being the winner and being the the one that we wanted to bet on. And I kept telling our team is, you know, we were placing multiple bets, but ultimately, for this is gonna see, we had to place one big bet and just go all in on it. And so last year, we increasingly made forecaster the focus, increasingly forecaster the focus. And the focus. And then beginning of this year, when forecaster launched frames, we just went all in. And we, we built some of the frames that had the most usage. We really learned kind of the how to kind of, you know, given the kind of constraints of frames, how to build, you know, decent user experiences and frames start iterating with things. We, we built a swap frame that did, you know, it was like several million dollars worth of swap. Since we learned how to do transactions really well, we built a lot of things and, like, you know, kind of really pushing the limits of the kind of the user experience and frames. And then it was really in March that we said, okay, let's bring back all the concepts that you always wanted to build in terms of a creator economy. We have this amazing Tableau with farcaster. There's all these kind of Legos that we can build on in terms of plugging into warpcast, having taking, you know, making use of frames, of actions, of DCs, of, you know, and, you know, in the communities and the channels. And let's just go all in on it. And so, yeah, just, pass around almost to like we're at today is in starting in March, we started rolling out a program called not a token, where it was a point system, where we started to give people earn points every day based on who engaged with their content or who engaged with their frames. We did this purposely that no one knew about it. They thought it was just a points kind of game. But we did this purposely, thinking that if we can get this to work, this would be like the kind of the foundation for a protocol to launch. And we ran that for, you know, one month and another month, and learned from it, and kind of learn the next thing. And then we really felt by May of this year that we are set up, well, to to launch, you know, this protocol and, and, yeah, and then we launched on July 29 and it's just been off the races ever since. We can talk about, like, what's going into it, but that's, like, a that's, that's my story so far. Yeah, no, I



**Jake** 12:18

appreciate it. It's an awesome story. And there's so many different stages there. I'd love to, like, go more into the White House and stuff, but I have a feeling most of the people tuning in are probably they probably want to talk more about like farcaster and Moxie. So I'll stick in that realm for now, and we can do White House talk another time. So when you made that decision to, you know, make that big bet, like you told the team, you know, stop, stop working so much on like lens and some of these other, you know, decentralized social platforms, and just go all in on farcaster. Even before frames was sort of the thing that maybe made farcaster look more like, obviously the thing to bet on, what was like, sort of your rationale, or even now, what is sort of your rationale on, going all in on farcaster versus these others that you obviously were building on, and, you know, sort of probably rooting for all of it. You're probably rooting for decentralized social in general. What made farcaster The standout for you?

**Jason Goldberg** 13:11

Yeah, it's good questions. Like, as you said, we were betting on decentralized social as a category, but we were looking to see, would there be kind of a breakout winner that we should kind of go in on. And, you know, having worked in social, you know, I went through like, you know, my career, I've worked in social essentially since, like, 2008 and in various iterations of it. The one thing that I've learned over the years is that, frankly, the technology is not the hard part. It's the community that is. And what I saw from the day that I joined farcaster, you know, back two years ago, you know, number 602, and from the day that I joined farcaster, what I saw from, you know, dozens or hundreds of other social networks that I had joined over the years, every time a new one pop up, I'd experiment with it and check it out, what I saw immediately was there was a real, kind of a foundational community there. And even when it's only, you know, a couple 100 people every day. It felt alive, and it felt like people were supporting each other, and it felt like there was something refreshing and new here. And then you you kind of unwrap it, and you see, okay, well, the the underlying technology actually will enable, you know, these, you know, developers to build, you know, pretty amazing things on it. So if we can kind of build from this, like, get



the community to keep growing and to build a, kind of a, like a positive sum environment where everyone's kind of winning together, which is really what I really, you know, kind of saw with our caster as kind of a kind of the ethos. And then we could do that, and then developers are able to build and extend and build an extent, and build an extent that I really saw, that this had the opportunity to, you know, to take off. And, you know, it's funny over I'm not, I don't want to knock anyone, right? So I want lens to win. I want xmdp to win. I want everyone to win. But you don't want to look at like last year when we made that decision to go on a barcaster, you know, I just based it on, every single day I would go where I would use all of them, right, and say, you know, where is their actual can. Unity emerging. Where is there actual, genuine engagement happening? And then, once frames launched, it was like, it was just like putting, you know, lighter fluid on top of something that was ready to, you know, to kind of to go and and to me, like, you know, I cannot be more confident in the decision. I really think that, you know, the long term trajectory of farcaster, and also, frankly, it's the team as well. Is like, the team has made smart choices. Not everyone agrees with them all the time, but the team has made smart choices that I think they're gonna enable it to have, you know, very successful and sustained long term growth. And there will be blips, and there'll be periods where people like, oh, it's in a lull, or, you know, maybe something happened. And like, you know, people, you know, it turns in different direction. And, you know, Moxie is a new direction for it as well. But I have a lot of faith on the long term direction of it.

