WELCOME!

Obligatory Disclosures

This is for educational and entertainment purposes only.

This is not investment advice.

We are not financial advisers.

Do your own research prior to purchasing ANY financial instruments.

We DO NOT advocate you purchase bitcoin.

We are here as a resource.

Ultimately, you must decide what is best for yourself.

We will not allow discussion of other cryptocurrencies; Make your own group.

MEET OUR FOUNDERS

Top: Matt Waite-McGough

Middle: Alex

Bottom: Jessica McGough

Introductory Topics

- What is money?
- What is Bitcoin?

Money?

Merriam-Webster SINCE 1828

money

Dictionary | **Thesaurus**

money *noun, often attributive*

🔖 Save Word

mon·ey | \ ˈmə-nē 🔊 \

plural **moneys** *or* **monies** \ ˈmə-nēz 🔊 \

Definition of *money* (Entry 1 of 2)

1   : something generally accepted as a medium of exchange, a measure of value, or a means of payment: such as

     a   : officially coined or stamped metal currency

       // newly minted *money*

     b   : MONEY OF ACCOUNT

     c   : PAPER MONEY

       // handed the bank teller a wad of *money*
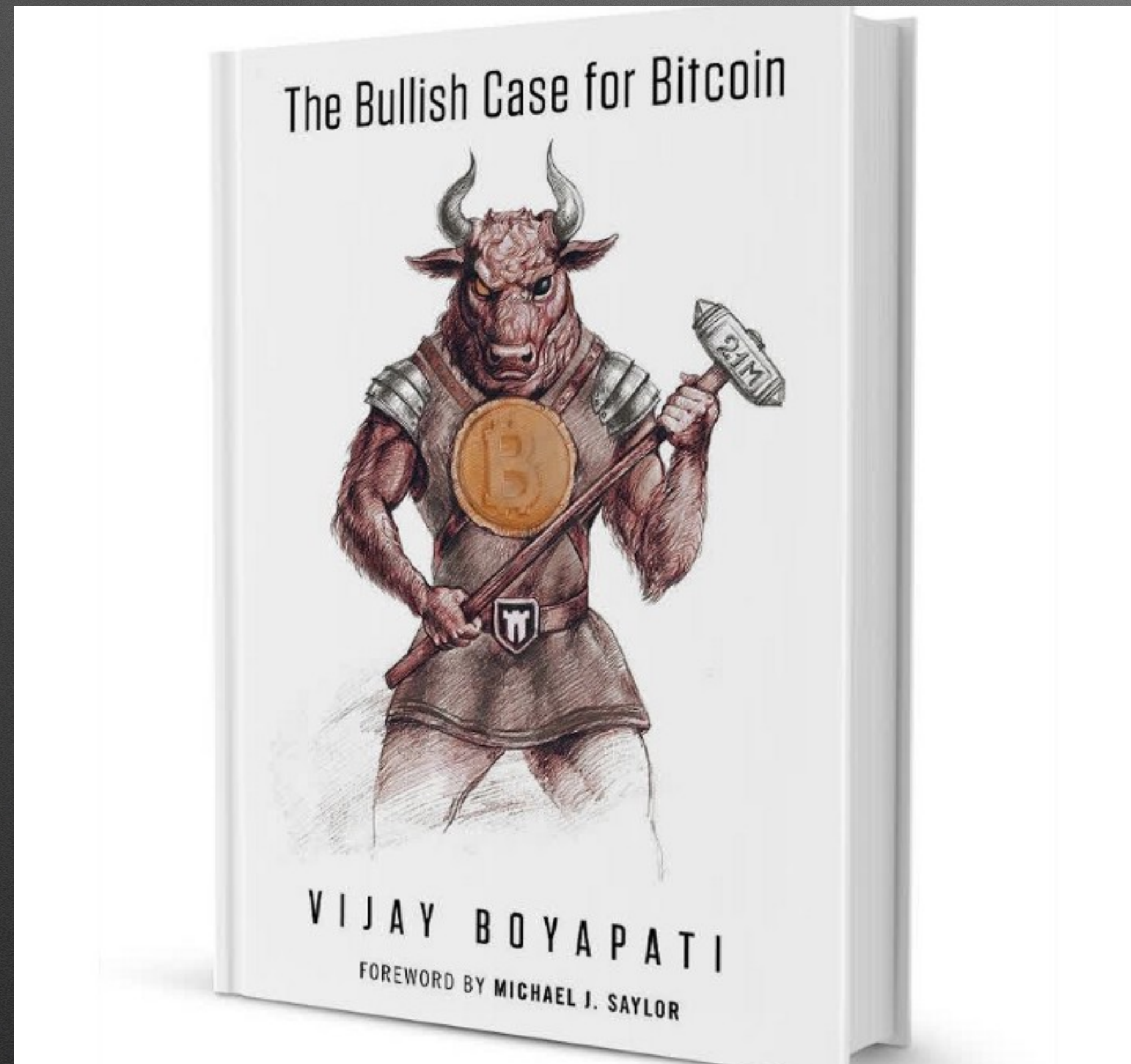
But really… *what is* money?

