

Cameron and Tyler Winklevoss on Bitcoin and Their Public Persona

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Max Raskin

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Cameron (left) and Tyler, in their Manhattan office, began investing in 2012. Photograph by Mark Peckmezian for Bloomberg Businessweek

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By Max Raskin

(Bloomberg Businessweek) -- **Why did you choose Silicon Alley instead of Silicon Valley?**

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CW: The difference between the Valley and Silicon Alley is they've had some really large exits in the past decade. New York has yet to have that \$10 billion to \$20 billion exit.

Do either of you guys code?

TW: I don't code, per se. We taught ourselves HTML a long time ago, before high school, and created some websites. We started a small business and got paid to build websites for some brick-and-mortar businesses. One was this guy who sold trinkets. Another was ...

CW: ... a wedding planner.

TW: We were 13.

CW: But because you could interact via the Internet, they didn't have to know that we were 13 years old.

You were doing this at a young age.

CW: We've always felt comfortable with technology and computers, but we made the decision in high school to pursue the athletic route.

Why did you decide athletics and not computers?

TW: That level of athletics you can only do at a certain age. We could, tomorrow, start to learn coding and presumably code for the next 50 years.

CW: With technology, it's a mistake to consider that only people who have technical backgrounds can do that. Steve Jobs is a great example. He was neither an engineer nor a coder but a technology leader.

Where do you see Bitcoin in five years?

CW: Five years in the technology space ?can be a lifetime. The level of adoption could be quicker and faster than any other technology we've seen.

A lot of the early adopters of Bitcoin are pretty crazy, right? They wear tinfoil hats? Are you ideologically driven when it comes to Bitcoin?

TW: I'm not sure I would characterize everyone in Bitcoin like that.

CW: What attracts us is the ability to have frictionless payment across the world and borders. And also a math-based alternative to fiat currency.

How do you store your Bitcoins?

CW: Cold storage.

TW: They're in safety deposit boxes in different cities. They're also password-protected. You have to rob a bank, crack a code, and know exactly which box in which city. They're pretty secure.

Are you buying more?

CW: If you're bullish you could argue it's always a good time to buy.

What were your motivations in creating your Bitcoin exchange-traded fund?

CW: The first question people asked was, "what is Bitcoin?" and the second question is, "How can I

buy it?" Our aim was to bring Bitcoin to mainstream investors.

You're obviously aware of the cultural baggage you guys have.

TW: I don't know what exactly that means, but we've never felt held back by any type of perception. If anything, doors have opened for us.

CW: In the process of the Facebook litigation, we trained for the Olympics, went to the Olympics, got our MBAs. Life moved on for us since 2004.

Have you ever run into Facebook executives?

TW: We have talked with people who work at the company. The company is so big that—look, what a lot of people—there was a movie. There was a story. It was a great piece of entertainment.

Do you like Aaron Sorkin, screenwriter of *The Social Network*?

CW: Yeah. We hung out with him. He was respectful of the fact that he was telling a story about living people that would have to deal with the movie.

Do you guys use Facebook?

TW: Yeah.

Is it obnoxious to ask that question?

TW: No, not at all.

How many Facebook friends do you guys have?

TW: Probably 2,000.
