

**From:** "jeffrey E." <jeevacation@gmail.com>  
**To:** Joichi Ito <[REDACTED]>  
**Subject:** Re: Digital Currency Initiative  
**Date:** Sat, 25 Apr 2015 17:06:32 +0000

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gavin is clever\

On Sat, Apr 25, 2015 at 10:57 AM, Joichi Ito <[REDACTED]> wrote:

FYI

Used gift funds to underwrite this which allowed us to move quickly and win this round. Thanks.

- Joi

> Begin forwarded message:

>

> From: Joi Ito <[REDACTED]>

> Subject: Digital Currency Initiative

> Date: April 25, 2015 at 10:25:09 AM EDT

> To: [ac@media.mit.edu](mailto:ac@media.mit.edu)

>

> As Bitcoin and Digital Currencies have started to become an important trend, the Media Lab has launched an initiative in the space.

>

> I wrote a blog post on why I think Blockchain/Bitcoin are like the Internet:

<http://joi.ito.com/weblog/2015/01/23/why-bitcoin-is-.html>

>

> The way that Bitcoin is organized currently is that there are five core developers and around a hundred contributors to the core code. The five core developers are like Linus Torvalds of Linux. They decide what changes are made to the core code. One of the five is the lead developer, Wladimir, and one is the Chief Scientist, Gavin.

>

> Gavin, Wladimir and Cory (an important contributing developer) were being paid out of a non-profit organization called the Bitcoin Foundation. A few weeks ago, it "blew up" when one of the board members declared the foundation "bankrupt". ( <https://bitcoinfoundation.org/forum/index.php?/topic/1284-the-truth-about-the-bitcoin-foundation/> ) Many organizations scrambled to step into the vacuum created by the foundation and "take control" of the developers. We moved quickly talking to all of the various stakeholders and the three developers decided to join the Media Lab. This is a big win for us.

>

> According to the WSJ Blog:

>

> <http://blogs.wsj.com/moneybeat/2015/04/24/bitbeat-tackling-bitcoin-price-swings-with-eye-on-emerging-markets/>

>

>> It's official, more or less: MIT's famed Media Lab has become the principal home and funding source for the small team of developers responsible for maintaining and improving bitcoin's core software.

>>

>> Gavin Andresen, who bears the title of Chief Scientist for the six-person core development team, announced on his blog Wednesday that he and two other core developers, Wladimir van der Laan and Cory Fields, had moved to the MIT Media Lab's new Digital Currency Initiative, ending their previous status as employees of the Bitcoin Foundation. The three other core developers, who draw salaries from different

employers, will continue in that status.

>

> The usually rather feisty community has been overall very supportive and I think it is because of our strong research focus and our neutral position.

>

> The initiative has strong support from faculty across campus including crypto guru Ron Rivest and former Chief Economist of the IMF, Simon Johnson as well as faculty at the Media Lab, Sandy Pentland and Andy Lippman.

>

> More about initiative here:

>

> <http://joi.ito.com/weblog/2015/04/15/announcing-mit-dci.html>

> <https://medium.com/@medialab/launching-a-digital-currency-initiative-238fc678aba2>

>

> I hired one of Megan's former colleagues from the White House, Brian Forde who was in charge of figuring out Bitcoin at the White House and brief the POTUS on Bitcoin to run the initiative and he is doing an amazing job so far.

>

> <https://newsoffice.mit.edu/2015/brian-forde-media-lab-director-digital-currency-0415>

>

> Fred and Reid on the Advisory Council have been super helpful in helping us navigate this. Advisory Council member Jim Pallotta is also active in this space and joined our first and very successful dinner with Media Lab Member (sponsor) companies to kick off a special interest group for our companies.

>

> I am in discussions with Stanford, Princeton and Hong Kong UST to create an academic network for research. We are also participating in a policy network with Stanford, Harvard and Oxford.

>

> Happy to follow with more information for anyone interested in learning more or getting involved.

>

> - Joi

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