**Jake** 15:47

Yeah, I think one thing that's interesting, I've also been on forecaster for a while, 1,020th person or something like that, and it's been, like, I started just by, you know, cross posting from Twitter, basically just trying to, like, sort of bootstrap my own, kind of like daily habit of using crypto social, and I signed up for lens as well, and for whatever reason that just sort of like quickly fell off. And unlike you, you know, I'm, well, actually even more probably agnostic, in that I am not building a company that's sort of very focused on one decentralized social network. I just kind of want decentralized social to work and to sort of eMERGE, you know, as more popular versus some of these centralized social networks that we have





that are dominant today. But I sort of like built my farcaster habit that way, and now, you know, two years, two and a half years, whatever it is later, like, I use farcaster as much or more than Twitter, and I'm cross posting more so from farcaster, from morpcast to Twitter, than vice versa. And so, like, I really am primarily, you know, decentralized, socially active, in terms of just how much I use these apps.

**Jason Goldberg** 16:50

Yeah, I'd say my behavior also completely flipped. I mean, obviously I have, you know, massive, a massive following on farcaster, and I've really committed to it. And, you know, I think, you know, I told our team like, we're going to not just build, we have to be genuine builders on the platform as well, and really kind of commit our time to it and energy. And I've, I consider myself actually not to be an extrovert, and I've managed to become a farcaster extrovert. I also, I consider my I've always said I'm really bad at shilling. I hate it. And then I figured out, like, okay, maybe I'm farcaster. I figured out a way to, I don't call young whatever, but like, you know, to promote what we're building. But I will say that I also have found that, like, I used to post something on Twitter and then also post it on forecaster, and now it's always the other way around. It's always, you know, like, I'll post, you know, 100 things a day on forecaster, and then maybe one or two of them, I'll decide to share it on Twitter as well. Yeah, yeah. And, you know, I again, I guess it's not that I'm rooting for, you know, anyone to win, to lose versus win. It doesn't have to be a zero sum game. But when we launched Moxie, we said, I would we have to pick one. I didn't want to. I have people all the time reach out to me, investors, advisors, blah, blah, blah, and they say, Hey, you know, we should be broader than forecasting. And I'm like, Nope, we are entirely focused on growing this community, and we're taking the model that when, if and when farcaster wins, we win with it, and if we can be a catalyst for forecasters growth, and that's great, versus just trying to inject ourselves into everywhere, not that's not our strategy. Our strategy is we are going to, we are trying to be an essential part of the farcaster fabric, and enabling anyone to benefit from what we're building and build on and extend it. That's, you know, we're building a protocol on top of a protocol, and that protocol is, will be our the Moxie protocol will only be





successful, A, if people build on it. B, if people use what people build on and see if our cats are successful. And I'm okay with that dependency, because I think it's a win win for everybody. Yeah. And

**Jake** 18:52

it's funny, I like, before I did anything in terms of building in crypto, I would always look at people building on, you know, Ethereum or salon, or whatever it is, and it's like, even the probabilities of those, you know, like L ones surviving and thriving in the future is, like, not a guarantee. I mean, you look at Ethereum like, there's an ETF now, like, pretty good bet that it's going to be around for a long time. You don't have, like, the government risk that you used to have, and some other things like this. But, you know, Solana crashed like 97% in terms of price last year. Like these things are not to be taken for granted. And then on top of So, you've got, like, sort of Ethereum, and then on top of that, you've got farcaster. And it's just, I think it's, it's very bold when founders bet on these dependencies that are far from guaranteed. But in the in this case, you know, assuming Ethereum is going to be there for a long time, and assuming farcaster sort of wins on the social front, then that just makes you guys, you know it's you still have certain things that you need to execute on yourself, like it's not a guarantee, but that's a big there's a big risk, reward, basically, and you're doing that because of the reward, but

**Jason Goldberg** 19:51

it's symbiotic, though, too, right? Because I didn't want to build something where we just have a tremendous dependency on. Farcaster, we're building something where the farcaster community also will have a dependency on Moxie. And so it's a symbiotic relationship, not a one way relationship, yeah.

