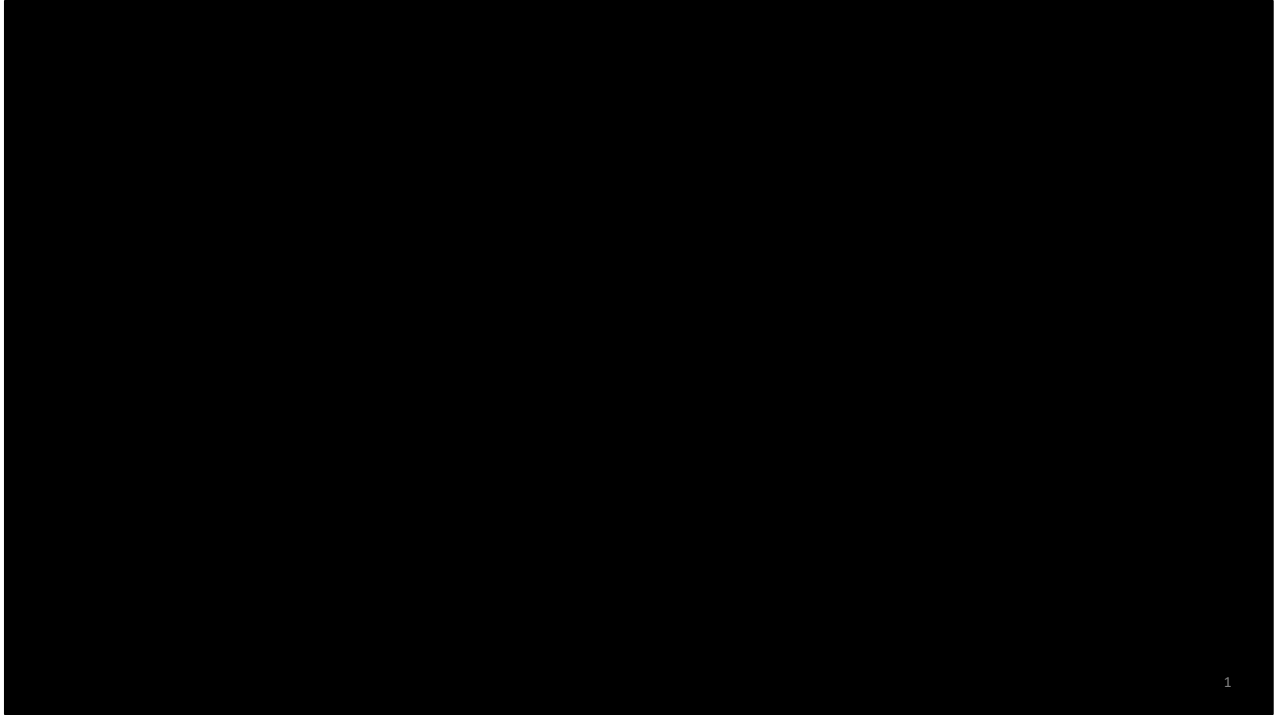




Blockchain & Crypto: Kingdom Applications for our Digital Age



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Thank you for joining us today for our workshop, “Blockchain and Crypto: Kingdom Applications for our Digital Age.”

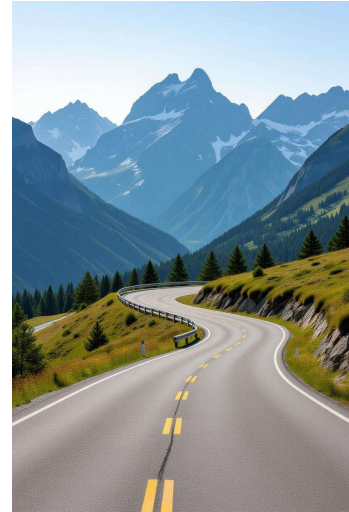
My name is Cody Hall, I’m an engineer and I’ve been serving full-time in ministry for the last 12 years, and this is my 7th time attending OneAccord, and I’ve thoroughly enjoyed it every year, and I’ve benefited tremendously from the relationships formed with colleagues here over the years.

I’ve been in the digital asset space since 2018, learning, investing, and more recently doing a little bit of writing exploring potential relevance to, and use-cases for, digital assets in the NGO and non-profit space.

A couple of years ago I grabbed Peter and had a conversation about this technology and put a bug in his ear about the relevance to the member organizations of Accord, and this year, here we are.

Roadmap

- Basic Foundation
- Demo
- Bert Morrison (Water Mission)
- Table scenarios



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Just so you know where we're going today, here's the roadmap for our next hour and change

We'll work through some definitional basics for the day

We'll do a quick demo for you

Bert Morrison from Water Mission will then share a real-world example he and a team of people are working toward at Water Mission

And then, we'll spend some time at our tables, working through some scenarios together

And we'll end the time by sharing out with the larger group, what we processed through at our tables

Ok? Sound good? Ok, would you pray with me, as we begin?



How familiar are you with blockchain and crypto?

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 The Slido app must be installed on every computer you're presenting from

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For the familiar side: "What sparked your interest or led you to dive deeper into this technology?"

For the unfamiliar side: "What questions or curiosities do you have about this technology that brought you to this workshop?"

"What's one assumption or concern you hold about blockchain/crypto based on what you've heard so far?"



Are blockchain and crypto useful for your ministry or organization?

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For those who believe it is beneficial: "What's one way you see these technologies already benefiting or potentially benefiting your ministry or community?"

For those who believe it isn't beneficial: "What's one concern or barrier that makes you skeptical about the usefulness of blockchain or crypto for your ministry?"

"What would need to change or be demonstrated for you to see these technologies as useful for your work?"

