

**To:** Jeffrey Epstein[jeevacation@gmail.com]  
**Cc:** Dr Adam Back [REDACTED]  
**From:** Austin Hill  
**Sent:** Thur 5/1/2014 12:47:42 AM  
**Subject:** Update & bitcoin as a commodity

Hey Jeffrey,  
Hope your well. Things in California are progressing nicely. Expect term sheets this coming week that meet our expectations.

Thought you'd be interested in this piece on the value of bitcoin <https://dl.dropboxusercontent.com/u/5981639/Papers/Why%20Bitcoin%20Has%20Value%20-%20CACM.%2057%285%29%20p30-32.pdf>

Best,

Austin

—

Sent from [Mailbox](#) for iPad