**Jake** 20:09

And I think as far as I've heard so far, there's already a good number of people who are like, signing up for farcaster. They'll like, hear you talk about Moxie and like, a Twitter space or something like that. They're actually not on farcaster yet. And so in that way, it's sort of a, you know, you guys are helping farcaster grow as well, which goes towards what you're talking about. I mean,



**Jason Goldberg** 20:27

when people ask me over the last, you know, year or whatever, like, what? What can we do to get more people to join farcaster? My response is always, you know, people will join farcaster When their friends are telling them about something that makes it magical. And that magic for some people could be, you know, I posted, you know, on farcaster, and I got, you know, you know, all this engagement, and, you know, now my, you know, all these followers, and I build up my following, that could be part of it, right? And your friends here, okay, I built up this, you know, kind of, and it's like, it's, it's driving business for my, you know, from my project, my company, or whatever, my but also, I think a big part of it could be that when people start telling other people, hey, you know what, I made 1000 bucks this week on broadcaster, right? And they say, How did you do that? You're like, well, just posting stuff that people really appreciated, right? And so instead of, you know, let's say the Facebook or Twitter model of social where you're giving your content away for free, and they're advertising around it, and so they're making money off of you instead, in this new model that we envision, which Moxie is trying to, you know, kind of really push forward is that, you know, the everyone is, everyone's earning for their contributions, and everyone is participating in the success of other people and other in the communities as they're earning. That's really the foundation of of Moxie, is, how do we flip that model on its head? And that's really what we started thinking about back in 2016 when I founded, you know, this company, people was to say, how do we flip the model its head? So instead of giving away your content for free, you're earning, and the people who are helping you earn are participating in as well. And that's what we're trying to do here with

**Jake** 21:56

moxie. Yeah, it's interesting. You know, I think one of the things that far cast one of the things that has driven farcaster success, which has been very different from some of these other decentralized social experiments, where it's been more of like sort of a flattened curve over two or three years, versus like this big initial spike and then this big fall, and then the thing kind of never rebounds. I think a large part of that is because it was just, you know, they have this



thing about forget what they call, like, deliberate growth, or something like that. And it's this strategy that they took from day one, like, not to grow super fast, not to try to, like, bring everyone on at once. And it sort of worked. I think one of the reasons is, like, if you flatten that curve over time, the people who do come on build this daily habit and, like, it's much different if you build a daily habit over two weeks, for, like, the super hot app, versus if you build a daily habit over a year, it's like very hard to give that up. It's like much, much more of a sticky, sort of, you know, usage of the app every day. And so I think one of the reasons why they've been successful is actually because money hasn't been intimately attached to using farcaster over the first couple of years. You look at other experiments, like, sort of like, you know, bit cloud, or friend tech, or some of these more sort of money oriented social apps, which are really interesting, like, I personally am very interested in these apps. I think it's super cool to be able to sort of like, bet on your friends, invest in your friends, speculate on your friends, stuff like that. And they have a lot of sort of concepts that that Moxie is sort of implementing, but both of those things were sort of like these big spikes, super popular, and then big crashes. So how do you think about like now, you know, one thing that I think helps your guys case is like, this isn't something starting from scratch. People are already on farcaster. They've already built these long term habits. But how do you think now about attaching sort of money in a very intimate way into this thing that previously hadn't had money at least as directly as attached. I think is it fair to say, like, Moxie, sort of like the most direct attachment of money to everything that you do on farcaster. And if that's the case, how do you, sort of, you know, beware the cautions of, like, previous experiments with attaching money so intimately to the social