Disclaimer

This presentation is provided for informational and educational purposes only and does not constitute financial, investment, tax, or legal advice. The content reflects the presenter's views and should not be relied upon as a basis for investment decisions. Cryptocurrency and blockchain investments carry significant risks, including the potential loss of principal. Past performance does not guarantee future results. Always conduct your own research and consult with qualified financial, tax, and legal professionals before making any investment decisions.

Alright, as we dive in here today I want to make it clear that nothing that I say today, and nothing that Bert says later, is financial advice.

The content today is provided only for informational and educational purposes.

My Thesis

Blockchain and crypto are
incredibly relevant for you and your
organization right now, today.

Here's my provocative thesis for today.

What is a Blockchain?

- A decentralized, digital ledger
- Distributed across a network of computers
- New blocks are formed and added to the chain by consensus – “mining” + verification
- Once formed, the blockchain is immutable

Let's dive in: what is a blockchain?

A blockchain is a decentralized, digital ledger, containing data of some kind.

It's decentralized, in that, up-to-date copies of this ledger are distributed globally and reside on computers owned by individuals and corporations around the world.

And this ledger grows through consensus. So new blocks get formed and added to the chain of blocks, the blockchain, by the mutual agreement of the holders of this digital ledger.

This process of forming consensus is open-source, transparent, and known to all of the participants, and is often referred to as “mining.”

And this blockchain, as each block is agreed upon and added to the ledger, becomes locked and immutable. Once established, it doesn't change.

The Breakthrough:

Blockchains eliminate the need to trust a counterparty

And the big breakthrough here is this:
Blockchains
Let me illustrate.

The Breakthrough:

Blockchains eliminate the need to trust a counterparty

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A few weeks ago, my five-year-old son and I went camping with family.

Planning involved committing to bring items—like ingredients for meals—via texts and calls.

But after a few scattered discussions, we realized we were relying on everyone's memory to track it all.

What if someone forgot or remembered the wrong thing?

We switched to a shared cloud note that everyone could update and view in real-time.

This worked better because no one had to trust a single person's list.

The note was the verifiable source of truth.

But this only gets us part of the way to understanding blockchain.

To get all the way there, imagine if the note wasn't controlled by one company (like Apple, in their iCloud service), but it was instead copied across everyone's devices? Imagine that changes would require group consensus, and once the edits were made, entries couldn't be altered or deleted without everyone agreeing.

That's blockchain.

It creates a decentralized, tamper-proof ledger for agreements or transactions, eliminating the need to trust any single counterparty, whether for a camping list or sending money globally without a bank.

Blockchains Today

The most boring use case is also the most successful: an internet-native form of money

Bitcoin is worth ~\$2.2 trillion today



And if you're tracking with me and thinking ahead here, it may become obvious that the most boring, but the most successful use case of blockchain technology today is actually money.

No doubt you've heard of this blockchain, it's called Bitcoin.

It's the most successful form of internet-native money and collectively it's worth about 2.2 trillion dollars today.

Bitcoin's value proposition:

The Bitcoin network, using *cryptographic proof and verification*, allows economic value to be stored and transferred globally without trusting a counterparty

So, expanding on the value proposition of blockchains in general, Bitcoin's specific value proposition is that it removes the need to trust a counterparty in economic transactions. It does this using cryptographic proof and verification.

And it allows economic value to be both stored and transferred globally. I'll repeat that: *globally* to anyone with an internet connection, without having to trust a counterparty. All other methods of economic value transfer, exchanging money with others, rely on counterparties to the transaction.

Usually, you have to trust these counterparties, and trust their incentives, their motives, right, to carry out the transaction.

Bitcoin removes that requirement.

Allow your mind to consider the potential value this would have for you as an individual, and for the organization you serve with.

Bitcoin's Origin

- '08-'09 – The Great Financial Crisis
- Bitcoin Whitepaper
- Anonymous inventor(s): “Satoshi Nakamoto”

Bitcoin: A Peer-to-Peer Electronic Cash System

Satoshi Nakamoto
satoshi@gmx.com
www.bitcoin.org

Abstract. A purely peer-to-peer version of electronic cash would allow online payments to be sent directly from one party to another without going through a financial institution. Digital signatures provide part of the solution, but the main benefits are lost if a trusted third party is still required to prevent double-spending. We propose a solution to the double-spending problem using a peer-to-peer network. The network timestamps transactions by hashing them into an ongoing chain of hash-based proof-of-work, forming a record that cannot be changed without redoing the proof-of-work. The longest chain not only serves as proof of the sequence of events witnessed, but proof that it came from the largest pool of CPU power. As long as a majority of CPU power is controlled by nodes that are not cooperating to attack the network, they'll generate the longest chain and outpace attackers. The network itself requires minimal structure. Messages are broadcast on a best effort basis, and nodes can leave and rejoin the network at will, accepting the longest proof-of-work chain as proof of what happened while they were gone.

Bitcoin was birthed out of the Great Financial Crisis in 08-09

I'd encourage you to read the original whitepaper at www.bitcoin.org

It has an anonymous inventor who goes by the pseudonym, “Satoshi Nakamoto”

“Bitcoin is Digital Gold”

“Digital” = 1,000x better

- Mobility: digital vs. analog

How many of you have heard Bitcoin described as “digital gold?”

I think this is a good framing and I want to expand on this a little.

But I want you to replace that word “digital” with the idea that it’s 1,000 times better.

We know the advantages that digital storage of books allows, right? Kindle? 1,000 books on my phone?

And music is similar, right? Apple Music, Spotify, 1,000s of albums on our devices. Don’t have to haul around boxes of records with us, right?

Economic value is similar.

How is it 1,000 times better than gold?

Four ways here, there are more, but here are four:

*Mobility: how easy is it to move around?

