

April 16, 2021

Cary Grossman  
President  
GOOD WORKS ACQUISITION CORP.  
4265 San Felipe, Suite 603  
Houston, TX 77027

ACQUISITION CORP.  
Statement on Form S-4  
2021

Re: GOOD WORKS  
Draft Registration  
Submitted March 19,  
CIK: 0001819989

Dear Mr. Grossman:

We have reviewed your draft registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by providing the requested information and either submitting an amended draft registration statement or publicly filing your registration statement on EDGAR. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing the information you provide in response to these comments and your amended draft registration statement or filed registration statement, we may have additional comments.

Draft Registration Statement on Form S-4

Summary of the Proxy Statement/Prospectus, page 22

1. In an appropriate place in this section please provide a concise summary and table of the use of funds in this transaction, to include payments expected to be made to Bitfury and to affiliates of the Company.

Our success will be highly dependent upon maintaining a successful relationship with Bitfury...,  
page 44

2. Explain how your agreement with Bitfury to deliver critical equipment will be maintained "on an arm's length basis" in light of Bitfury's control of Cipher.

Cary Grossman  
GOOD WORKS ACQUISITION CORP.  
April 16, 2021  
Page 2  
Risk Factors  
We are exposed to risks related to disruptions in the global supply chain...,  
page 47

3. Please revise this risk factor to include a discussion regarding limitations of and competition in microchip manufacturing, including the current shortage in supply.  
Risks Related to Cryptocurrency Mining, page 64

4. Discuss how the limited supply of bitcoins that can be mined (and the current mining total) affects your business plan.  
Background to the Business Combination, page 112

5. We note your disclosure that Tyler Page worked on a contract basis for Bitfury immediately prior to being designated to be CEO of Cipher. We further note your disclosure on page 181 that Mr. Page served as Bitfury's Head of Business Development for digital asset infrastructure. Please provide a more detailed discussion regarding Mr. Page's duties while at Bitfury. As part of your disclosure, discuss management's determination that Mr. Page, the CEO of a Bitfury affiliate, and former employee of Bitfury, could make decisions independently of Bitfury and conduct negotiations on an arms-length basis.

6. Define the phrase "greenfield company."  
The GWAC Board's Reasons for the Business Combination, page 115

7. In light of the pre-existing relationships between members of the company's management and Bitfury, explain how the board determined that the company's policies did not trigger the need to obtain a fairness opinion for the transaction.  
Certain Cipher Projected Financial Information, page 119

8. We note the assumptions used in preparing your projections through 2025. Please clarify the following:

The basis for the 100% linear growth in Bitcoin over the five year period;

How you determined that the network hashrate will be ~455 Eh/s at the end of

2025. In that regard, we note that over the last 4 years the Bitcoin hashrate has increased by a substantially greater degree than your projections for hashrate over the next 4 years;

FirstName

LastNameCary Grossman

Whether you assumed increases in ASIC efficiency in TH per watt, and, if so, what

Comapany rate

NameGOOD WORKS ACQUISITION  
you used for your assumptions; and CORP.

2021

April 16, Whether  
Page you

2 considered the block reward halving expected to occur in

2024.

FirstName LastName

Cary Grossman

FirstName LastNameCary Grossman

GOOD WORKS ACQUISITION CORP.

Comapany

April NameGOOD WORKS ACQUISITION CORP.

16, 2021

April 316, 2021 Page 3

Page

FirstName LastName

Business Overview, page 164

9. Please revise to clarify whether Bitfury is the manufacturer and fabricator of the ASIC Chips, or whether those chips are sourced from third-party manufacturers. If so, provide disclosure regarding any agreements Cipher or Bitfury has with those manufacturers, and provide the material terms of the agreement. If Bitfury fabricates and manufacturers the ASIC chips, provide a discussion regarding the potential supply constraints and manufacturing capacity of Bitfury.  
Information About Cipher, page 164

10. We note your disclosure here and in the summary that you are a "technological leader in the Bitcoin space". Please revise to provide your basis for this assertion including whether it is based on objective factors such as market penetration or revenue, or if it is a belief of management.  
Our Key Strengths, page 166

11. We note that your graph comparing the price of Bitcoin to the hashrate only reflects January 2020 through February 2021. However, you provide projections and assumptions regarding hashrate and price through 2025. Please revise the graph to reflect a similar period of time as your projections to provide greater understanding of your projections and assumptions.