**Jason Goldberg** 23:58

networks? Yeah, so I look at a little bit differently. I look at it as so we, we've set this foundation that enables people to earn rewards and for those rewards to be shared with the people who are supporting them. And I'll go, I'll go into the details of it. And the the key part here is we, we've learned from all these things that came before. And we said, you know, let's not just create like we would be a we don't, unfortunately, we don't want to fail, right? So we want to



create something that's long lasting. And for us, long lasting means, you know, several years and many, many years an important part of you know, if our casters can be around for 10 plus years, we want to be around for the next 10 plus years with it, and to be playing a central role in it. And so we said, we want to build something that's not just a flash in the pan, and it's something that contributes, contributes to forecasters growth in a kind of, I don't know, kind of in a sensible way, I think best way to put and so again, there's other mechanics that we kind of thought through. So one is, the first thing we did is the found. Foundation of Moxie is fan tokens. And the idea with fan tokens is that anyone can become a fan of any entity on farcaster, we started off with members and channels, but there could be other entities in the future. And when you become a fan, you you buy their their fan token. And the idea is that when you're becoming a fan, means you're supporting your friends. You're so it's like taking, it's kind of leaning into the community. You're You're every time that they're earning some kind of rewards, you're participating in their success as well. So that's like, this, this well, so okay, I I like engaging with this person's content, so I'm going to buy their fan token, and I'm going to engage with their content more and help their content get more viral, because I also share in, you know, when they get when they get rewards, it's like a positive sum, kind of helping each other and and then the way that we set this, the kind of this and that we set this up in a couple of considerations of mine. What one is the the way that you launch fan tokens is first through an auction. And this was done so that it's not just like an open market of like buying and selling, buying and selling fan tokens from day one. And we didn't want to feel like it was just like, Okay, we turn barcaster into a stock market. Instead, we made it so there's a three day auction that enables kind of a fair price, like the market determined that anyone who wants to kind of get in during the at like a fair price, that you get whatever your maximum price you want to bid, if it, if it, you know, if it's more than the clearing price, you'll get some of the fan tokens when they're launched after the three day auction. And then after the auction ends, the fan tokens go into the Moxie smart contract, which is like the big word bonding curve. But what makes the Moxie bonding curve different is that we didn't go for an exponential curve like you have with friend tech, where, literally, it's just about speculating on your friends. Instead, what we did is



we made it so that it's a very, very low slope logarithmic curve. And so the way it works, like, if someone buys a fan token, the price does increase slightly for the next person who buys, and for someone sells, it decreases slightly for the next person who buys or sells as well. But it's not like these massive kind of, like, speculative spikes. And that's really emphasizes that you should buy fan tokens because you want to support your friends for the long term that not just for like, you know, day trading and more. So that fits very well into a model where we we really built a lot of this around enabling, you know, third party developers to come in and build all sorts of utilities, things that you get, like, benefits for being a fan. And that's really where we see, like, the value of this fitting into the forecaster ecosystem. And this part, actually, I think I've been most kind of, like, pleasantly, like, kind of like surprised or happy with so far, you know, in just two weeks, we've had over 40 different apps and frames launched by third parties. And the use cases for fan tokens is just exploding already, right? So besides, like, you know, big players like rainbow, we've already integrated the fan tokens into rainbow wallet. We also have, like, real kind of utility, like automod immediately enabled. You do if you want to moderate your channels only, only fans of the channel can cast into it. You can do that we have be early, which is a app that's widely used in the forecaster, for kind of product waiting list that you get to the front of the line if you're a fan. We have stream TV that's launching any day now. Really cool app for live streaming and kind of video streams that you can only access if you're a fan. There's all sorts of other use cases that people are rolling out, and that's really like so good. Really emphasize that you become a fan, not just to, you know, play a trading game with your, you know, with your friends, but you're doing so to, you know, to support each other and to get access to special features. And we think that we're going to see really an explosion of those kind of special features that you get from being a fan, you know, over the, you know, the weeks, next weeks and months, there's so many developers that are building on it. It's really just kind of mind blowing and very humbling and exciting all at once. Couple other just considerations we did in the protocol. Just really clear to everyone, is one of the reasons why friend tech kind of fell over, besides just the fact that people ramp in speculation because of these exponential curves, is that you had like, people who didn't even know the people



