

Viva la Bitcoin!

by: Darryl W. Perry

For better or worse, Bitcoin has been in the news quite a bit recently. In late February, Mt. Gox suspended all withdrawals; last week, the TSA detained someone because they “saw” Bitcoin in his bag; and now that Mt. Gox has filed bankruptcy, some are questioning the viability of Bitcoin. Others, like Senator Joe Manchin, are calling for more regulation of the decentralized currency.

The problems at Mt. Gox were not caused by a lack of regulation. In fact, before the bankruptcy filing was announced, a joint statement was released by the heads of several major Bitcoin companies which reads, “This tragic violation of the trust of users of Mt.Gox was the result of one company’s actions and does not reflect the resilience or value of Bitcoin and the digital currency industry. There are hundreds of trustworthy and responsible companies involved in Bitcoin. These companies will continue to build the future of money by making Bitcoin more secure and easy to use for consumers and merchants. As with any new industry, there are certain bad actors that need to be weeded out, and that is what we are seeing today.”

The statement concluded, “Acting as a custodian should require a high-bar, including appropriate security safeguards that are independently audited and tested on a regular basis, adequate balance sheets and reserves as commercial entities, transparent and accountable customer disclosures, and clear policies to not use customer assets for proprietary trading or for margin loans in leveraged

trading.”

The one things that I find very satisfying in that statement is something that banks and other financial institutions could learn from, “clear policies to not use customer assets for proprietary trading or for margin loans in leveraged trading,” i.e. no fractional reserve lending. While no one knows for sure, some have speculated that the actors behind Mt. Gox were committing this fraud, selling more coins than they actually had. Sadly, this practice is all too common when dealing with banks and other financial institutions, and has backfired in the past.

However, the problems at Mt. Gox are slightly different than the problems faced by Bear Stearns, Wells Fargo, AIG, JPMorgan Chase, and others in 2008. The main difference is that during the economic downturn of 2008 few, if any, questioned the viability of the US Dollar as a currency. The other major difference, aside from the fact that banks and other financial institutions are heavily regulated, is that there is no lender of last resort in the Bitcoin system. There is no central authority to bail out Bitcoin businesses with bad business practices.

Bitcoin, unlike the US Dollar and other currencies controlled by centralized institutions, is a vibrant system that relies on people working together voluntarily. Bitcoin works as a means of exchange because people, and businesses, have faith in it as a means of exchange.

Open Carry/Free Speech activism in Manchester Airport

By: Ian Freeman

Manchester liberty activist Liberty Carrots is currently standing in front of the TSA checkpoint at Manch airport with a rifle slung to his back. He is handing out copies of the FPP newspaper and greeting travelers with a smile and wave.

Carrots’ creative, courageous activism is not the first at Manch airport. Longtime readers of FreeKeene.com may recall in 2012 when Keene activists Derrick J and Kelly went to Manchester airport to strip down in protest of the invasive TSA, in their “Don’t Strip Our Rights” events.

Plus, back before *Free Keene* even existed, early mover and civil disobedience activist Russell Kanning was arrested at the airport for trying to board a flight with no ID, a Bible, and a copy of the declaration of independence!

Free Keene blogger Robert Mathias took this photo. Video is available at <http://freekeene.com/2014/03/21/open-carry-and-free-speech-activism-at-the-manchester-airport/>



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Community Calendars RECURRING EVENTS

CONCORD

Second Saturday of the month – Concord Porcupines: Tandy's Top Shelf in Eagle Square – Noon-1:30pm.

DOVER

Last Tuesday of the month – The Dover Liberty Book Club: Kaleo Coffeehouse, 83 Main St. – 7:00pm

DOVER / EXETER / PORTSMOUTH

Thursday – NH Seacoast Liberty Meetup: rotates weekly between Dover, Exeter & Portsmouth – 7:00pm
<http://www.meetup.com/nhseacoastliberty>

KEENE

Every Sunday – Keene Bitcoin Meetup: McCue's Billiards & Sports, 12 Emerald St. – 5:30pm

KEENE

Every Sunday – Social Sunday: McCue's Billiards & Sports, 12 Emerald St. – 6:00pm

LEBANON

Last Tuesday of the month – Upper Valley Porcupines: Lebanon Village Pizza, 45 Hanover St. #1 – 6:00-8:00pm

MANCHESTER

First Saturday of the month – Merrimack Valley Porcupines: The Quill, Amory St. – 11:00am

MANCHESTER

Tuesday – Taproom Tuesday: The Quill, Murphy's Taproom, 494 Elm St. – 5:00-7:00pm

