

Dear [REDACTED]

Hope you've had a nice summer and thank you very much for your note back.

No worries at all; I very much understand getting buried in research - it happens to me with Bitcoin daily!

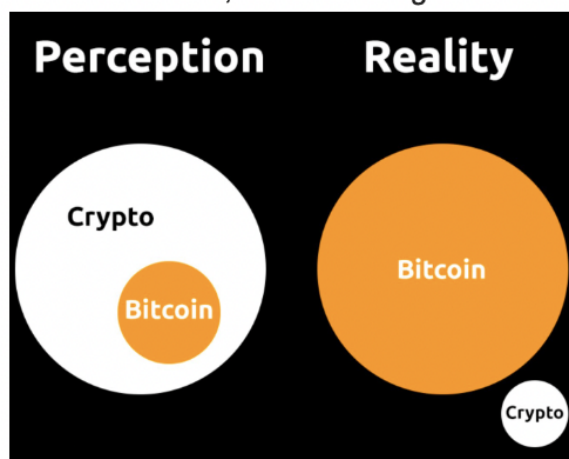
My sincere apologies for the delayed response. When I saw your response initially, I was a bit tied up with exams and move-out to answer as thoroughly as I would have liked to.

Before I proceed, most likely to write too long of an email, will you be back on campus in the fall? I'd be more than happy and appreciative to perhaps discuss in person or over Zoom?

After many drafts of an email back to you, I decided to implement instead a project that had been on my mind for a while. Over the past few months, I've written a blog called "[Sats Chats](#)" with 23 posts to serve as a "Bitcoin Quick Start" per se. I also have a [Medium page](#) where I have written other Bitcoin-related articles if you would be interested - I don't mean to pile on to, I'm sure, already lengthy reading and to-do lists!

I had found myself constantly having the same conversations about Bitcoin, and while I love those conversations and happily will continue to have them, I thought I should put my thoughts to paper in case, for instance, someone wanted to go back and reference a point. Each post is quite short and written like we "sat down and chatted." The name is also a pun on the smallest unit of bitcoin, a satoshi or a sat.

However, the TL;DR of the blog is:



Yes, **bitcoin** is a cryptographically secured currency. However, **Bitcoin**, the network, touches upon an incredible amount of areas. Additionally, while the current/main implementation of the Bitcoin blockchain secures financial information (the currency bitcoin) and while bitcoin is the

best form of money we've ever had, Bitcoin is much more than just a currency, impacting geopolitics, energy, freedom/human rights, etc.

Placing bitcoin in the same category as other cryptocurrencies is a category error (that I initially made and that is part of the learning journey Bitcoin requires). It is my belief, and the belief of many others (such as Fidelity, Goldman Sachs, BlackRock, KPMG), that Bitcoin, alone, is an empowering technology with the potential to fundamentally transform civilization, sitting at the intersection of math, physics, computer science, philosophy, biology, game theory, engineering, monetary theory, economics, finance, morality, etc.

The following is now diving into one of the first posts a bit, but Bitcoin is fundamentally different from any other cryptocurrency in the fact that its use of proof of work makes it the only meaningfully decentralized money and the only neutral protocol for transferring value, globally, instantaneously, and for virtually free.

Lastly, bitcoin is not only the most "famous" cryptocurrency but the only cryptocurrency. The word crypto is shorthand for cryptography, the mathematical proof used through Bitcoin to form authentication over a decentralized adversarial network, which creates a basis to impede double spending, the most important computer science problem solved via Bitcoin. "Broader" cryptocurrency will be labeled, at best, an intranet technology and, at worst, an unregistered security bordering on fraud.

This summer, I also reached out to President Pollack and the Board, so I thought I'd share the letter I wrote to them as well.

Again, thank you very much.

Warmly,

Ella