

CRYPTOCURRENCY - PERIL OR POTENTIAL 4 • 128

CLEARED FOR RELEASE 03/04/2021 (ECONOMIC BATTLE PLANT POINTS: 93)

Our current monetary system is under strain. In fact, as we've explained many times on The Economic War Room, the Chinese, Russians, and even some Europeans would like to hasten the day that we no longer operate globally under a U.S. dollar standard. This is part of the global economic war raging. At some point, this is going to impact you, when the world chooses a new system for monetary transactions.

The American dollar has been the primary reserve currency since World War II. If our adversaries get their way, it will be replaced sooner than we'd like. And when it is replaced, it likely will be a crypto currency at the heart of the new system.

Your briefing this week will be an introductory primer on Bitcoin. We will explain the basics of crypto currency in general. We will also cover the Blockchain and its many applications for your future. We will even talk about how you might buy Bitcoin. Why you shouldn't and maybe why you should.

This will be the first of many Economic Battle Plans™ we do on Bitcoin and Blockchain. With Wall Street now getting more involved, it is important you understand the potential benefits and the risks.





ATTENTION: And as with every Economic War Room show and Economic Battle plan[™], we are NOT providing investment advice. We can't, because every viewer has a unique situation and there's no way to tell what makes sense for you. Our goal is to give you good information and point you in a direction where you may want to consider getting advice.

As we launch more NSIC-focused Advisor training classes this year, we hope to build a network of advisors with knowledge on this topic across America. You may want to connect with an NSIC Advisor or perhaps suggest your stockbroker, financial planner, CPA, or insurance agent participate in the training course so they can be better prepared to help you.

Our goal is to provide the best information from the Economic War Room® and combine it with the experience of a well-trained professional Investment Advisors willing to work with you in applying this information to match your unique needs and circumstances.

PAGE I



CRYPTOCURRENCY - PERIL OR POTENTIAL 4 • 128

CLERRED FOR RELERSE 03/04/2021 (ECONOMIC BRITLE PLANT POINTS: 93)

Your Mission: To understand Bitcoin and the Blockchain's potential opportunities and risks.

Given the strain on global monetary systems, it is important to understand the alternative investments and cryptocurrencies being touted as a potential hedge in your portfolio. Today, we will evaluate whether bitcoin could serve as a payment system or a potential speculative investment.

Ep. 4-128 (OSINT) Open-Sourced Intelligence Special Report. This is part of a teaching series on cryptocurrencies and the blockchain.

A Bitcoin Case Study:

15 February 2021- It was well inside its three-year trading range. This asset was selling for about \$14,000. It had been pretty volatile for several years. It had been as high as \$19,000 at the end of 2017 and around \$5,000 about a year ago. It's certainly has had its ups and downs. But something happened immediately after the 2020 election. The price started to rise and rise dramatically. It more than doubled to \$30,000 at the start of the year and has since risen to over \$50,000.





CRYPTOCURRENCY - PERIL OR POTENTIAL 4 •

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Bitcoin has outperformed almost everything over the past decade, starting at less than a penny. Think about that. From less than a penny to \$50,000 in about 10 years.

Surprisingly, despite this growth, many people believe the best is yet to come. You've heard of Bitcoin but you probably don't own any Bitcoin even though you may have thought about it.



Is it time to include this in your portfolio? We will look at the potential opportunities and risks for you to consider.

1. What is Bitcoin?

Bitcoin was introduced to the world as a concept in 2008 by Satoshi Nakamoto. That's the named inventor of Bitcoin although it is actually a pseudonym. We don't know his or her real name.

- » The concept is that Bitcoin is a peer-to-peer payments function, skipping the need for an intermediary.
- » Most transactions today require at least three parties. The buyer, the seller, and one or more intermediaries.
- » Think about when you buy something online. You may deal with Amazon, or Ebay, or Overstock, or <u>WalMart.com</u>. But you also deal with a trusted third party for payments such as Visa, Mastercard, Venmo, or PayPal.
- » The idea of Bitcoin is that you could pay another party without going through a bank. This reduces friction, lowers cost, and provides anonymity.
- » It works using a shared and mutually verifiable public ledger.
- » In other words, the whole world can agree that a transaction has taken place but without knowing who was doing it.
- » And, the transaction can take place without using money, at least not traditional money.
- » The shared ledger is known as the Blockchain. We could get into the specifics of that but for now, just think of it as a digital record that can be proven universally. Sort of like a permanent receipt that everybody agrees on.