- Bitcoin is a digital transfer of information as opposed to a physical movement of something that’s very heavy
- It’s obvious that moving digital information is much easier than moving a heavy, physical commodity like gold

“Bitcoin is Digital Gold”

“Digital” = 1,000x better

- Mobility: digital vs. analog
- Divisibility: “sats” (100,000,000 per Bitcoin) vs. bars
- Security: seed phrase vs. vaults & armored trucks
- Scarcity: 21 million vs. 1-3% increase annually

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* Divisibility: how easy is it to sub-divide?

- it can be divided up into what’s called a ‘Satoshi’ or a ‘sat’ for short, which is one one-hundred-millionth of a Bitcoin
- compared to a gold bar, or a gold coin, or perhaps jewelry, which of course must be melted down and re-formed if you want smaller units

* Security: how easy is it to protect?

- by memorizing a 12-word phrase, called a seed phrase, you can secure your cryptographic private key, which controls any amount of Bitcoin in your personal wallet
- sizeable amounts of gold of course need vaults and armored trucks with armed guards if you want to move it, which gets back to the counterparty risk, right? You have to trust that security service.

* Scarcity: What about scarcity? Can more be produced? If so, how hard is it to produce more?

- Bitcoin has a pre-defined cap of 21 million coins that can ever be produced. This is defined in Bitcoin’s open, transparent software protocol.
- Gold of course resides in the earth and is very difficult to extract, but the gold supply has historically increased by between 1-3% annually, with no known limit as to how much gold is in the earth.

So these are a few of the key ways that Bitcoin is superior to gold, especially today in our Internet era

“But Bitcoin is...”

