



Ella Hough [REDACTED]

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**Thank you, President Pollack | An invitation to "ponder" from an A&S junior (Ella Hough, [REDACTED])**

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Ella Hough &lt;[REDACTED]&gt;

Wed, Nov 13, 2024 at 12:41 PM

To: [REDACTED]

Dear [REDACTED]

I hope you've had a nice start to your week!

Thank you very much for your time a couple of summers ago. I would be most grateful to ask for your time and support again in reaching out to Interim President Michael Kotlikoff.

Since I first reached out, as of January 2024, I have received approval to officially [study Bitcoin](#) through the Robert S. Harrison College Scholar Program in A&S, and I have started the Cornell Bitcoin Club, which has grown to 120 members.

Recently, it was [shared](#) that *"Over the past five years, the endowment has generated an annualized 10% return, exceeding the annualized benchmark return of 9%,"* and *"Cornell's endowment returned 8.7% in the fiscal year ending June 30."* Notably, the true inflation rate is likely around 8%.

**Knowing what I know and the gratitude I have for being at this school, I couldn't not reach out again.**

Over the past five years, bitcoin has generated an annualized 186.8% return, up 934% since November 2019. Further, as of November 2023, if you pick any four-year cycle in bitcoin's history, the highest Compound Annual Growth Rate was 178%, and the lowest was 24%.

When I first reached out on July 16, 2023, the price of 1 bitcoin was \$30,249. As I write this email, 1 bitcoin is \$91,926 (+204%). Since our first Cornell Bitcoin Club meeting on February 8, 2024, bitcoin has been up 103%, and since our first meeting this semester, bitcoin has been up 49%.

Additionally, in January, the Bitcoin ETFs were launched, and on October 29th, [Emory University](#) became the first university to hold bitcoin in its endowment through the ETFs. Bitcoin is now the 7th most valuable asset in the world, surpassing Saudi Aramco and Silver.

As governments will continue to inevitably and systematically debase fiat currencies, bitcoin is an empowerment tool protecting everyone, but especially young people's participation in the future by affording savings, having achieved digital scarcity with a supply cap of 21 million bitcoin.

The "price of today" is a more expensive "tomorrow" if we don't recognize the protection bitcoin (uniquely) provides, and I would be most grateful to do anything I can to support protecting Cornell's presence in the future.

Thank you very much.

Warmly,

Ella

[Quoted text hidden]