

brings out people's greatest and wildest ideas like pensions. I want to be very careful and not be another voice in the chorus, so there is not much I will offer here that will be profound or to the standards of a person who really did spend time in the trenches and understands both pensions and bitcoin to the extent that I do. With that said, I will, of course, give my best insight to pension managers who don't know what to do.

### **13.1 Qualified Pensions are Tax Exempt**

There is one juicy apple to pick from the tree of the intersection of my long career in finance and commitment to understanding bitcoin. Tax-qualified pension plans don't ever pay capital gains tax on their investments. This is a known issue, and pension plans take full advantage of this fact by loading their trusts with equities, exploiting their long time horizons as well as the accounting and capital requirements that enable a lot of smoothing of investment returns. What I haven't seen any companies do is load their trust with bitcoin or bitcoin proxies, hoping to exploit their ability to enjoy bitcoin's superior returns, tax-free, over a significantly long time horizon (certainly more than four years). Additionally, I haven't seen companies start new qualified pension plans. Outside of a Roth IRA, there aren't really any other ways to accumulate bitcoin and all of their gains on a tax-free basis. This is the case whether the companies buy bitcoin itself or