

# Forbes

## Bitcoin's Leading Advocacy Group Changes Direction

By Michael Bobelian

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For a technology crowned as the biggest thing since the emergence of the Internet two decades ago, Bitcoin got off to an ominous start. As the preferred cryptocurrency of choice for Silk Road, the web site that served as an online black market, Bitcoin became a target of law enforcement. Officials from the FBI to Manhattan's District Attorney's warned of a "digital Wild West" should the currency go unregulated. The Securities and Exchange Commission warned investors to remain vigilant for scams. Mt. Gox, once one of the leading Bitcoin exchanges in the world, collapsed into bankruptcy last year, costing users hundreds of millions of dollars worth of bitcoins. Leading voices of the financial community like former Fed Chairman Alan Greenspan and JPMorgan Chase chairman Jamie Dimon also cast doubt on the currency's potential.

Faced with this mountain of skepticism, Bitcoin's supporters formed the Bitcoin Foundation in July 2012 to advocate on behalf of the technology. Patrick Murck, who served as the general counsel of the Foundation since its inception, often served as the community's unofficial spokesman. Whether appearing on a panel hosted by the International Centre for Missing and Exploited Children, meeting a roomful of skeptical federal regulators, or testifying before the Senate, the soft-spoken attorney confronted accusations that Bitcoin enabled child pornography, drug running, and identity theft among other crimes.

His efforts helped paved the way for Bitcoin's greater acceptance among federal officials as well as some states, namely New York and California. Bitcoin has also made inroads among retailers and other businesses like DISH Network that began to accept the alternative currency.

Soon after taking over the top job at the Foundation this fall, however, Murck helped redirect the organization away from its traditional role as an advocate. "Continuing to make public policy and advocacy a priority for the Foundation is a drain on resources," Murck wrote on the Foundation's blog in December, "that could be put towards technical development and serves as a distraction to a small and dedicated team."

The Foundation will instead focus on more technical challenges like overseeing the operation and development of Bitcoin's technological infrastructure. As part of this shift, the Foundation parted with Jim Harper, who had signed on from the Cato Institute as the Foundation's Global Policy Counsel last March.

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organizations can now take up the mantle of the Foundation's advocacy work. Just last year, Coin Center emerged as a research and advocacy center. Backed by some of the nation's leading venture capitalists – Fred Wilson and Marc Andreessen – and led by Jerry Brito, who had extensive experience with cryptocurrencies in academia, it will fill the void left by the Foundation. The fledgling Chamber of Digital Commerce also formed last year as the industry's first trade association.