

# Epstein II

The Development of a Digital Currency



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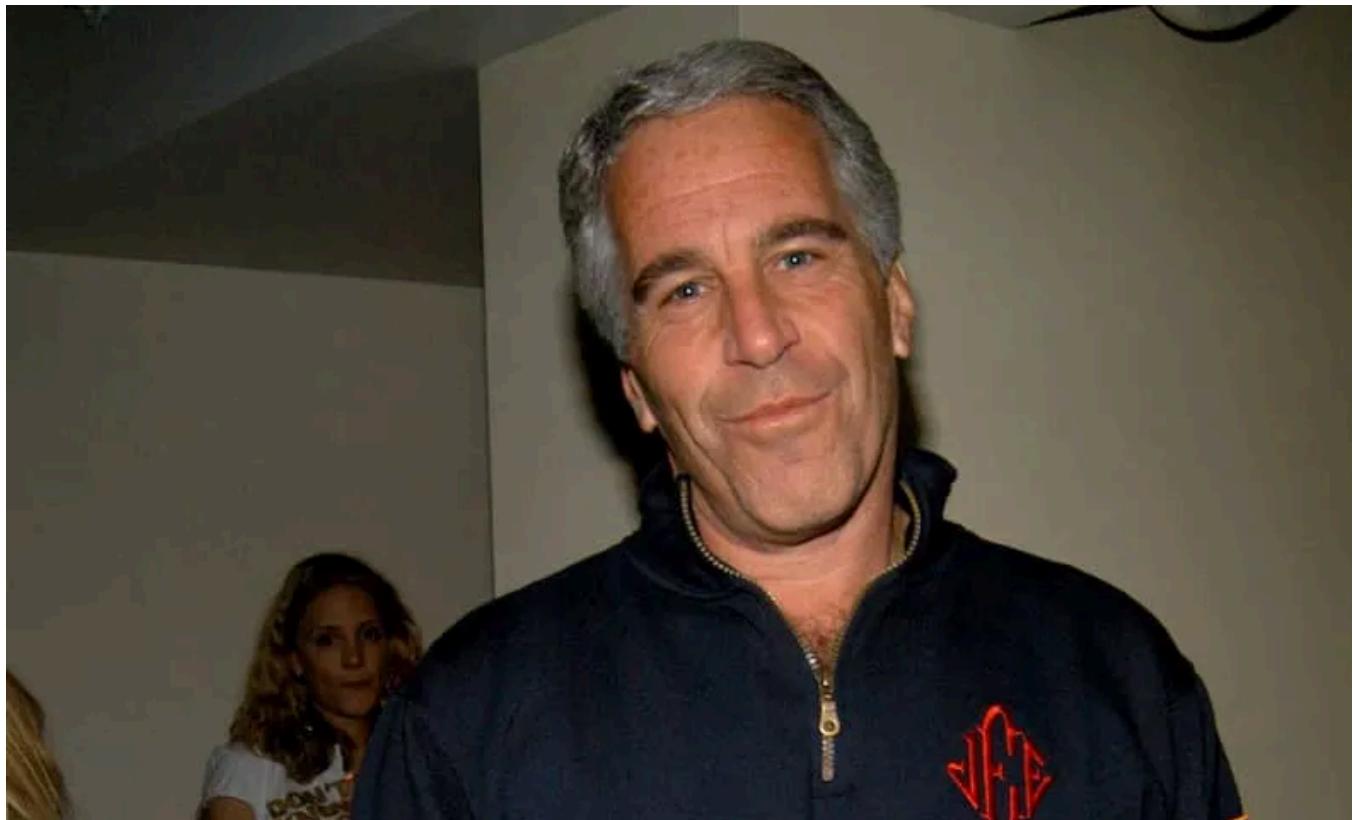
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In September 2012, Jem Bendell was sitting in a session at the World Economic I when his phone buzzed. It was Jeffrey Epstein.

Bendell excused himself, and within days had agreed to lead a private initiative to 'revamp the financial system/markets' — funded by Epstein, structured outside WEF oversight, and governed by Chatham House rules guaranteeing participant anon-



The WEF had just appointed Bendell a Young Global Leader <sup>1</sup> for his work on currency innovation. He was exactly the sort of person the Forum cultivated to sell the future of money. Epstein took him.

**Prof. Bendell originated the concept of Deep Adaptation to near term societal collapse due to climate chaos.** For the previous 20 years he was a researcher, educator, advisor, & entrepreneur in sustainable development. Clients included business, UN agencies, charities & political parties. He helped create the Marine Stewards Council and The Finance Innovation Lab. He advised the leadership of the Labour Party during the 2017 UK general election, including speech writing. Bendell launched MAs on sustainability & leadership. With over 100 publications on sustainability, his work on currency innovation drew much media attention. In 2012 he was recognised by the World Economic Forum as a Young Global Leader. In response to the latest climate science, he now focuses on Deep Adaptation.

Documents released by the Department of Justice in 2025 and 2026 reveal a year-long scouting operation — *October 2011 through September 2012* — in which Epstein systematically evaluated the World Economic Forum's work on alternative currencies, identified its limitations, and extracted its best people to run a parallel initiative under his control.

But the scouting was only the beginning. What the documents show, when read together, is a coordinated campaign to sell sovereign digital currency to multiple governments simultaneously, with a strategic framework, a technical build team and in at least one case, a hand in electing the leader who would implement it.

The previous essay — ‘Epstein’ — documents Epstein’s role as a coordination node in the financial architecture he designed with JPMorgan, the research portfolio he assembled, the personnel he placed across institutions.

This essay follows a single thread from that network: the operation to move digital currency from concept to sovereign adoption.



**Epstein**

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## The Reconnaissance

The operation began in October 2011, when someone inside the WEF's Alternative Currencies working group sent Epstein a report on the introductory call. 'The moderator today was a guy called arthur brock', the email read <sup>2</sup>. 'He builds currencies sure i was too impressed'. The working group comprised ten Young Global Leaders 'one is a cognitive scientist, a few bankers' — and had produced a document the correspondent found wanting. 'It feels very wimpy to me'.

**To:** jeevacation@gmail.com[jeevacation@gmail.com]  
**From:** [REDACTED]  
**Sent:** Wed 10/26/2011 4:41:11 PM  
**Subject:** Re: confidential please

it is the thing i sent you from the WEF (the intro call)

i sent you the weblinks and everything a few days ago? uh oh. maybe in spam?

~~the moderator today was a guy called arthur brock [REDACTED] He "builds currencies". not sure i was too impressed but could be because there were 10 people on the conference call that kept coming in and out. his point was that money is one dimensional and doesn't reflect the system.~~

~~it's a working group made up of 10 YGLs working at various institutions. one is a cognitive scientist, a few bankers. they wrote up a document below that feels very wimpy to me:~~

## Alternative Currencies

Web sites with rich resources (inserted by Arthur)

The following month, Epstein emailed Katherine Keating — daughter of former Australian Prime Minister Paul Keating <sup>3</sup> — asking whether her 'access group' worked on alternative currencies <sup>4</sup>. He was looking for existing infrastructure he could direct absorb. In January 2012, someone at Davos sent Epstein a birthday greeting. His was a tasking order: '**find groups for code breaking,, and alternative currencies'** <sup>5</sup>. Five later, Barnaby Marsh met Epstein privately to discuss '*alternative currencies ideas*'

By early 2012, Epstein had eyes inside the WEF working group, contacts scouting Davos, and private meetings with researchers across the field.

To: Katherine Keating [REDACTED]  
 From: Jeffrey Epstein  
 Sent: Sun 11/20/2011 1:52:23 PM

1.. does your access group , work on alternative currencies.? 2 I think you tape/reel needs to be re thought.. 12- 2 minute snippets with super interesting people.? 3.. I am sympathetic to your current plight, however I am surprised that so far , you lack of appreciation for my time , is reflected by not even a cookie or thank you note.

Yes- See you at 8am!

On Sat, Jan 28, 2012 at 11:07 AM, Jeffrey Epstein <jeevacation@gmail.com> wrote:

8 am?

On Sat, Jan 28, 2012 at 9:59 AM, Barnaby Marsh [REDACTED] wrote:

Lets do sunday- since I would like to see you alone to discuss alternative currencies ideas.... I could come at 7, 8, or 2pm- whichever works best for you. Have fun at lunch today- trivers is interesting but a little out there.....

To: jeevacation@gmail.com[jeevacation@gmail.com]; Jeffrey Epstein[jeevacation@gmail.com]  
 From: [REDACTED]  
 Sent: Mon 1/23/2012 4:09:45 PM  
 Subject: RE: Happy birthday !!!

Am looking

Mentioned Boris and I co-directing the global shaper thing. Under 30 ygl types. Some n potential on their own, plus their networks  
 Will troll for smarties

From: Jeffrey Epstein  
 Sent: Monday, January 23, 2012 12:51 PM  
 To: [REDACTED]  
 Subject: Re: Happy birthday !!!

find groups for code breaking,, and alternative currencies.. I C was amazing

On Mon, Jan 23, 2012 at 5:58 AM [REDACTED] wrote:

Sorry I missed exact date...

Hope you get some time to look back - mauve even smile

Weird to now be in a place where there are more birthdays behind than ahead.

How was ivory coast?

Am in davos now, it is overwhelming!!!

Miss you

## The Transparency Problem

The WEF's Alternative Currencies initiative had a structural limitation, and in A 2012 someone spelled it out for Epstein. 'Will need to think about how', the email began <sup>7</sup>. '**WEF picky about who offers funding for what initiatives and most YGL want transparent about what they accept and from whom. Not sure how to do**'.

Its Young Global Leaders wanted to know where their money came from. Epstein a registered sex offender, and the YGLs would not take his funding without disclosure. His response was immediate: 'we can create new if necessary'. The thread continued 'Will need to figure out logistics of how you might something like this. Through which or' Epstein proposed a timeline: 'start to organize.. oct?' — one month after he would commission Bendell.

Boris Nikolic — Bill Gates's chief science and technology adviser <sup>8</sup> — was blunt about the solution <sup>9</sup>.

**I would suggest to not keep this as a YGL meeting only. Than it is owned by YGL/W. it might be more complicated. Keeping it separately would be better — that would give more flexibility and allow you to invite some interesting people that did work in this (Philip Rosedale, bitcoins guys etc) in addition to few YGLs.**

On the quality of WEF participants: 'many are on this group just to be on the group - appears as a participation — not to do any work'.

To: [REDACTED]; jeffrey epstein (jepvacation@gmail.com); jepvacation@gmail.com;jevacation@gmail.com  
From: [REDACTED]  
Sent: Tue 9/11/2012 4:38:58 PM  
Subject: RE: YGLs, Future of Money & Alternative Currencies - greetings & update

Yes!

The reason is that you do not want YGL to own this, to control where and when is a meeting, etc. You do not want them to approve who can come to the meeting.  
You want to reach out and use their network but the ownership/decision making etc should be at yours and jee hands.

B

From: [REDACTED] (new)  
Sent: Tuesday, September 11, 2012 9:08 AM  
To: Boris Nikolic; Jeffrey Epstein (jepvacation@gmail.com)  
Subject: RE: YGLs, Future of Money & Alternative Currencies - greetings & update

That is a very good point and I suspect Jem will propose doing that.

The YGL group is a good starting point because of their networks but this should be a little more broad.

JEE seemed open to that suggestion.

From: Boris Nikolic [mailto:[REDACTED]]  
Sent: Tuesday, September 11, 2012 8:31 AM  
To: Jeffrey Epstein (jepvacation@gmail.com);  
Subject: FW: YGLs, Future of Money & Alternative Currencies - greetings & update

I would suggest to not keep this as a YGL meeting only (than it is owned by YGL/WEF) and it might be more complicated.

From: [REDACTED] <[REDACTED]>  
To: Jeffrey Epstein <jepvacation@gmail.com>  
Subject: RE: FW: YGLs, Future of Money & Alternative Currencies - greetings & update  
Date: Tue, 07 Aug 2012 18:55:38 +0000

Will need to think about how.  
WEF picky about who offers funding for what initiatives and most YGL want to stay transparent about what they accept and from whom.  
Not sure how to do.

From: Jeffrey Epstein [mailto:jepvacation@gmail.com]  
Sent: Tuesday, August 07, 2012 11:54 AM  
To: [REDACTED]  
Subject: Re: FW: YGLs, Future of Money & Alternative Currencies - greetings & update

we can create new if necessary

On Tue, Aug 7, 2012 at 12:45 PM, [REDACTED] wrote:  
Will need to figure out logistics of how you might something like this. Through which org?

From: Jeffrey Epstein [mailto:jepvacation@gmail.com]  
Sent: Tuesday, August 07, 2012 10:06 AM  
To: [REDACTED]  
Subject: Re: FW: YGLs, Future of Money & Alternative Currencies - greetings & update

start to organize... oct?

On Mon, Aug 6, 2012 at 12:46 PM, [REDACTED] wrote:

From: April Renne  
Sent: 8/6/2012 10:25 AM  
To: [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; James R. Lee; [REDACTED]  
Subject: YGLs, Future of Money & Alternative Currencies - greetings & update

Hello all,

I hope this finds you well and it's been great to see several of you over the course of the past year – most recently at the YGL Silicon Valley summit here in the Bay Area.

I've had the pleasure of connecting with a new YGL Jem Bendell who is deeply involved in several topics of common interest, including alternative currencies and the future of finance. In my conversations with Jem, I've been reminded of our collective efforts last year to launch a YGL working group and possibly pilot an alternative currency within the YGL community. So, now seemed like an opportune time to introduce Jem to all of you.

Jem recently did a piece for Al Jazeera titled "Money for Nothing" which you may be interested in reviewing; many more presentations, writings, etc. are available online. He will also be in Tianjin and would be keen to connect with any of you who will be there as well. (Unfortunately I won't make it to

China this year.) If there are other YGLs whom you think would like to be part of th  
feel free to forward this note.

Jem, if anything else to add, please feel free to do so. Wishing everyone all the best  
and hope our paths cross again soon!

April

\*\*\*\*\*  
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\*\*\*\*\*  
Keeping it separately would be better – that would give you more flexibility and  
more opportunities to present your ideas work in this areas (Philip Rosedale, bitcoin  
addition to few YGL members are on the group – to appear  
participation – not to do any work).