were coming in and, you know, kind of gobbling up all their, all their kind of their keys or and so one of the considerations that we did was we really wanted to make this as at the beginning about the farcaster community, kind of a protocol for the farcaster community by the owned by the farcast community, governed by the farcaster community. And so the only way to to participate in the fan token program is on farcaster. And you know, you have to have a Moxie Pass, which is a soul bound NFT, in order to interact with the Moxie contracts. The only place you can get a Moxie pass is in our frames on farcaster. You know, we started off you can only, you know, kind of, you know, kind of, buy. The fan tokens in auctions and after market, you know, in our frames on forecaster. And even now, as we've opened up and allowed people to kind of see their fan tokens and rainbow wallet as the first example, and to buy and sell their fan tokens, we still have the same restrict constraint in place, where you still have to be a forecaster member to participate. And you can imagine, like the folks at Rainbow, you know, great people and others are saying, Hey, we got to open this up. Can everyone do this? I'm like, slow down. Like, the first step is, you want to make this work for the farcaster community, and then, you know, if it makes sense, down the road, we could look at ways to potentially open it up to others. But the idea is not just to have people trading. The idea is have people farcaster members find value in owning fan tokens, and they realize that that value before other people from the outside come in and, you know, speculate on the value of these tokens. So that's been an important consideration of ours. And I'm really, I'm really, you know, we're not wheeled into any kind of, like, you know, kind of, I was, like, pressure, but like, we're really sticking to our guns on that. We want to make sure that this is, you know, for the forecaster community, and committed to that. And so then the other thing that we we did with the so the way we have these everyday rewards that people earn as they're using barcaster, and right now, there's two major ways to earn these everyday rewards. One is just based on who engages with their casts. So we created this thing called far score, which really measures how much influence someone has across the podcast or social graph, and so, you know, and that influences, you know, if they like or recast or comment on your cast, how many other people are likely to also see it, and kind of, you know, engage with it as well. And we've been as have worked on that for many, many months and and it works as his intended,



like we're we'll always look at ways that we can maybe improve it or kind of tweak it. But right now, it's working the way it's intended. And so people earn kind of Moxie rewards every day based on the engagement they get on forecasters. So that's a, you know, it's a positive sum kind of situation for the forecaster community, right? So people are creating more content that more people are appreciating than the creators, like the content creators, are earning, and then every and then the other way you earn is by building frames based on who engages with the frames. So now we have two major ways, if you either, either you're a content creator or you're a frame creator, and if people are engaging with the stuff, and both of those things contribute to the long term success of barcaster. And so if you, if you're doing those things, you earn, moxy is everyday rewards, and when you earn the rewards, 50% goes to you as the creator. 20% goes to your fans. 20% goes to the fans of a channel that you cast into, if it was into, because the channels give me distribution for your casts. And then 10% goes to fans of the overall broadcaster network, which is, like a way for people to just be overall supporters of the network. And then the way that we did this kind of, like sharing of those percentages to the fans, is through a unique model that buys and then burns more of those fan tokens. So rather than just giving people dividends, which runs into like securities and things like that, instead what it does is it just increases the price of that fan token a little bit more for the next person who wants to buy or sell and Yeah, and so. And then we have a number of folks who reached out to us and said that they'd like to offer kind of everyday rewards with moxie. And we've got a few things we're gonna be announcing over the next couple of weeks as well. So we're gonna be extending beyond just these two first ways with new ways as well. And what's sorry last thing, I'll shut up and let you ask questions. But the cool thing about this is, like, you don't have to, you know, reply, say, Tip 500 or tip 1000 which I always thought was kind of spammy and kind of not a natural behavior. Instead, it's just looking at the engagement that the content gets, or the frame gets, and, like, allocating the rewards. And then the market, you know, Moxie has a publicly traded token now, and the market is essentially funding the rewards, because we allocated a percentage of the Moxie token supply just towards, we call it forecaster engagement mining. And the market is is funding our ability to provide those rewards. So think about like, there's a





public market out there that's a that's giving us the kind of the fund, like the value to be able to grow farcaster with moxie?

**Jake** 34:06

Yeah, no, I there's obviously a lot covered there. But I think the funny part to me is like, there you can go really, really deep here on understanding all of this, but to your last point, you actually don't really have to do much of anything in order to participate. So you can sort of like, go in as as much as you want to. And it's interesting, too. You talk about, like, you know, commenting Tip 500 or whatever it is, I'd always envisioned, like, okay, maybe, like, warp cast will build in a button that's, like a tip button or something. And this is actually sort of the next level beyond that, where you don't even have to click a different button. You're just clicking, already clicking the button. It's just tying it to the buttons that are that are basically already there. So I think, you know, another interesting thing you guys did was this vesting schedule on the airdrop, which sort of like bootstrapped the entire thing. I've always thought with, you know, bit cloud and friend tech. I. Part of the fundamental problem is like the people getting involved early realize that there's going to be more people who are going to get involved, and they're going to go and buy these tokens, so they're going to speculate that these tokens are going to go up. And then once those people come in, they buy the tokens, the price goes up. At a certain point, someone says, Okay, we're probably near the top, and they start selling. And then when those types of people sort of outweigh the new people who are coming in. It sort of has hit its peak, and it starts crashing, and then it's just, you know, it keeps going and it keeps unwinding. And then you you're sort of dead, and you have to either start from like, 10% or 5% of the peak and build from there and, like, more enduring way. But that's just, like, very challenging. Obviously, we've seen, like, you know, Bitcoin go through these 90% plus crashes. We've seen, you know, Solana, like I mentioned, went through a 97 or something percent crash. Those ridiculous and you have to be extremely resilient. And have, like, a ton of people using the like, well, when Solana crashed, like, people had already been building on it for a couple of years, right? And with Bitcoin, when Bitcoin crashed, like in the earlier days, 90 plus percent or whatever, like, people were so passionate about Bitcoin that you can sort of withstand that, you