- Can be anything used to transfer value (historically seashells, glass beads)

- A storage of your energy (think paychecks)

- "A way for us to exchange goods and services without barter" - Elon Musk

- Historically, something that holds value over time, AKA a store of value

What is Fiat Currency?

- Government issued currency

- Not backed by a commodity

- But merely by decree or enforcement

- Often it is not a transparent system…

- Which can lead to inflation…

- And is prone to miscalculations

Characteristics of Good Money

The Bullish Case for Bitcoin

VIJAY BOYAPATI

FOREWORD BY MICHAEL J. SAYLOR

https://vijayboyapati.medium.com/

- Durable

- Portable

- Fungible

- Verifiable

- Divisible

- Scarce

- Established History

- Censorship-resistant

Ratings of historic money vs Bitcoin

Bullish Case for Bitcoin

	Bitcoin	Gold	Fiat
Durable	B	A+	C
Portable	A+	D	B
Fungible	B	A	B
Verifiable	A+	B	B
Divisible	A+	C	B
Scarce	A+	A	F
Established History	D	A+	C
Censorship Resistant	A	C	D

NOW :

What is Bitcoin?

Bitcoin's Origin

- Launched in 2009 by pseudonymous developer Satoshi Nakamoto

- Created in response to 2008 financial crisis and the subsequent bank bailouts

- Built on top of pre-existing cryptography

  - Cryptography refers to communication techniques derived from mathematical concepts that secure information