CRYPTOCURRENCY - PERIL OR POTENTIAL 4 • 128

CLEARED FOR RELEASE 03/04/2021 (ECONOMIC BATTLE PLANT POINTS: 93)

Bitcoin is released in a process known as mining. There is a limit to the amount of total Bitcoin that will ever be mined, and the process of mining requires the solving of increasingly complicated mathematical equations. This requires massive computer power and lots of electricity. But we are not going to get into the mining process in this Economic Battle plan^{™™}, even though that too has created some interesting investment ideas. (We may talk about mining investments at some point in the future.)

- » For now, we are focused on Bitcoin as a payment mechanism and possibly an investment.
- » You probably already know that Bitcoin is not the only cryptocurrency. (We will talk about other crypto currency in other briefings. But it is clearly the dominant one with more than 2/3rd of the total value.

Lessons in History:

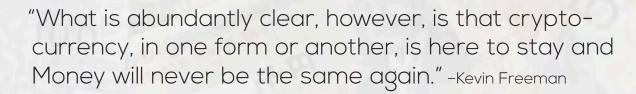
The first use of Bitcoin was to buy two medium pizzas on May 22, 2010. The developer paid 10,000 Bitcoin. That means that the pizzas cost over a quarter-billion dollars each, given the recent Bitcoin high price!

[https://www.coindesk.com/bitcoin-pizza-10-years-laszlo-hanyecz]

Think about that. Two medium pizzas selling for \$500 million dollars!

Of course, Bitcoin was worth a whole lot less then.

- » What we have learned is that Bitcoin offers potential use as a means of transaction.
- » It also may prove to be a store of value.
 Meaning that you can hold your money in Bitcoin rather than dollars in a bank.
- » Some view Bitcoin as an investment. Others view it as a volatile speculation.







CRYPTOCURRENCY - PERIL OR POTENTIAL 4 • 128

CLEARED FOR RELEASE 03/04/2021 (ECONOMIC BATTLE PLANT POINTS: 93)

2. What a Bitcoin Transaction looks like and how it works.

First, you need to get the Bitcoin. And to get your Bitcoin, you will need a wallet. (See point number nine below on how to get a wallet and purchase bitcoin).

We will start with the assumption that you have a wallet, and it has one Bitcoin in it. Based on recent prices, you are pretty rich! So, what do you want to do with your \$50,000?



Let's assume you want to buy a pizza and you order one from a Papa Johns that accepts Bitcoin. Total cost is, let's say \$20. You will need to pay 4/10,000's of a Bitcoin to get your pizza.

Next, let's look at what happens in the transaction.

- 1) Papa Johns would provide you a payment destination address.
- 2) The payment destination address is published to the network for all to see on the Blockchain.
- 3) You would then send Papa John's 0.0004 Bitcoin using your wallet's private key.
- 4) The transaction is confirmed, processed and secured by the network and blockchain. It then shows up in Papa John's wallet.
- 5) You get your pizza!

That's basically it. You did not use a credit card, or a check, or even cash, except for the tip? Welcome to the 21st century payment mechanism.

The only problem you might have is wondering if you just gave away a potential fortune. (Did I pay \$20 or \$50,000 for my pizza?)



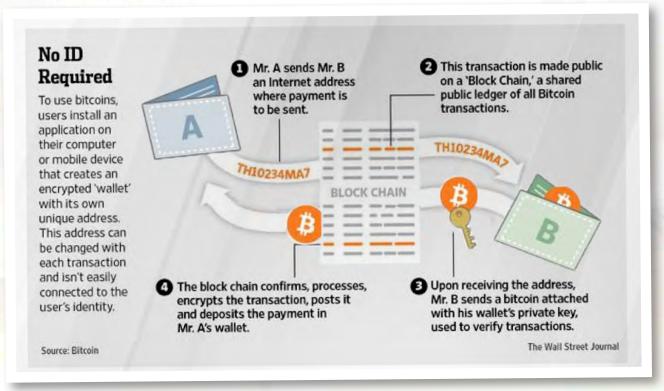
There is no doubt that crypto currencies are real and will be part of whatever the next monetary system becomes. Also, we understand that our current monetary system is under strain so understanding alternatives is prudent.



