

# Counterparty creates its foundation



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Following Groundbreaking News of Overstock. com's Medici, Platform Announces Plans for Non-Profit to Spur Future Project Development.

Counterparty—the peer-to-peer, decentralized platform that gives users the power to create and trade their own tokens for bitcoins and XCP, as well as speculate and hedge against currencies, commodities and virtually anything else—today announced the formation of a non-profit Counterparty Foundation to aid in future company growth.

“ With the development of a healthy user base and industry around Counterparty, we have been receiving requests for enhanced structure and services, especially from Counterparty-based businesses,” said Robby Dermody, who, along with Evan Wagner and Adam Krellenstein, founded Counterparty in 2013.

“ While Counterparty has been funded out of our savings up to this point, many of these businesses are willing to contribute funds that would allow for the long-term sustainability of the project, along with a more democratic and inclusive process moving forward.”

The foundation's main goal will be to ensure the long-term viability of the protocol, preserve its open and community-driven nature, and encourage further development of its already growing ecosystem.

Law firm Perkins Coie, a leader in cryptocurrency, will be assisting in the foundation's creation.

Once created, all Counterparty-related intellectual property rights will be assigned to the foundation.

<https://assignbuster.com/counterparty-creates-its-foundation/>

The board will include elected representatives from both the Counterparty community and the businesses which are rapidly organizing around the platform.

The bylaws and management structure will be publically available. Revenue will be generated through consulting services and an industry partner membership program.

In addition, the Counterparty team is hiring for developers and other positions.

Counterparty is a peer-to-peer financial platform built on the Bitcoin blockchain.