



21,454 BTC
\$250m

TREASURY
RESERVE
11 AUG 2020

FUTURE

THE BITCOIN TREASURY

059 / 11 AUG 2020 / MICROSTRATEGY / RARE

BITCOIN IS DIGITAL GOLD.

On 11 August 2020, MicroStrategy announced that it had bought 21,454 bitcoins for \$250 million, including fees and expenses. The business-intelligence company made Bitcoin its primary treasury reserve asset, bringing a corporate balance-sheet decision into the cryptocurrency story.

The purchase formed one half of a capital-allocation plan. The other was a cash tender offer for up to \$250 million of its own shares. The cash tray remains beside the coins: this scene does not suggest that every dollar became Bitcoin.

Chief executive Michael J. Saylor described Bitcoin as digital gold in the announcement. The comparison expressed management's investment thesis. It was a view about preserving value, not an established guarantee; the same release warned of volatility, regulatory uncertainty and possible losses.

The illustration turns an abstract treasury policy into an open vault. Cool steel frames warm shelves, and a suited visitor pauses at the threshold. The gold coins make the digital asset visible. Neither the vault nor its contents depicts physical Bitcoin storage, and the fictional figure is not a portrait of Saylor.

At the bottom, a car on an envelope looks ahead to another company. Tesla disclosed a \$1.50 billion Bitcoin investment in its 8 February 2021 filing. That later reference connects two collection moments. It does not place Tesla in the August 2020 announcement or imply coordination between the companies.

DETAILS IN THE ART

01 21,454 BTC / \$250m

The plate records the announced purchase. The \$250 million total includes fees and expenses; the gold stacks are a visual metaphor, not a literal inventory of physical bitcoins.

02 THE TREASURY FOLDER

TREASURY RESERVE and 11 AUG 2020 tie the folder to the policy announcement. This fictional prop anchors the scene to a dated corporate decision.

03 THE CASH TRAY

Notes remain in the lower drawer, keeping cash visible beside the new reserve asset. The image avoids an all-cash-converted claim; it does not quantify a remaining cash balance.

04 THE FUTURE CAR

The envelope marked FUTURE foreshadows Tesla's February 2021 disclosure. It is an intentional later reference, not evidence of a meeting, shared plan or historical envelope.

SOURCE & ART NOTE

Sources: MicroStrategy announcement, 11 August 2020; Tesla 2020 Form 10-K, Note 23; Tesla filing record, 8 February 2021. The scene, suited figure and props are fictional metaphors. BITCOIN IS DIGITAL GOLD is a verified excerpt of Saylor's statement. No endorsement, investment advice or forecast is implied.