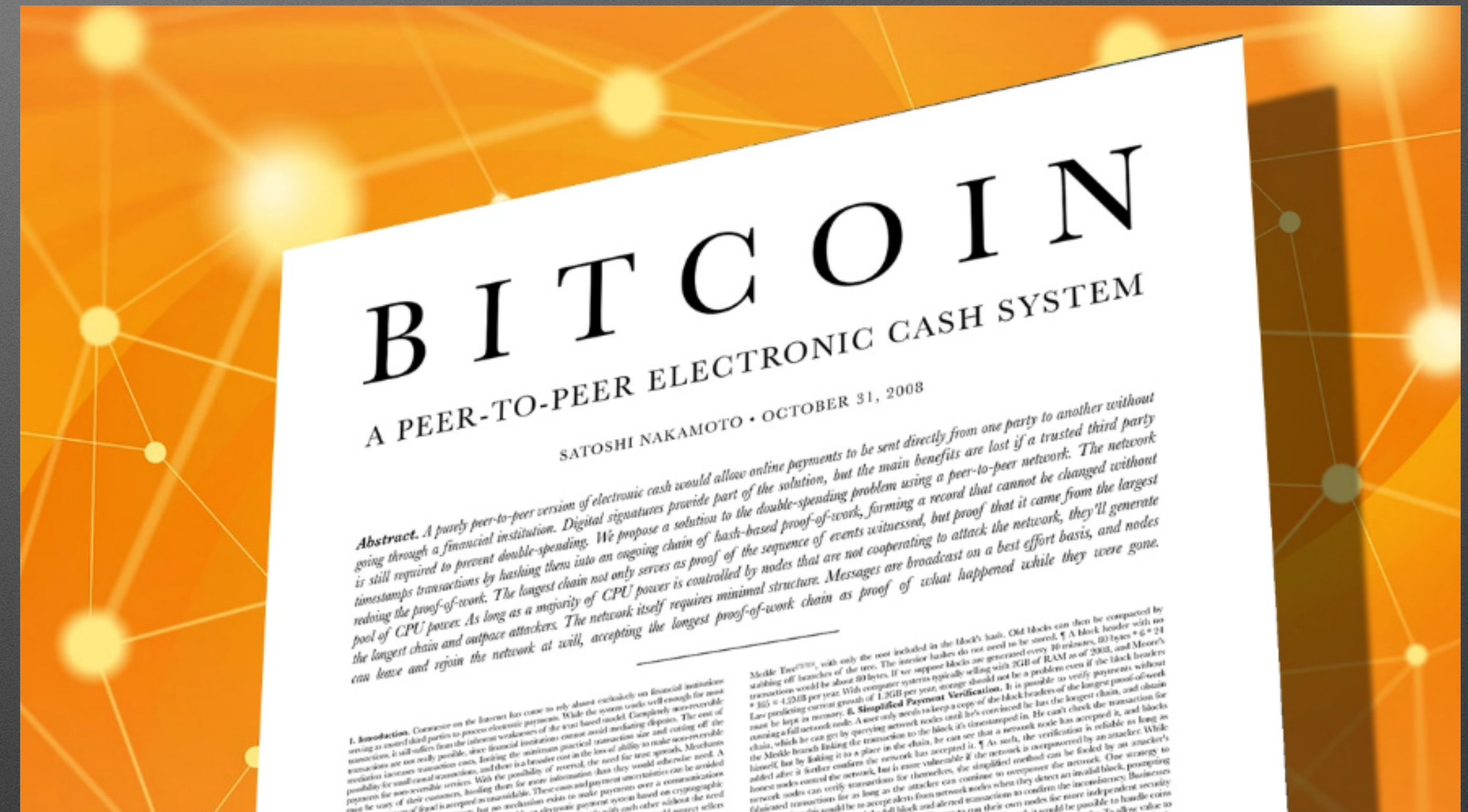- Developed in an open-source manner

Bitcoin Genesis Block
Raw Hex Version

```
00000000    01 00 00 00 00 00 00 00    00 00 00 00 00 00 00 00    ...............
00000010    00 00 00 00 00 00 00 00    00 00 00 00 00 00 00 00    ...............
00000020    00 00 00 00 3B A3 ED FD    7A 7B 12 B2 7A C7 2C 3E    ....;£íýz{.²zÇ,>
00000030    67 76 8F 61 7F C8 1B C3    88 8A 51 32 3A 9F B8 AA    gv.a.È.Ã^ŠQ2:Ÿ,ª
00000040    4B 1E 5E 4A 29 AB 5F 49    FF FF 00 1D 1D AC 2B 7C    K.^J)«_Iÿÿ...¬+|
00000050    01 01 00 00 00 01 00 00    00 00 00 00 00 00 00 00    ...............
00000060    00 00 00 00 00 00 00 00    00 00 00 00 00 00 00 00    ...............
00000070    00 00 00 00 00 00 FF FF    FF FF 4D 04 FF FF 00 1D    ......ÿÿÿÿM.ÿÿ..
00000080    01 04 45 54 68 65 20 54    69 6D 65 73 20 30 33 2F    ..EThe Times 03/
00000090    4A 61 6E 2F 32 30 30 39    20 43 68 61 6E 63 65 6C    Jan/2009 Chancel
000000A0    6C 6F 72 20 6F 6E 20 62    72 69 6E 6B 20 6F 66 20    lor on brink of
000000B0    73 65 63 6F 6E 64 20 62    61 69 6C 6F 75 74 20 66    second bailout f
000000C0    6F 72 20 62 61 6E 6B 73    FF FF FF FF 01 00 F2 05    or banksÿÿÿÿ..ò.
000000D0    2A 01 00 00 00 43 41 04    67 8A FD B0 FE 55 48 27    *....CA.gŠ ý°þUH'
000000E0    19 67 F1 A6 71 30 B7 10    5C D6 A8 28 E0 39 09 A6    .gñ¦q0·.\Ö¨(à9.¦
000000F0    79 62 E0 EA 1F 61 DE B6    49 F6 BC 3F 4C EF 38 C4    ybàê.aÞ¶Iö¼?Lï8Ä
00000100    F3 55 04 E5 1E C1 12 DE    5C 38 4D F7 BA 0B 8D 57    óU.å.Á.Þ\8M÷º..W
00000110    8A 4C 70 2B 6B F1 1D 5F    AC 00 00 00 00             ŠLp+kñ._¬..
```

Bitcoin

- <u>B</u>itcoin is the protocol/network; <u>b</u>itcoin is the currency

- "A peer-to-peer electronic cash system"

- Allows users to transmit value digitally without the use of third party intermediaries

- Secured through cryptography (i.e., math)