YGLs would be still a key part but not the only and leading.

Boris

Bendell's operational plan, sent on 17 September 2012, specified how the initiative would function outside the Forum. Fifteen 'world experts' would convene under Chatham House rules — 'complete confidentiality for the individuals involved' <sup>10</sup>. Epstein would fund two project proposals emerging from the gathering, managed through 501c3. '*I should front the initiative*', Bendell wrote, '*and mention you as a private philanthropist who will be at the event*'. No one would know it was Epstein until the arrived.

The intellectual outputs would flow into Bendell's public work — *his book Healing Capitalism, his new Institute at the University of Cumbria* <sup>11</sup> — without visible connection to the original convening. **Private development, public implementation.**

An adviser reviewed the proposal and suggested refinements: '*Your panel of experts (Summers, etc) will select one of the projects for a 50-100k pilot*' <sup>12</sup>. Larry Summers — former Treasury Secretary, former Harvard President <sup>13</sup> — was on Epstein's panel for selecting monetary transformation projects.

**From:** [REDACTED] <[jccvacation@gmail.com](mailto:jccvacation@gmail.com)>  
**To:** Jeffrey Epstein <[jccvacation@gmail.com](mailto:jccvacation@gmail.com)>  
**Subject:** RE: YGLs, Future of Money & Alternative Currencies - greetings & update  
**Date:** Sun, 23 Sep 2012 06:08:03 +0000

Have thought about this a bit.

While this may eventually be a cool thing, what he is requesting is too much if an initial commitment from you without a clear sense for the quality of the people or ideas.

What about instead:

IDEA 1:

8 of the top thinkers will be invited to a day long offsite.

Half day at each of the 8 presenting their theory or project 20 or 30 minutes each) and half the day is discussing the merits of each as well as the theoretical considerations.

Your panel of experts (Summers, etc) will select one of the projects for a 50-100k pilot.

IDEA 2

Each of the 8-10 invitees will submit their ideas/proposals to you 2 weeks before the date of the one day offsite.

One day structured offsite will ensure, 3 projects will be picked at 15k each.

IDEA 3

Half day will be spent with each person discussing state of the state and the group will be challenged to come up with a group project. 100k will be provided for the implementation of the idea and the group will need to sort out how and who.

IDEA 4

Hold a conference call with all 8 who plan to attend and ask them how to best use their time and structure the event.

Let then know that the end point can be either funding one or two great projects or hosting a larger convening or? Ask if they have ideas.

.....  
Clear outputs, individual benefit etc are very much at the project level.

This convening is one step before that, at the concept level.

Hosting in London or NYC is fine and relatively easy. It would be cheaper than elsewhere.

Hope that is useful.

**From:** Jeffrey Epstein  
**Sent:** 9/21/2012 8:33 PM  
**To:** [REDACTED] MD  
**Subject:** Fwd: YGLs, Future of Money & Alternative Currencies - greetings & update

----- Forwarded message -----

**From:** Jem Bendell <[\[REDACTED\]](mailto:[REDACTED])>  
**Date:** Fri, Sep 21, 2012 at 11:04 PM  
**Subject:** Re: YGLs, Future of Money & Alternative Currencies - greetings & update  
**To:** Jeffrey Epstein <[\[REDACTED\]](mailto:[REDACTED])>

Hi Jeffrey

Any thoughts?

OK to progress? Or too much of a commitment/project than what you had in mind?

Happy to chat any day from, Seattle time: 330-400pm or 1030pm onwards Seattle time.

Thx, Jem

On 17 September 2012 18:42, Jem Bendell <[\[REDACTED\]](mailto:[REDACTED])> wrote:  
 Hi Jeffrey,

I thought about it more, and here are my thoughts, suggestions, and a draft invitation letter. If you can go through it by tomorrow, that would be great, as then we can decide whether/how to proceed. Ill be on skype 4pm to 7pm Singapore time tomorrow but in the air at other times (going to australia).

As you know, top people are busy. In this field many are underfunded or overstretched, and not interested in blah blah. Well, at least the ones I want to engage! Therefore, the type of senior action-oriented person I have in mind will look for:

- clear outputs and outcomes that are more than reports or new connections
  - a tangible benefit from participation even if they aren't satisfied with the outputs or outcomes, such as donation to something they believe in, or a fee
  - a professional event, located in a place they want to go for other reasons as well e.g. a hub like London or NYC, or a side event to Davos, or something that could sit alongside a summer holiday
- In addition, the people I have in mind will think about the context for the event, i.e. whose agenda is driving it, or subsequent activities, and whose agenda might be served by it. Therefore, I think
- I should from the initiative and mention you as a private philanthropist who will be at the event.
  - we should make a statement about how the collective intelligence of the gathering will inform specific funded actions

Therefore, I recommend:

- We do it in NYC or London, depending on the draft list
- I front the initiative, as above

• You fund up to 15 people's travel (delegates), and also their plus ones (if they wi the seminar though), and also a stipend of 400 USD a day for each participant w they can claim personally or ask to be donated to an organisation.

• You agree that you will provide at least XXXX USD for each of 2 specific projr agreed by the end of the 3 days of materials to meet the stated needs - i.e. act cointinuously on the recommendations and implementation of monetary systems - that the participants, and can be managed by a 501(c)3. I could manage the follow-up proposal leads, in order to ensure they meet your expectations and the spirit of t

• I comment that the insights from the event will shape the introduction and conc finishing in December, called "Building Capitalism" in with Charlton House re confidentiality for the individuals involved and b) inform the programme of res training that I will develop at the new Institute Im setting up at the Uni of Camb

• We hire a professional facilitator to ensure the meeting moves in a dynamic way insight and proposals (Id work with the facilitator in designing the day and in h on the day)

• We organise a good party and let them invite some friends (e.g. I have about 6 fr a pop star and a model), and about 10 friends in London including some really int

Is that OK? In which case, the key question is: what range of investment/donation you consider for a couple of specific projects or programmes of work coming out of this da could be unique, and stating a figure would help people get a sense of how ambitious t thinking in the lead up and during this meeting. Sadly, at present, the big money is for instance, New Economics Foundation are in a consortium who have been awarded 5 m EU to develop and study 6 local currencies, where the currency systems we believe are flawed minded.

I have drafted a letter that could be the one Id send to invitees, so you see how I think framed/pitched. Once you give me the green light to these ideas, Ill

a) draft an initial delegate list for you to add to.  
 b) prepare an MoU so we are clear on the agreement and eventual costs e.g. I would th bill for my time in the process of project development and delivery (I presume phone c participant will be necessary to explain and then ensure their commitment).

If in NYC, would you prefer to host, or have a neutral venue and house people in hotel  
 Im still thinking of first week of December (6<sup>th</sup>/7<sup>th</sup>/8<sup>th</sup>) which means we would need t the next 2 weeks. If this takes longer to confirm, then I recommend early February inst

Here is the draft letter, so you see how Id frame it.

Subject: Rethinking Monetary Systems

Dear XXXX,

I am delighted to invite you to a private and confidential dialogue on Rethinking Money over 3 days, which will bring together a maximum of 15 world experts. Your entire co covered, including the costs of your partner if you wish to bring them, and a daily hon convening this meeting is as a Professor developing a research and teaching programm board member of a leading community exchange system provider, but mostly as somc we can no longer wait for someone else to show an ambition that matches the scale of?

Epstein was not a passive funder. On the same day he agreed to commission Ben he challenged him on the central problem with alternative currencies [14](#):

**i do not see how taxes are paid, in any of these systems so far. in most of these structures exchanges take place, and no one gets dollars or govt acceptance scripts to pay the go local state) tax. solution?**

The question is precise. If you cannot pay taxes in an alternative currency, it remains a parallel system that cannot scale. Governments will not adopt a currency that does not feed their revenue apparatus. Bendell responded with technical detail — the Swiss WIR system, the Greek TEM, Bernard Lietaer's proposals for government-issued currencies. '**Ideally, national/state/municipal govns should charge tax in the exchange itself that the transactions are taking place, as this then provides a backing (i.e. the unit can be backed for taxes)**'. A currency backed by tax acceptance is a currency backed by state po

Epstein asked the question in September 2012. The 'Thoughts on Bitcoin' document circulating within the network by 2014-2016 — answered it [15](#). The Summers specifically operationalised the answer in 2016. The sovereign pitches sold the finished product in 2017. A single technical problem — *how to integrate alternative currencies with state revenue* — traced across five years of documented correspondence, from question to sales pitch.

**From:** Jem Bendell <[REDACTED]>  
**To:** Jeffrey Epstein <jeevacation@gmail.com>  
**Subject:** Re: YGLS, Future of Money & Alternative Currencies - greetings & update  
**Date:** Sat, 15 Sep 2012 08:35:30 +0000

AGREED! ME NEITHER.

nb: No chance at present of money laundering or theft or hidden transactions with mutual/self issued credit systems.

You would like to explore this in order to:

- a) help create a scalable new initiative in the market for alternative exchange systems? Therefore this is early stage exploration for what could become a commercial or not-for-profit enterprise that you might support? OR
- b) help the emerging "movement" or "profession" in the alternative exchange space to up their game in terms of scale and so they don't cause social harm (tax avoidance, money laundering, drug payments etc)? OR
- c) something else

On 15 September 2012 16:29, Jeffrey Epstein <jeevacation@gmail.com> wrote:

Tax is only a detail , but a serious one . I would like to explore all alternatives . BUT only scalable ones . quasi barter exchanges . ( though maybe not one level deep , as opposed to computation ability can find all trades ) . Jeffrey Epstein has a form of even more abstract currency . The file is , is a good example of what can go wrong . ( its publication ) . must be careful to avoid alarming and abetting money laundering . serious crimes . the bitcoin guys said they didn't mind having to go to jail . sorry , not me

On Sat, Sep 15, 2012 at 2:15 AM, Jem Bendell <[REDACTED]> wrote:

Its complex. I see various possible solutions:

For mutual credit and self issued credit, if the denomination is a national currency, such as with the WIR and CHF or the new TEM (in greece) and the EUR, then tax owed on the trades is easy to calculate. Collection is another matter: but mutual credit and self issued credit systems can be completely transparent with full transaction records. The WIR system participants pay tax OK, in CHF equivalent. That probably puts a downward pressure on the volume of trades in WIR. Ideally, national state/municipal govts should charge tax in the exchange unit that the transactions are taking place, as this then provides a backing (i.e. the unit can be spent for taxes).

Economist and former central banker Bernard Lietaer has proposed a "boon" well local governments would issue their own fiat currency, which could then be used to pay taxes.

Different countries have different laws. For instance, in France, if your local non-money-denominated income is for a trade that's not your main profession, then they do not need to be declared.

In Belgium, a professional services exchange systems between social entrepreneurs was dropped after a year, as government ministers said it needed to be more "commercial". But the Belgian clients felt this was compromising and bringing into the formal economy the favors that were being done for professional friends. If the government would have accepted the alternative unit as tax payment, then that would have helped. But we are a long way from that level of understanding and support from governments.

Its a complex area, which needs exploring as part of the development of strategies for scaling alternative

exchange systems.

Is this the kind of exploration you would like to support/host/participate in?

On 15 September 2012 15:54, Jeffrey Epstein <jeevacation@gmail.com> wrote:  
 i do not see how taxes are paid , in any of these systems so far . , in most of these structures , exchanges take place, and no one gets dollars or govt acceptmace scripts to pay the govt ( fed local state ) tax . solution?

On Sep 14, 2012 at 8:28 PM, Jem Bendell <[REDACTED]> wrote:  
 At communityforge.net (the NGO I serve on the board off) we have stayed away from bitcoin-type initiatives. We are now the leading provider of free open source software for community exchange systems. My interest is on massive scale, and so while our effort for communities and local businesses is good, there is more of a push towards absolute principles and systems within the aim of one day helping launch a global mutual credit system, integrated into relevant social moves - where we can exchange globally, simply, securely, and without banks or interest (although perhaps banks could develop new business models, if they wanted to become involved: its just they wouldn't make money by controlling the credit supply).

Business self issued credit is another option we are now working on, with the Common Good Bank in the US.

To achieve a global mutual credit would require action on multiple fronts, not just technical. i.e. how to launch to make viral, how to build understanding and support, how to address/advice on legal and tax, how to recover costs or generate additional revenues, how to dispense revenues in ways acceptable to (or incentivizing) users of the exchange system, how to design to protect from future backlash or technological attack, etc.

Discussions with this type of ambitious agenda have not taken place and Id be happy to help curate one.

I called again; I can speak whenever from now on.

On 15 September 2012 04:14, Jeffrey Epstein <jeevacation@gmail.com> wrote:  
 i think there are places for more than one type . I want to stay away from the anonymouse ( but coin type .. ) too easy to attack as drug related.. i would opt for the extreme opposite total transparency .

On Fri, Sep 14, 2012 at 12:03 PM, Jem Bendell <[REDACTED]> wrote:  
 Hi Jeffrey

Some quick thoughts from our call (as Im going to sleep now).

- I agree with your concern re terminology, and related to that, the broader legal issues, in order to help alternatives to tackle while being seen as complementary to existing institutions and government revenues. The use of the term currency is widespread in this field of alternative exchange systems, and so that's why I currently use it to make it simple to communicate with people already involved in this field.

Id be pleased to hear of your ambition re scaling alternatives to the current monetary options. Yes, the WIR exchange system is only about 1% of the world's GDP - so there are broader effects due to its counter cyclical impacts (from Stodder's research). I sense from your comment that this isn't largescale, that you aim for really transformative solutions. I think now such solutions are possible, given technology. I share the same hope for massive scale of alternatives.

- My current view of what could scale well beyond 1% of GDP is that they might be found within

i) b2b2c mutual credit systems (where the issue of trust over extended networks is a major problem, let's metrics, insurance etc), which my NGO  
 ii) b2c self-issued credit systems (where mutual recognition by participant to subdivide credit would be key)  
 iii) a follow up to Bitcoin, with fully distributed systems so it can be easily  
 demurkage to encourage circulation not hoarding, and a more sustainable v  
 use of massive amounts of computer power  
 iv) a commodity backed digital currency, that backs by something that w  
 hours, or baskets of goods.

