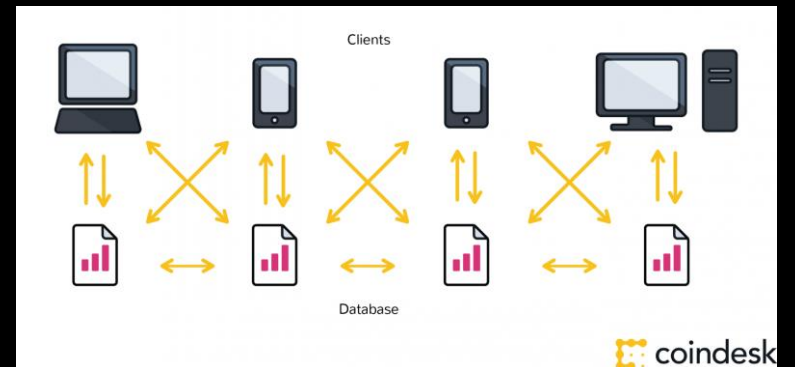
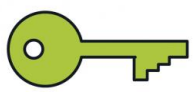


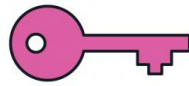
# Working Definitions

- Blockchain – A distributed ledger that allows transactions to be solved by network participants, thereby adding to the chain of previously solved transactions.





Public Key





Private Key

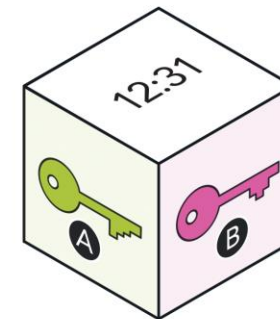


*Digital  
Signature*

Digital Signature



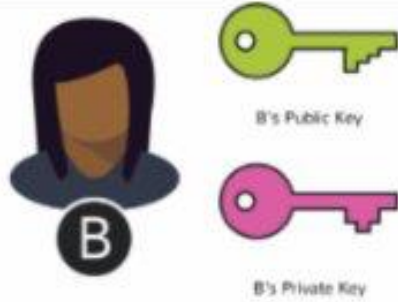
		 private key	
# hashed history	<i>description</i> description	12:31 time	 public key



# Blockchains are built from 3 technologies

## 1. Public Key Cryptography

### Identity



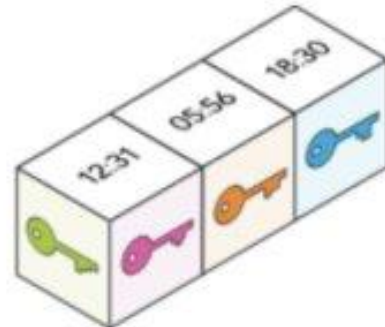
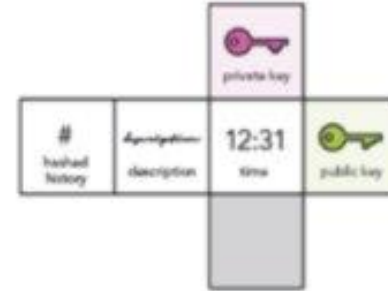
## 2. P2P Network