MANCHESTER

Sunday – Shire Bitcoin Meetup: Murphy's Diner, 516 Elm St. – 6:00-9:00pm

NASHUA

Wednesdays – Freedom Forum discussion: Barnes & Noble, 235 Daniel Webster Highway – 7:00-9:00pm

NASHUA

Sunday – Nashua Liberty Meetup: Martha's Exchange, 185 Main St. – 6:00-8:00pm

WEARE

First and Third Thursday of the month – FreeWeare: Weare Town Grille, 840 S Stark Hwy – 6:30-8:30pm

Submit your events to editor@fpp.cc – please send event information by the final Sunday of each month.





WHY USE BITCOIN?

DECENTRALIZED SYSTEM

INSTANTANEOUS TRANSFERS

ACCESS TO GLOBAL MARKETS

NO FROZEN ACCOUNTS

FREE TO START







Bitcoins are digital coins you can use to shop online, or send money to your friends. Thousands of websites already accept it, and millions of dollars in Bitcoin transactions occur every day. Transfers are instant, cost much less than other online payment networks, and you can send them anywhere in the world. Learn more at WeUseCoins.com



Bitcoin has conflicting status among federal agencies

by: Darryl W. Perry

On March 25, the IRS released guidelines (Notice 2014-21) regarding cryptocurrencies for tax purposes. The IRS wrote, “[The IRS] is aware that ‘virtual currency’ may be used to pay for goods or services, or held for investment. Virtual currency is a digital representation of value that functions as a medium of exchange, a unit of account, and/or a store of value. In some environments, it operates like ‘real’ currency ... but it does not have legal tender status in any jurisdiction.” The notice included an FAQ that says, “For federal tax purposes, virtual currency is treated as property. General tax principles applicable to property transactions apply to transactions using virtual currency.”

Tyson Cross, who is considered a Bitcoin tax expert by Business Insider, says, “Users will have to track their transactions and determine the amount of their taxable gain each time. It’s quite a burden. The rules on taxing foreign currency provide an exception for ‘personal transactions’ for that very reason. It would be great to have that exception (or something similar) apply to bitcoins as well.”

While these guidelines are in direct opposition to the regulations by the Financial Crimes Enforcement Network (FinCEN), it is consistent with IRS regulations on “gold,

silver, stamps, coins, gems, etc., These are capital assets except when they are held for sale by a dealer. Any gain or loss you have from their sale or trade generally is a capital gain or loss.” There are now conflicting federal regulations in regards to Bitcoin and other cryptocurrencies; one regulatory agency claiming Bitcoin is a form of money, and another claiming Bitcoin is property. Aside from being confusing to businesses that may consider using Bitcoin in some capacity, this creates an internal conflict with FinCEN, which does not require precious metals dealers to register as money transmitters.

The official IRS regulations have not actually been written, and no one know when the IRS will release actual regulations, as opposed to guidelines, on Bitcoin. However, as Tyson Cross points out, “Tax professionals can then identify issues and advocate possible solutions. So between now and the issuance of actual regulations (which takes years), there’s ample opportunity to shape the tax treatment.” It is also possible that the IRS is intentionally creating a regulatory conflict to allow the courts to determine how Bitcoin should be treated from a legal perspective. In the meantime, I don’t foresee very many people who use Bitcoin actually complying with any IRS regulations when it comes to reporting any supposed capital gains.



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by: Darryl W. Perry

Reporters Without Borders recently published a report titled “Enemies of the Internet.” While Turkey was not on that list, the country was ranked 154 in the World Press Freedom Index mainly because dozens of journalists have been arrested as “threats to national security.” In a move that should add Turkey to the list of “Enemies of the Internet” a Turkish court attempted to ban the use of Twitter after Prime Minister Tayyip Erdogan’s defiant vow to “wipe out” the social media service.

The official Twitter feed posted a tweet reading “We stand with our users in Turkey who rely on Twitter as a vital communications platform. We hope to have full access returned soon.”

According to Reuters, it didn’t take long for “Tech-savvy Turks... to circumvent the ban with the hashtag #Twitterisblockedinturkey among the top [of what was] trending globally on Friday [March 23]. Turkey’s main opposition party said it would challenge the

Lawsuit challenges the legality of taxpayer funded primaries

by: Davi Barker

Seven voters in New Jersey filed a lawsuit against the state government in federal court over the fact that independent voters are excluded from taxpayer funded primaries. The lawsuit, *Balsam v Guadagno*, states that because a voter must be a registered member of a major party to participate in the primary election, the state has disenfranchised nearly 48% of New Jersey voters.