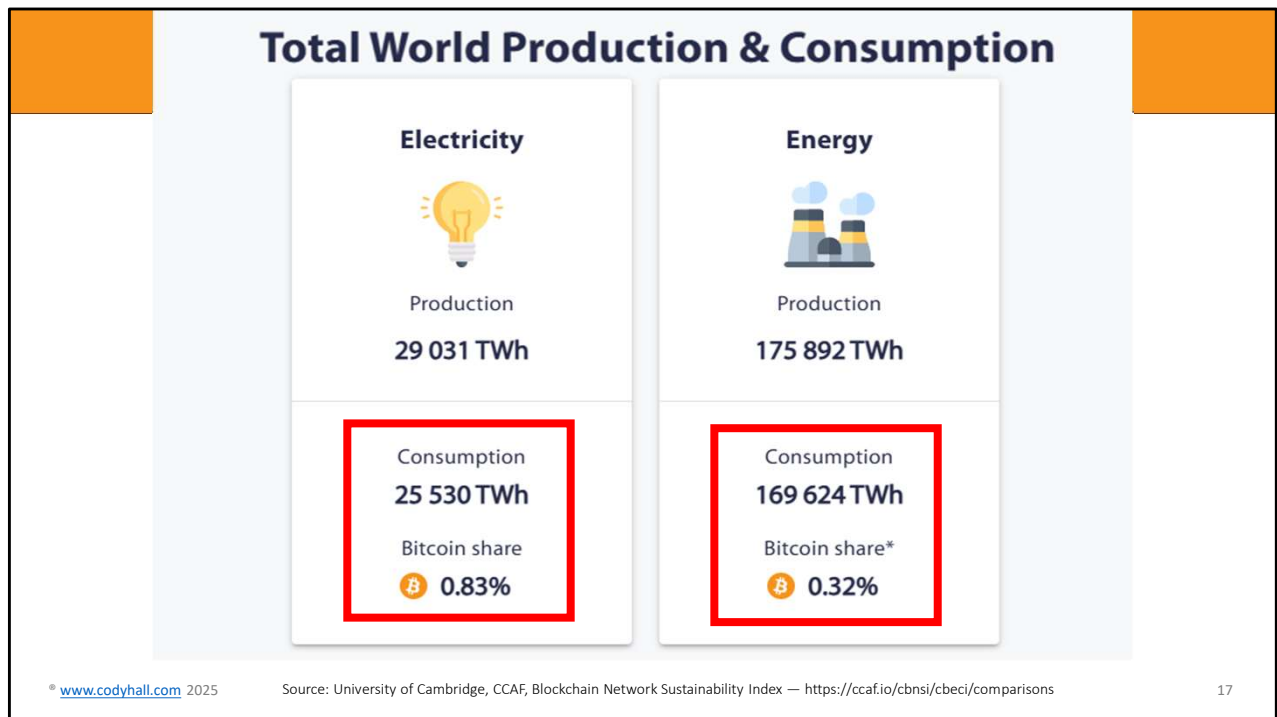
“...too energy intensive“



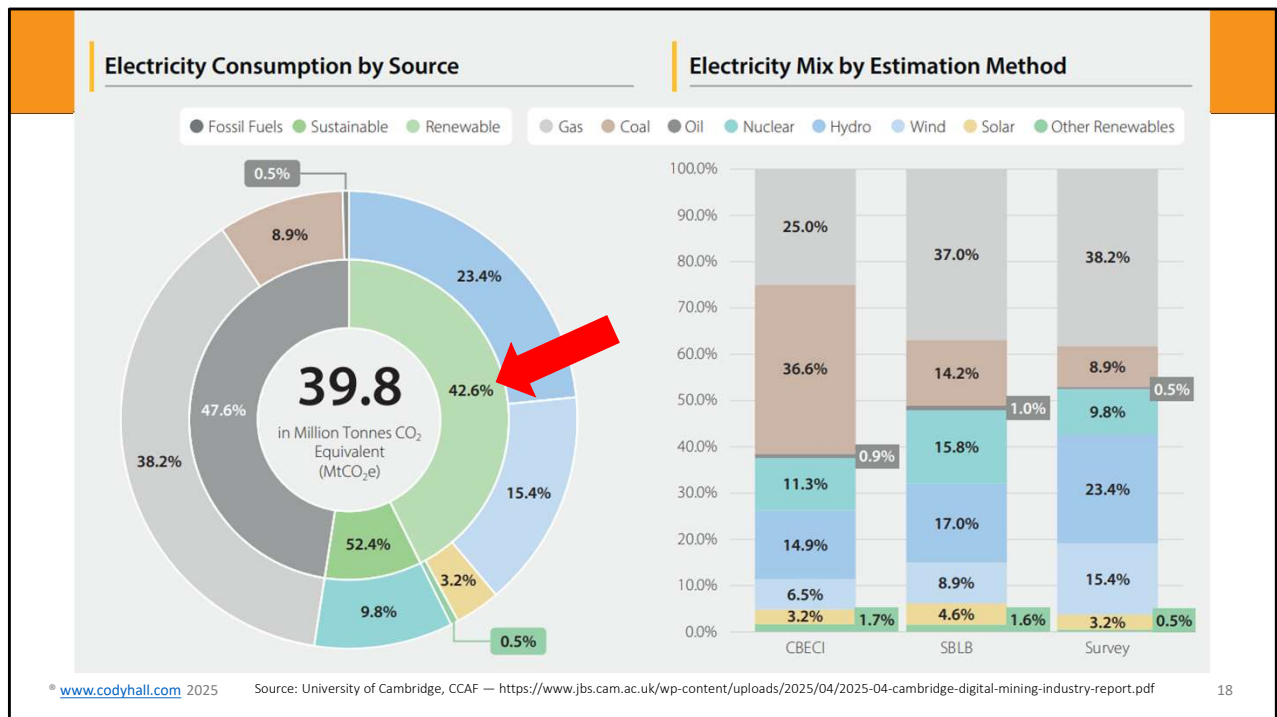
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You’ve probably heard people say some things about Bitcoin and I want to address a few of the most common misconceptions I often hear when I talk with people about Bitcoin. But Bitcoin uses too much energy!



The Cambridge Center for Alternative Finance at the University of Cambridge put together their



The Center there at Cambridge also published a digital mining industry report indicating that ~42% of all electricity consumed by the Bitcoin network is from renewable sources. That number jumps to ~52% when you include sustainable electricity sources.

If you think about the incentives with which the Bitcoin network has been designed, the miners who consume the electricity to secure the network, they're incentivized to find the lowest cost energy.

And what is the lowest cost energy? It's the energy that's stranded: energy that's so remote and inaccessible that it's not being used for more standard purposes.

The cheapest energy is often energy that would otherwise be wasted: like methane flaring at landfills.

Bitcoin miners are capturing and flaring that methane, when it'd otherwise be vented it straight into the atmosphere, which is many times more harmful for the environment I'm not aware of any other industry worth \$2 trillion or more that can point to this level of stewardship of its energy sources.

Even U.S.-based EV car manufacturers are only using 40% renewable.

“But Bitcoin is...”

“...too energy intensive“

“...too complicated”

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Another statement you'll hear is, “But Bitcoin is too complicated.”

Yes, in one sense, the cryptographic math that underpins the Bitcoin blockchain is complicated.

But in another sense, Bitcoin is incredibly simple.



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This log chart shows Bitcoin's price growth from less than a penny per coin in 2009 to over \$125,000 in 2025.

Despite ups and downs, its long-term trend reflects growing its trust and adoption worldwide.

You can use it to store economic value for yourself as an individual, and for your organization, without mastering the technology.

Just as you don't need to understand jet engines to fly to D.C. to attend the OneAccord conference, you don't need to understand the cryptography and the complex math underpinning Bitcoin, to see its impact, its value, and to benefit from the technology.

“But Bitcoin is...”

“...too energy intensive“

“...too complicated”

“...too expensive”

One last statement here, “But Bitcoin is too expensive. It’s over \$100,000 per coin!”
Yes, it is worth over \$100,000 per coin.

Anyone can buy \$1 worth today

- What about equities?
- Gold?
- Real estate?

But remember divisibility from earlier?

Anyone can buy \$1 worth of Bitcoin today, and start using the technology to store the capital they work so hard to earn.

What about equities? Gold? Real estate?

For equities, many brokerages allow you to purchase partial shares of a stock, so you could buy \$1 worth of a stock...if you're a US citizen with a taxpayer ID, a SSN.

If you're a citizen of another country, you can't access these investment apps that allow purchases of a partial share of stock.

You certainly can't purchase a \$1 piece of a bar of gold.

Or a \$1 piece of a house.

Think of the sovereignty this puts back into the hands of the individual, the people in the communities you're serving in your daily work.

All they need is access to the internet, and a smartphone, and they can convert their hard-earned wages into a small piece of the Bitcoin network, the scarcest, the hardest money, that's free from centralized control and manipulation.

Problems Bitcoin Solves

- Counterparty trust: no need
- Debasement: supply-capped at 21M coins
- Individual sovereignty: financial access that empowers

So to recap, Bitcoin is actively solving problems today.

It removes the need to trust a counterparty in an economic transaction.

It's the scarcest, hardest form of money in existence with a hard-capped supply of 21 million coins.

And it empowers the sovereignty of the individual.

And I want to drill a little deeper into this point.

People are image bearers of God

Don't we want people to have sovereignty over their capital?

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Human beings are image bearers of our Creator God.

As image bearers, each person has a degree of autonomy, a degree of sovereignty, of free will, over their own choices.

And we as Christians ought to be encouraging that autonomy, because that's how God created us to live.

I would argue, we shouldn't want to control what people spend their money on! That doesn't align with Biblical principles and a Biblical theology of how humanity was created to live.

I think that we want to encourage and equip people to exercise sovereignty over the allocation of their own capital, and how they use the energy they're buying and consuming, and to wisely allocate it toward the flourishing of their families and communities.

And of course, we believe that they need to encounter Jesus and His transformative gospel, so that He can work these changes out in them, from the inside out.