- Introduced the world to the "proof-of-work" and "blockchain" concepts

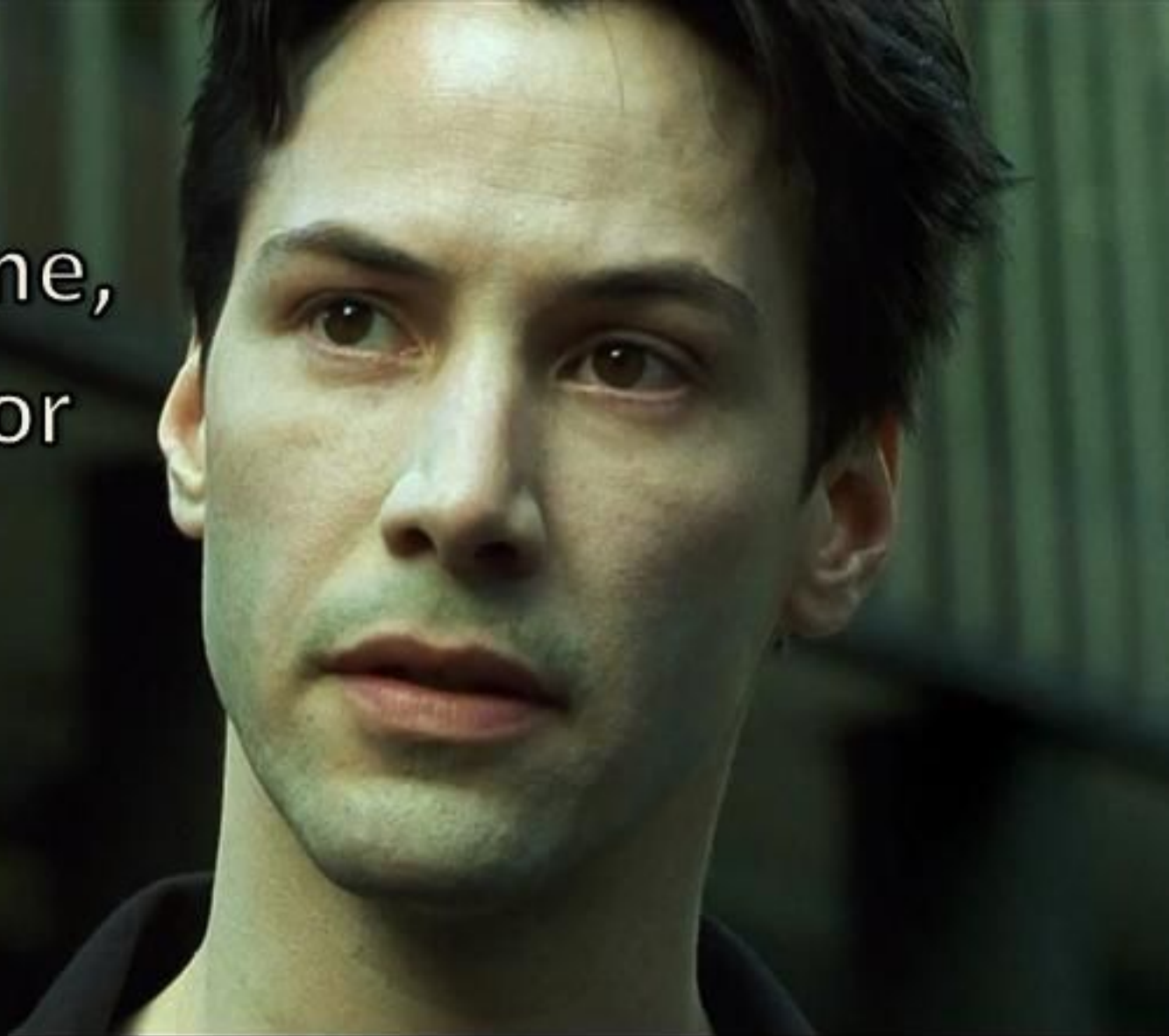- Hard cap of 21 million bitcoin, which are distributed through the proof-of-work system

Read the original whitepaper here:
bitcoin.org/bitcoin.pdf

Why is it Important?

- Fixed Supply: No one can change the protocol to increase the supply

- Divisible: Each bitcoin is divisible into 100,000,000 satoshis, or "sats"

- Portable: By remembering 12 words, you can take your bitcoin anywhere

- Verifiable: Anyone with a computer can verify both the supply and every transaction

- Censorship Resistant: No person, government, or business can stop a transaction

Future Topics

- This was a very high level overview!

- Potential future topics

  - Strategies for obtaining/storing bitcoin

  - Bitcoin, the environment, and electrical grids

  - Proof-of-work vs. Proof-of-stake

  - Deeper dives into any concepts discussed today

  - Workshops?

Questions? Suggestions? Intros?