### System of Record



## 3. Program (the blockchain's protocol)

### Platform

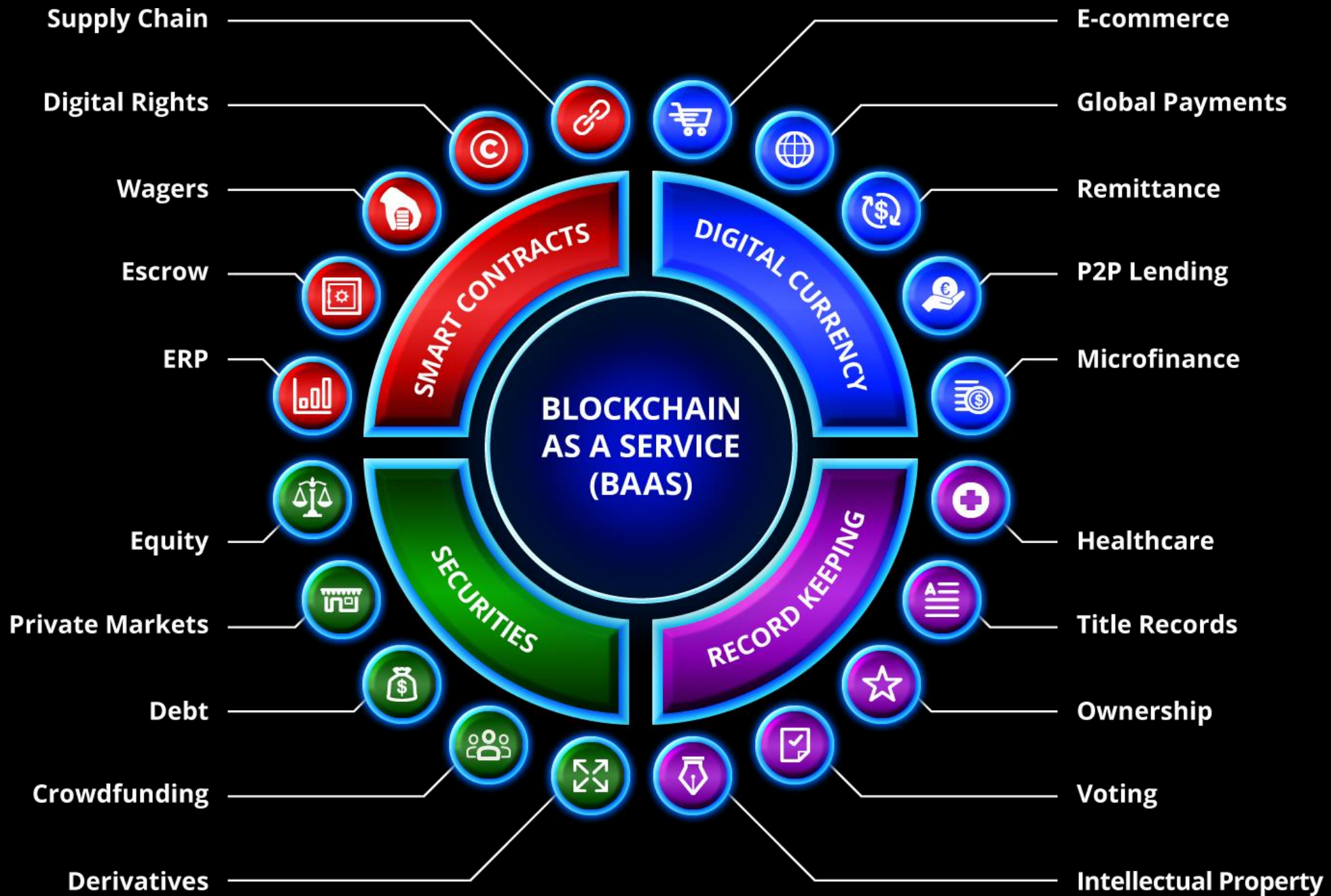


# Applications of blockchain technology

- Identity Functions (tracking identity)
- Notary Functions (verification)
- **Digital Assets (i.e. cryptocurrencies, ICO's, tokens)**
- Smart Contracts
- Digital Voting
- Distributed Storage

# Now, what is a token?

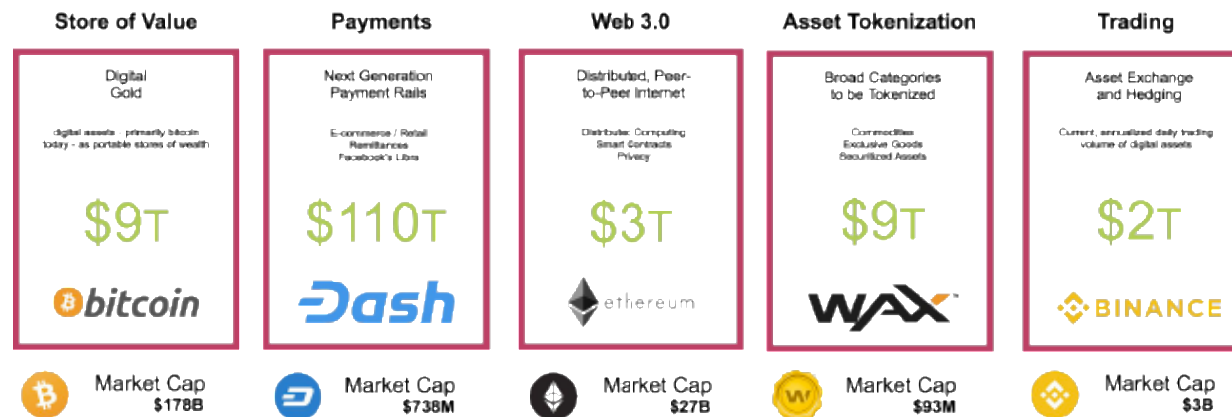
- Tokens can come in various forms and functions and, therefore, are hard to define.
- Some represent a user's reputation within a system; some represent a deposit in US dollars; some represent the quantity of files saved; some represent the right to use a product or service; while others represent the balance in some internal currency system....potential uses are growing.
- Types of tokens are talked about.
  - Asset Tokens (Security Tokens)
  - Utility Tokens/Consumptive Tokens
  - NFT's/Non Fungible Tokens
  - Governance Tokens



