

# EXHIBIT 1

Dear Judge Forrest,

I am writing you this letter in anticipation of my upcoming sentencing. This is a challenging letter to write because, as one who faces punishment, I have a strong incentive to say anything I think might result in leniency. But I have endeavored to be honest and forthright throughout this process, and so I will be in this letter as well.

My incarceration for the past year and half has given me a lot of time to reflect on the actions I took which led to my arrest and conviction, and my motivations for those actions. When I created and began to work on Silk Road I wasn't seeking financial gain. I was, in fact, in fairly good financial shape at the time. I was the head of a startup company, Good Wagon Books, that was growing and had potential. I held two degrees that could land me an excellent job I could fall back on should the company fail. I created Silk Road because I thought the idea for the website itself had value, and that bringing Silk Road into being was the right thing to do. I believed at the time that people should have the right to buy and sell whatever they wanted so long as they weren't hurting anyone else. However, I've learned since then that taking immediate actions on one's beliefs, without taking the necessary time to really think them through, can have disastrous consequences. Silk Road turned out to be a very naive and costly idea that I deeply regret.

Silk Road was supposed to be about giving people the freedom to make their own choices, to pursue their own happiness, however they individually saw fit. What it turned into was, in part, a convenient way for people to satisfy their drug addictions. I do not and never have advocated the abuse of drugs. I learned from Silk Road that when you give people freedom, you don't know what they'll do with it. While I still don't think people should be denied the right to make this decision for themselves, I never sought to create a site that would provide another avenue for people to feed their addictions. Had I been more mature, or more patient, or even more worldly then, I would have done things differently.

I was naive in other ways as well. Before this case, I had never been arrested, let alone jailed. Imprisonment was an abstract concept for me. I knew it was undesirable, but I didn't have a firm grasp on what it would actually be like. I have now learned that the absolute worst aspect is separation from my family and loved ones and the grief it has caused them. If I had realized the impact my creation of Silk Road would ultimately have on the people I care about most, I never would have created Silk Road. I created it for what I believed at the time to be selfless reasons, but in the end it turned out to be a very selfish thing to do.

In creating Silk Road, I ruined my life and destroyed my future. I squandered the enviable upbringing my family provided me, all of the opportunities I have been given, and the ones I have earned, and my talents. I could have done so much more with my life. I see that now, but it is too late. You are charged with sentencing me to at least 20 years. In 20 years I could have made a positive contribution to society, without breaking the law. In 20 years I could have raised a family, and celebrated countless milestones in the lives of my friends, parents and

siblings. I tell you these things because I want you to know that while I miss the comforts and joys of freedom, the most painful loss is the loss of my ability to support the people I care about and to be a daily part of their lives, and to be a productive member of society. For these reasons, if you find that my conviction warrants a sentence that allows for my eventual release, I will not lose my love for humanity during my years of imprisonment, and upon my release I will do what I can to make up for not being there for the people I love, and to make the world a better place, but within the limits of the law.

As I see it, a life sentence is more similar in nature to a death sentence than it is to a sentence with a finite number of years. Both condemn you to die in prison, a life sentence just takes longer. If I do make it out of prison, decades from now, I won't be the same man, and the world won't be the same place. I certainly won't be the rebellious risk taker I was when I created Silk Road. In fact, I'll be an old man, at least 50, with the additional wear and tear prison life brings. I will know firsthand the heavy price of breaking the law and will know better than anyone that it is not worth it. Even now I understand what a terrible mistake I made. I've had my youth, and I know you must take away my middle years, but please leave me my old age. Please leave a small light at the end of the tunnel, an excuse to stay healthy, an excuse to dream of better days ahead, and a chance to redeem myself in the free world before I meet my maker.

Sincerely,

A handwritten signature in blue ink, appearing to read 'RU' with a long horizontal flourish extending to the right.

Ross Ulbricht