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25

YEAR - END - REVIEW

**Bitcoin Policy
Institute**

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We founded BPI based on the belief that Bitcoin and stablecoins would grow by at least an order of magnitude in number of users, economic value, and strategic significance to the United States and its allies. Amidst an atmosphere of fraud, chaos, and skepticism, we felt it imperative to rigorously demonstrate how Bitcoin and stablecoins boost economic growth, spread the dollar and economic freedom globally, and aide in our geopolitical competition. Since then, many of our core theses were proven right.

In 2022, we argued that the United States needed a National Bitcoin Strategy. We wrote that Bitcoin, as "digital gold," offered a strategic advantage to early-mover nations. We made the case that stablecoins could serve as a new source of government financing at a time when foreign demand for Treasuries was drying up. These arguments were met with skepticism when we published them. Today, they are official policy.

The Strategic Bitcoin Reserve Executive Order adopted our framing nearly verbatim, describing Bitcoin as "digital gold" and citing the "strategic advantage to being among the first nations to create a strategic bitcoin reserve." Treasury Secretary Bessent now speaks of stablecoins driving demand for Treasuries and helping to manage the national debt. The January 2025 executive order on digital financial technology explicitly promotes dollar-backed stablecoins as tools of American monetary leadership while prohibiting CBDCs. The GENIUS Act passed with bipartisan support. The policy architecture we spent years developing is now law.

In 2025, we opened our full-time office in Washington and worked extensively with the Senate, the White House, and national security policymakers to encourage thoughtful policy cognizant of Bitcoin's alignment with American interests. We are now regularly asked by leadership across the federal government to brief their teams on digital assets and their strategic implications. This access reflects years of careful work building credibility through rigorous, honest analysis.

We do not take credit for outcomes that required the efforts of many. But, we are proud that BPI served as a trusted intellectual resource when policymakers were ready to act. Our papers we published in 2022 and 2023, when conventional wisdom dismissed these ideas, provided frameworks that proved useful when the political moment arrived.

As BPI enters its fifth year, our mission remains unchanged: research and education to help America navigate the rise of Bitcoin. The landscape has shifted dramatically in our favor, but the work is far from finished. Implementation of the Strategic Bitcoin Reserve, updates to the law that allow Bitcoin to compete alongside legacy payment infrastructure, and codifying sentiment into concrete grand strategy frameworks remain open problems. We will remain on the forefront of this work so that Bitcoin and America flourish together.

David Zell, President
Grant McCarty, Executive Director



The Third Annual Bitcoin Policy Summit



As Washington's posture toward Bitcoin shifted in 2025, the Bitcoin Policy Summit became the central forum where policymakers and industry leaders aligned on the road ahead.

The first half of 2025 marked an inflection point: for the first time in Bitcoin's history, Washington was prepared to embrace it. Building on the momentum of March's Comprehensive Digital Assets Executive Order, the 2025 Bitcoin Policy Summit at the end of June brought together the Bitcoin industry and key policy stakeholders to assess recent changes and chart the path forward.

Under the roof of the largest public federal building in the United States, we convened over 1,000 policymakers, academics, and industry leaders for a day of discussion and strategy. Conversations spanned constitutional questions, regulatory reform, geopolitical competition, energy and mining innovation, financial integrity, human rights, and the future of America's digital asset strategy.

Over 35 congressional offices were represented, with 12 members of Congress publicly expressing support for Bitcoin. Highlights included a panel with Congressmen Ritchie Torres and Josh Gottheimer on the Blockchain Regulatory Certainty Act, which Rep. Gottheimer had co-sponsored just days before; a conversation between SEC Commissioner Hester Peirce and BPI Head of Policy Zack Shapiro on the agency's outlook on Bitcoin and Bitcoin ETFs; a Human Rights Foundation showcase featuring five activists

whose work Bitcoin directly supports; and a sit-down between BPI Director of Government Affairs Ken Egan and Patrick Witt, the soon-to-be Executive Director of the White House Digital Asset Council.

The energy in the room was unmistakable: Bitcoin is here to stay, and it has Washington's attention.



