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Nonprofits & Bitcoin Resources

What is bitcoin?

Bitcoin is an engineered, synthetic grade property protected in cyberspace by rules, not rulers. It has a fixed supply capped at 21 million units and uses a “proof of work” mining mechanism and a blockchain ledger (database) to store and settle value. It has two components, the open source monetary network named “Bitcoin” and the asset/token “bitcoin” which people buy/sell/trade. Under current US law, bitcoin is treated as property.

<https://www.hope.com/> is a curated source of quality content specific to Bitcoin.

Other books on the topic are “The Bitcoin Standard” by Saifedean Ammous and “The Bullish Case for Bitcoin” by

How do we know that Bitcoin is legitimate?

Michael Saylor (CEO at MicroStrategy) made the analogy last year that their cash reserves were a melting ice cube in the current economic environment. After a deep dive into what the best option for long term protection would be, they landed on Bitcoin. They were followed by other publicly traded companies such as Tesla and Square in 2021. There is a list available at <https://bitcointreasuries.net/>

Noted investors Stanley Druckenmiller and Paul Tudor Jones have publicly announced holding bitcoin in their portfolios.

Life insurance companies are making allocations. Mass Mutual purchased \$100 million in bitcoin last year for its general investment fund: <https://www.massmutual.com/about-us/news-and-press-releases/press-releases/2020/12/institutional-bitcoin-provider-nydig-announces-minority-stake-purchase-by-massmutual>

Pension funds have started to announce allocations to bitcoin:

<https://www.coindesk.com/business/2021/10/21/houston-firefighters-pension-fund-makes-bitcoin-ether-purchase/>

Sitting members of US senate/congress hold bitcoin: <https://bitcoinpoliticians.org/>

What companies are out there to help nonprofits invest in Bitcoin?

River Financial: <https://river.com/>

BlockFi: <https://blockfi.com/>

Recent news about Bitcoin in North America

<https://www.forbes.com/sites/colinharper/2021/11/03/bitcoin-mining-stocks-in-north-america-surge-as-companies-press-their-advantage/?sh=35b2031a7b8f>

<https://www.washingtonpost.com/world/2021/10/14/us-leads-china-bitcoin-mining-largest/>

<https://fortune.com/2021/10/14/pennsylvania-bitcoin-miner-ipo/>

<https://www.wsj.com/articles/u-s-takes-bitcoin-mining-crown-after-china-crackdown-11635327002>

<https://www.bloomberg.com/press-releases/2021-11-11/north-america-presents-new-opportunities-for-crypto-miners>

<https://www.reuters.com/technology/us-becomes-largest-bitcoin-mining-centre-following-china-ban-2021-10-13/>

<https://time.com/nextadvisor/investing/cryptocurrency/future-of-cryptocurrency/>

<https://www.wsj.com/articles/retirement-fund-giant-calpers-votes-to-use-leverage-more-alternative-assets-11637032461>

<https://www.cnbc.com/2021/10/07/senator-cynthia-lummis-discloses-a-bitcoin-purchase-worth-up-to-100000.html>

<https://bitcoinmagazine.com/culture/senator-cynthia-lummis-bitcoin-is-a-commodity-other-crypto-assets-are-securities>