CRYPTOCURRENCY - PERIL OR POTENTIAL

4.128

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3. Is Bitcoin Money?

A. According to the Federal Reserve money has three functions:

(https://www.stlouisfed.org/education/economic-lowdown-podcast-series/episode-9-functions-of-money)

- 1. It's a store of value.
- 2. It's a Unit of Account.
- 3. It's a medium of exchange.

Using that definition, Bitcoin is clearly a form of money.

- We know that because 10,000 Bitcoin bought two pizzas in 2010 and would trade for \$500 million roughly in February 2021. (That sounds like a decent store of value. Much better than the pizza.)
- In addition, Bitcoin offers a Unit of Account. You can price things in Bitcoin, whether pizzas or Teslas.
- And finally, Bitcoin is a clear medium of exchange. Not only can you price things in Bitcoin but you can pay for them as well.

Bottom Line: Bitcoin meets the entry level standards to be described as a form of money.



CRYPTOCURRENCY - PERIL OR POTENTIAL 4 • 128

CLEARED FOR RELEASE 03/04/2021 (ECONOMIC BATTLE PLANT POINTS: 93)

B. Is Bitcoin a good form of money?

The Fed points out that cows have been used in the past for transacting business. It's not very efficient to cart around cows every time you go shopping but it has been done.

To measure how Bitcoin stacks up, we borrowed further from the Federal Reserve's report on money. **They list the six characteristics of good money:**

- 1. **Durability.** Cows are pretty durable and so are \$100 bills. And Bitcoin is durable as well because it is forever in the shared blockchain ledger. Now an EMP might take down the electric grid but if that happens, we have other serious problems.
- 2. Portability. Dragging cows around is kind of hard. But carrying a wallet full of cash is pretty easy. So is a Bitcoin wallet.
- 3. Divisibility. This is where it gets really rough when you use cows as money. Say you want to buy a soft drink. You can't really just cut off a part of cow and trade it for a Big Gulp. But you can buy a Big Gulp with a \$20 bill and get change back. Cash money is nicely divisible. But so is a Bitcoin. You can fractionalize it as we have shown.
- **4. Uniformity.** Dollars are uniform and so is Bitcoin. But cows come in different shapes and sizes. They are not equal. A \$20 bill is always worth \$20. And one Bitcoin is worth the same as the next.
- **5. Limited Supply.** Cows are limited. Bitcoin, as we have explained is limited. We hope that the American dollar will be limited but the way they are printing money?
- **6. Acceptability.** Cows are certainly the least accepted form of payment of the three. Bitcoin is more accepted but less than the American dollar, at least at the moment. You can travel almost anywhere in the world and spend American dollars. That may change over time, but is true today.

Overall, it should be obvious that Bitcoin meets or beats all of the characteristics except #6, Acceptability. But it is rapidly improving in that area.

CONCLUSION: Bitcoin is a type of MONEY using these standards.



CRYPTOCURRENCY - PERIL OR POTENTIAL 4 • 128

CLERRED FOR RELEASE 03/04/2021 (ECONOMIC BRTTLE PLANT POINTS: 93)

NOTE: In addition to a form of money, bitcoin also offers Privacy. But that is not all it is. Bitcoin offers something beyond cash in the bank. It also offers some degree of privacy.

- Even though everyone can see that the Bitcoin you have in your wallet is real, people don't know that you are the one who controls it or what wallet it's in. This provides an additional benefit of Anonymity.
- » It also explains why cyber criminals want their ransom demands paid in Bitcoin.

4. If Bitcoin is money, can it also be an investment?

The answer may well be YES. Sure, if you bought a Bitcoin for a fraction of a penny and it's now worth upwards of \$50,000, it certainly would seem like a good investment. But will it be good going forward?

The problem: It is hard to be both good MONEY and a good investment. Not impossible, but hard. Bitcoin has gone through some wild swings in price. Up from a penny to nearly \$20,000 and a few months later, down below \$5,000. Then up over \$50,000.

When you step back, it looks a little more like a speculation. Money doesn't generally fluctuate that rapidly in purchasing power.