Many of the people we are serving in our organizations, in low-to-middle-income countries, in the world's eyes, they are the "least of these" that Jesus refers to in Matthew 25.

The world, at best, ignores these people and, at worst, oppresses them. But we know that God sees them and advocates for them. He advocates for the oppressed.

This language is all over the Old Testament, in the Psalms especially.

Bitcoin gives the "least of these," the oppressed, the people we're serving, it gives

them access to a tool they can use to preserve their hard-earned capital into the future.

Discuss (2-3 minutes)

Does financial sovereignty align with human dignity and the imago Dei? Why or why not?

What tensions or opportunities does this create for your organization?

Bitcoin Just Works

And at some point, you just have to acknowledge: you can't argue with something that simply works.

A pencil, a paperclip, these are tools that are still around because they just work.

And Bitcoin just works.



Bitcoin increasingly used in Kenyan slums

BBC NEWS

Why Bitcoin is on the rise in Kenyan slums | BBC News

BBC News 18.7M subscribers

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Some of you may have seen this video recently from the BBC on how Bitcoin is being used more and more in the **key-BEH-rah** slum in Nairobi, Kenya. Residents are using Bitcoin to pay waste collection fees to local groups, and local merchants are accepting Bitcoin for everyday staples like flour, fruit, etc. They cite its extremely low transaction costs (0.01%) as one reason they're using it



How Bitcoin Enables Refugees to Find Safety | Project Spotlight



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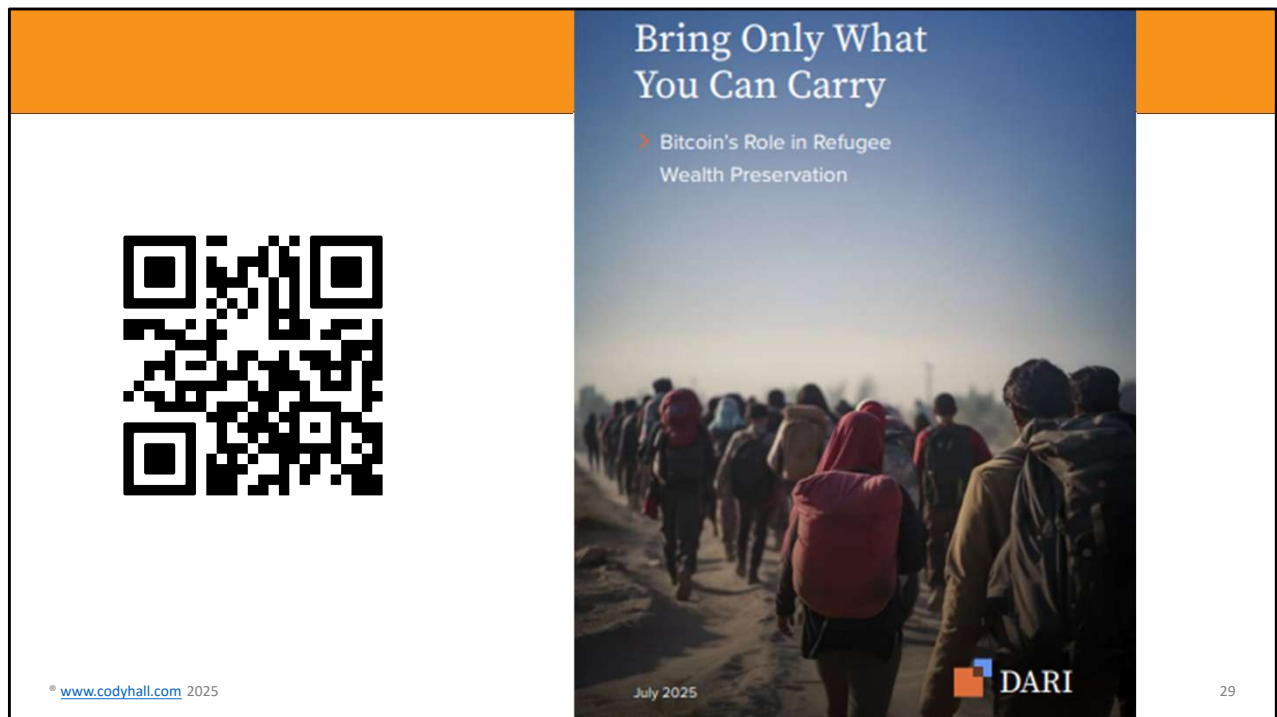
Clip



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This is Daria Rabinovitsch of Helping to Leave, which is a Ukrainian organization focused on evacuating and reintegrating war-affected Ukrainians
And they focus particularly on helping people in Russian-occupied territories
She points out Bitcoin's practical, humanitarian applications in high-risk conflict zones.
She mentions that compared to traditional financial systems, Bitcoin is faster, more secure, and more anonymous.
Bitcoin allows the people she serves to work around their monitored or blocked bank account transfers and even helps them avoid the risks of carrying cash.
You know, you don't want to be stopped by a patrol if you're carrying large amounts of cash.



The Digital Asset Research Institute put out a gripping report in July. They point out that over 117 million people are now displaced worldwide. Their research indicated that around 330,000 refugees have already used Bitcoin to preserve their capital through their displacement. These are people who have successfully carried Bitcoin through the process of displacement and accessed it to support their resettlement. They estimate that number could increase to over 6.5 million over the next 10 years. But the exciting part is that Bitcoin is useful right now. It's helping refugees and displaced people *today*.

Human Rights Foundation

About UsOur WorkTake Action



Financial Freedom

MONEY THAT DICTATORS CAN'T STOP

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I follow the good work of Alex Gladstein and the team over at the Human Rights Foundation.
And Alex wrote an excellent essay for the Journal of Democracy.