On the other side of the proverbial coin, people argue that a party has an inherent interest in keeping non-party members from participating in their nomination process because the parties are private entities. Those people are correct. Technically speaking, all political parties in the United States are private organizations. However, the two major parties accept hundreds of millions in taxpayer dollars to fund their primaries and party conventions.

Ben Swann asks, “If the Republican and Democratic parties are private clubs, why aren’t they paying for their private primaries themselves? If taxpayers are forced to pay for the primaries, why isn’t anyone and everyone allowed to participate?”

The simple answer is that the Republican and Democratic Parties control the governments that create the election rules, and have written the rules out of self-interest. As a

Turkey tries to take down Twitter

ban and file a criminal complaint against Erdogan on the grounds of violating personal freedoms.”

The Irish Times reports that Twitter actually “sent out mobile numbers that allowed Turkish consumers to keep using its service,” adding, “In another technical fix against the ban, Turkish downloads of Hotspot Shield, the world’s most popular virtual private network service, rose to 270,000 on Friday – from a daily average of 7,000.”

Of course, Turkey isn’t the first country to attempt to ban the use of Twitter; China, Iran & North Korea also officially ban the use of the social network, though some users have found ways around all of these bans.

All of these bans, in addition to NSA snooping, have shown that people will always find ways to get around blocks and spying. One of the easiest and most popular methods of getting around these blocks is the use of a virtual private network. Another method that is not quite as

whole, the two major parties want to have their cake and eat it, too. The leaders of the parties want to be able to control who participates in their club, who can be a candidate under their label – courts have upheld this right – and they want you to pay for it. The lawsuit says that New Jersey law prohibits the appropriation of “money for use of any private association ”

The suit adds, “A primary election is often the most important part of the electoral process. Therefore, all voters must have the right to participate in the primary election .” Why are the primary elections so important? Since the two major parties are generally involved in drawing the districts, they tend to draw districts that will benefit one of the two parties. Because of this, nearly 40% of major party candidates do not face a major party opponent in the general election. This means that in approximately 40% of the races, the candidate who wins the general election would have only needed to be nominated by his or her party.

Mark Balsam , the lead plaintiff in the lawsuit, said, “I don’t want to pay for a primary that I am not able to vote in unless I join a party. ” At the very least, forcing voters to join a party violates the concept of freedom of association. In fact, the plaintiffs in the case make the point, “[t]he State has conferred special rights benefiting private

popular, or as easy, is the use of the TOR network. TOR, which stands for The Onion Router, “is a network of virtual tunnels that allows people and groups to improve their privacy and security on the Internet.” The TOR Project adds, “Journalists use Tor to communicate more safely with whistleblowers. Non-governmental organizations (NGOs) use Tor to allow their workers to connect to their home website while they’re in a foreign country, without notifying everybody nearby that they’re working with that organization.

Groups such as Indymedia recommend Tor for safeguarding their members’ online privacy and security. Activist groups like the Electronic Frontier Foundation (EFF) recommend Tor as a mechanism for maintaining civil liberties online.”

As long as governments try to block various aspects of the internet, people will find ways around these blocks; and I encourage people to take steps to protect their privacy and their liberties online.

political parties at the expense of individual rights.” They are asking the court to bar the state from continuing “the current non-presidential primary election system ,” and to implement a “Constitutional non-presidential primary election system. ”

I support the suit being brought forth by these seven voters, and hope they are successful. However, I fear that they may wind up with a system that is worse than the one they currently have, and one that may eliminate non-major party candidates from the general election ballot.



Davi Barker answers 11 questions to see if libertarians are hypocrites

by: Davi Barker

Salon.com recently posted this verbose list of “gotcha questions.” I do love a survey, so I thought I’d take her little test.

1) Are unions, political parties, elections, and social movements like Occupy examples of “spontaneous order”—and if not, why not?

Yes. In fact that was the title of my first article on the Arab Spring.

2) Is a libertarian willing to admit that production is the result of many forces, each of which should be recognized and rewarded?

Yes. Google “I Pencil”

3) Is our libertarian willing to acknowledge that workers who bargain for their services, individually and collectively, are also employing market forces?

Yes... obviously.

4) Is our libertarian willing to admit that a “free market” needs regulation?

Yes. In fact it’s a self regulating system, like any ecosystem of competitive and symbiotic organisms.

5) Does our libertarian believe in democracy? If yes, explain what’s wrong with governments that regulate.