"I think the Federal Reserve left an important characteristic off their list. They should add #7, **Stability**." -Kevin Freeman

Bitcoin has not been that stable, but it has moved up in price over time, even despite the fluctuations.

- » Bitcoin is a speculative investment maybe even more than true money at this point.
- » If we did adopt the current Bitcoin as our monetary system, we'd be facing massive deflation. Because ten years ago, two pizzas cost 10,000 Bitcoin. Today, that same 10,000 Bitcoin would buy 25 million pizzas.

You should know that the Cryptocurrency people understand this. They have developed and are working on stable coins that are more for transactions than investment. Bitcoin spun off something called Bitcoin cash, for example.



CRYPTOCURRENCY - PERIL OR POTENTIAL 4 • 128

CLEARED FOR RELEASE 03/04/2021 (ECONOMIC BATTLE PLANT POINTS: 93)

The key takeaway is that a form of Bitcoin can be used as money and a form of Bitcoin can be viewed as a potential investment.

5. Is Bitcoin a good investment?

Remember, you are not supposed to judge investments solely on past performance.

» If you are going to pay \$50,000 for one Bitcoin, what does it matter how much it made before that. All that really matters is what it will do going forward.



» Therein lies the problem. No one knows. If Bitcoin were to be adopted as a replacement to the dollar, people would demand stability because if prices for goods and services were to change as rapidly as Bitcoin moves up and down, there would be chaos.

People are desperate for some place to put their money and that has led to something of a mania for Bitcoin. Will it continue?

- » As with any investment, you have to ask who or what stands behind it. There's not a government. It is not backed by the full faith and credit of the United States, for example.
- » And there's not a company making profits either. There are no dividends or interest paid. This is not a traditional investment likes stocks and bonds.
- » And unlike real property, there is nothing there that is tangible.
- » There is convenience and innovation. And there are a lot of people who agree that Bitcoin is valuable.

So again, this all adds up to viewing Bitcoin as a speculative investment. And that means there are very real risks.

6. A closer look at two big potential Bitcoin Risks.

The two big risks are Government control and New Crypto innovation.



CRYPTOCURRENCY - PERIL OR POTENTIAL 4 • 128

CLEARED FOR RELEASE 03/04/2021 (ECONOMIC BATTLE PLANT POINTS: 93)

A. Government risk with bitcoin:

- » Governments like to control the money supply. And they also like to keep close tabs on who has what. Bitcoin's structure goes around that. So, there is a very real risk that the government will view Bitcoin as a threat and try to shut it down. In fact, the new Treasury Secretary and former Fed Chairwoman Janet Yellen, has recently warned that the "misuse of cryptocurrencies like Bitcoin is increasingly a problem." She also said that cryptocurrencies had "promise."
- » What does she mean? Well, governments point to the fact that criminals and terrorists use Bitcoin because it is anonymous. And that could well serve as a reason for any government to further regulate Bitcoin. If you strip away that piece of it, does it lose investment appeal?
- » And, if the government wants to regulate, might they also want to replace? What if the Federal Reserve offered a digital currency and banned all others? Try printing your own hundred-dollar bills and see how well that works out for you. You think they will let you have your own brand of money?
- » Governments are notoriously jealous of anything that challenges their power. Never forget that at one point, the US government banned the private ownership of gold because it was a threat to the American dollar.

B. Further innovation of new cryptocurrencies

- » What if the next Satoshi Nakamoto comes along with a better version. Would the current Bitcoin fall into the dustbin of history?
- We know, for example, that the Chinese government is developing a gold-backed digital Yuan. What might make it better is that it would have all the convenience and capability of Bitcoin but would also be backed by gold and a sovereign government. And then, what if the Chinese began a relentless campaign to undermine and destroy its rival?
- » That would certainly be a risk factor. And it doesn't even have to be a government. Just better technology.

C. Other risks - There are a few other worries for a Bitcoin investor.

- » What if your wallet were hacked? You could lose your money and that has happened.
- » What if you lost the computer that stored the key to your holdings? That's happened as well, with weeping losers begging permission to search the town dump for their misplaced laptop worth millions of dollars.