The first two arent new "currencies" as such, but exchange systems.

I know people who may be able to participate in a discussion about strategic  
 scaleable solutions in this area.

I look forward to talking tomorrow.

Thx, Jem

On 15 September 2012 00:32, Jem Bendell <[REDACTED]> wrote:

im checked in now: i tried to return call but it said wrong number. am aw  
 can call if i have yr number

On Fri, Sep 14, 2012 at 9:30 PM, "Jeffrey Epstein" <jeevacation@gmail.com> wrote:  
 first , i would strongly suggest , changing / eliminating any reference  
 . it would be a problem . ( only if you are successful at this ).

On Fri, Sep 14, 2012 at 6:11 AM, Jem Bendell <[REDACTED]> wrote:

Hi Jeffrey,

I think I've found a 501c3 in US who the Uni of Cumbria can sign up  
 collaborate to effectively deliver workshops on alternative currencie

Id prefer Uni of Cumbria leadership on this, but it provides an option  
 for you.

Im still in China. Its 8pm here now.

Thanks, Jem

On 13 September 2012 11:00, Jeffrey Epstein <jeevacation@gmail.com> wrote:  
 sorry, no . lets try again this weekend.

On Wed, Sep 12, 2012 at 10:59 PM, Jem Bendell <[REDACTED]> wrote:  
 hi jeffrey, im in a session here at the world economic forum for  
 after that?

On 13 September 2012 10:56, Jeffrey Epstein <jeevacation@gmail.com> wrote:  
 great . ill call in 5 minutes

On Wed, Sep 12, 2012 at 10:43 AM, Jem Bendell <[REDACTED]> wrote:

# The Strategic Framework

The 'Thoughts on Bitcoin' document argued that **Bitcoin should be understood as currency: a universal ledger system rather than money** <sup>16</sup>. The real opportunity] restructuring banking itself. 'It is a historical anomaly that the 'warehouse' for money should also be the 'store' for money', it read. '**In a world of digital money, the intermediary with the best data and the most liquidity should be the best facilitator of credit, independent of who owns the largest stores of deposits. There is no possibility that existing banking institutions will be able to adapt to this disruption**'.

This is what the Positive Money movement had been advocating as democratic r  
 The document reframed it as a commercial opportunity.



## Positive Money

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The analysis was explicit about why governments would adopt digital currency. '**Electronic money gives central banks the ability to lower interest rates to below zero**' — impossible with physical cash, since people would simply hold notes rather than

accept negative returns on deposits. ‘Additionally, governments can finally extract so on ledger transactions that otherwise would have been conducted in cash’.

Negative interest rates and total transaction surveillance: the document framed t as irresistible incentives for states.

A central bank electronic ledger system, backed by the ‘*full faith and credit*’ of a government would outcompete Bitcoin through ‘*immediate transactional scale*’. ‘*I Bitcoin is Netscape, the US government is Microsoft*’. The document asked who woul ‘*Google*’ — ‘*the vertical application, built on top of the platform, that is a winner-take-all business*’.

The geopolitical implications were stated plainly.

*The strength of a government’s monetary system ultimately is a function of the strength of the rule of law in that country (and in the most deprecated sense, the strength of the rule of law is a function of military power).*

Weak states would lose their currencies entirely.

*We foresee a real possibility that all currencies go digital and competition eliminates currencies from non-effective governments. The power of friction-free transactions over the Internet will unleash the typical forces of consolidation and globalization and we will end up with six digital currencies: US Dollar, Euro, Yen, Pound, Renminbi, and Bitcoin.*

This was a sales prospectus, and central bank digital currency was the product.

The pitch to governments: negative interest rates, full tax surveillance, the elimination of intermediary banks, and — for the strongest states — the absorption of weaker currencies. The pitch to private investors: whoever builds the ‘*Google*’ layer on top of the sovereign platform wins a monopoly.

**PART I: Thoughts on Bitcoin**

We propose that the best way to conceptualize Bitcoin is to ignore the notions of "currency" and "money" and think about a ledger system of debits and credits. You "buy in" to the ledger system with something that is universally accepted as having value – either with cash or by selling a product or service in Bitcoins, and then are free to trade within the Bitcoin sandbox.

This is the key and why it doesn't matter whether the Bitcoins themselves have intrinsic value – your price of admission has intrinsic value and as long as there is one other person in the world who believes in Bitcoin, you can also "cash out" at any time.

On this view, Bitcoin is "post-currency." Bitcoin allows us to imagine a theoretical steady state where every human's finances live on the same ledger, and the notion that we would use some physical means of exchange (gold, cigarettes, dollars) to conduct transactions is a vestigial technology like floppy disks.

Most importantly, whether Bitcoin "wins" or not, we believe that the concept of a post-currency ledger system has taken root. The current price appreciation, capital inflow, popular media coverage, and accelerating transaction volume all point towards Bitcoin having its "Netscape moment." The ledger concept is too powerful to ever put the genie back in the bottle, because of the massive amount of value creation potential it enables:

- Huge reduction of transaction friction, particularly across borders. When money is as easy and secure as email, we anticipate reduced border effects (psychology of geographical distance leads to fewer transactions), lower transaction fees and currency exchange fees, faster transaction processing times, reduced fraud, and indeed greater trust in the currency of record as a means of exchange (mostly true for developing markets)
- De-verticalization of banks: From vertically integrated, geographically-specialized institutions to global, functionally-specialized platforms. It is a historical anomaly that the "warehouse" for money should also be the "store" for money. In a world of digital money, the intermediary with the best data and the most liquidity should be the best facilitator of credit, independently of who owns the largest stores of deposits. There is no possibility that existing banking institutions will be able to adapt to this disruption, and we anticipate the rise of ledger-based verticals for the warehousing of money and supplying of credit.
- Not new businesses: We envision ledger systems enabling new business models such as "insurance" for digital money, new investment products that make savings accounts and CDs obsolete (P2P lending?), and new "features" such as multiple owners of the same ledger balance, which could improve corporate governance and family financial planning

**Our ledger analogy allows us to better understand the "value" of Bitcoins.**

To simplify, suppose there are two means of conducting transactions, one is that you use dollar bills and someone charges you 2% each time to use them; the other is that you have 100 seats on the ledger where you can do business with other members on the ledger for free.

Pretty soon more than 100 people at once will want to save 2%, so the ledger seats will get more valuable as people bid for the right to conduct business for free. We will reach an equilibrium quickly, since no one will want to pay more than 2% x the number of transactions they expect to be able to do

leads to lower velocity, lower velocity leads to reduced expectations about appreciation, lower expectations reduces hoarding. Very much like a thermostat at equilibrium – not too hot, not too cold.

Third, even if there is some hoarding effect, as Bitcoin wealth increases through currency appreciation, the risk of loss increases as well. Bitcoins become too attractive not to trade for other goods, either to diversify, protect wealth creation, or simply find a better store of value such as stocks, bonds, or real estate. A company's high stock price doesn't necessarily lead to a collapse in liquidity for that equity. There is a population distribution of risk tolerance which will lead to profit taking and inject Bitcoins back into the market.

**There should be intense competition for the future of ledger-based money**

If it becomes a pain to use Bitcoins due to limited availability, not 100% certain availability, exchange difficulty, or currency volatility, everyone will see the success of Bitcoin and want to start a competitor.

It is fairly trivial to set up a system to use the internet to trade (going back to our point on "belief no longer required"). Putting aside Bitcoin's features of anonymity, you can compete with Bitcoin using something like Western Union, but more electronic. The competing system has to be able to solve the same problems that Bitcoin, Paypal, and Western Union have—but if they solve those problems, as long as they have some other low transaction cost way to move money (like banks cutting their fees, who don't actually have high costs, they just charge high fees), then you can compete with Bitcoin.

Importantly, there are actually strong incentives for governments to move to a post-currency ledger system. It has been argued by leading economists that electronic money from central banks—the ability to lower interest rates to below zero<sup>17</sup> (this is impossible today since you cannot have negative interest rates on physical currency, which would therefore outcompete negative interest earning bank deposits) and would provide a powerful tool in enacting fiscal stimulus. Additionally, governments can finally extract sales tax on ledger transactions that otherwise would have been conducted in cash.

This last point is worth dwelling on. As a competitor to Bitcoin, a central bank electronic ledger system, backed by the "full faith and credit" of a government, would achieve immediate transactional scale. In our view, this is probably the greatest threat to Bitcoin in the long-term. If Bitcoin is Netscape, the US government is Microsoft (A more important question might be –who/what is Google? (i.e. the vertical application, built on top of the platform, that is a winner-take-all business, with a 10+ year 30%+ annual growth trajectory and 30%+ margins...).

The strength of a government's monetary system ultimately is a function of the strength of the rule of law in that country (and in the most deprecated sense, the strength of the rule of law is a function of military power). So we can say that low quality governments will have low quality monetary systems.

These will be the countries where Bitcoin is most likely to thrive. In the US/EU/Japan, the official currency is a fairly safe store of value (at least on a day-to-day basis) and the value of an alternative ledger system is minimal value. In Argentina, Iraq, Venezuela, et al, this is not true. In those countries Bitcoins will act like black market dollars (much more useful than the official currency). But unlike black market dollars they can be used internationally i.e., you can cross a border and email Bitcoins to yourself, whereas dollars would get confiscated at the border.

We foresee a real possibility that all currencies go digital and competition eliminates non-effective governments. The power of friction-free transactions over the internet and typical forces of consolidation and globalization and we will end up with six digital currencies: Euro, Yen, Pound, Remimbi, and Bitcoin.

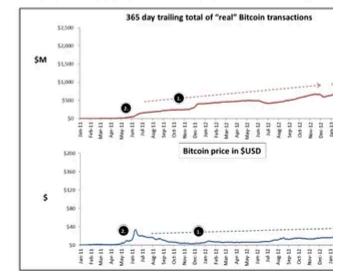
The question then becomes, is Bitcoin viable if the government digital ledger system we think yes, for two reasons:

1. There will always be transactions for which "official money" is less good than
2. If you live outside the US, it is dangerous to have all your money controlled by no rights

**PART II: Is Bitcoin a bubble?**

To answer the question of whether the current appreciation of Bitcoins relative to cash is a bubble, we go back to our fundamental premise that the value of Bitcoin (i.e., a seat on the network) is driven by the volume of transactions it facilitates.

Fortunately, the entire transaction history of Bitcoin is available as public record in the blockchain. Since we know BTC prices and volume on the major exchanges, we can back-test the assumption that are "currency exchanges" to figure out the "real" BTC-BTC trades that services make up the Bitcoin economy. To normalize, we take a 365-day trailing total of



<sup>17</sup> <http://blockchain.info/charts>

# The Deployment Logic

The 'Thoughts on Bitcoin' document gave governments the hard incentive: **negative interest rates, total tax surveillance, the elimination of banking intermediaries**. Governments do not sell surveillance to their populations as surveillance. The operation needed a second layer — a reason to build the infrastructure that no reasonable person could oppose.

The Bendell commission provided it <sup>17</sup>. His stated objective for the 2012 convention was '**new monetary or exchange systems that promote sustainable development**'. Sustainable development was already the organising framework of the United Nations system. Three years later, the General Assembly adopted the seventeen Sustainable Development Goals — *end poverty, clean water, gender equality, climate action* — as objectives no decent person could oppose. Once adopted, the SDGs became the classification criteria against which compliance could be measured.

**A programmable currency that restricts transactions to SDG-compliant purposes**. Bendell was connecting programmable currency to the framework that would define what the currency permits.



*... creating a new social good currency, (similar to the creation of airline mile awards, special drawing rights etc) would be the most disruptive of all advances. The financial system has outgrown its purpose.*

Branson replied within two days [19](#): ‘Would love to explore this’.

Airline miles are loyalty-point currencies with conditional redemption — you can spend them, but only on what the issuer permits. Epstein described a programmable currency with conditional payment logic, branded as a ‘*social good*’.

The BIS Innovation Hub now calls this ‘*purpose-bound money*’ [20](#) [21](#).

To: Jeffrey Epstein[jeevacation@gmail.com]  
 Cc: Peter Norris [REDACTED]  
 From: Richard Branson  
 Sent: Sat 4/20/2013 2:06:10 AM  
 Subject: RE:

Dear Jeffrey,

Would love to explore this. If I may, I'll ask the Chairman of the Virgin Group to talk to you about it. I think he's better equipped to grasp it than I am (you've seen my notebook!).

All the best,  
 Richard

**From:** Jeffrey Epstein [mailto:jeevacation@gmail.com]  
**Sent:** 18 April 2013 08:26  
**To:** Richard Branson; Lesley Groff  
**Subject:**

creating a new social good currency, ( similar to the creation of airline mile awards, special drawing rights etc) would be the most disruptive of all advances. The financial system has outgrown its purpose. allowing people to conduct exchanges with third party trust and ease of transaction. Im free whenever it suits you

\*\*\*\*\*  
 The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for

To: Richard Branson [REDACTED]  
 From: [REDACTED]  
 Sent: Thur 4/18/2013 1:35:15 PM  
 Subject: Jeffrey Epstein

Hello Helen. Hope you are well. Jeffrey requested I send you the below message to insure Richard will see it! Could you please pass along? (And so sorry, I sent this to you prior to message from me!)

