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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Wednesday, August 17, 2016 12:44 PM  
**To:** Jeremy Rubin  
**Subject:** Re: Vouchers & Bitcoin

you are only looking at one side, the recipient=of the iou , may have issues. , not disimliar from you writing=me a check,( form of iou ) its still income to ME = the transaction must be looked at as an action an the event = the reason for you giving me the iou is the event. =C2 as a gift. as payment for my servies, , in return for my=house. , paying back a debt that you already own in a differen= form? etc. if i am in another state, the &q=ot; transaction " would be federal. if another country, i=tl money laundering rules apply

also recall that it is the gi=ing and receiving something of VALUE that is the issue. =A0 it does trigger however and interesting idea. if =A0 I give you something that unless you know the key it is worthless to ot=ers ( often the definition of value ) and only worth somethin= to you if and when you insert the key, if i cant prove you have the=key, it would be difficult to assign value to you. . however=if you received it in exchange for your car. the car would determin= its . its worth a long discussion re =A0 non negotiable instruments. if you transmit the code =ithout the key, it would not be defined as money. but akin to =he traders in india where a code is sent to give the money to your brother=if he comes in and gives you the code.

On Tue, Aug 16, 2016 at 11:20 PM, Jeremy R=bin <[REDACTED]> wrote:

Hi Jeffrey,

I've cc'=d my brother, Zach, because we were talking about this (it's his idea)=

Let's say I could write an IOU for something, and I had a way o= securing that the IOU wasn't copied, what would the law say about tha=? My understanding is it's not a taxable event until it's co=verted into value.

Now, what if the IOU is managed through some inte=mediary, let's say a safety deposit box in a bank. So I take you to th= bank, I open up the door, show you a diamond in it, and then lock it and =ive you the key. I haven't really given you a diamond (because I would=need to say I give you the diamond, otherwise it would still be theft), bu= I've kind of given you an IOU of sorts that the bank is technically h=lding,

So to tie it together, what we were discussing was=using dollar bills as an IOU for bitcoin. Each dollar bill has a unique se=ial number which is protected by federal counterfeiting law & paper mo=ey security; forge a dollar and you'd have to pay 250k in fines + jail=time. By making Bitcoin physical ATM that accepts these bills, you can do = whole lot of transactions without hitting the main network backed by the =xtant paper money security. You can't directly attach a private key to=the bill, however a third party could own it. This third party wouldn'= need to track users, they would just need to verify withdrawal and deposi= operations.

The purpose of this is overall to improve the UI for us=ng bitcoin offline.

Thoug=ts?

Jeremy

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=A0 please note

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