CRYPTOCURRENCY - PERIL OR POTENTIAL 4 • 12

CLEARED FOR RELEASE 03/04/2021 (ECONOMIC BATTLE PLANT POINTS: 93)

"Bottom line: There are risks.
And that's why you shouldn't
go at this alone. You will
want and need professional
advice." -Kevin Freeman



7. How to get Bitcoin?

This is another place where you need professional help. Having a properly trained financial advisor can help you decide if a speculative investment like Bitcoin would fit into your portfolio.

This same advisor should be prepared to help you make that investment. The big players are now investing in bitcoin making this a more legitimate investment option.

A look at who is buying Bitcoin

- » Elon Musk and Tesla have recently put a lot of money into Bitcoin totaling \$1.5 billion.
- » Morgan Stanley and JP Morgan have begun to look at adding Bitcoin to their investment holdings.
- » Historically, JP Morgan was a huge skeptic. The chairman, Jamie Dimon, went so far as to say that it was an outright fraud. Of course, the founder of his company, JP Morgan himself, once rejected an investment in the startup of General Motors because he believed that "nothing could ever beat the horse."
- » Now, JP Morgan, Morgan Stanley, and even Goldman Sachs are making plans to own or offer Bitcoin. This is a HUGE change for Wall Street.

Cryptocurrency seems to be getting a new openness on Wall Street.

CNBC reported on February 12:

"Wall Street's newfound openness to cryptocurrency shows that the industry is being forced to contend with bitcoin as its latest dizzying ascent and increased adoption among institutional investors, corporations and fintech competitors spark fears of being left behind...

PRGE II



ECONOMIC BATTLE

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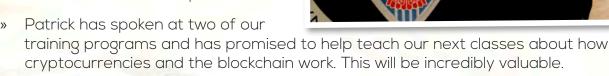
- » If (even) one of the six biggest U.S. banks decides to embrace bitcoin, it would be a major stamp of legitimacy for the nascent asset class....
- » As for adopters in the corporate world, ... companies haven't yet publicly disclosed their bitcoin investments. 'You're going to see a range of releases over 2021, there will be more corporates, pensions, more insurance companies' investing in bitcoin"

When the big banks and major pension funds begin to hold Bitcoin, this means it will become increasingly easy to buy, hold, and sell Bitcoin in your portfolio.

8. The NSIC will help Advisors gain new insights with Cryptocurrencies

With what is happing in the markets we are adding a focus on Cryptocurrencies into our advisor training program. We will do that by bringing in top subject matter experts.

- One such expert is Dr. Patrick Byrne, the founder of Overstock and a true blockchain pioneer.
- Patrick has spoken at two of our training programs and has promised to help teach our next classes about how
- We will also be exploring any new developments in the cryptocurrency world.



9. How to actually buy cryptocurrency?

We firmly believe that you should have professional help when dealing with cryptocurrency. Earlier in this briefing we promised that we'd share how to buy Bitcoin.

The following is from a February 3, 2021 article in Investopedia written by Adam Hayes. https://www.investopedia.com/tech/how-to-buy-bitcoin/ "How to Buy Bitcoin Legally in the U.S."

Listed below are some excerpts, but you should really read and study the entire article in depth.



CRYPTOCURRENCY - PERIL OR POTENTIAL 4 • 128

CLEARED FOR RELEASE 03/04/2021 (ECONOMIC BATTLE PLANT POINTS: 93)

"Steps to Buy Bitcoin" [The following is excerpted from the article.]

1. Get a Digital Wallet

- "In order to conduct transactions on the bitcoin network, participants need to run a program called a 'wallet.' Bitcoins are not technically 'coins' in the traditional sense, so it only seems right that a bitcoin wallet would not actually be a wallet. Your Bitcoin wallet that you will be assigned by an app or service provider is essentially an alpha-numeric string of random letters and numbers but you can think of this Bitcoin 'address' as your 'bank account number.'
- » Bitcoin balances are maintained using public and private 'keys,' which are the names for these long strings of numbers and letters linked through the mathematical encryption algorithm used to create them.
- » The public key represents your 'bank account number,' and is the location where transactions are deposited to and withdrawn from. This is also the key that appears on the blockchain ledger as a user's digital signature, not unlike a username on a social media newsfeed.
- » The private key is the password required to buy, sell, and trade the bitcoin in a wallet. A private key should be a guarded secret and only used to authorize bitcoin transmissions.
- » Some users protect their private keys by encrypting a wallet with a strong password and, in some cases, by choosing the cold storage option; that is, storing the wallet offline."
- » [Kevin's comment: So how do you find a wallet? I suggest you start at the bitcoin.org website: https://bitcoin.org/en/choose-your-wallet.]