know, 90% crash, but with something that's relatively new, a month old, two months old, you just don't have the firepower, really, to come back from that initial sort of surge. So you guys made this 180 day investing schedule on sort of like people to initially come in on Moxie, at the very least, that should incentivize people to come back. You know, you don't have to come back every day like, it's not like they expire every day if you don't claim them, but you should at least come back, you know, once in a while for the, you know, first half a year, first half year, basically, of this thing existing to claim your rewards. What was the thought process around the vesting schedule? In particular, like making it the length that you did, potentially making it longer, enabling people to use them, actually to buy fan tokens, which is kind of an interesting decision. Can you talk a little more about that? Yeah,

**Jason Goldberg** 36:42

so we tried to study kind of what was, what was happening in the market over the last few years and different models. And the one thing that I saw, you know, a lot of kind of the norm over in the market over the last couple of years been, became that you you do some massive airdrop of, like, you know, 10% of the total supply. And, you know, and we saw these examples over the last few months, like ZK saying was a good example. Start with another one which, like, they give massive air drops, and, like, immediately everyone just dumps it. And so we had this phenomenon where you'd have, like, things would, like, hit the public markets, and then immediately just the price would just get cut by 50% from what the opening price was, and then just sit there, just waiting for something to happen next. And we looked and said, Okay, we're our goal is not, you know, first of all, like, you know, our whole team, all of our early backers, were locked up for a year. We're not going anywhere. Like, we want to build something long term. We, you know, I, I'm investing tokens that I receive for building this protocol over the next, like, 45 months, or something like that. So it's like, I'm not going anywhere. And so we want to build something that's going to really win over the long term. And so we we really believe that the success of this is based on builders. It's success is based on, you know, the more people building on the protocol, the more people using the protocol, the more the long term success will be reflected in things like markets. And so there's



two things that we put in places. One is we basically had two parts of the airdrop. There's one air one of the airdrop. We called it AirDrop one, AirDrop two, but it really just became one. But the airdrop one was we looked at everyone's engagement on farcaster for the 90 days prior to the launch of Moxie, as measured by their not a token points earned, and we gave them an allocation of 5% of the tokens. And that was intended, let's, let's, let's reward people who based on how, how much engagement and how much you know you know, they've they're receiving on parcaster, so on actual value they've been providing to the network, we also factored in people to build great frames and things like that. And then we took another 5% of the token supply and we allocated what we called a builders program, where builders could apply in a frame that we had for the builders program, and the criteria where you had to have either launched a frame or built something at farhack, or host a channel with more than a certain number of followers, or there was like cashiers are both on the community side as well as on the kind of the pure building kind of development side. And 12 136 people applied for and qualified for the builders program. So it was like, Okay, we got, like, the kind of the really hardcore, kind of, like, you know, kind of tried and true forecaster builders. And we split 5% amongst that 1200 you know, 12 136 people, 5% and then 53,000 people qualified based on the engagement. So that was another 5% and so this is this distribution across 53,000 people, where some people that top, like 1200 got a lot of, you know, a lot of tokens in the airdrop based on being true builders, and then others based on their engagement. And then we said, Okay, what we don't want is for everyone just to dump these. What we want them to do is be committed. You know, have a. A skin in the game, a vested interest in our success and in building something great together, a forecaster. So we said, Okay, well, what if we could design this in a way where we we have the the airdrops vest over 180 days with like 1/180 unlocking every day, but the exception being that you can at any time, use your locked um, Moxie, the ones that are have invested yet in the protocol. So if you want to use them for the intended purpose of protocol, which is, you know, buying fan tokens and supporting people as fans, then you can do so. And that, you know, took some mechanics with the the smart contracts and but we did that, and it's been a huge success so far. We to put in perspective, there's been something like 70 million worth of airdrops. Less than that 60



million worth of airdrops unlocked so far, and there's nearly 200 million TVL of boxy in the protocol. So people are way more using the protocol than they are unlocking the airdrops.

