

## BUIP150: B.U. Incorporated office admin

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### Background

We always intended the formal incorporation of the Bitcoin Unlimited organization. After a false start, B.U. Incorporated registered in the Isle of Man as a company limited by guarantee in February 2019. However, because of compliance delays in a shifting regulatory climate, the company has not been used until the beginning of July. One advantage of this jurisdiction is not requiring a local to be on the board, hence only the elected BU officers are the B.U. Inc directors. This means we are moving ahead and we will give further information to BU. members.

### Ongoing Administration

Despite much behind-the-scenes work, more remains to be completed. While the unincorporated organization could, and did, hum along relying on volunteer support, registration brings ongoing responsibilities of regular filings and liaison with the accountants. Thus far the activities have fallen into the remit of the President and Secretary, but they go far beyond what is expected of typical ad hoc volunteer help. It has become necessary to allocate a moderate budget for effective management and running of B.U. Inc.

B.U. Inc is a non-profit organization, continuing B.U.'s existing remit of open source software development for Bitcoin as the global peer-to-peer cash, as per the original 2009 white paper.

if this BUIP is approved, I will initially perform the administrative responsibilities, with the plan that a part-time specialist will perform it at a future date.

### Budget

A maximum budget of \$3900 per calendar month is proposed, equivalent to approximately \$75 per hour for 12 hours per week. Work will be invoiced per hour with a short 1-line description of the task. For example, "Two hours reviewing and paying expense reports."  
Commencement to be effective from the start of Q3 (July) 2020.