12. You indicate that your expected average cost of energy of 2.7c/kwh will provide you with a cost leadership advantage over your main competitors and that you may be able to gain market share if the Bitcoin price drops because of your low cost electricity. Please revise to quantify how Bitfury's electricity costs compare to the electricity costs of its main competitors.

13. We note your disclosure that you may have the ability to mine over 21,000 Bitcoin per annum in December 2025. Please revise to clarify whether this is pre- or post- halving, which is expected to occur in 2024. In addition, provide balancing disclosure regarding the limitations on the underlying assumptions in determining that you will be able to mine 21,000 Bitcoin per annum.

Unique access to technology for best-in-class performance, page 166

14. We note your disclosure that New Cipher will benefit from "most-favored nation pricing." Please revise to disclose how Bitfury's Bitcoin ASIC miners will be allocated between New Cipher's operations and Bitfury's existing mining operations and any potential conflict of interest. In addition, disclose the material terms of the Master Services and Supply Agreement, including whether Bitfury must provide a minimum number of ASIC miners, the model and efficiency of the ASIC models to be provided, the time frame for deliver of the ASIC miners, and whether New Cipher has any minimum purchase or payment obligations.

Cary Grossman  
FirstName LastNameCary Grossman  
GOOD WORKS ACQUISITION CORP.  
Comapany  
April NameGOOD WORKS ACQUISITION CORP.  
16, 2021

April 416, 2021 Page 4  
Page

FirstName LastName

15. Please tell us whether the Master Services and Supply Agreement requires that the supply, maintenance, and/or operation of the ASIC miners is exclusive to Bitfury ASIC Miners and products. In that regard, we note there are several substantially larger ASIC manufacturers, including Bitmain and Canaan, that may produce more efficient ASIC Chips and miners.

Expected Revenue Structure, page 171

16. We note that you expect your revenue to consist of Bitcoin block rewards and transaction fees. However, Bitcoin transaction fees are both variable and are included in the block rewards. Please tell us why you have disaggregated transaction fees from block rewards, and provide a discussion regarding the variability in transaction fees, including the current and past average transaction fees per block. In addition, please expand your disclosure regarding your expectation that transaction fees will become a larger proportion of revenue, your assumptions in that regard and by what proportion you expect transaction fees to increase over time.

17. Address how you will determine when to sell Bitcoin for fiat currency

to fund operations  
or growth and through what exchange. To the extent you have an  
agreement with a third-  
party exchange, please disclose the material terms and file the  
agreement as an exhibit.

Discuss whether your Bitcoin will be held in digital wallets,  
exchanges or hardware  
wallet, and the security precautions you will take to keep the mined  
Bitcoin secure.  
Bitcoin Mining, page 176

18. Please discuss how the company will utilize mining pools and how  
mining pools operate.  
As part of your discussion, explain whether the company will aggregate  
the hashing  
power into pools hosted by third-parties, the company or Bitfury, and  
the fees that will be  
incurred.  
Cipher's Management's Discussion and Analysis of Financial Condition and  
Results of  
Operations, page 178

19. Refer to your disclosure of Expected Revenue Structure on page 171. We  
note that  
you expect to derive revenues from block rewards and transaction fees  
earned for  
verifying transactions in support of the blockchain and that a trend  
in which transaction  
fees will constitute an increasing portion of revenues as the total  
number of Bitcoin  
available to mine declines over time. Please expand MD&A to include a  
discussion of  
this trend in known trends or future events, integrating your  
discussion with the industry  
information discussed on pages 175 and 176.  
Unaudited Pro Forma Condensed Combined Financial Information, page 188