**Jake** 41:02

Nice, yeah, no, I think that was pretty important. Like, when I, whenever I've seen any of these prior examples, to your point, I I just wondered, there needs to be, like, some kind of lockup or some kind of vesting, because otherwise it's just all too too at once and too fast. I think, you know, I know we're coming up on time here. I think one valuable question for people to hear your answer to would be, basically, what are, you know, for someone who's on farcaster, pretty active, they have, you know, they didn't just join last week. They've been on there for a while. They've seen a bunch of experiments, but they've only kind of seen chatter about Moxie. They haven't really gotten involved yet. What are like, sort of the first, second and third things that you would have them do where you know a lot of this, it can just be you feel like, if you don't understand exactly how the rewards are split, or exactly how to get involved with the fan token auction, you're sort of scared to participate, because there's like, so much going on, like you don't know what to do. I know that's not true, because I've participated to a pretty high degree without really understanding all of it necessarily. Preparing for this conversation and having it has certainly been helpful. But I still don't feel like I have everything, like completely unlocked. But I've been able to do a bunch of things without, you know, any of that. So for people who you know don't necessarily need to understand all of it, like, what's the first, second, third? Thing that you would have them do?

**Jason Goldberg** 42:10

Yeah. So the first thing I would go to airstack Look at the leaderboard. There's a leaderboard on airstack That shows how many rewards people are earning every single day based on people engaging in their content and in their frames. And then that's number one. Is like, kind of see like, who are the people on the platform who are kind of scoring high amount of boxing rewards every single day? And then you can decide, Okay, which of these behaviors do you want to emulate, right? Do you want to try to be like the people who are



earning a lot from casting? Okay, well, then study like, what are the what is the content they're they're creating, what are the people are kind of taking a shine to and kind of figure out, how do you kind of win as a content creator? Second is, you can say, Okay, I see people who are succeeding at frames. What kind of frames are they building? So you can succeed as like a frame Dev. And the third is, if you say, Okay, I don't know how many of either of those two, then instead, buy the fan tokens of the people who you see succeeding, and you can participate in their success. And so the model is purposely meant to be kind of built this way, where, you know, you might when people say, wow, you know, I got on this platform and I have no followers, and like, it's gonna be really hard for me to start earning rewards, because I gotta build up the following, and people get who's gonna like my content or engage with it like, the easy way to kind of like, skip the line is to participate in the success of others while you start building up your own. And I will say, you know that people, people say, Gosh, it could be really hard when you join a new social network to figure out, how do you stand out? How do you break through? But we've seen time and time again, we see every single day, we see people who they're creative. They they bring something to the table that is new. It's refreshing. And whether it's a meme or whether it's an article or whether it's a point of view, and we see them earning like right away. And then the other thing I'd say is just consistency is key with anything, right? If you, if you show up and you expect that, hey, I'm going to earn, you know, \$1,000 a week just from showing up like the world doesn't work like that. You got to put in the work, you know, every single day and kind of find your voice. The other thing I'd say is, and I was really early on Twitter. I was in Twitter in 2007 and what I did at first, which was the wrong thing to do. And what other people say was, like, I just started replying to all the big guys and hoping that they would kind of reply back, and so maybe that would, like, get me more engagement, give me more followers. And it really doesn't work unless you're kind of adding something really new and refreshing to the conversation. And then there was, like, this one day where I wrote a blog post and a tweet, like a tweet storm, or whatever was at the time, which was, like, top 10 things I learned from raising a pre seed round, and it went viral. I'm like, Okay, I found my voice, right? And I say, like, the key thing is, if you want to, if you want to win as, like a creator, you



have to find your voice. And if you're in that voice has to be unique and compelling to a lot, to, you know, a lot of people, and that's and if not, then there's other ways you can put. Right? And we purposely designed the system where you can play on both sides. You can play by being a creator. You can create play by being a dev. You can play by just being a fan. Yeah. I mean, there's