[REDACTED]  
 Sent from my iPhone

Begin forwarded message:

**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**Date:** April 18, 2013, 8:25:49 AM EDT  
**To:** Richard Branson [REDACTED]

creating a new social good currency, ( similar to the creation of airline mile awards, special drawing rights etc) would be the most disruptive of all advances. The financial system has outgrown its purpose. allowing people to conduct exchanges with third party trust and ease of transaction. Im free whenever it suits you

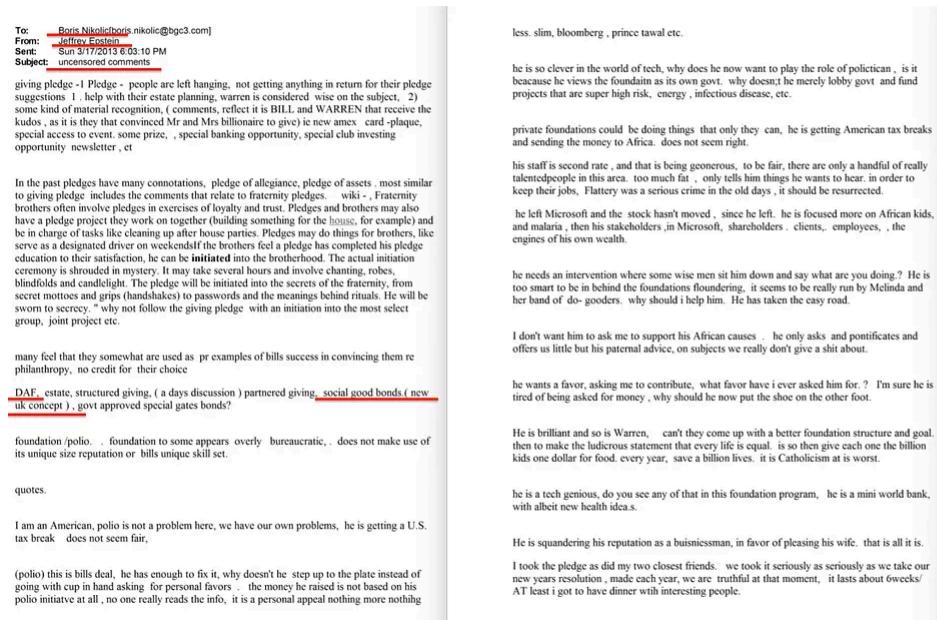
\*\*\*\*\*  
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As documented in ‘*Epstein*’, Epstein had spent 2011 designing the impact investment vehicle with JPMorgan in which capital flows toward measurable social outcomes. In March 2013, weeks before the Branson email, he sent Boris Nikolic a strategic memo listing the components [22](#): ‘*DAF, estate, structured giving, (a days discussion) partnerships, giving, social good bonds. (new uk concept), govt approved special gates bonds?*’ He was tracking the UK’s pioneering social impact bond programme and proposing a government-endorsed bond instrument branded to Gates.

**Impact investing conditions the fund. Social good bonds condition the instrument.**  
**Purpose-bound money conditions the transaction. The same conditionality — compliance with externally defined social objectives — operating at every scale from sovereign bond issuance down to what an individual can purchase.**

And the SDGs provide the definition of ‘social good’ at each level.

The network was building the entire stack simultaneously.



I can understand it if he asks the Nigerians and pakis for their help, its their pr shortage of money in those places, and he is viewed as an imperialist telling the missionary style.

African, it would be more helpful if he asked us what we think we need, the an education, he is like the colonial masters of the old days, preaching his way of

another African, we will gladly take his money, the ideas are not very creative education, not bed nets

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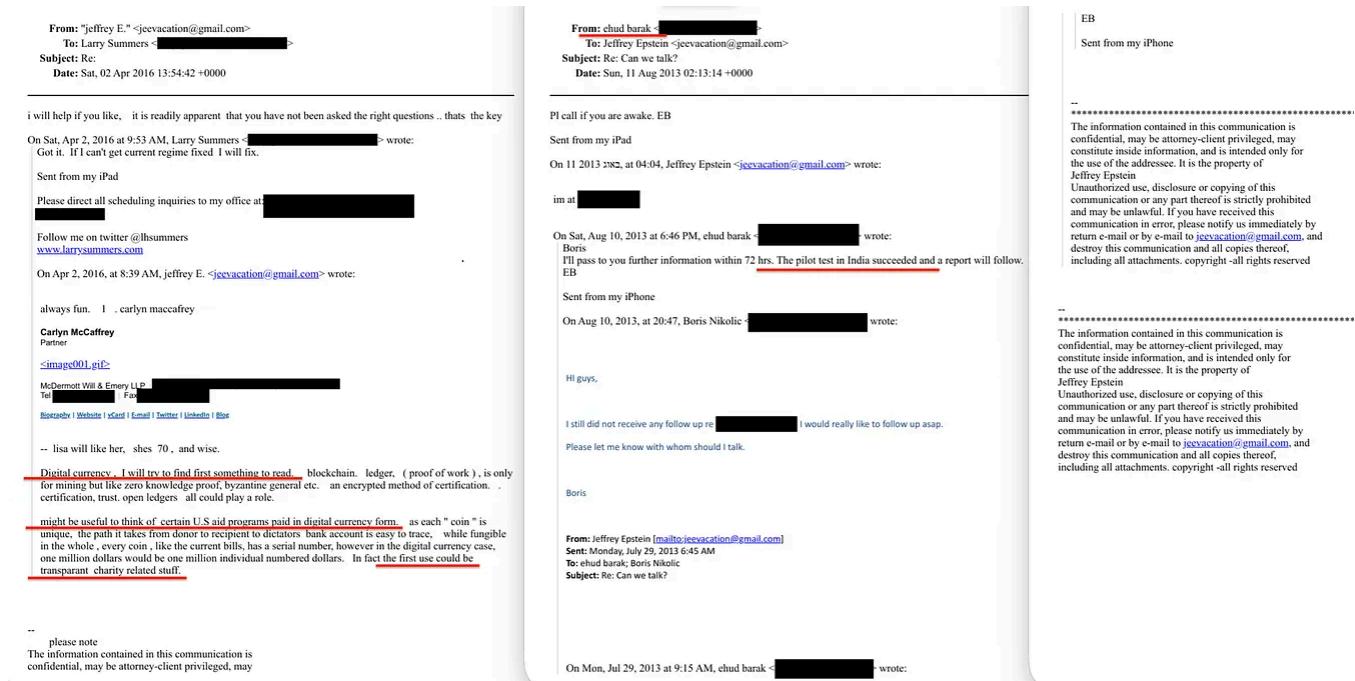
Three years later, in April 2016, Epstein sent Summers the tokenisation specification and made the deployment strategy explicit. Each digital coin would carry a unique serial number. Every transaction would be traceable from issuance to endpoint. At the entry vector <sup>23</sup>: ‘*the first use could be transparent charity related stuff*’.

Aid disbursement, development finance, philanthropic grants — contexts where traceability is framed as accountability rather than surveillance: **charity is the default**. Once the infrastructure exists for charitable transactions, extending it to all transactions is straightforward as the ethical justification — *transparency, accountability, social good* — has already been established.

This is the sequence the documents reveal: **sustainable development as the ethical framework (Bendell, 2012)**, **social good currency as the product concept (Branson, 2013)**, **transparent charity as the first use case (Summers, 2016)**. Each step made t

surveillance architecture more palatable by wrapping it in language that made opposition appear unreasonable, and ‘*unethical*’.

On August 10, 2013 — *two weeks before the September summit documented in ‘Epstein Barak emailed Nikolic through Epstein reporting that ‘the pilot test in India succeeded and a report will follow’* <sup>24</sup>. Aadhaar, the world’s largest biometric-financial identity system was being piloted in India at the time, and the Gates Foundation was funding its integration with financial transactions <sup>25 26</sup>.



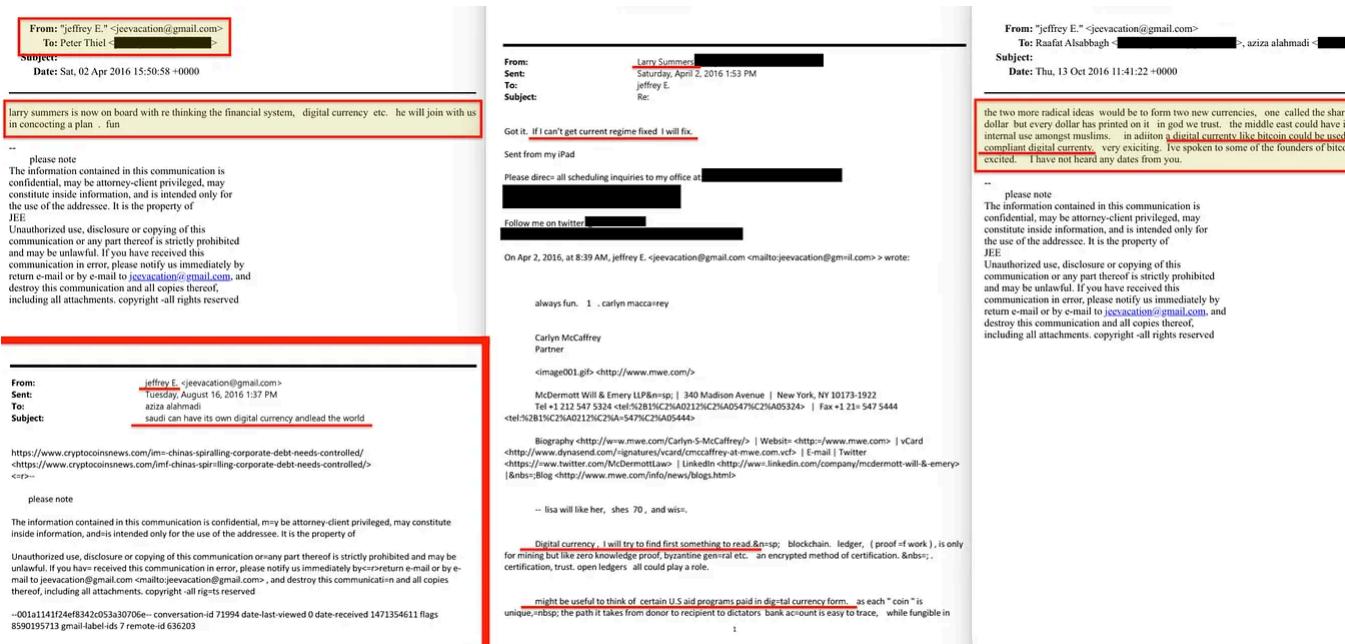
## The Sovereign Pitch

Epstein shopped this product to multiple nations simultaneously.

On 2 April 2016, he emailed Peter Thiel <sup>27</sup>: ‘*larry summers is now on board with re the financial system, digital currency etc. he will join with us in concocting a plan. fun*’. weeks later, he sent Summers a detailed specification for tokenised digital currency. Summers replied within hours <sup>28</sup>: ‘*Got it. If I can't get current regime fixed I will fix*’.

In August 2016, Epstein emailed a Saudi contact <sup>29</sup>: ‘*saudi can have its own digital currency and lead the world*’. By October, he had elaborated the proposal into two

currencies: a physical ‘*Sharia*’ currency for internal Muslim use and a **Sharia-compliant digital currency modelled on Bitcoin’s architecture**. ‘I have spoken to of the founders of Bitcoin who are very excited’, he wrote <sup>30</sup>. The concept integrated Islamic finance principles with programmable money.



In July 2017, Khaltmaagiin Battulga won the Mongolian presidential election <sup>31</sup>. Ganbat Chuluunkhuu, a director at RVJ Capital, messaged Epstein with the resu ‘*Battulga called just now. He asked me to ‘thank you for your support! It’s been an unea: against the mafia state. Now the work begins. We would need all your continued suppor*

Epstein replied <sup>33</sup>: ‘*I am happy to help. . i dont want any money, I find it a challenge. . only favor in return is for [redacted] to have a job re water /energy. I dont care if its UN mongolia based and i am happy to pay her salary*’. He would work for free — in exchange for placing someone in Mongolia’s government or at the United Nations.

Then, immediately <sup>34</sup>: ‘**Mongolian digital Currency. . It will get a lot of world attention bring excitement**’. He suggested a name: ‘**Some might want to call it GENGHIS COIN**

From: [REDACTED]  
To: "Jeffrey E." <jeevacation@gmail.com>  
Subject: Re: Battulga  
Date: Sat, 08 Jul 2017 17:25:22 +0000

Wow I didn't know you actually did support him!  
Great, thank You so much sneaky! Can't believe it!

On Sat, Jul 8, 2017 at 8:03 AM Jeffrey E. <jeevacation@gmail.com> wrote:

----- Forwarded message -----  
From: [REDACTED] >  
Date: Sat, Jul 8, 2017 at 1:50 PM  
Subject: Re: Battulga  
To: "Jeffrey E." <jeevacation@gmail.com>

Battulga called just now. He asked me to "thank you for your support! It's been an uneasy fight against the mafia state. Now the work begins. We would need all your continued support!"

Ganbat Chuluunkhuy  
RVJ Capital • Director  
[REDACTED]

On Jul 8, 2017, at 07:35, [REDACTED] <[REDACTED]> wrote:

Yes he will. Before that you and I need to do some prep work.

Ganbat Chuluunkhuy  
RVJ Capital • Director  
[REDACTED]

On Jul 8, 2017, at 07:27, Jeffrey E. <jeevacation@gmail.com> wrote:

I assume the president will come for the united nations in sept. we can begin then?

On Sat, Jul 8, 2017 at 1:11 PM, [REDACTED] <[REDACTED]> wrote:  
Will be great!

Ganbat Chuluunkhuy

From: [REDACTED]  
To: "Jeffrey E." <jeevacation@gmail.com>  
Subject: Re: Battulga  
Date: Sat, 08 Jul 2017 12:00:12 +0000

Great. Let's discuss and get to work.

Ganbat Chuluunkhuy  
RVJ Capital • Director  
[REDACTED]

On Jul 8, 2017, at 07:57, Jeffrey E. <jeevacation@gmail.com> wrote:

I am happy to help. . i dont want any money. I find it a challenge. the only favor in return is for [REDACTED] to have a job re water energy. I dont care if its UN cased , mongolia based and i am happy to pay her salary.

On Sat, Jul 8, 2017 at 1:50 PM, [REDACTED] <[REDACTED]> wrote:  
Battulga called just now. He asked me to "thank you for your support! It's been an uneasy fight against the mafia state. Now the work begins. We would need all your continued support!"

Ganbat Chuluunkhuy  
RVJ Capital • Director  
[REDACTED]

Fit to width

On Jul 8, 2017, at 07:35, [REDACTED] <[REDACTED]> wrote:

Yes he will. Before that you and I need to do some prep work.

Ganbat Chuluunkhuy  
RVJ Capital • Director  
[REDACTED]

On Jul 8, 2017, at 07:27, Jeffrey E. <jeevacation@gmail.com> wrote:

I assume the president will come for the united nations in sept. we can begin then?

