

From: [REDACTED] <[REDACTED]>

To: Joichi Ito <[REDACTED]>, Jeffrey Epstein <jeevacation@gmail.com>

Subject: Fwd: [Dewayne-Net] Ex-Googler Gives the World a Better Bitcoin

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Typos, misspellings courtesy of iPhone.

Begin forwarded message:

From: Dewayne Hendricks <[REDACTED]>

Date: August 30, 2013, 4:45:00 AM PDT

To: Multiple recipients of Dewayne-Net - Sent by <[REDACTED]>

Subject: [Dewayne-Net] Ex-Googler Gives the World a Better Bitcoin

Reply-To: [REDACTED]

Ex-Googler Gives the World a Better Bitcoin

By ROBERT MCMILLAN

08.30.13

<<http://www.wired.com/wiredenterprise/2013/08/litecoin/>>

Charles Lee was a software engineer at Google, spending his days hacking networking code for the search giant's new-age operating system, ChromeOS. But in his spare time, he rewrote Bitcoin, the world's most popular digital currency.

Early one October morning two years ago, Lee unleashed his project, Litecoin, onto an online universe that was still coming to terms with its more famous progenitor, and though Litecoin is still firmly rooted in the Bitcoin code base, it has found a place in the world, showing just how strong the appetite is for a new breed money.

Bitcoin has had an extraordinary run this year, but if you'd sunk your money into Litecoin instead of Bitcoin on January 1, it would have done better. Since then, Bitcoin jumped from just over \$13 to its current value of more than \$115. Back in January, Litecoin was trading in the \$0.07 range. Today, it's worth close to \$2.40. In other words, while it took 200 Litecoins to buy a Bitcoin in January, today it takes only 50.

Government regulation may put the squeeze on Bitcoin — and perhaps Litecoin too. But digital currency will continue to evolve and grow. It's what so much of the world wants.

Although its dwarfed by Bitcoin's popularity, people seem to like Litecoin because it's a more credible alternative to the growing list of Bitcoin imitators, which Lee saw as either technologically challenged or straight up pump-and-dump scams. "I wanted to create something that is kind of silver to Bitcoin's gold," says Lee, who left Google last month to seek his fortune in the wild west of alternative digital currencies.

He took the basic ideas behind Bitcoin — a currency created by a pseudonymous character who goes by the name Satoshi Nakamoto — and refined them. Litecoin was designed to pump out four times as many coins as Bitcoin, in an effort to keep the digital currency from becoming scarce and too expensive. It processes transactions more quickly, and discourages the kind of high-volume but very small transactions that have become a nuisance on the Bitcoin network. And it lets regular folks more easily "mine" coins — i.e. provide the online currency system with the computing power it needs, in exchange for digital money.

The result wasn't a Bitcoin killer. But it was something that gave digital currency yet another stamp of approval.

[snip]

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