# Market Sample

Data Sources: Gold.org; Goldman Sachs, McKinsey, Autonomous Research, Statista, Business Insider, Technavio, Galaxy Digital, The Money Project; S&P Global, The World Bank, Bain & Company; Blockchain Transparency Institute; Messari; Market Capitalizations as of 06/09/20, with data pulled from CoinMarketCap

Cumulative Addressable Market Size = \$130T





# INFRASTRUCTURE: NETWORKS, PAYMENTS, STORE OF VALUE & EXCHANGES



Bitcoin  
(BTC)

Bitcoin is a decentralized digital currency without a central bank or administrator that can be sent from user to user on the peer-to-peer bitcoin network without the need for intermediaries.

Given its fixed-rules monetary policy, hard cap on supply, and decentralized nature, many view the currency as a digital analog to gold.



Chainlink  
(LINK)

Chainlink is a software platform that aims to bridge the gap between blockchains and external data/software. The network uses "oracles," which find and verify real-world data and bring it onto blockchains for use in smart contracts.

This allows for blockchain-based applications to securely connect with external data feeds, APIs, and legacy payment systems.



Ethereum  
(ETH)

Ethereum is a decentralized software platform for enabling smart contracts and distributed applications to be built and run without any downtime, fraud, censorship, or interference from a third party. The network's native asset, Ether, is used as "gas" to access the security and vast computing power of the global network.



Binance Coin  
(BNB)

Binance Coin is a digital asset issued by the Binance exchange, which is the largest and most popular platform for trading digital assets in the world. BNB was initially established as a discount vehicle for trading fees, but it has since evolved into a true utility asset with more than 120 use cases and liquidity across a growing number of platforms, products, and services.



Dash  
(DASH)

DASH is a cryptocurrency with optional speed and privacy features that aims to achieve global adoption as a medium for day-to-day transactions. Launched in 2014, DASH uses a network of masternodes (of which the Fund owns four) to run a set of unique features that are designed to enhance network speeds, improve user privacy, and reduce transaction fees.



# So What business in Wyoming getting into?

- 2018 Wyoming Legislation that got the world talking:
  - HB 19- Money transmitter Act change - to Allow for Crypto operators/Virtual Currency
  - HB 70 – Open Blockchain Token Exemption
  - HB 101 – Authorizes companies to use digital networks to maintain corporate records/stock ledgers etc./accept votes by electronic means
  - HB 126 – Series LLC
  - SF 111 - Creation of exemption of crypto assets from property taxation
  - \*\*\* HB144 – Securities Statute Update – fix to Crowdfunding/WIN program

# So what business is Wyoming getting into?

- 2019 Wyoming Legislation – adding to the momentum
  - HB 57 – Financial Technology Sandbox
  - HB 62 – Updates to Utility Token Act – Removes it from Securities and Changes to Property
  - HB 74 – Special Purpose Depositories
  - HB 185 – Corporate Stock Certificate Tokens – enables Wyoming companies to issue stock via token
  - SF 125 – clarifies Wyoming commercial code to apply same money rules to digital currencies and tokens. Allows banks to become qualified custodians.
  - SF 28 – Banking technology and stock revisions – clarifies bank statutes to allow electronic records to accommodate blockchain based systems

# Key Drivers

- Wyoming Legislation:
  - Special purpose depository institution (new bank charter)
  - Digital asset custody standards (based on SEC & CFTC principles)
  - Financial Tech Sandbox
  - Utility token exemption (consumptive token)
  - Corporate records/actions on DLT
  - Corporate security issuance on DLT
  - Commercial law amendments (legal status, security interests, negotiability)
  - \*\*\* Often considered in combination with existing LLC/Corp laws as well as tax exemption

# Banking, Custody and Commercial Law

- Major Industry Problems for Blockchain/Crypto Industry, lacking access to traditional payment system, federal banking system.
- Wyoming's digital asset statutes/rules address this:
  - Custody Rules
    - Permissible banking, securities and commodities transactions
    - Customer Protection Standards
  - Commercial Law Amendments
    - Digital assets as legal asset class, with legal ways to deal with control of assets, security interests, legal remedies.
  - SPDI – Creates access to privileges granted to U.S. Banks
    - Qualified Custodian
    - Depository for “actual delivery” under commodity rules
    - Eligibility for access to payment system
    - Likely exemption from money transmission laws, broker/dealer, investment adviser registration