

Title: Institutional Treasury Allocations Led by MicroStrategy Code: NT-112  
Author: Gabriel Berlitz Rondon Language: en Date: 2020-12 Methodology:  
buildout\_dossier Tags: #bitcoin #treasury #institutional

## **Situation Report**

MicroStrategy accumulated 70k+ BTC across August–December, framing the move as a hedge against dollar debasement. Square and MassMutual followed with smaller buys, validating corporate access to crypto beyond tech outliers.

## **Architecture Notes**

Custodians like Coinbase, Fidelity, and BitGo provided segregated cold storage with multi-approval workflows. Treasury teams layered CME futures to smooth quarterly earnings volatility and explored lending programs to monetize idle BTC without breaching accounting rules.

## **Operational Impact**

Finance departments updated risk policies covering key ceremonies, SOC-1/2 reports, and impairment accounting under ASC 350. Investor-relations scripts now included narratives about macro hedging, while boards demanded stress tests for 30–50% drawdowns.

## **Forward Watch**

We monitored GAAP guidance evolution, potential spot ETF approvals to simplify exposure, and whether CFO peer pressure would pull S&P 500 names into similar allocations or if accounting frictions would halt the trend.