20. We note in Risk Factor disclosure on page 34 that Cipher's success  
will be highly  
dependent upon maintaining a successful relationship with Bitfury  
Holding B.V. and upon  
the ongoing provision of equipment and services by Bitfury. We note  
that Prepaid  
Cary Grossman  
FirstName LastNameCary Grossman  
GOOD WORKS ACQUISITION CORP.  
Comapany  
April NameGOOD WORKS ACQUISITION CORP.  
16, 2021

April 516, 2021 Page 5  
Page  
FirstName LastName  
Services of \$50 million is recorded as an asset on the pro forma  
balance sheet and  
constitutes the majority of non-cash assets. We also note that the  
Master Services and  
Supply Agreement with Bitfury will cover the first \$200 million of  
equipment and  
services from Bitfury with a 25% discount to Cipher. Due to the  
significance of Bitfury to  
Cipher for ongoing operations, please provide financial statements for  
Bitfury, the  
counterparty to the prepaid services and Master Services and Supply  
Agreement, pursuant  
to Rule 3-13 of Regulation S-X.

21. Refer to Note 3 on page 194. Please expand the disclosure to clarify  
that the power  
arrangements are based on letters of intent and not definitive  
agreements.  
Beneficial Ownership of Securities, page 217

22. We note that the Cipher Stockholder will hold 77.66% of the  
outstanding New Cipher  
stock at the closing of the transaction, and New Cipher will be a  
"Controlled Company"  
under Nasdaq rules. Explain why the Cipher Stockholder is not listed  
in the beneficial  
ownership table, and whether there are any natural person(s) who  
exercise voting control  
over those securities.  
Financial Statements - Good Works Acquisition Corp.

23. Please revise the disclosure it include the date that the financial statements were issued.

24. Please disclose as a subsequent event the Agreement and Plan of Merger with Cipher and

include the details of the accounting treatment for the transaction. Financial Statements - Cipher Mining Technologies Inc.

Note 2. Basis of Presentation, Summary of Significant Accounting Policies and Recent

Accounting Pronouncements, page F-25

25. Please disclose in sufficient detail your revenue recognition accounting policy.

Note 6. Subsequent Events, page F-27

26. Please expand the disclosure of the proposed business combination to explain your

accounting treatment to be afforded to the 5 million shares in exchange for benefits-in-

kind upon consummation of the merger. Please also include disclosure of the accounting

treatment to be afforded to the business combination.

27. We note that the third power arrangement includes the terms and conditions for a joint

venture agreement with a counterparty (WindHQ) that was assigned to the Company by

BHBV. Please expand the disclosure to include the accounting treatment to be afforded to

the joint venture following the merger and provide financial statements for the joint

venture pursuant to Rule 3-09 of Regulation S-X or revise the disclosure to clarify that the

joint venture is in the planning stage, as you disclose on page 173.

Cary Grossman

GOOD WORKS ACQUISITION CORP.

April 16, 2021

Page 6

General

28. We note that throughout the registration statement you associate Bitfury's

past performance with the potential performance of New Cipher. Please substantially

revise your disclosure to make clear that Cipher has had limited operations, that it is a

separate entity from Bitfury and that Bitfury's past performance in foreign jurisdictions

may not be comparable to Cipher's planned operations in the United States.

You may contact Claire DeLabar, Senior Staff Accountant, at (202) 551-3349 or Robert

Littlepage, Accounting Branch Chief, at (202) 551-3361 if you have questions regarding

comments on the financial statements and related matters. Please contact Matthew Derby, Staff

Attorney, at (202) 551-3334 or Larry Spirgel, Office Chief, at (202) 551-3334 with any other

questions.

FirstName LastNameCary Grossman  
Company NameGOOD WORKS ACQUISITION CORP.

Sincerely,

Division of Corporation Finance  
Office of Technology

April 16, 2021 Page 6

FirstName LastName