2. Gather Your Personal Documents

- The U.S. Securities and Exchange Commission requires users to verify their identities when registering for digital wallets as part of its Anti-Money Laundering Policy.
- » In order to buy and sell bitcoin, you will need to verify your identity using several personal documents including your driver's license and Social Security number (SSN).

3. Make Sure You Have a Secure Internet Connection

» If you choose to trade bitcoin online, use discretion about when and where you access your digital wallet. Trading bitcoin on an insecure or public Wi-Fi network is not recommended and may make you more susceptible to attacks from hackers.



CRYPTOCURRENCY - PERIL OR POTENTIAL 4 • 128

CLEARED FOR RELEASE 03/04/2021 (ECONOMIC BATTLE PLANT POINTS: 93)

4. Prepare Your Bank Account, Debit Card, or Credit Card

» Once you have a bitcoin wallet, you can use a traditional payment method such as a credit card, bank transfer (ACH), or debit card to buy bitcoins on a bitcoin exchange. The bitcoins are then transferred to your wallet. The availability of the above payment methods is subject to the area of jurisdiction and exchange chosen.

5. Locate a Bitcoin Exchange

- » After you've set up your wallet with a payment method, you'll need a place to actually buy bitcoin.
- » Users can buy bitcoin and other cryptocurrencies from online marketplaces called 'exchanges,' similar to the platforms that traders use to buy stock. Exchanges connect you directly to the bitcoin marketplace, where you can exchange traditional currencies for bitcoin...
- » There are many well-established exchanges that provide one-stop solutions with high security standards and reporting, but due diligence should be exercised when choosing a bitcoin exchange or wallet. Besides Coinbase, other popular exchanges include <u>Coinmama</u>, <u>CEX.IO</u> and <u>Gemini</u>."

The Investopedia article also lists a few other ways to buy Bitcoin including Bitcoin ATMs and Peer-to-Peer Exchanges. You really should read the whole article. https://www.investopedia.com/tech/how-to-buy-bitcoin/



CAUTION: We strongly urge professional help from a trained advisor when venturing into cryptocurrencies.





CRYPTOCURRENCY - PERIL OR POTENTIAL 4 • 128

CLEARED FOR RELEASE 03/04/2021 (ECONOMIC BATTLE PLANT POINTS: 93)

Action Steps for Your Consideration:

1. If you would like your financial advisor to look into this and the other topics we cover, please send us her or his name and contact information. You can do that at EconomicWarRoom.com/advisor.

Once Advisors are equipped with additional knowledge in this area, they will be eligible to apply to join with other trained advisors in the NSIC Institute. (NSIC stands for National Security Investment Consultant.)



- » This is a powerful group intended to be the cutting edge of financial advice.
- » In the Institute, your financial advisor will have the opportunity to meet with and interact with the top people in National Security, Economics, and even cryptocurrencies.
- » Our intention is to collectively promote Liberty, Security, and the Values that make America great.
- These advisors will be prepared to help you "weaponize your money" by growing it and using it to promote and defend the values you hold dear.
- » A part of what we do going forward will be connected to cryptocurrencies and the blockchain.
- » Imagine if we developed our own gold-backed cryptocurrency issued by American states rather than the Chinese government.

"Did you know that the Constitution allows states to offer their own currency as long as it is in the form of gold or silver coins? Texas is building a bullion depository. They could add blockchain accounting and issue cryptocoins. This would be totally legal and a potential solution to international monetary threats." –Kevin Freeman

- » We may also support Patrick Byrne in developing a blockchain based record of stock market holdings.
- » That could eliminate the problem of naked short selling.
- » Some have even proposed blockchain based voting.

All the items listed above are hot topics the NSIC Institute can and will help to develop with our select advisor group.

PRGE IS



CRYPTOCURRENCY - PERIL OR POTENTIAL 4 • 128

CLEARED FOR RELEASE 03/04/2021 (ECONOMIC BATTLE PLANT POINTS: 93)

2. Also, if you have not already done so, please consider the following:

Be sure to sign up for our free Economic Battle Plans™ at https://www.EconomicWarRoom.com/battleplans

» If you are following Economic War Room® you will be on the leading edge as it relates to global threats, geopolitical analysis, and how you can weaponize your money to strengthen America. Your money, livelihood and way of life are at risk and these tools are designed to mobilize America to protect their economic liberty.