On Sat, Jul 8, 2017 at 1:11 PM, [REDACTED] <[REDACTED]> wrote:  
Will be great!

Ganbat Chuluunkhuy  
RVJ Capital • Director  
[REDACTED]

From: "Jeffrey E." <jeevacation@gmail.com>  
To: [REDACTED]  
Subject: Fwd: Battulga  
Date: Sat, 08 Jul 2017 08:38:34 +0000

Well you certainly can have a job

----- Forwarded message -----  
From: Jeffrey E. <jeevacation@gmail.com>  
Date: Sat, Jul 8, 2017 at 10:37 AM  
Subject: Re: Battulga  
To: [REDACTED]

Some might want to call it'. GENGHIS COIN 😊

On Sat, Jul 8, 2017 at 10:33 AM Jeffrey E. <jeevacation@gmail.com> wrote:  
Mongolian digital Currency. . It will get a lot of world attention and bring excitement

On Sat, Jul 8, 2017 at 6:01 AM [REDACTED] <[REDACTED]> wr  
Many thanks. The real works starts now. Pls let me know how we could progress or offshore zone for Mongolia.

Ganbat Chuluunkhuy  
RVJ Capital • Director  
[REDACTED]

On Jul 7, 2017, at 23:47, Jeffrey E. <jeevacation@gmail.com> wrote:

Great I'm happy for you. Your country too

On Sat, Jul 8, 2017 at 1:37 AM <[REDACTED]> wrote:

Hi Jeffrey,

As per preliminary results, Battulga won the runoff election with over 50% vote  
official announcement would be in a couple of hours from now. Thank you for y

Over the following days, Epstein educated Ganbat on the technical architecture. *bit coin, you need your own. using the same architecture ie block chain... look at Z cash, example*<sup>35</sup>. The core argument<sup>36</sup>: '*if mongolia would issue a new coin it would be the real currency.... as a real currency MUST be backed by a sovereign*'. He proposed begin when the president arrived for the UN General Assembly in September — the sa session where Miroslav Lajčák, a diplomat in regular correspondence with Epstein was serving as President.

The same week, Epstein told Sultan Bin Sulayem — *Chairman of DP World, one of largest port and logistics operators in the world* — that **Mongolia had asked him to create their digital currency, then suggested Dubai should do it instead**. '*Bitcoin has no sovereign guarantee, nor do any of the others. it cant be a 'currency'*'<sup>37</sup>. Bin Sulayem re the same day<sup>38</sup>: '*I agree let's discuss I am very interested in digital currency*'. Within t days, he was volunteering DP World — *eighty per cent owned by the Dubai government* as the issuance vehicle and telling Epstein he would bring the proposal to Sheikh Mohammed bin Rashid Al Maktoum, the Ruler of Dubai.

**From:** "jeffrey E." <jeevacation@gmail.com>  
**To:** [REDACTED]  
**Subject:** Re: Battulga  
**Date:** Sun, 09 Jul 2017 16:36:53 +0000

not bit coin... you need your own. using the same architecture ie block chain , its called .. look at Z cash for example

On Sun, Jul 9, 2017 at 6:31 PM, [REDACTED] <[REDACTED]> wrote:  
 Hi Jeffrey, trust you're having a great weekend. Let know your availability. Will be in DC from Tue to Fri. Would be good to catch up and strategize on the bit coins. Working with Bob and Joel also.

Thanks,

[REDACTED]  
 Ganbat Chuluunkhuyu  
 RVI Capital • Director

On Jul 8, 2017, at 07:57, jeffrey E. <jeevacation@gmail.com> wrote:

I am happy to help... i dont want any money. I find it a challenge.. the only favor in return is for me to have a job re water/energy. I dont care if its UN cased , mongolia based and i am happy to pay her salary.

On Sat, Jul 8, 2017 at 1:50 PM, [REDACTED] <[REDACTED]> wrote:  
 Battulga called just now. He asked me to "thank you for your support! It's been an uneasy fight against the mafia state. Now the work begins. We would need all your continued support!"

[REDACTED]  
 Ganbat Chuluunkhuyu  
 RVI Capital • Director

On Jul 8, 2017, at 07:35, [REDACTED] <[REDACTED]> wrote:

Yes he will. Before that you and I need to do some prep work.

Ganbat Chuluunkhuyu  
 RVI Capital • Director

On Jul 8, 2017, at 07:27, jeffrey E. <jeevacation@gmail.com> wrote:

**From:** [REDACTED] <[REDACTED]>  
**To:** "jeffrey E." <jeevacation@gmail.com>  
**Subject:** Re: Battulga  
**Date:** Thu, 13 Jul 2017 12:42:42 +0000

Noted. Would be great to have her resume.

Ganbat Chuluunkhuyu  
 RVI Capital • Director

On Jul 13, 2017, at 08:28, jeffrey E. <jeevacation@gmail.com> wrote:

Let's work on a position for [REDACTED] please. Ideally I'd like to have her ideally in Mongolia , sustainable energy working for gov

On Thu, Jul 13, 2017 at 8:26 AM [REDACTED] <[REDACTED]> wrote:  
 Thanks.

Ganbat Chuluunkhuyu  
 RVI Capital • Director

On Jul 13, 2017, at 02:53, jeffrey E. <jeevacation@gmail.com> wrote:

<http://www.businessinsider.com/british-virgin-islands-a-tax-haven-or-legitimate-business-hub-2017-6>

On Wed, Jul 12, 2017 at 11:28 PM, [REDACTED] <[REDACTED]> wrote:  
 Saturday is good anytime. Let me know what's best for you.

Ganbat Chuluunkhuyu  
 RVI Capital • Director

On Jul 12, 2017, at 07:45, jeffrey E. <jeevacation@gmail.com> wrote:

saturday?  
 On Wed, Jul 12, 2017 at 7:43 AM, [REDACTED] <[REDACTED]> wrote:  
 Ok. Great. Let's Skype then at your availability.

**From:** Sultan Bin Sulayem <[REDACTED]>  
**To:** "jeffrey E." <jeevacation@gmail.com>  
**Subject:** Re:  
**Date:** Sat, 08 Jul 2017 18:25:26 +0000

I agree let's discuss I am very interested in digital currency

Sent from my iPhone

On Jul 8, 2017, at 3:25 AM, jeffrey E. <jeevacation@gmail.com> wrote:

the mongolians have asked me to create a digital currency for their country. as bits guarantee , nor do any of the others. it can't be a " currency" . i wondered whether one, instead of mongolia

--  
 please note

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**From:** "jeffrey E." <jeevacation@gmail.com>  
**To:** Sultan Bin Sulayem <[REDACTED]>  
**Subject:**  
**Date:** Sat, 08 Jul 2017 13:25:15 +0000

the mongolians have asked me to create a digital currency for their country. as bits guarantee , nor do any of the others. it can't be a " currency" . i wondered whether one, instead of mongolia

The framing across all the pitches was identical: **decentralised cryptocurrency lacks sovereign backing and cannot function as real currency; state-issued digital currencies solves this; whoever moves first sets the standard.** The argument the Bank for International Settlements has made in every report since 2018 distinguishing central bank digital currencies from private cryptocurrencies — Epstein was making it three years before the BIS Innovation Hub existed.

The sovereign deployment targets were being prepared years before the formal pitches. On August 19, 2013 — *nine days after the India pilot success report* — Bin Sulayem emailed Epstein about the opening of London Gateway, DP World's £1.1 billion port: '*I am holding a big opening for the port with the presence of sheikh Mohar and possibly the queen and Cameron... Should I invite Peter Mandelson?*' <sup>39</sup> Epstein replied with two deployments in a single sentence: '*invite prince andrew.. i will organize if i want. also. can we organize for joi ito to be met in dubai on sept 2*'.

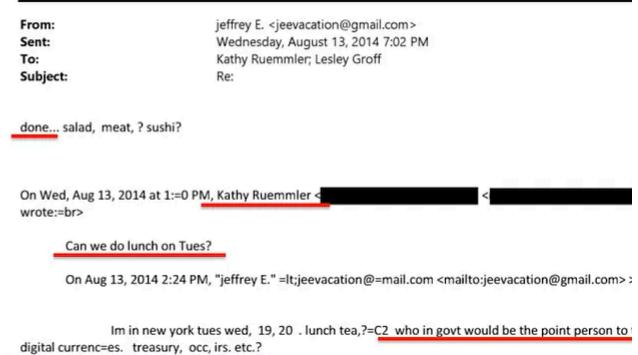
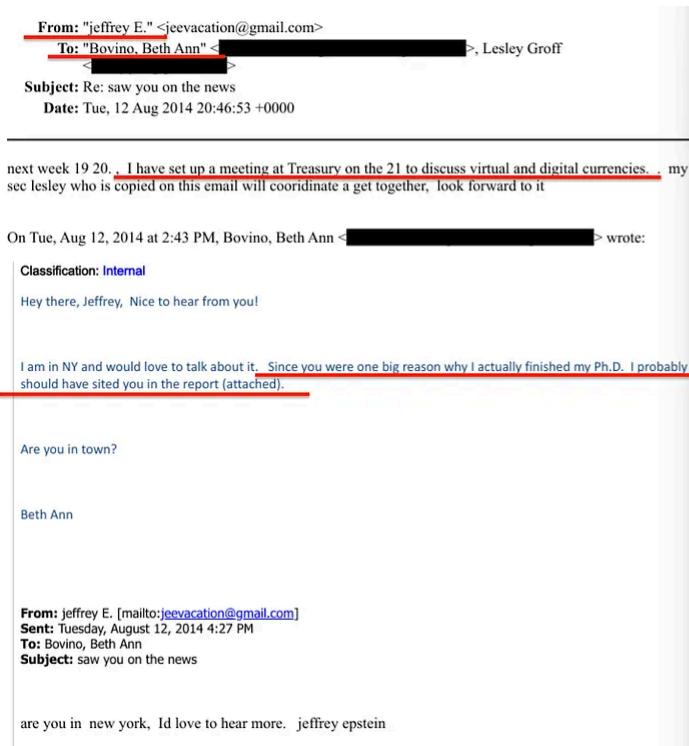
He warned Bin Sulayem off Mandelson — '*cameron despises peter, careful*' <sup>40</sup> — and replaced him with the British royal and the man who would build the Federal Reserve CBDC prototype. Prince Andrew was confirmed within hours. The code builder being connected to the sovereign deployment target three weeks before the September 2013 summit, through the same channel that was simultaneously dispatching a member of the British royal family as a deliverable.



The sovereign pitches were accompanied by direct engagement with the US government apparatus.

On 12 August 2014, Epstein told Beth Ann Bovino — *an economist whose PhD he funded, now chief US economist at S&P Global* — that he had ‘*set up a meeting at Treasury on the 21 to discuss virtual and digital currencies*’ <sup>44</sup>. The next day, he emailed Kathryn Ruemmler — Obama’s White House Counsel until three months earlier — asking ‘*who in govt would be the point person to think about digital currencies. treasury, occ, irs, etc.?*’ <sup>45</sup> Ruemmler replied: ‘Can we do lunch on Tues?’.

Epstein was using the former White House Counsel to expand access to the Office of the Comptroller of the Currency and the Internal Revenue Service.

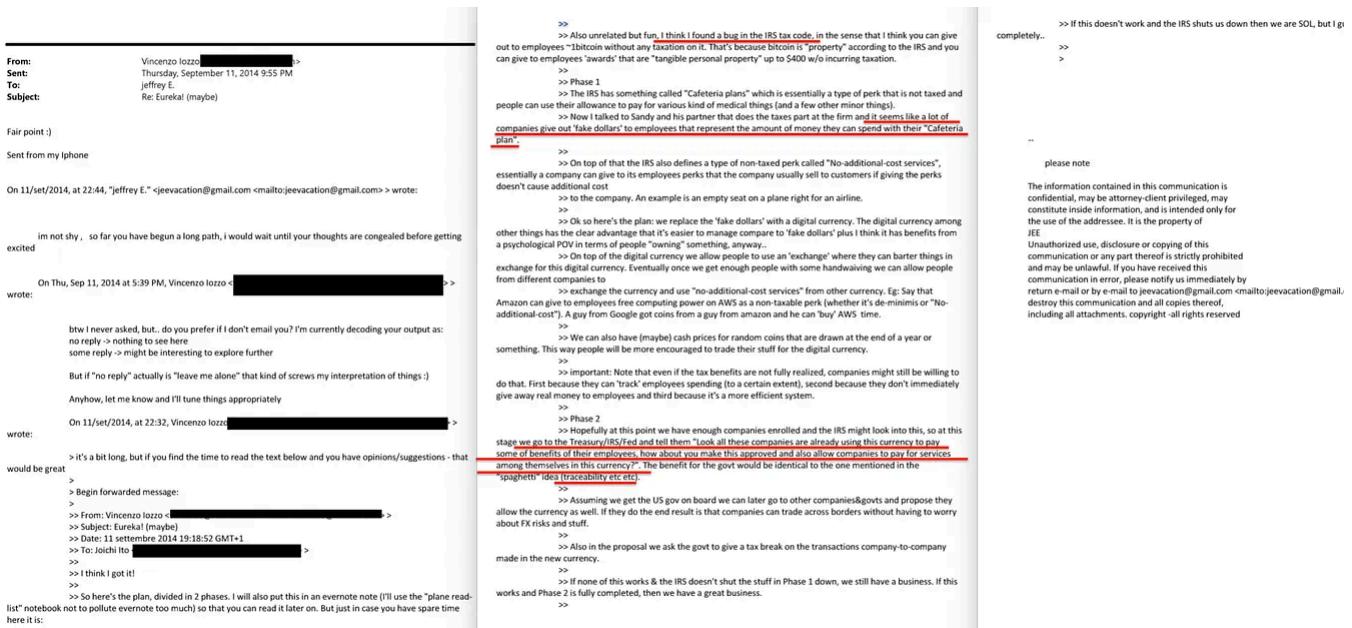


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A month later, in September 2014, Vincenzo Iozzo sent Joi Ito a detailed two-phase plan — copied to Epstein — for building a traceable digital currency. Phase 1 would replace corporate ‘fake dollars’ with a digital currency <sup>46</sup>, build an exchange for employees to barter, then expand to cross-company trading. Phase 2 would leverage adoption to approach regulators: ‘we go to the Treasury/IRS/Fed and tell them ‘Look these companies are already using this currency to pay some of benefits of their employees

*how about you make this approved". The explicit benefit to government: 'traceability etc'.*

The strategy was to create adoption first, then present regulators with a fait accompli — the same pattern that would later define the cryptocurrency industry's relationship with the SEC.