Summit By The Numbers

Attendees

1,000+

Congressional Offices

35

Members of Congress

12

Speakers

70+

Congressional Meetings Facilitated

115+

Federal Government Employees

100+

Public Policy Professionals

300+

Livestream Viewers

100,000+

In The Media

BPI advances informed public discourse by educating policymakers and the broader public through national media coverage, op-eds, social media engagement, and extensive original research and commentary.

New York Times

A First-Day Trump Order: A Federal Stockpile of Bitcoin?
By: David Yaffe-Bellany



NPR

4 things to know about Trump's plan for a 'crypto strategic reserve' | By: Juliana Kim



The Hill

Bitcoin Policy Institute President Compares AI Bubble to Dot-Com Bubble | By: The Hill Staff



Forbes

BitBonds: A New Take On Treasury Bonds To Tackle The U.S. Debt Crisis | By: Tonya M. Evans



Zack Shapiro on Fox Business

BPI Head of Policy Zack Shapiro joins Fox Business' Lauren Simonetti



Outlets that covered BPI this year

Axios, Bitcoin Magazine, The Block, Bloomberg News, Business Insider, CNBC, CQ Roll Call, CoinDesk, Cointelegraph, Decrypt Media, Forbes, Fox Business Network, The Hill, NBC News, The New York Times, Newsweek, NPR, Politico, The Street, Washington Examiner, Washingtonian, Yahoo Finance, Zero Hedge, and more.

Social Media Impressions

11M+

Total Media Mentions

2,180

Website Views

120,000+

Bitcoin for America



In March, the Bitcoin Policy Institute hosted Bitcoin for America, a landmark policy event examining how recognizing Bitcoin as a national strategic asset could strengthen U.S. economic and geopolitical leadership. Held in the wake of the Trump Administration's Strategic Bitcoin Reserve Executive Order, the program focused on the legislative path forward and the practical steps needed for federal implementation.

The event featured major announcements from Senator Cynthia Lummis and Representative Nick Begich, who introduced Senate and House versions of the BITCOIN Act, legislation directing the U.S. government to acquire one million BTC without burdening taxpayers and affirming Americans' rights to own and self-custody bitcoin. Bipartisan voices including Representative Ro Khanna emphasized Bitcoin's alignment with core American values of innovation and economic empowerment.

Keynotes from Michael Saylor, Vivek Ramaswamy, Jack Mallers, and BPI's Matthew Pines highlighted Bitcoin's growing geopolitical relevance, arguing that a Strategic Bitcoin Reserve could secure U.S. digital leadership as global interest accelerates. Collectively, the event positioned Bitcoin for America as one of the most consequential policy conversations of the year.

More than 250,000 people tuned in live as lawmakers, policy leaders, and industry experts explored Bitcoin's role in the global monetary order, U.S. strategic interests, asset-diversification benefits, and execution strategies for a national Bitcoin plan.



American Bitcoin Leadership Framework

The Bitcoin Policy Institute focuses its policy efforts on areas where Bitcoin intersects most directly with U.S. national interests. The priorities outlined here reflect policies that are durable, institutionally grounded, and capable of reinforcing American leadership across monetary policy, capital markets, and open-source innovation. Each represents an opportunity to translate growing recognition of Bitcoin's importance into concrete, forward-looking governance.

Together, these priorities form an American Bitcoin Leadership Framework - one that strengthens economic resilience, protects foundational freedoms, and ensures the United States remains at the forefront of the global financial system.



Strategic Bitcoin Reserve

Codifying the Strategic Bitcoin Reserve (SBR) is a forward-looking policy imperative grounded in the national interest. The 2025 executive order establishing the reserve was an important first step, but as an administrative action it remains vulnerable to future political cycles. Congress now has an opportunity to transform the SBR into a durable component of U.S. economic statecraft.

A statutory SBR would secure long-term strategic exposure to Bitcoin, a globally distributed, non-sovereign monetary asset that strengthens national resilience. As other nations pursue de-dollarization strategies and accumulate scarce, politically neutral assets, the United States cannot afford complacency. Legislatively codifying the SBR would ensure continued American leadership in modernized reserve management.