**Jake** 45:11

so many ways to get involved. So if you're, you know, like you said, if you're a dev, if you just like doing content, whatever you want to do, building frames, you can do all of it and incorporate Moxie in some way. I would even add, you know, just as a last bit, sort of my first three steps, because I think you're, you know, you're so deep in it as, like, the creator of this thing, for me, like not knowing quite as much. I think the first thing I did was I found the frame that allowed me to claim my Moxie pass. So that's, is that pinned, that that's pinned on airstack channel? Yeah,

**Jason Goldberg** 45:39

that's, a good, good point. So, so yeah, you go to so airstack is the creators of Moxie. We use the airstack channel as a place for all communication. If you go there, you can pick up a Moxie pass. You could also go to the Moxie dot XYZ website, grab a Moxie pass. A Moxie pass is basically just a free ticket to play Moxie, but you have to have that ticket order play. It's an NFT that you're going to mint, and you can't send it to anyone else. You can only use it yourself. And then the second thing is, there's a cast action called Moxie, real basics. And in that cast action, you can see how much rewards you're in every day as well as it's like a launch pad for all types of Moxie functions. So if you go to like your settings on warpcast, there's a thing called actions. You download the Moxie cast action and go from there.

**Jake** 46:22

Yeah, those, I know they're basics too, but they're important to me. How do I play this game? Pass you get the cast action, and then through the cast action, you basically click, if you haven't used cast action, it's actually really useful in certain cases. So you click the cast action on basically anycast anywhere, it's these four boxes, sort



of on the right hand side of any cast, near the bottom, sort of like across from the like button and everything. And you click that, and then you pick the Moxie one. And you can basically do everything. I think you can do almost everything, if not everything that you need to do through that. So, like, one of the first things I did was with, after getting the Moxie pass, getting the cast action, I claimed my AirDrop, you know, the first part of it, the vested part of it, or whatever. And then I've gone back a few times, and I've claimed rewards, and that was all I did for a while. And then, yeah, no more recently, like, I bought your fan token, you know, I see how much I earned and how much I've invested. You can, sort of, like, see the stats in there. You can bid on auctions. So you can just, you know, sort of take one step deeper into the water each time you go back to the cast action, maybe, but getting the Moxie pass, getting the cast action, claiming your AirDrop, if you're eligible, then actually one final, small little question, but can you, you know, I've had these rewards that I can claim every time I go back to the cast action, basically, I don't get back more than, you know, once a day, or something like that. So every time I go back, there's something is that from the airdrop becoming, I think part of it's from the airdrop investing or vesting, rather, is there a part of that that, even though I don't, there's no, like, Jake fan token yet for the reward splits and everything, but yeah, am I still earning on my cast regardless, you know, I don't have a fan token, so it's not like going to my fans or anything. But is it just going

**Jason Goldberg** 48:00

to me, yeah. So, so a couple things. So when you go in the cast action, there's one button called balance, and you click the button that says balance, it will enable you to check on if you were eligible for an air for the first AirDrop. You can check on it and also see what amounts can now be claimed, also what amounts you can be using to buy fan tokens with the the unlock portion. Then there's another button that the that button's top left, at the bottom right, there's a button called rewards, and that button will tell you how many rewards you earned 24 hours ago for any engagements that happened on your casts or or your frames. If you're a developer and you don't need to have a fan token, yourself to earning rewards. Everyone's earning rewards. And then today, actually, in the few minutes, we're actually





going to make it self service for anyone to launch their own fan tokens for themselves or their channel. So far, it's been curated by our team. We've had over 5000 requests for fan tokens, and we've launched like, 400 of them. And we're going to enable anyone to launch them, and then we'll see what happens next in this kind of permissionless phase.

**Jake** 49:02

Nice. Well, very cool update there. So I don't know if this will by the time this is out, that'll probably live already. Yeah, you can go and, you know, launch your own fan token. But yeah, I think there's, there's plenty of places to get started. We just mentioned a few. So yeah, it's, it's hopefully, you know, gonna be fun and interesting for people who've already been doing, like we said, all the stuff that's sort of meant to be done with moxie on farcaster for a long time. It's basically just be active, be interesting, build things, and go from there. So anyway, I

**Jason Goldberg** 49:30

gotta jump. This was awesome, and I'm happy to do it again at any time. Just let me

**Jake** 49:35

know. Awesome. Well, thanks, Jason. It's great having you on. I appreciate the time and best of luck with moxie. Cool.

**Jason Goldberg** 49:40

Thanks, everyone. Appreciate it. Cheers. You.