



Minutes of The Bitcoin Foundation Board Meeting held on February 20, 2018

Present:

Llew Claasen (Executive Director)
Bruce Fenton
Vinny Lingham
Elizabeth McCauley
Michael Perklin
Francis Pouliot (proxy by Bruce)

Absent:

Bobby Lee
Brock Pierce (Chairman)

Approval of the agenda

The agenda for the meeting was approved by the Board.

Approval of the minutes

The minutes of the meeting held on October 17, 2017 were approved by all present.

Financial updates – November & December 2017

Llew referred the board members to the financial reports from November & December 2017, since the Foundation had not held a board meeting in December 2018 and a quorum was not present for the meeting held on January 16 2018.

Financial update – November 2017

November revenue included Membership contributions of \$996. There were 19 new members. \$10,371 (1BTC) was received as donations towards the Legal Fees to oppose the Senate Bill **S.1241** (Combating Money Laundering, Terrorist Financing and Counterfeiting Act of 2017). Operating expenses for the period under review were 59% higher as compared to the previous month. This was mainly as a result of the legal fees paid to oppose S1241. 11/30/17 Bitcoin Balance was 1.0503 coins equating to \$10,432.63. November BPI high was \$9,916.54 with a low of \$5,857.32. Total Cash assets including BTC and USD were \$12,525.64 at 11/30/17.

Financial update – December 2017



December revenue includes Membership contributions of \$2,708. There were 14 new members. Operating expenses for the period under review were similar to previous months. 12/31/17 Bitcoin Balance was 1.0580 coins equating to \$14,232.09. December BPI high was \$19,343.04 with a low of \$10,859.56. Total Cash assets including BTC and USD were \$15,923.46 at 12/31/17. This signifies a 27% increase in cash assets for the period under review. This increase is mainly as a result of the increase in the bitcoin price in December.

Financial update – January 2018

January revenue included Membership contributions of \$2,265. There were 17 new members. Operating expenses for the period were similar to previous months at \$2,813, before a realized loss on sale of BTC of \$3,020. The net deficit for the period was \$3,568. 01/31/18 Bitcoin Balance was 0.0039 coins equating to \$41.93. January BPI high was \$17.135.84 with a low of \$10,035.00. Total Cash assets including BTC and USD were \$12,557.32 at 01/31/18, a 21% decrease in cash assets for the period as a result of the decrease in the bitcoin price in January.

Operational update – December 2017

The Foundation sent a number of letters to the Senate Committee on the Judiciary in regards to our opposition to draft bill S1241 & managed to raise 1BTC towards these legal fees through a fundraising campaign. We await final edits to the Online training program course content, so that it can be operationalized and converted into an Online format. Llew is speaking at Peer Summit in Eden, Utah on behalf of the Foundation, during Jan 2018.

The Foundation 2018 Planning process is expected to kick off in Jan 2018 and members will be invited to participate in determining where we'll spend our time and resources in 2018.

Operational update – January 2018

Llew spoke about Bitcoin & cryptocurrency at Peer Summit, Utah Jan 5-7, great contacts. Llew attended Coin Agenda in Las Vegas Jan 8, many new contacts acquired. Llew attended World Crypto Economic Forum conference in San Francisco on Jan 15-16 & attended a post-event dinner for more networking. Llew unfortunately not able to make it to Mexico for Satoshi Roundtable Feb 5-7. Llew spoke about Bitcoin & cryptocurrency at Startup Grind Global (Google event) in Redwood City, Jan 14. Interviewed by Business Insider post-event and received lots of unwanted attention for a Cointelegraph pickup of an out-of-context comment about BTC reaching \$40k by year end. Lobbying activities included further successful opposition to S1241 §13 (federal anti-money laundering bill) which led to the bill



stopping in its tracks and letters of opposition to ULC model legislation hearings in Hawaii & Nebraska. Llew will be representing the Bitcoin Foundation at a New York State legislature hearing into cryptocurrencies and the BitLicense on Feb 23. Llew will be speaking about Bitcoin and cryptocurrencies as an asset class at a Forbes investor conference in Las Vegas on Feb 27.

2018 operating budget draft for comment

Llew distributed a budget for 2018 in Excel format and invited board members to share their thoughts on its suitability and otherwise.

Key tenets of the budget were:

- Continue to increase number of individual members and raise membership income;
- Bulk of revenue to come from conference speaking fees and half day seminars on how to invest responsibly in cryptocurrencies;
- Raise \$100,000 for a legal fees and lobbying fund;
- Raise \$50,000 for an introduction to cryptocurrencies and Bitcoin online training course with Blockchain Academy;
- Spending \$20,000 on local chapter development and support, and
- Spending \$50,000 on marketing and PR to raise awareness of the work of the Bitcoin Foundation

Board members were supportive of the budget as presented and approved it.

Board terms of reference draft for comment

Llew circulated a draft Board Terms of Reference document outlining the role and responsibilities of Board members. Unfortunately, board members had not been provided with sufficient time to consider the document and provide feedback. It was agreed to schedule a meeting within 2 weeks for the specific purpose of discussing the draft board Terms of Reference further.

Any other matters

Bruce asked that the Foundation make more extensive use of its significant Twitter presence to raise awareness of issues. Foundation to use presence to run a series on “Did you know” what is going on, raising awareness of the anti-regulation position of the Foundation. Another useful Twitter series would be “Basic Bitcoin 101”. The Foundation should retweet and tag posts by board members, raise awareness of issues that matter to the board.

Bruce suggested that it may be time to introduce new members onto the board, people with a fresh perspective.



The Board discussed whether or not the Foundation should remain chain-neutral, including accepting membership fees and donations in both Bitcoin & Bitcoin Cash. The board asked that the Foundation does not invite controversy on this issue. Llew to prepare a statement on what it means to be chain neutral.

There being no further matters to discuss, the meeting was adjourned.

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