

**Nov 13, 2024**

Time is a relentless test that challenges our nation. In 2016, I firmly believed that individuals who choose to enter public service are driven by a genuine desire to assist others. This conviction remains valid in my perspective. I genuinely desire the best for our nation, and it is imperative that we have faith in our leaders during critical junctures when they must balance self-preservation with the preservation of our country's civility. The events of January 6, 2021, were unfortunate, and the lessons we have learned from them serve as a reminder that the peaceful transfer of power is the cornerstone of democracy. May we never forget that day, to know that character does matter, that human decency does matter. May we set aside our egos and pettiness towards others. Even the most influential leaders in the world are not immune to the inevitability of death. Perhaps this is a blessing in disguise, as we now have many older leaders who are acutely aware of the finite nature of their time. When death approaches, most individuals strive to leave a lasting legacy that transcends their physical presence. While this may still be driven by ego, it is ultimately driven by the desire to leave a positive impact on the world.

Evil is often a self-fulfilled prophecy. People ask how is it possible that we can look at the same stars in the night sky and see such different things? There are hundreds of billions of stars in the sky, but the human eye can only detect a few thousand. Consequently, the limited ability of the human eye to perceive a small portion of the vast universe leads to the creation of erroneous narratives.

I am able to forgive those who have wronged our nation because I believe in the path of redemption. Rule and order will be tested to its limits. We must believe that there is some good in everyone, and I do believe it. If it takes us falling a million times to learn our lesson, I will fall each time and stand back up, so we can wake up from this matrix. I will not quit America. We are emotional beings, and to assert that the road forward was only one possible path is a lie. I would rather a man say, "I admire this man, so I voted for him," than a man who rationalizes it as some intelligent and logical decision. It was not. One is honest about being driven by their emotions, while the other resorts to self-rationalization and self-preservation. I may not be well-versed or well-read, and I have never read any Dostoevsky. In my mind, I would quote him to these intelligent men because they seem to adore him.

"Above all, don't lie to yourself. The man who lies to himself and listens to his own lie comes to a point that he cannot distinguish the truth within him, or around him, and so loses all respect for himself and for others. And having no respect he ceases to love."

"In short, one may say anything about the history of the world--anything that

might enter the most disordered imagination. The only thing one can't say is that it's rational. The very word sticks in one's throat."

Today, we embrace the transient gratification of the possibilities that lie ahead. A recession is long overdue in our nation. It has been seventeen years since the commencement of our most recent significant recession, which occurred late 2007. The Feb-April 2020 recession was relatively brief due to the pandemic and the subsequent closure of numerous businesses, which prompted the government to implement stimulus packages to inject financial vitality into the nation. However, this very intervention has contributed to the current inflationary pressures, as we failed to permit the natural economic cycle to unfold. If historical patterns are any indication of future events, a substantial injection of money will inevitably lead to a severe economic downturn. The question remains: what event will precipitate another financial crisis? Every situation has a threshold, and this domino effect will inevitably occur; it is not a matter of when, but rather the "how" and "what," we are waiting for the unexpected to strike; we are cognizant of its imminent arrival like the jack-in-the-box toy. The jack will pop out when we least expect it, startling us.

The true test of Bitcoin will be a true recession, whether it lives up to Satoshi's intent. Satoshi was not the first to come up with the idea of a digital currency. It was the right time and place to create the white paper on Oct. 31, 2008. He saw what had happened to many Americans' savings. People's 401(k)s were similar to the Dow Jones, where it peaked on Oct. 2007, then it started to free fall in 2008, until bottoming out in the spring of 2009. 53% decreased in value. A quarter of households lost 75% or more of their net worth. These individuals would have been required to maintain their positions and refrain from any actions, as with most assets, it typically rebounds. This occurred, and it took approximately four to five years for it to return to its peak. However, it did go significantly higher due to the effects of the ZIRP era.

Will Bitcoin serve as a safeguard against the devastation of another Great Recession? Time is our ally. Sixteen years after its introduction, Bitcoin has garnered attention as an asset, reaching its all-time high. However, we remain significantly behind its primary objective of establishing itself as an alternative financial system, independent of the current system. Will individuals cash out on Bitcoin during a genuine recession, potentially triggering a Black Tuesday-like effect? To assert that such an occurrence is improbable implies a misunderstanding of human nature. Numerous events contributed to Black Tuesday, each exacerbating the situation until it reached a tipping point, a threshold, causing the stock market to crash. One such event was panic selling. We cannot prevent individuals from panicking when it comes to their finances. Can we? There is no FDIC to guarantee the safety of their funds. How can we encourage individuals to hold onto their assets when they are compelled to pay bills without any financial reserves? Is Bitcoin only for those individuals with

financial stability, who can maintain their holdings? Is it intended more for everyday individuals or those who have the financial means to spare? Both possibilities exist, yet it appears that Bitcoin leans more towards the latter in the United States. Consequently, it cannot be utilized as a traditional currency for most individuals. Therefore, during crises, these exchanges become essential. Additionally, there is the capital gains tax associated with exchanging Bitcoin back to USD. Does anyone understand these regulations? Perhaps only the consultants who drafted these rules are knowledgeable. Does peer-to-peer transactions for goods and services constitute capital gain for virtual currency? When we designated Bitcoin as an asset akin to property rather than actual currency, we chose a path that appears more challenging in its application as currency. What jurisdiction does Bitcoin belong to? As every country has its own currency, Bitcoin was intended to serve as the internet's currency. However, despite its use for online services, we remain subject to capital gains tax, unlike foreign currency transactions when traveling abroad. When using a different currency during a vacation, it is not considered capital gain because it is viewed as money for use within that country.

The route we selected to increase Bitcoin ownership was to prioritize attention. We cannot definitively determine whether this was the optimal strategy, as life is not governed by hypothetical scenarios. We acknowledge that this is the path many Bitcoiners have chosen, recognizing that it entails scrutiny and regulation aimed at controlling Bitcoin. The pursuit of attention often entails criticism, which can subsequently shape strategies to influence it. After all, attention is a form of power.

What is not without tradeoffs is what a jack would say. Attention itself means we are trading off Bitcoin's privacy because we want bright minds to work on Bitcoin. Yes, Bitcoin has a public ledger, so it is traceable. To attract bright minds means we will also attract minds who will try to manipulate Bitcoin too. We can't have one and not the another; that would defy the laws of physics. For every action, there is an equal and opposite reaction.

Humans live for the push and the pull. This is our timeline. There are no what-ifs now. We will take things as they are and move forward. Things are as they should be. We love this timeline.

We wouldn't trade this timeline for any other one, would we?

Your penpal,  
My