

exposes its users to government tyranny instead of the other way around, that investment thesis will not amount to much.

Bitcoin is valuable because of how much it empowers its individual users. There are many scarce assets in the world — the shoes I'm wearing, for example. Scarcity for its own sake doesn't create value. Bitcoin's value stems from the empowerment individuals gain from it. The ability to transact without being censored or persecuted by their government, the ability to possess property in the absolute of absolutes, and the power to save in a form of money that nobody can debase are extraordinary abilities offered to humans in this stage of our civilization, and these are non-negotiable. Understand that this source of value is the golden goose. Bitcoin is just the egg.



## PART 1: SUMMARY

For Investors:

- You must develop an investment thesis on bitcoin, for or against.
- Bitcoin's value is derived from the deepest desires of individuals yearning to be sovereign in a world that is increasing its tyrannical grip.
- Bitcoin gives people real power to overcome certain forms of tyranny like monetary censorship and confiscation, and its fixed supply makes it desirable to hold as savings.

For Fiduciaries:

- The asset class of Bitcoin is likely going to be considered a fiduciary requirement in the next decade.
- It's becoming increasingly important to understand the risk-tradeoffs of the various forms of bitcoin exposure.