## The Build Team

A year after the sovereign pitches, Austin Hill — co-founder of *Blockstream*, one of most influential Bitcoin infrastructure companies — was assembling a team to build them.

'Lots to talk about - been [thinking] about your Sharia coin', Hill wrote to Epstein in September 2017. 'There is a lot we can do with Murabahah and Wadiah principles: should we brainstorm next steps?' <sup>47</sup> Murabahah is cost-plus financing <sup>48</sup>; Wadiah is safekeeping. Hill was translating Islamic finance requirements into cryptocurrency architecture.

The exchange followed Epstein's return from the UN General Assembly. 'How were you at the UN Gen Assembly?' Hill asked. 'UN, lost', Epstein replied <sup>50</sup>, then agreed to brainstorm.

Over the following weeks, they held video calls and Hill shared materials on Bitcoin use in Syria. ‘Obviously your thinking bigger & bolder’, Hill observed [51](#).

**From:** Austin Hill <[REDACTED]>  
**To:** "Jeffrey E." <jeevacation@gmail.com>  
**Subject:** Re:  
**Date:** Fri, 22 Sep 2017 18:32:01 +0000

This Amir guy is a bit crazy - but interesting how he's focused on use of Bitcoin in Syria <https://www.coindesk.com/radical-academy-amir-takis-new-hacker-team-spreading-bitcoin-syria/> has some relevance to what you are thinking about - but obviously your thinking bigger & bolder.

-Austin

[Austin Hill](#) - Brudder Ventures | p [REDACTED] Twitter: [REDACTED] PGP Key ID: [REDACTED] | OTR Fingerprint: [REDACTED]

On Thu, Sep 21, 2017 at 2:34 AM, Jeffrey E. <jeevacation@gmail.com> wrote:

[REDACTED] , lost . - yes to brainstorm

On Thu, Sep 21, 2017 at 2:37 AM, Austin Hill <[REDACTED]> wrote:

How was the UN Gen Assembly? Lots to talk about - been thing about your Sharia coin - there is a lot we can do with Murabahah and Wadiyah principles : should we brainstorm next steps?

[Get Outlook for iOS](#)

**From:** Jeffrey E. <jeevacation@gmail.com>  
**Sent:** Saturday, September 16, 2017 4:17:40 PM  
**To:** Austin Hill  
**Subject:** Re:

Fun

On Sat, Sep 16, 2017 at 5:59 PM Austin Hill <[REDACTED]> wrote:  
 Logging in now

[Get Outlook for iOS](#)

**From:** Jeffrey E. <jeevacation@gmail.com>  
**Sent:** Saturday, September 16, 2017 5:58:57 PM  
**To:** Austin Hill  
**Subject:** Re:  
 ready

On Sat, Sep 16, 2017 at 12:56 PM, Jeffrey E. <jeevacation@gmail.com> wrote:  
 great

On Sat, Sep 16, 2017 at 12:55 PM, Austin Hill <[REDACTED]> wrote:  
 yeah lets do 6pm at that URL - looking forward to catching up.

**From:** Jeffrey E. <jeevacation@gmail.com>  
**Sent:** Saturday, September 16, 2017 12:53:26 PM  
**To:** Austin Hill  
**Subject:** Re:

just came on , does 6 work

On Sat, Sep 16, 2017 at 12:08 PM, Austin Hill <[REDACTED]> wrote:  
 I can do anytime up to 12:30, or after 3pm

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**From:** Jeffrey E. <jeevacation@gmail.com>  
**Sent:** Saturday, September 16, 2017 8:15:47 AM  
**To:** Austin Hill  
**Subject:** Re:

??

On Thu, Sep 14, 2017 at 12:58 PM, Austin Hill <[REDACTED]> wrote:  
 Unfortunately no - today & tomorrow I'm with some of the singularity university gico's : weekend is open : at my compound outside of montreal relaxing

[Get Outlook for iOS](#)

**From:** Jeffrey E. <jeevacation@gmail.com>  
**Sent:** Thursday, September 14, 2017 11:45:48 AM  
**To:** Austin Hill  
**Subject:**

now?

--  
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--  
 please note  
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By October, Hill was ready to move forward. ‘Putting a team together to help you build your concept your sharia coin if you’re still serious’, he wrote [52](#). ‘Do I fly to you? Or do you want to visit Montréal and meet the team?’ [53](#)

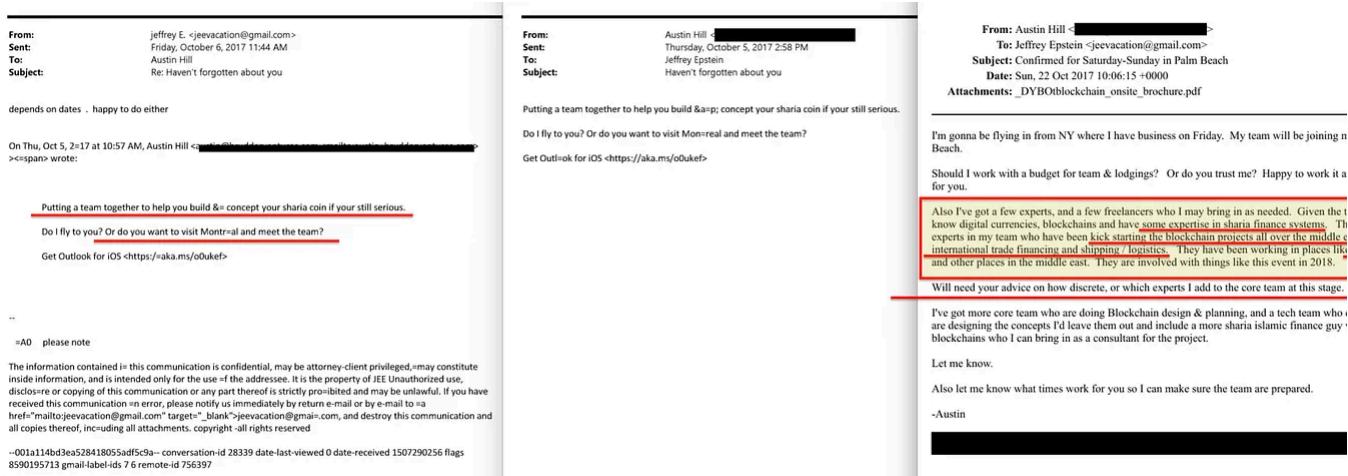
On 22 October, Hill confirmed a Palm Beach meeting and described the team [54](#).

Given the topic these people know digital currencies, blockchains and have some experience in sharia finance systems. There is also a few experts in my team who have been kick starting the blockchain projects all over the middle east for things like international trade financing and shipping / logistics. They have been working in places like Kazakhstan, and other places in the middle east.

The same Dubai where Epstein had pitched Bin Sulayem three months earlier. Hill asked for guidance on operational security [55](#): ‘Will need your advice on how discrete

*which experts I add to the core team at this stage'.*

Hill had teams already deploying blockchain infrastructure across the Gulf. Epstein was plugging into an existing operational network.



## The Behavioural Layer

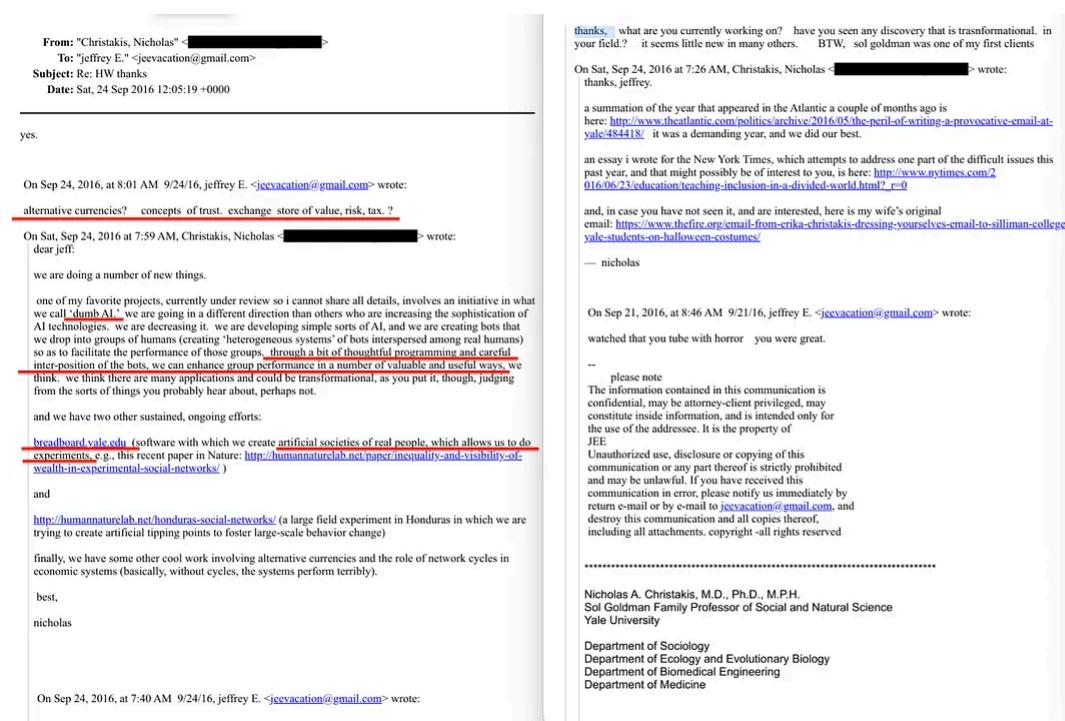
In September 2016, Epstein posed questions to Nicholas Christakis, the Yale net scientist [56](#): *'alternative currencies? concepts of trust. exchange store of value, risk, tax.'*

Epstein asked about currencies. Christakis described something different. He outlined his research on 'dumb AI' [57](#) — simple bots inserted into human groups to 'facilitate performance of those groups'. Through 'a bit of thoughtful programming and careful insertion of the bots, we can enhance group performance in a number of valuable and useful ways'. He also mentioned 'breadboard.yale.edu', software for creating 'artificial societies of real people, which allows us to do experiments'.

The exchange is revealing because of the mismatch. Epstein posed a question about monetary architecture — trust, exchange, taxation. Christakis answered with behavioural infrastructure: algorithmic agents shaping group behaviour, synthetic environments for testing social responses. These are the components that sit underneath a programmable currency — the systems that model how population respond to conditional incentives, how trust can be engineered rather than earned, how compliance can be shaped before it is enforced.

The ‘*Thoughts on Bitcoin*’ document provided the strategic framework, the severe pitches provided the clients, and the Austin Hill team provided the builders. Christakis described the behavioural modelling that would make the system work populations rather than merely on ledgers.

Each conversation added a layer to the same architecture.



## The Positions

The network that developed the architecture now occupies the positions from which it can be implemented.

Larry Summers was on Epstein’s ‘*panel of experts*’ selecting monetary transformational projects in 2012, replied ‘*I will fix*’ to Epstein’s tokenised currency specification in 2013, and hosted dinner with AI and cryptocurrency researchers at Martin Nowak’s Institute in May 2018.

A scheduling document from that Sunday lists the attendees <sup>58</sup>: Nowak at 10:15am, Ito and researchers including Madars Virza — *the Latvian cryptographer whose work on zero-knowledge proofs is foundational to privacy-preserving digital currency verification*

from 11:30am to 3pm, Joscha Bach at 3pm, then dinner with Summers at 6pm. In November 2023, Summers joined the board of OpenAI — the company building systems that will classify and govern transactions. He resigned in November 2021 the Epstein correspondence was released [59](#).

**To:** Jeffrey Epstein[jeevacation@gmail.com]  
**From:** [REDACTED]  
**Sent:** Fri 5/4/2018 5:11:30 PM  
**Subject:** Leonard Peshkin 4pm Sunday!

Leonard Peshkin will see you at 4pm on Sunday!

**10:15am** Martin Nowak

**11:30am-3:00pm** Joi Ito [REDACTED]

**Confirmed** Madars

**Confirmed** Adam (the new guy Joi hired)

**Confirmed** Caleb Harper (the plant guy)

**Confirmed** Arielle (plant/favor scientist)

**TBD** Gary Gensler (Digital Currency Initiative)

**TBD TENTATIVE** Appt w/Mike Hopkins (he is trying to make it work)

**3:00pm** Joscha Bach [REDACTED]

**4:00pm** Appt w/Leonard Peshkin [REDACTED]

**6:00pm** DINNER w/Larry Summers at Martin's Institute! [REDACTED]

Sent from my iPhone

Virza's relationship with Epstein was not limited to research funding. On 2 April — *one month before that Sunday schedule* — Virza forwarded Epstein his draft K-1 document from the Zcash Company, reporting approximately \$200,000 in income from coin auctions. ‘We should be getting a draw to cover the corresponding taxes’ [60](#), Virza wrote, then briefed Epstein on an upcoming Zcash fork and the advantage of extracting coins before it happened: ‘if we have physical control over the keys, we can benefit from both branches’.

The terminology is notable. Virza was reporting to a partner with a direct financial stake in the privacy coin whose cryptographic primitives — *zero-knowledge proofs allowing verification without revealing underlying data* — are the building blocks of privacy-preserving digital currency infrastructure. Epstein had described the same technology to Summers two years earlier as ‘*zero knowledge proof, byzantine general, an encrypted method of certification*’ [61](#).

**From:** Madars Virza <████████>  
**To:** "jeffrey E." <jeevacation@gmail.com>  
**Subject:** Fwd: The Zcash Company DRAFT K-1  
**Date:** Mon, 02 Apr 2018 20:28:52 +0000  
**Attachments:** ZEROCOIN\_2017\_DRAFT\_K-1\_48\_VIRZA,\_MADARS.PDF

Just got schedule K-1's from Zcash.

