we would be wise not to be overconfident in the lifespan of pensions anymore. There are only so many more bailouts available. I'd say that there are about six minutes left in the game, and it is time to pull the goalie. Bitcoin is ready. Below are my recommendations for how to maximize the overall success of the strategy.

- Embrace what BlackRock will do
- Offer bitcoin in NQDC
- Utilize Funds Enhanced with bitcoin, consider higher allocations
- Avoid shorts in hedges
- Utilize any structured credit arbitrage that involves bitcoin as collateral
- Utilize the BlackRock ETF while building robust operations for self-custody
- Create a maximum 10-year plan to terminate
- Utilize the PBGC Put, knowing execs are taken care of above with NQDC

Part 3 SUMMARY

For Investors:

- Despite its occasional epic drawdowns, Bitcoin is the greatest performing asset in the history of the world.
- Drawdowns are severe for specific structural reasons and have always ended up back at all-time highs.
- Bitcoin's value proposition is clear and indomitable.
- Enhancing funds with small allocations to bitcoin causes portfolios to significantly outperform the unenhanced versions of the funds.
- Don't be unintentionally short bitcoin exposures.

For Fiduciaries:

- Based on current objective risk and return data, there could be fiduciary liability exposure from not offering Bitcoin exposure to beneficiaries.
- Because drawdowns are short, and returns are enduring, it is more likely to encounter a class action lawsuit due to the lack of returns than due to the lost value during drawdowns.

For Executives:

- It is not necessary for your institution to hold bitcoin on your treasury to benefit from the asset.
- There are less risky options like offering it in NQDC or selling it into rising markets to lower operating costs .