No... Odd, she doesn’t say what to do if no. But I can still explain what’s wrong with governments that regulate. They are violent monopolies claiming to protect you from violence, and monopolies.

6) Does our libertarian use wealth that wouldn’t exist without government in order to preach against the role of government?

No. I don’t use nuclear bombs to preach against government. I don’t use armies to preach against governments. I don’t use murder, theft, or extortion to preach against governments. All the forms of wealth I use, the forms which have actual market value, would exist without government.

7) Does our libertarian reject any and all government protection for his intellectual property?

Yes.

8) Does our libertarian recognize that democracy is a form of marketplace?

No... what an idiotic question. You can’t buy votes. You can’t sell votes. There’s no bulk or wholesale price of votes. There’s no Black Friday sale on votes. Voting is not an economic exchange. It’s just an opinion backed by a gun.

9) Does our libertarian recognize that large corporations are a threat to our freedoms?

Sort of. I recognize that large corporations are created and protected by governments, and that they would be smaller and less powerful without government assistance. So, to the extent that a company enjoys a market share as a result of government aggression, that share is indirectly taken from smaller less politically connected companies.

10) Does he think that Rand was off the mark, or does he

agree that historical figures like King and Gandhi were “parasites”?

Yes, Ayn Rand lead a nuanced life, and was not a saint. She was often off the mark. Google “The Truth About Martin Luther King, Jr.” and “The Truth About Gandhi.” These men also lead nuanced lives, and were not saints. But...

11) If you believe in the free market, why weren’t you willing to accept as final the judgment against libertarianism rendered decades ago in the free and unfettered marketplace of ideas?

Objection, leading question. The marketplace of ideas doesn’t deliver final judgments against philosophies, just like the actual marketplace doesn’t fix prices. Markets are dynamic and adaptable, often volatile. Also, there has been no free and unfettered marketplace of ideas. Statist ideas have been heavily subsidized by the State, preached in primary schools and universities alike. Anarchists and libertarians have been caged for their ideas, especially if they dare to act upon them. Governments everywhere, to varying degrees, target dissent with intimidation.

In the final analysis, I don’t think this person has ever actually spoken with a libertarian, or read anything written by a libertarian, or ever read a wikipedia article on libertarianism.

Is Rand Paul shedding his libertarian clothes?

by: Darryl W. Perry

In early March, Rand Paul wrote in an op-ed in Time, “Putin must be punished for violating the Budapest Memorandum, and Russia must learn that the U.S. will isolate it if it insists on acting like a rogue nation.

This does not and should not require military action. No one in the U.S. is calling for this. But it will require other actions and leadership, both of which President Obama unfortunately lacks.”

Paul added that the United States should boycott the upcoming G-8 summit, and that Russia should be expelled if they still have troops in Crimea at the time of the summit; Paul also wants to “reinstitute the missile-defense shields President Obama abandoned in 2009.”

Paul outlined a couple of other actions he would like to see in response to the perceived aggression by Russia. I say, “perceived aggression” because there is a treaty allowing Russia to keep five naval bases, two air bases, 25,000 navy troops, and 2,000 marines in Crimea.

Paul’s father, the former Congressman and Presidential candidate, Ron Paul, told The Guardian the Crimean people have the right to self-determination, characterized sanctions against Russia as “an act of war”, and that providing economic aid to Ukraine was comparable to giving support to rebels in Syria knowing it would end up in the hands of al-Qaida.

The younger Paul concluded, “If I were President, I wouldn’t let Vladimir Putin get away with it.”

In another move that leads some to question the libertarian slant of Rand Paul, RawStory.com reports, the Senator from Kentucky has thrown his support behind legislation that Republicans could use to force President Barack Obama to crack down on legal marijuana in states like Colorado and Washington. The bill, which recently passed through the House, would allow Congress to sue the President for failing to faithfully execute laws.

Paul said that Obama appeared to be “writing his own laws whenever he feels like it.” Adding, he needs “to enforce the law. We write laws and he is just deciding willy-nilly if he likes it he enforces it, if he doesn’t, he won’t enforce it, and we really think he needs to be chastened, rebuked, and told that he needs to obey the constitution.”

Some in the GOP are saying the bill would force President Obama to enforce immigration laws, and crack down on marijuana in states that have legalized its possession and sale.

While Rand Paul has been seen as a supporter of reforming drug laws, he has remained quiet on the legislation’s potential effects on states’ marijuana laws. In my opinion, Paul is taking the opportunity to differentiate himself from President Obama in hopes of generating support from his Republican base.