WHY BITCOIN IS FREEDOM MONEY

Alex Gladstein



Alex Gladstein is chief strategy officer at the Human Rights Foundation and the author of Check Your Financial Privilege and Hidden Repression.

Fifty years ago, governments could not easily monitor or control the economy at the level of the individual. Most daily transactions across the planet were still conducted through cash, or maybe paper check, did not immediately register in a database, and could not be used to model

I'd encourage you, please go read this essay, at the very least throw it into your favorite LLM and get the summary, because it is excellent.

How are we feeling?

Alright, so that is Blockchain technology, and a special highlight of the most successful, valuable blockchain to date, which is Bitcoin.

And I want to encourage you, wherever you are in your familiarity with Bitcoin and digital assets, just start learning about it.

However you like to learn, books, podcasts, videos, etc. just start learning. I believe it's worth a little bit of your time for both you and your organization.

How we feeling?

Ready to forge ahead?

Alright, let's go.

What is Crypto?

- Digital or virtual currency
- Uses cryptography for security
- Can be centralized or decentralized
- Stablecoins have emerged as an obvious use case

Let's move now to Crypto.

Cryptocurrencies are digital or virtual currencies that use cryptography for security and they can operate on either centralized or decentralized blockchain networks.

In this sense, Bitcoin is also a cryptocurrency.

Stablecoins

**Stablecoins are the most successful
non-Bitcoin digital assets today**

**If Bitcoin is digital gold, stablecoins are
digital U.S. dollars**

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And if Bitcoin is the best example of blockchain technology, and the most valuable digital asset today

stablecoins are probably the biggest story in the digital asset space right now

If Bitcoin is digital gold, you can think of stablecoins as digital dollars

Fed Gov. Christopher Waller

Stablecoins are: “a type of digital asset designed to maintain a stable value relative to a national currency and backed at least one-to-one with safe and liquid assets.”



“Reflections on a Maturing Stablecoin Market” Feb 2025 — <https://www.federalreserve.gov/newsevents/speech/waller20250212a.htm>

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What is a stablecoin?

Well, I pulled a definition from one of the 7 governors of the board of the Federal Reserve System

And he said that stablecoins are “a type of digital asset designed to maintain a stable value relative to a national currency and backed at least one-to-one with safe and liquid assets.”

So, the idea here is that a few companies have acquired a significant balance sheet made of U.S. treasuries, US dollars, gold, even Bitcoin, and then they’ve issued their own stablecoin whose value is pegged to the U.S. dollar.

Problems Solved by Stablecoins

- Facilitating digital asset transactions
- Expanding access to U.S. dollars globally
- Cross-border payments

And stablecoins are obviously solving problems today

First, they help facilitate transactions on the digital asset ecosystem by acting as digital dollars.

They also let people in high-inflation areas or without bank access, folks who are unbanked, hold U.S. dollars easily. And actually, around 99% of stablecoins are in U.S. dollars.

And lastly, they simplify international remittances and cross-border payments. They allow these payments to be made with lower fees.

Just like Bitcoin, stablecoin markets are active 24/7/365 and the largest ones have good liquidity.

Two Largest Stablecoins

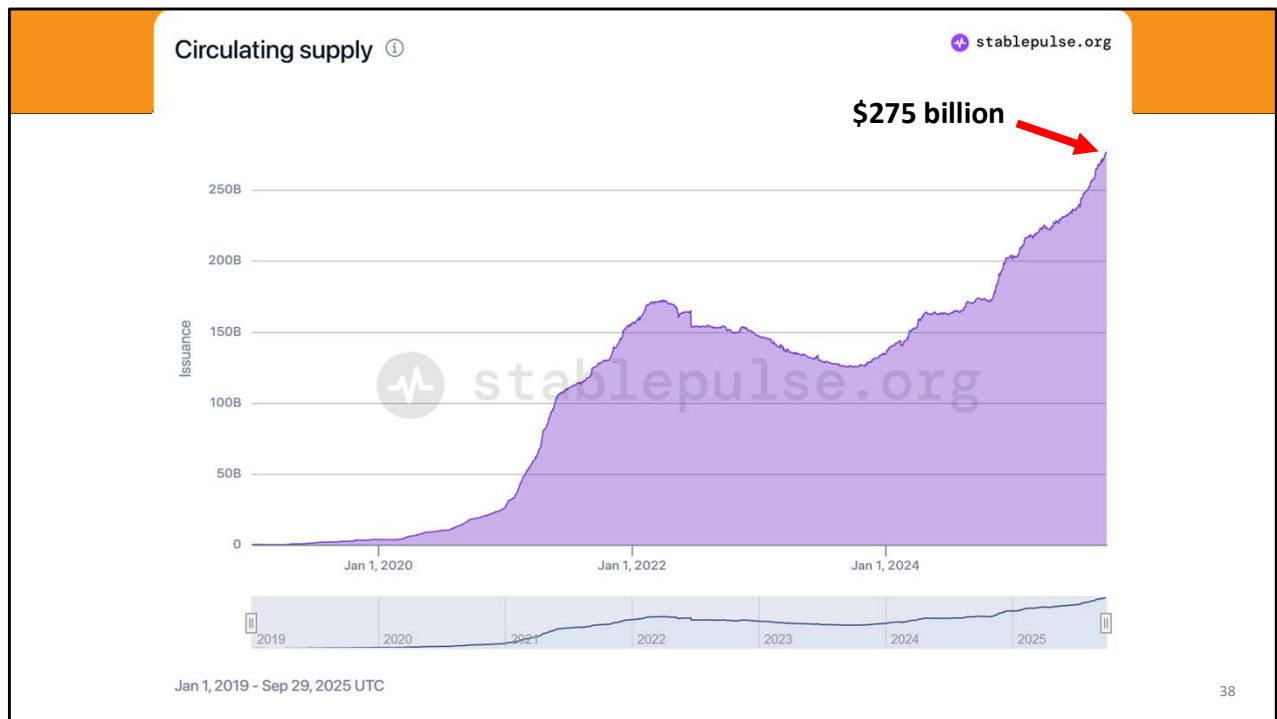
- USDT (Tether)