In the **Economic War Room®**, we encourage Americans to be the "small ships that make the difference." You cannot solely rely on the government or the president to solve America's problems. You have to make a difference. It is up to you to help take our country back and create a voice for economic liberty. [The small ships are based on Churchill's Operation Dynamo that rescued the British Expeditionary Forces in the Miracle of Dunkirk.

We need more Economic Patriots on the team! Consider what you can do now to help strengthen America or even help someone in need. Keep in touch with your congressional representatives. Choose from the list or set your own goals:

- √ Get others to sign up on our website (https://www.economicwarroom.com) and review our free weekly Economic Battle Plans.. Each of these will address critical solutions to the threats highlighted in this briefing.
- √ At our <u>Economic War Room</u>[®] website, sign up to TheBlaze for our complete weekly shows. Please use our code (**ECON**) from that link for a discount and FREE trial.
- √ Follow, like, comment, and share on FB and Twitter. Look for short video segments on FB and Rumble. and make sure. We recognize these tools may be compromised at times, but if they are not filtered, they are the major platforms available to reach out to the public. [Know that alternatives to the social platforms listed above are under EWR consideration.]
- √ Check out XOTV (https://xotv.me/channels/233-economic-war-room), a new free speech video platform that Economic War Room is proud to partner with. Access is FREE but consider making a donation to EWR on that website to help with Economic War Room's research and production costs.



CRYPTOCURRENCY - PERIL OR POTENTIAL 4 • 126

CLEARED FOR RELEASE 03/04/2021 (ECONOMIC BATTLE PLANT POINTS: 93)

- √ You are welcome to share this battle plan and our short video segments with friends on FB or YouTube. We set up the Economic War Room® to be your resource for information, preparation, and mobilization.
- √ Do this now! Have a financial action plan based on multiple geopolitical scenarios developed now. Advanced preparation is key. Trying to figure what to do when an economic event happens is usually too late.

Shareable Quote:

"10,000 Bitcoin bought two pizzas in 2010 and could trade for \$500 million roughly today. I'd say that was a decent store of value. Much better than the pizza."

-Kevin Freeman

PAGE IN

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CRYPTOCURRENCY - PERIL OR POTENTIAL 4 • 128

CLERRED FOR RELERSE 03/04/2021 (ECONOMIC BRITLE PLANT POINTS: 93)

The EWR Collection Deck - From Kevin Freeman

(List of resources and external links for more information)

Quick Access Links

Understanding Bitcoin

Bitcoin Mania

Understanding Blockchain

Risks to the Dollar?

Other Cryptocurrencies

China's Plan for a Gold-Backed Digital Yuan and to

Control the Blockchain

Texas Bullion Depository

Regulatory Risks to Bitcoin

Other Risks to Bitcoin

Ways to Own Bitcoin

About the NSIC and the Need for Patriotic

Investors

[] - Must Read/Watch

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Our Facebook page https://www.facebook.com/economicwarroom/

Our Twitter page https://twitter.com/economicwarroom

Our YouTube page https://www.youtube.com/economicwarroomwithkevinfreeman

Our Rumble page https://rumble.com/c/c-408647

Our Parler page https://parler.com/profile/EconomicWarRoom/posts

Our XOTV Channel https://xotv.me/channels/233-economic-war-room

Link to all Economic Battle Plans™ https://www.economicwarroom.com/battle-Plans™

Episodes and Economic Battle Plans™ from Prior Shows with Application to this Topic

[]02/11/21, EP125, Things Have Changed, <u>Download Economic Battle Plan™</u>

[] 02/04/21, EP124, The Inflation Threat to Your Finances, <u>Download Economic Battle Plan™</u>

[] 08/13/20, EP100, Patriotic Investing, Gen. Steven Kwast, Download Economic Battle Plan™

[]03/19/20, EP79 The Revolt Against the Dollar, Download Economic Battle Plan™

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CRYPTOCURRENCY - PERIL OR POTENTIAL 4 • 128

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PR6E 19



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