For BPI, codification of the SBR is a top policy priority because it reinforces monetary credibility, strengthens strategic competitiveness, and anchors the United States in the evolving global financial architecture.

Blockchain Regulatory Certainty Act

Recent enforcement actions involving non-custodial financial software have exposed a troubling reality: absent clear statutory protections, publishing open-source, non-custodial code can be mischaracterized as operating a financial business. This ambiguity risks criminalizing software development and undermining the foundations of peer-to-peer digital infrastructure.

BPI has therefore made developer protections a top legislative priority. In 2025, we strongly supported the Blockchain Regulatory Certainty Act, which establishes a safe harbor ensuring that non-custodial developers and infrastructure providers are not treated as money transmitters. Looking ahead, we are working closely with congressional offices to ensure these protections are reflected in broader market-structure legislation, including the Senate's forthcoming CLARITY Act.

If the United States intends to lead in the future of digital economic infrastructure, it must protect open-source developers and the freedom to transact using non-custodial tools.

Bitcoin-Enhanced Treasury Bonds

In 2025, BPI helped advance a novel proposal for Bitcoin-Enhanced Treasury Bonds ("BitBonds"), traditional Treasury securities that allocate a fixed portion of issuance proceeds toward Bitcoin purchases for the Strategic Bitcoin Reserve. In exchange for this embedded upside exposure, investors would accept a lower coupon while receiving a Bitcoin-indexed bonus at maturity.

BPI's modeling suggests that issuing BitBonds at scale could meaningfully reduce net interest expense while adding bitcoin to the Strategic Reserve, all without increasing taxpayer risk. Just as importantly, BitBonds would create a new class of Treasury securities that pairs the safety and liquidity of U.S. debt with measured digital asset exposure.

By channeling global demand for bitcoin into increased demand for U.S. Treasuries, BitBonds would reinforce American financial leadership while supporting long-term dollar primacy.



BPI Congressional Fellowship Program



In 2025, we launched the BPI Congressional Fellowship Program, a cornerstone initiative designed to place Bitcoin expertise directly inside Congress. The program embeds highly qualified fellows into Congressional offices and committees for full-time, year-long placements, helping lawmakers navigate Bitcoin policy with clarity and confidence.

Before placement, fellows undergo a rigorous training program led by BPI staff and subject-matter experts, ensuring they arrive on Capitol Hill with a strong grounding in Bitcoin's technical foundations, policy landscape, and strategic implications.

Once placed, fellows support legislative work by conducting research, developing policy briefs, and participating in hearings and briefings, bringing technical and economic expertise to offices that otherwise lack the capacity to specialize in Bitcoin. This model allows BPI to scale its impact by ensuring informed decision-making happens where policy is written. The Fellowship Program represents one of BPI's highest-leverage investments: an inside-the-institution approach to shaping policy that builds long-term relationships, strengthens institutional understanding, and helps secure a more informed and resilient policy environment for Bitcoin in the United States.

By the end of 2025, we successfully recruited four talented individuals to be placed in congressional offices during the first quarter of 2026. Though these four represent the inaugural cohort of the program, they are only the beginning. As demand for Bitcoin expertise on Capitol Hill continues to grow, BPI plans to expand the Fellowship Program to place qualified fellows in as many offices as resources allow. With additional support, this program can scale into a durable pipeline of talent that equips policymakers with the knowledge needed to craft thoughtful, future-oriented Bitcoin policy for years to come.

Support Bitcoin Policy Institute

Our Mission is to guide America through the rise of Bitcoin with research and education.

Our Vision is a world where Bitcoin and America flourish together.