- USDC (Circle)



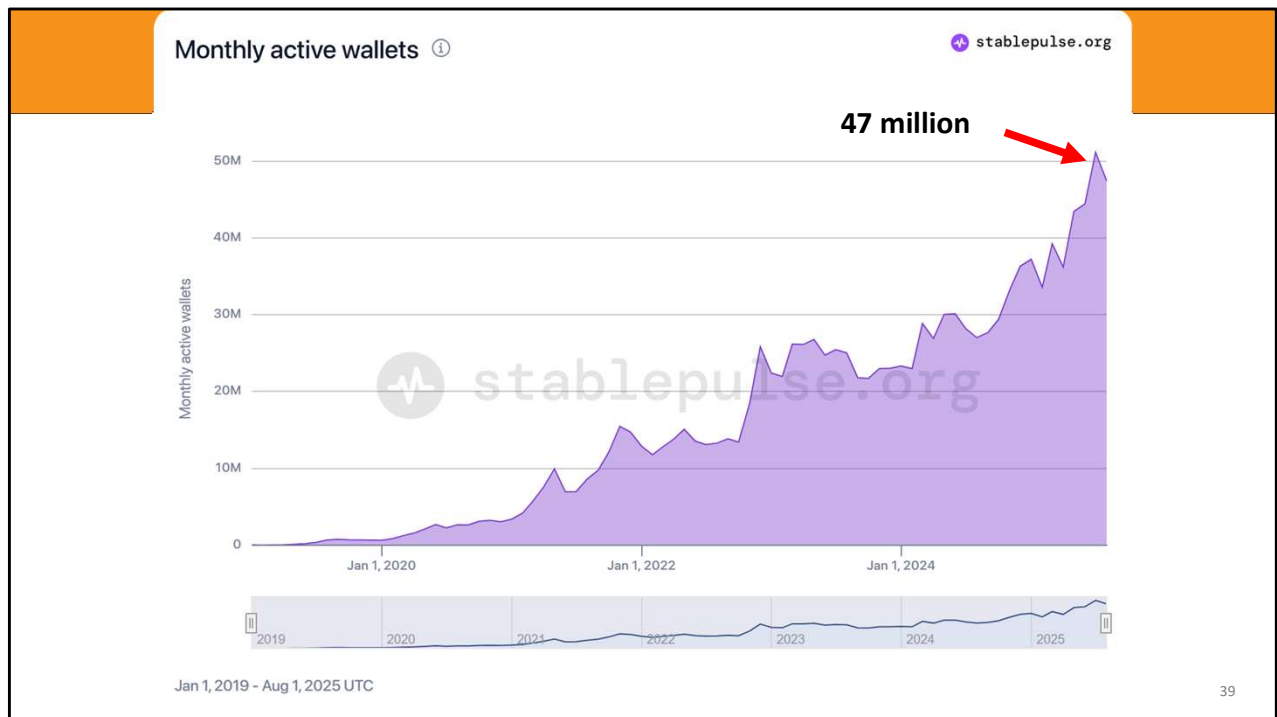
I want to highlight the two largest stablecoin issuers: Tether and Circle. We're going to observe some trends in the broader ecosystem and look at the trajectory of the industry. Let's dig into some of the numbers.



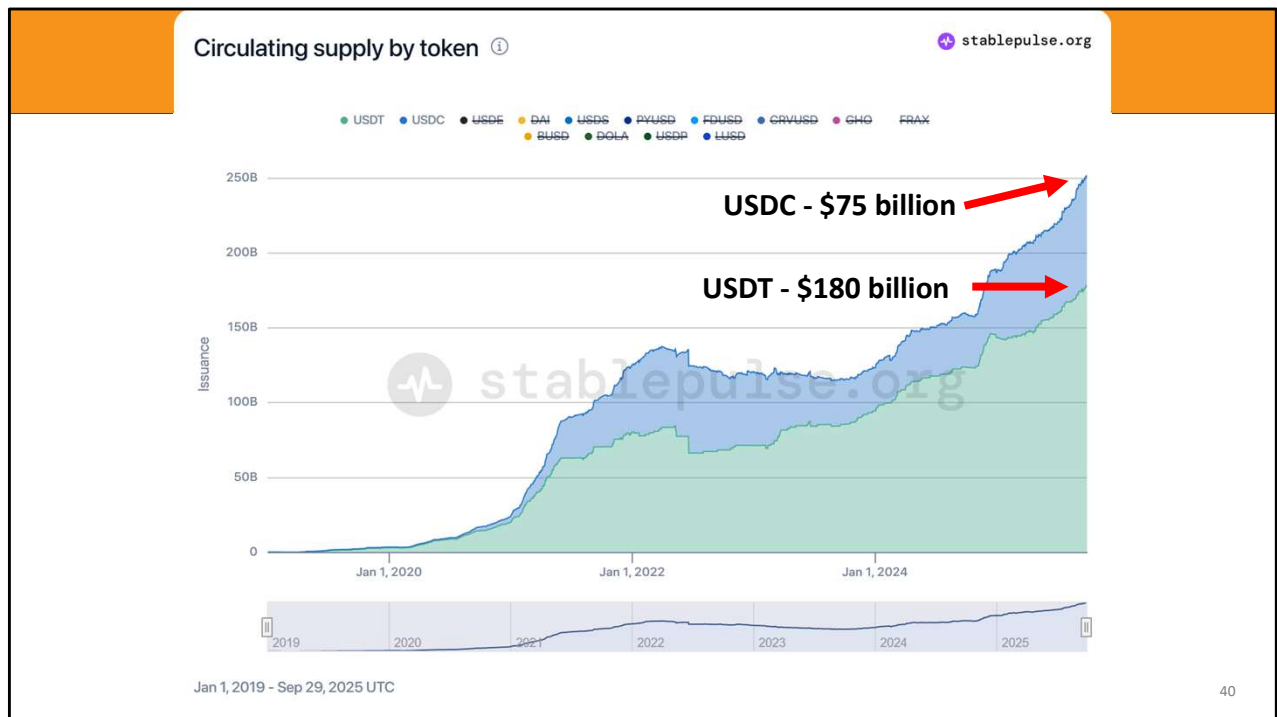
First, the circulating supply.