Nothing too surprising here: ~\$200k is what I got from auctions, and the "ordinary business income" + "long term capital gain" columns correspond to the coins that company sold to finance its operations; we should be getting a draw to cover the corresponding taxes.

All of my coins are still maintained by the company. We want to move on getting them out though:

Zcash will have a "fork" in the chain; it is expect that only one branch will be live after this (it won't be a controversial fork like Ethereum vs Ethereum Classic), but if we have physical control over the keys, we can benefit from both branches (in case it is controversial), while if we wait to get coins out, we will only get the company-endorsed branch.

Can I call you some day?

Madars

----- Forwarded message -----  
**From:** Margaret Baily <margaret@z.cash>  
**Date:** Mon, Apr 2, 2018 at 1:39 PM  
**Subject:** The Zcash Company DRAFT K-1  
**To:** Madars Virza <████████>

Hello,

Attached please find your 2017 DRAFT K-1. Please review name, address and other relevant information and if there are any corrections and/or changes please let me know asap. Thank you.

Margaret Baily  
Executive Assistant to Zooko Wilcox  
The ZeroCoin Electric Coin Company



**From:** "jeffrey E." <jeevacation@gmail.com>  
**To:** Larry Summers <████████>  
**Subject:** Re:  
**Date:** Sat, 02 Apr 2016 13:54:42 +0000

i will help if you like, it is readily apparent that you have not been asked the right questions .. thas

On Sat, Apr 2, 2016 at 9:53 AM, Larry Summers <████████> wrote:  
| Got it. If I can't get current regime fixed I will fix.

Sent from my iPad

Please direct all scheduling inquiries to my office at ██████████

Follow me on twitter @lhsummers  
[www.lhsummers.com](http://www.lhsummers.com)

On Apr 2, 2016, at 8:39 AM, jeffrey E. <jeevacation@gmail.com> wrote:

always fun. 1 . carlyn maccafrey

**Carlyn McCaffrey**  
Partner

<image001.gif>

McDermott Will & Emery LLP, ██████████  
Tel █████ Fax █████

[Bio](#) [Website](#) [vCard](#) [Email](#) [Twitter](#) [LinkedIn](#) [Blog](#)

-- lisa will like her, shes 70 , and wise.

Digital currency.. I will try to find first something to read. blockchain. ledger. ( proof of work for mining but like zero knowledge proof, byzantine general etc. an encrypted method of certific certification, trust, open ledgers all could play a role.

might be useful to think of certain U.S aid programs paid in digital currency form. as each "coin unique, the path it takes from donor to recipient, bank account is easy to trace, while in the whole , every coin , like the current coins, has a serial number, however in the digital currency one million dollars would be one million individual numbered dollars. In fact the first use could be transparent charity related stuff.

Gary Gensler was listed as TBD on the same May 2018 schedule, identified by his affiliation with MIT's Digital Currency Initiative [62](#). In 2021, he became Chairman of the Securities and Exchange Commission [63](#), launching the most aggressive US regulatory campaign against private cryptocurrency, arguing that digital assets without sovereign backing require state oversight. Epstein's position, delivered to sovereign clients — *that digital assets without sovereign backing cannot function as reserve currency* — became SEC enforcement policy under Gensler's chairmanship.

Peter Thiel's relationship with Epstein began at least by 2012. By April 2016, Epstein was telling him that Summers was 'on board' to 'join with us in concocting a plan' for digital currency [64](#). In May 2017 [65](#) [66](#) [67](#), Thiel told Epstein he would be in Israel 12-15 and asked: 'who should I meet in ME?' Epstein gave him the full sovereign routing: '*sheik mohammed and sultan sulleman in dubai, MBS in saudi.. Hamad bin Jassim in qatar*'. For Israel: '*you might want to see Ehud Barak*'. For India: '*you should meet aambani*'.

**From:** "jeffrey E." <jeevacation@gmail.com>  
**To:** Peter Thiel <████████>  
**Subject:** Re: Re:  
**Date:** Wed, 24 May 2017 14:53:09 +0000

sheik mohammed and sultan sulteman in dubai.. MBS in saudi.. Hamad bin Jassem in qatar  
On Wed, May 24, 2017 at 9:59 AM, Peter Thiel <████████> wrote:  
Israel June 12-15, who should I meet in ME?

**From:** jeffrey E. [mailto:jeevacation@gmail.com]  
**Sent:** Wednesday, May 24, 2017 5:35 AM  
**To:** Peter Thiel <████████>  
**Subject:** Re: Re:

if you are in the middle east. there are some people you should meet

On Wed, May 24, 2017 at 7:59 AM, Peter Thiel <████████> wrote:  
Out of country June 5-19, let's try for later in June or July.

**From:** jeffrey E. [mailto:jeevacation@gmail.com]  
**Sent:** Wednesday, May 24, 2017 2:39 AM  
**To:** Peter Thiel <████████>  
**Subject:** Re:

i am taking chomsky for the week of june 5 to san diego we will be with deepak chopra , penrose etc. lots of laughs , time you had some

On Tue, May 23, 2017 at 9:36 PM, Peter Thiel <████████> wrote:  
Yes, but not yet sure when back in NYC...

**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Tuesday, May 23, 2017 1:57:00 PM  
**To:** Peter Thiel  
**Subject:**

**From:** "jeffrey E." <jeevacation@gmail.com>  
**To:** Peter Thiel <████████>  
**Subject:** Re: Re:  
**Date:** Wed, 24 May 2017 14:56:33 +0000

keep in mind it is ramadan so no food during the day. In israel you might want to see Ehud Barak.  
On Wed, May 24, 2017 at 7:59 AM, Peter Thiel <████████> wrote:  
Out of country June 5-19, let's try for later in June or July.

**From:** jeffrey E. [mailto:jeevacation@gmail.com]  
**Sent:** Wednesday, May 24, 2017 2:39 AM  
**To:** Peter Thiel <████████>  
**Subject:** Re:

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On Tue, May 23, 2017 at 9:36 PM, Peter Thiel <████████> wrote:  
Yes, but not yet sure when back in NYC...

**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Tuesday, May 23, 2017 1:57:00 PM  
**To:** Peter Thiel  
**Subject:**

Too long

--

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**From:** Peter Thiel <████████>  
**Sent:** Thursday, May 25, 2017 11:35 PM  
**To:** Jeffrey E.  
**Subject:** RE: Re:

Reasonably well.

A few solid up rounds in different companies at this point.

And it was raised and invested at the top of a pretty frothy market – so am quite happy, especi

**From:** jeffrey E. [mailto:jeevacation@gmail.com]  
**Sent:** Wednesday, May 24, 2017 8:47 AM  
**To:** Peter Thiel <████████>  
**Subject:** Re: Re:

and for india you should meet anil ambani BTW how is valor doing?

On Wed, May 24, 2017 at 7:59 AM, Peter Thiel <████████> wrote:  
Out of country June 5-19, let's try for later in June or July.

**From:** jeffrey E. [mailto:jeevacation@gmail.com <mailto:jeevacation@gmail.com>]  
**Sent:** Wednesday, May 24, 2017 2:39 AM  
**To:** Peter Thiel <████████> <mailto:████████>  
**Subject:** Re: Re:

i am taking chomsky for the week of june 5 to san diego we will be with deepak chop  
laughs , time you had some

On Tue, May 23, 2017 at 9:36 PM, Peter Thiel <████████> wrote:  
1

**Five sovereign targets across three continents — the Gulf clients being pitched dig currency, the intelligence coordinator, the Indian industrial dynasty at the centre of the country's digital transformation. The surveillance infrastructure provider was being routed to every node of the deployment network simultaneously.**

In September 2025, the Treasury Department awarded Thiel's company Palantir contract to build a 'common API layer' for government systems <sup>68</sup>. In December 2025 Joscha Bach — whose AI research Epstein funded — had described to Epstein what replace collapsing institutional frameworks: 'an API for integrating all fields of knowledge and control' <sup>69</sup>.

The language is identical, and the contract operational.

**From:** "jeffrey E." <jeevacation@gmail.com>

**To:** Peter Thiel <████████>

**Subject:**

Date: Sat, 02 Apr 2016 15:50:58 +0000

larry summers is now on board with re thinking the financial system, digital currency etc. he will join with us in concocting a plan . fun

--  
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**From:** "jeffrey E." <jeevacation@gmail.com>

**To:** Joscha Bach <████████>

**Subject:** Re: "Something big" vs "The end of science"

Date: Mon, 12 Dec 2016 10:25:45 +0000

fun. call to see if we can meet

On Sun, Dec 11, 2016 at 5:58 PM, Joscha Bach <████████> wrote:  
Newton, Kant, Darwin etc. built new, essentially complete systems, through which it became possible to understand a large part of the world. Perhaps the last one that was completely pervasive was positivism in the early 20th century, together with a functionalist lens. The century started out with the expectation of a scientific revolution, which would especially manifest in physics. Since then, new systemic approaches have emerged, especially computation and cybernetics. But physics fizzled: Einstein's and Maxwell's universes were unified. Gödel ruined the party in mathematics. Cybernetics got lost in complexity theory. Minsk Chomsky's linguistics seemed to have failed. And at the same time, the systemic approaches to social governance failed. Kissinger killed the Chilean experiment of building a cybernetic economy before it started, the planned economies of East went bankrupt, and the market economies of the West stumbled into crisis. The systemic ideologies of communism, market liberalism and eurosocialism collapsed.

Our fashionable postmodernist ersatz intellectuals, like Jarvis and Horgan, tell us what most people hear: that systems are over. And nobody seems to say otherwise. Joi writes books in which he replaces systemic thinking with slogans: antifragility, whiplash, resilience, mindfulness, fluidity. Glorified "muddling through".

Personally, I disagree. The new systems are there, but our public intellectuals can no longer see them. They lack the formal training to do so, and our scientists can no longer see them, because they tend to specialize to zoom out far enough. In my view, the main insight that drives the new kind of systems thinking is the break with the mathematical tradition in the sciences. The book of nature is not written in mathematics, but in computation, i.e. an a much more restricted script. When we apply this constraint, we get a more productive perspective on physics, causal structure, living organisms, complex systems.

A big part of the new systems are accidental discoveries of AI. That information is the basic building block of our universe (energy, space and matter are derived notions), learning and modeling are about discrete eigenvectors and operators in feature manifolds, that learning needs gradients pointing into the right direction that causality is conditional state transition, that Bayesianism is the general epistemological principle. Our public intellectuals are currently debating whether algorithms are too racist. They cannot must attention to see that, due to the way in which models model any domain, everything is an algorithm and especially evolution, i.e. the algorithm that has produced us.

If we accept that the universe and everything in it is fundamentally computational, i.e. can be characterized by regularities in changes in patterns of information, we get a unified frame of reference that goes beyond every previous theory in history. This can allow us to build an API for integrating all field knowledge and control.

I suspect Barnaby can see much of that. Perhaps someone should slip him some coke to ruin his mind instead of believing in his destiny for greatness instead of quiet gardening :)

Kevin Warsh — *Trump's nominee for Federal Reserve Chairman* [70](#) — appeared on Epstein's guest list for a 2010 St. Barts Christmas party [71](#). In 2018, Warsh published a Wall Street Journal op-ed proposing a Federal Reserve digital currency, arguing that the Fed ‘might prudently consider introducing its own digital currency’ [72](#). He has since advocated for a ‘wholesale digital dollar’ to counter China’s digital yuan [73](#).

The person nominated to oversee US monetary policy — *including any decision on central bank digital currency* — was on Epstein’s party lists [74](#).

To: jeevacation@gmail.com[jeevacation@gmail.com]  
 From: Peggy Siegal  
 Sent: Tue 12/21/2010 11:23:51 PM  
 Subject: Fw: St. Barths

Title: Fw: St. Barths

Here is the list I just send Harvey. Peg

How many people are with you tomorrow? Do you know Samantha and Aby? Steve Cohen next door to Aby (just met him) and Larry Gogo next to Isle de France. Keep me posted. Peg

----- Original Message -----

From: Stephanie  
 To: [REDACTED] >  
 Cc: Peggy Siegal  
 Sent: Tue Dec 21 15:24:21 2010  
 Subject:

Please look this over. I think Roman's boat is bigger than Ron Perelman's. Here is a list of everyone I know that's coming down so far. Please advise where and when to screen.

St. Barth's Christmas 2010

Isle de France: [REDACTED]

Hotel Taiwana: [REDACTED]

1. Dasha Zhukova/ Roman Abramovich

a. On their boat

b. Dasha cell: [REDACTED]

c. [REDACTED]

2. Sabrina/Arthur Altschul

a. Arthur Cell: [REDACTED]

3. Samantha Boardman/ Aby Rosen

a. Have a house next to Isle de France

b. Samantha cell: [REDACTED]

4. Jamie/Jimmy Buffet

a. Dec 23rd

b. [REDACTED]

c. Jamie cell: [REDACTED]

5. Nicolas Berggruen

a. Dec 23rd- Jan 2nd

b. At Larry Gagosian's

6. Stephanie Seymour/Peter Brant

a. Peter's cell: [REDACTED]

7. Christiane Celle/ Antoine Verglass

a. Has a house here

b. [REDACTED]

8. Clo/Charles Cohen

a. Dec 26th- Jan 1st on about

b. Clo's cell: [REDACTED]

9. Jim Coleman/ Caitlin Fowler

a. Dec 26th

b. house between Taiwana and Isle de France

c. Mobile: [REDACTED]

10. Bob Colacello

a. Dec 26th

b. Staying at Aby Rosen's

c. Cell: [REDACTED]

11. Mia/Patrick Demarchelier

a. Dec 15th- Jan 15th

b. He has a home there

c. [REDACTED]

12. Joanne/Roberto de Guardiola, Jr.

a. Staying their boat, Audacia

13. Lisa Marie Falcone/ Phil Falcone

a. [REDACTED]

b. Number: [REDACTED]

14. Shirin von Wulffun/Frederic Fekkai

a. Dec 26th to Jan 7th

b. Staying with friends on a boat

c. Shirin: [REDACTED]

15. Erin Featherston/ Sam Bassett

16. Susan Hess/ John Hess

a. Arriving on a boat

17. Shala Monroque/Larry Gagosian

a. house next to Isle de France

18. David Geffen

a. On Roman's boat

19. Suzanne/Woody Johnson

a. Dec 22nd

b. Staying at Isle de France

20. Angela Ismailos/ George Economou

a. Dec 24th

b. They have a home there

c. George: [REDACTED] (cell # 1)

d. [REDACTED] (cell #2)

21. Jane Lauder/ Kevin Warsh

a. House near Isle de France

22. Linda/Ben Lambert

23. Raymond McGuire

24. Ghislaine Maxwell

a. Staying on Billy Kotick's boat

b. [REDACTED]

25. Benny Medina

26. Tamara Mellon

a. Dec 18th- Jan 3rd

b. At Isle de France

27. Kelly/Ron Meyer

The architecture had applications beyond programmable money. In May 2018, Jim Zeitlin — a former Goldman Sachs partner in Epstein's circle [75](#) — reported to Epstein ‘Good lunch today in Zug re sanctions solution. Interest piqued’ [76](#). Zug is the Swiss city known as Crypto Valley — the global centre of blockchain corporate infrastructure. Epstein had been advising Zeitlin on sanctions structuring: ‘if you had a meeting v the appropriate division of treasury, im sure you can structure around it.. trust swap. opt

When Epstein asked for dinner guests who ‘think out of the box’ [78](#), Zeitlin’s list included Bannon, Sheikh Mohammed (younger brother of the Qatari Emir), Tony Blair, Ngozi Okonjo-Iweala — former finance minister of Nigeria who became Director-General of World Trade Organization in 2021 [79](#) — and the Emir of Kano.