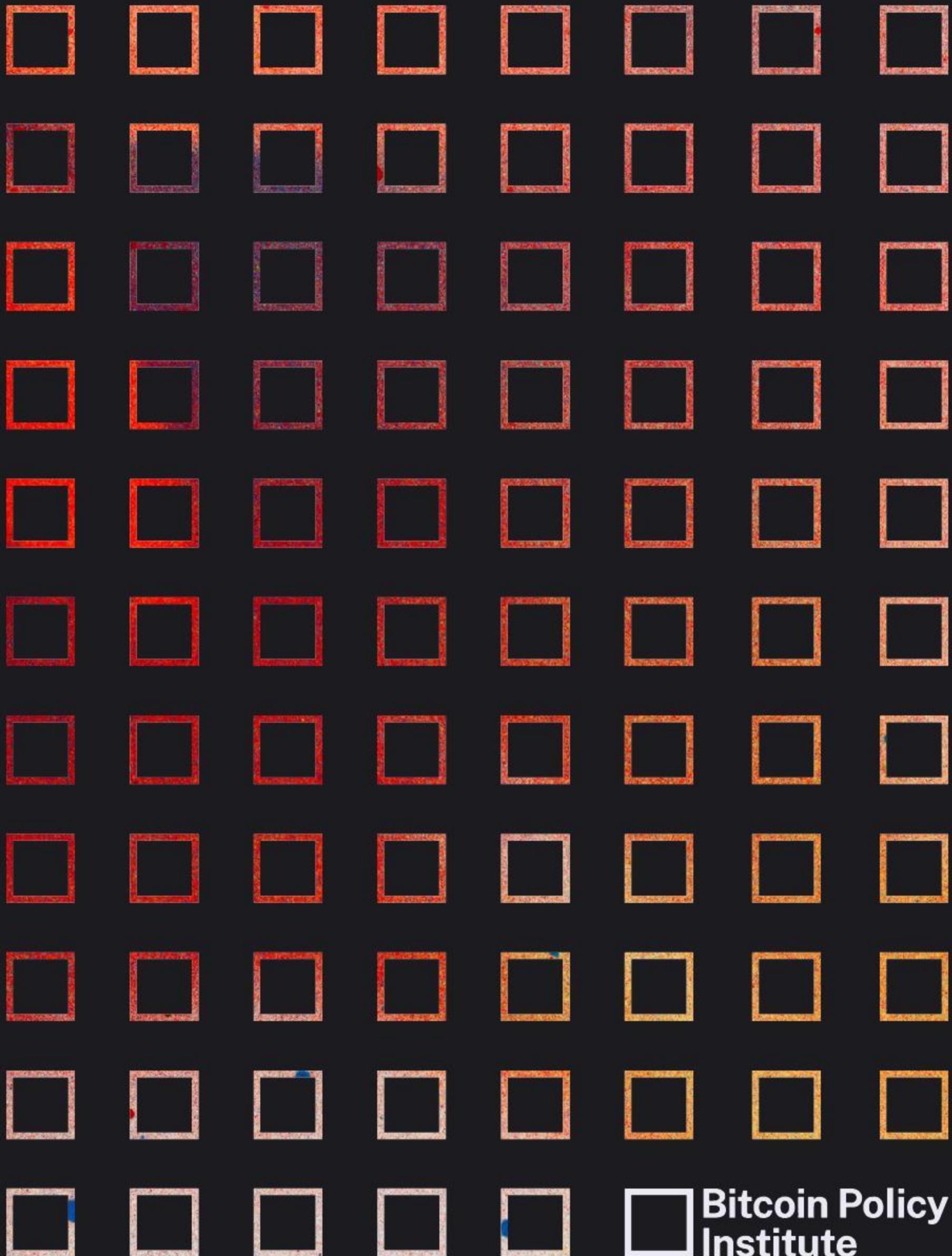
The Bitcoin Policy Institute (BPI) is a non-profit, non-partisan think tank advancing sound Bitcoin policy through research, education, and direct engagement with policymakers.

From our headquarters in the heart of Washington, D.C., we work with Congress, federal agencies, and regulators to ensure decisions about

Bitcoin are guided by facts, not misinformation. Our independence is key — we do not take direction from industry players or special interests.

Your support powers the research that drives policy, the education that empowers lawmakers, and the direct engagement that shapes outcomes. With your help, we can protect individual liberty, strengthen democracy, and secure America's leadership in the digital age.





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