Stablecoin issuance increased rapidly through COVID, had a little contraction, and then has been steadily increasing since the end of 2023.

They've now crossed \$275 billion in circulation.



Now a wallet is the digital location where your stablecoins are stored
The monthly active wallets have also been generally increasing in that same timeframe and are around 47 million active wallets monthly



So between Tether and Circle, the two largest issuers, who's ahead?
Well, Tether with their USDT is ahead of Circle, with their USDC.
They're growing at a similar rate but Tether is ahead.

Highly Profitable

- \$87 million of profit per employee in 2024
- Second place, Nvidia, had ~\$2 million per employee

Believe it or not, Tether has one of the highest profit-per-employee figure of any company in the world.

In 2024, their 150 employees generated about \$13 billion in profits, which is around \$87 million per employee. This over 40 times more than second place, which is Nvidia.

Business Model?

- Issue stablecoin to the market, obtain deposits
- Invest deposits in interest-earning assets
- Profit from the spread

How are they this profitable?

Here's their business model.

First, they issue their stablecoin to the market, and individuals and companies purchase that stablecoin, exchanging their currency, whatever it is, USD, Euros, Honduran Lempiras, whatever it is, they exchange it for USDT.

Tether then goes and invests those deposits in interest-earning assets. They also purchase other assets, Gold, Bitcoin, and they even invest in other companies to generate venture-capital like returns, but they maintain at least one-to-one collateralization with the customer deposits they have. So they're always over-collateralized.

And then, they profit from the spread between what they're paying their depositors, which varies by product and issuers, and what those deposits are earning for Tether, the company. Other issuers' business models are very similar.

What Could Go Wrong?

- What significant risk do these companies run?
- A reduction in interest rates...

Anyone want to venture a guess at one of the significant risks stablecoin issuers would face given their business model?

That's right, interest rate risk.

As the Federal Reserve lowers their target fed funds rate, and this is the current, stated guidance from the Fed right now

This spread will diminish, and so will this primary source of the stablecoin issuers' profits.

Regulatory Landscape

- **GENIUS Act (Passed, July 2025)**
- **Bitcoin Strategic Reserve**
- **Comprehensive Market Structure (FIT21)**

Even though digital assets are 15-20 years old, at least the most prominent ones, they're still young in terms of regulatory clarity

Though some significant steps have been taken this year:

The GENIUS Act was passed in July of this year, and this legislation provides a federal regulatory framework for stablecoins specifically, requiring 1:1 backing with stable, liquid assets, and also requiring transparency, and various customer protections.

Earlier this year, the administration also signed an executive order establishing a Bitcoin Strategic Reserve. And they've stated they're committed to acquiring more Bitcoin in a budget-neutral way. So, no official legislation on this, just an executive order thus far.

And lastly, there's a Comprehensive Market Structure Bill in progress, FIT21, that aims to establish a comprehensive regulatory framework for digital assets.

Last I read on this they're expecting to debate this in the Senate yet this quarter, Q4 of this year.

Consider These Uses

- The relative stability of the U.S. dollar
- International remittances
- In-country staff salaries
- Expanding donor base beyond the U.S.

Still, stablecoins are proving incredibly useful in many ways.

Here are some of the use cases I can see for Christ-centered organizations like yours that make up the Accord Network.

Compared to other fiat currencies, the national currencies, in the countries many of us serve in, the U.S. dollar is relatively stable. We don't have inflation crises as often as some other countries.

You can more easily send funds internationally between organizations or from your organization to your in-country staff in the form of salaries.

Beyond that, if you're able to accept donations in the form of stablecoins, you could expand your donor base internationally and allow others to participate in funding the work of your organization. Of course, there are regulatory hurdles to overcome there, so you'd need to weigh the effort required against the capital and the donor relationships it would open up for you.

Discuss (2-3 minutes)

Which of these use cases (USD stability, remittances, in-country salaries, expanding donor base) is most relevant to your organization?

What would be your first hesitation or question about implementing it?

Which of these four use cases (USD stability, remittances, in-country salaries, expanding donor base) is most relevant to your organization? What would be your first hesitation or question about implementing it?

Caution – Be Vigilant

- Read their filings
- Always verify what backs a given stablecoin
- Use only regulated companies/assets
- Watch for transparency in their filings
- Ensure over-collateralization
- Stress tests

Read their public filings, ensure their financials are audited

See what is backing their stablecoin

Consider using only U.S.-regulated companies and their assets

The more transparent the better

Run through the basic stress test of, “Ok, if the value of their assets when down by a certain percentage in a downturn, how would that impact the value and liquidity of their stablecoin?”

Real-World Example



**Bert Morrison from
Water Mission in
Honduras**

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We're going to hear from Bert now, but before we do, I want to demonstrate to you how Bitcoin allows value to be transferred to anyone, globally, without having to trust a counterparty.

Reach out!



Cody Hall

chall@sonsetsolutions.org



Bert Morrison

bmorrison@watermission.org

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We're going to hear from Bert now, but before we do, I want to demonstrate to you how Bitcoin allows value to be transferred to anyone, globally, without having to trust a counterparty.