The network designing programmable money was simultaneously exploring its use in sanctions infrastructure, and assembling sovereign contacts and the future head of WTO to discuss it.

**From:** Jide Zeitlin <████████>  
**To:** Jeffrey E. <████████>  
**Subject:** Re:  
**Date:** Fri, 11 May 2018 23:34:19 +0000

Good lunch today in Zug re sanctions solution. Interest piqued.

On May 5, 2018, at 7:28 PM, Jeffrey E. <████████> wrote:

understood... not sure if the co is sanctioned? i have tried to research for you sanctions and the case law... not much... if you had a meeting with the appropriate division of treasury... im sure you can structure around it... trust swap option... for ex... can a financial institution trade in the debt of the co? public debt, private debt? are adr equivalents covered... etc

On Sat, May 5, 2018 at 1:55 PM Jide Zeitlin <████████> wrote:  
 Yes! Just hung up with our mutual friend having discussed this topic. He agrees with your view that a full divestiture may be required.

The challenge is structuring the option in such away that it does not make me appear to be a strawman--legally or simply in terms of political perception given the mid-terms.

On May 5, 2018, at 13:44, Jeffrey E. <████████> wrote:

<https://www.rferl.org/a/us-treasury-provides-way-three-russian-companies-paz-rusal-en-plus-avoid-us-sanctions-mnuchin/29203690.html>

he divests of all, take a note interest to mirror return minus... option to buy back in 5 years if sanctions have been lifted... otherwise another 3 then another 2... treasury would need to opine on intial transaction... the lack of control shoudl give treasury comfort... must not run afoul of financing rules.

--  
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**From:** "Jeffrey E." <jcevacation@gmail.com>  
**To:** Jide Zeitlin <████████>  
**Subject:** Re:  
**Date:** Mon, 21 May 2018 09:01:44 +0000  
**Inline-Images:** image1.jpeg

Malone?

On Mon, May 21, 2018 at 6:04 AM Jide Zeitlin <████████> wrote:  
 I laughed when I first read your note. I have several thoughts, but it depends in part on who else you have in mind?

-Tony Marx (NYPL, independent thinker, brilliant, fun)  
 -Niall Ferguson (broad and well informed thinker)  
 -Bannon  
 -Sheikh Mohamed bin Nasser brother of the Qatari Emir  
 -Terry Gou (just had dinner w/ Jim in Beijing do he is on my mind)  
 -Ngosi Okonjo-Iweala (former finance minister of Nigeria)  
 -Emir of Kano (probably the most out of the box name on the list, see attached picture)  
 -several fashion/creative names

Different levels of originality..

image1.jpeg

On May 12, 2018, at 07:41, Jeffrey E. <jcevacation@gmail.com> wrote:

im back in town june... who do you think are the two or three people that think out of the gather... ? a fun dinner

On Fri, May 11, 2018 at 7:34 PM Jide Zeitlin <████████> wrote:  
 Good lunch today in Zug re sanctions solution. Interest piqued.

On May 5, 2018, at 7:28 PM, Jeffrey E. <jcevacation@gmail.com> wrote:

understood... not sure if the co is sanctioned? i have tried to research for you sancte law... not much... if you had a meeting with the appropriate division of treasury... im structure around it... trust swap option... for ex... can a financial institution trade in public debt, private debt? are adr equivalents covered... etc

Joi Ito founded the MIT Digital Currency Initiative at the Media Lab. Epstein's donations — \$525,000 to MIT — funded the hiring of three Bitcoin Core developers in 2015 after the Bitcoin Foundation collapsed <sup>80</sup>. The Digital Currency Initiative subsequently partnered with the Federal Reserve Bank of Boston on Project Haven, designing the technical infrastructure for a US central bank digital currency <sup>81</sup>. I resigned in 2019 after the Epstein funding was exposed <sup>82</sup>, but the initiative continues.

The Bill and Melinda Gates Foundation — where Boris Nikolic served as chief science technology adviser while coordinating with Epstein — now funds CBDC research at the same MIT Digital Currency Initiative <sup>83</sup>.



GOOD PRACTICES

## Secret donations lead to MIT lab director's resignation



# Conclusion

Epstein evaluated the WEF's Alternative Currencies working group, found it inadequate, and built a parallel operation with its best people under conditions he controlled. Where the Forum published reports, Epstein commissioned sovereign pitches. Where the Forum required disclosure of funding sources, Epstein operated under Chatham House rules.

When Jem Bendell's *Healing Capitalism*<sup>84</sup> appeared in academic bookshops, where the University of Cumbria launched its Institute for Leadership and Sustainability<sup>85</sup> — when the WEF published its reports on the future of money — **none disclosed that the intellectual foundations had been partly laid in a private convening funded by a convicted sex offender and designed to supersede the Forum's own work.**

In 2018, the same Institute published Bendell's 'Deep Adaptation'<sup>86</sup> arguing that climate-induced societal collapse is now inevitable and that existing sustainability tools have failed. **The ethical framework commissioned in 2012 to justify the**

architecture became, six years later, the crisis narrative that makes its emergency implementation urgent.

# Deep Adaptation: A Map for Navigating Climate Tragedy

## IFLAS Occasional Paper 2

[www.iflas.info](http://www.iflas.info)

Professor Jem Bendell BA (Hons) PhD

Originally Published July 27<sup>th</sup> 2018.  
Revised 2<sup>nd</sup> Edition Released July 27<sup>th</sup> 2020.

The ‘*Thoughts on Bitcoin*’ document, the Summers correspondence, the sovereign pitches to Mongolia, Saudi Arabia, and Dubai, the Blockstream build team — they were the components of a **commercial operation to sell central bank digital currency to governments**, coordinated through an informal network that left no institutional records.

**The product was sovereignty-backed programmable money with full transactional surveillance, negative interest rate capability, and the elimination of banks as intermediaries.** The sales pitch was first-mover advantage, and the clients were largely of state.

The BIS Innovation Hub launched in 2019. Its flagship projects — *Helvetia*, *Touri*, and *Aurora* — are building precisely this infrastructure across multiple jurisdictions.



### The Innovation Hub

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Through Project Rosalind, its API prototypes embed programmable logic into digital currency at the transaction level. Its purpose-bound money pilots restrict what each unit can be spent on. The conditions are defined by compliance frameworks.

The compliance frameworks are built on the Sustainable Development Goals.



## Project Rosalind

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The mechanism by which the SDGs become enforceable was also routed through network. On September 10, 2013 — *during the summit week* — Epstein instructed to meet Michael Bloomberg, who was about to leave the New York mayoralty <sup>87</sup>. resisted: ‘*I’ve just met with him in Gracy Mansion several month ago. AFTER I’ve left. Why that’s important now?*’ Epstein: ‘***He s leaving office soon and has no smart people around, i think he shoudl be reminded that you are available***’.

Bloomberg subsequently chaired the Task Force on Climate-related Financial Disclosures <sup>88</sup>, whose framework feeds the Network for Greening the Financial System, which calibrates capital requirements at the BIS. The man positioned the channel built the disclosure architecture that converts SDG aspirations into binding financial conditions — the demand signal for the programmable money network designed.

**To:** ehud barak [REDACTED]  
**From:** Jeffrey Epstein  
**Sent:** Tue 9/10/2013 3:40:33 PM  
**Subject:** Re:

He s leaving office soon and has no smart people around, i think he shoudl be reminded that you are available

On Tue, Sep 10, 2013 at 11:38 AM, ehud barak <[REDACTED]> wrote:

I've just met with him in Gracy Mansion several month ago. AFTER I've left office. Why that's important now? EB

Sent from my iPad

On 10 טבת 2013, at 18:22, Jeffrey Epstein <jeevacation@gmail.com> wrote:

I think you should meet wtih bloomberg ,

The sequence thus runs from a WEF working group in 2011 through a private convening in 2012, a social good currency concept in 2013, a tokenisation

specification in 2016, sovereign pitches across three continents in 2017, and a team assembling in Montréal the same year — to an institutional consensus, now operational at the Bank for International Settlements, in which programmable money enforces SDG-aligned conditions on individual transactions.

The ethical framework that Bendell included in his commission brief became the ruleset that governs the architecture.

**The design phase for the financial infrastructure now being built by central banks worldwide was conducted in private, under Chatham House rules, funded by a convicted sex offender, and coordinated through an informal network that left no institutional records.**

The people who participated in that design phase — *Summers, Gensler, Thiel, Warburg, Virza* — now occupy positions at OpenAI, the SEC, Palantir, the Federal Reserve nomination, and the cryptographic foundations of digital currency infrastructure. The MIT laboratory Epstein funded built Project Hamilton, the US central bank digital currency prototype. The Gates Foundation — whose chief science adviser coordinated with Epstein throughout — now funds CBDC research at the same laboratory.

The financial architecture was assembled in parallel. Documents from November show Epstein coaching Barak on how to cultivate Ariane de Rothschild — head of the *Edmond de Rothschild Group* — instructing him to be ‘stable, recurring, PREDICTA’ and comparing his monetisable value to that of former CIA director Michael Hayden and former NSA director Keith Alexander: intelligence credentials converted to capital.

The cultivation produced a \$25 million advisory contract<sup>90</sup>, regular Geneva briefings and a financial partnership documented across 5,500 pages of correspondence. The new currency had its specification, its sovereign clients, its build team, and its bank.



## The Waddesdon Papers

ESC · 30 JAN

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**To:** ehud barak[redacted]  
**From:** Jeffrey Epstein  
**Sent:** Thur 11/21/2013 1:36:23 PM  
**Subject:** Re:

time. attention. stable. recurring. , PREDICTABLE where what when

---

On Thu, Nov 21, 2013 at 1:35 PM, ehud barak <[redacted]> wrote:

I'm ready. But I need your advise re HOW? ( ladies is your forté). EB

Sent from my iPhone

On Nov 21, 2013, at 13:21, Jeffrey Epstein <[jeevacation@gmail.com](mailto:jeevacation@gmail.com)> wrote:

Rothschild

---

On Thursday, November 21, 2013, ehud barak wrote:

Who said it?

---

Sent from my iPhone

On Nov 21, 2013, at 11:04, Jeffrey Epstein <[jeevacation@gmail.com](mailto:jeevacation@gmail.com)> wrote:

my thoughts were confirmed , when it was said to me , if Ehud wants to make serious money. he will have to build a relationship with me. take time so that we can truly understand one another . I just listened.

**The moral authority of the Sustainable Development Goals is the system's most important component. It is what makes programmable restrictions on individual transactions politically viable, what makes total transaction surveillance present as transparency, and what makes the conditionality embedded in purpose-bound money appear to serve the public interest.**

The documents show that the surveillance architecture — *and the mechanism by which its moral framework becomes enforceable* — were developed in the same private room, during the same period.



## The SDG Machine

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The evidentiary chain stops at the BIS's door, and it stops there by design. The Bank for International Settlements operates under sovereign immunity. Its archives are inviolable under the 1987 Headquarters Agreement with Switzerland. It is subject to no national freedom of information law, no parliamentary oversight committee, no discovery process in any court. **There is no mechanism by which an internal BIS communication could be compelled into public view.**

The Epstein correspondence exists only because he was arrested and his estate was sued. The institution now implementing the architecture his network designed could be subjected to the same process. **The gap in the documentary record is not an absence of evidence. It is a feature of the legal structure chosen for implementation.**



## The Bank for International Settlements

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## Black Tuesday

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The architecture compounds the immunity. As described in ‘*Sovereignty by Latency*’, the unified ledger’s conditional execution creates cascading dependencies that harden irreversible facts faster than any legal body can convene to review them. Even if the full design history were disclosed — *every email, every convening, every undisclosed funding relationship* — the system’s outputs cannot be unwound after execution.

**The only moment the conditions could have been contested was the design phase.** That phase took place in private, under Chatham House rules, funded by a registered sex offender, and was never disclosed to the institutions now building on its foundations.

None of this has been disclosed by the institutions now building the system.



## Sovereignty by Latency

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- 1 <https://www.researchgate.net/profile/Jem-Bendell>
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- 27 <https://www.justice.gov/epstein/files/DataSet%209/EFTA00830272.pdf>
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Thumbnail Green ✎ Oxymoron's Substack 9 Feb

Liked by esc

'In a world of digital money, the intermediary with the best data and the most liquidity should be the best facilitator of credit, independently of who owns the largest stores of deposits'

There's that BoE clearinghouse logic again

LIKE (5) REPLY

5 replies by esc and others



Thumbnail Green ✎ Oxymoron's Substack 9 Feb

Had to be Mossad. Had to have Knesset, Israeli support for concept development and feeding Network was more porous than the main hub but all this smacks of a central intelligence.

LIKE (4) REPLY

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