

Business Law: Connecting the Threads II CLE

Panel 4 (Weldon)

1. What is the term used to describe the ability to exchange items of value (such as currency, shares of equity capital, personal data, etc.) as quickly as the exchange of information through distributed ledger technology?
 - a. Internet of Things
 - b. Internet of Value
 - c. Bitcoin
 - d. Blockchain
2. True or False? Blockchain technology was first introduced in a whitepaper written in 2008 by Satoshi Nakamoto.
3. True or False? Tennessee has not yet statutorily validated smart contracts.
4. Bank of America has filed for _____ patents related to blockchain technology.
 - a. 50
 - b. 20
 - c. 5
 - d. 60
5. True or False? Companies are introducing blockchain technology in their supply chain management operations to accurately track the source of labor and materials suppliers.
6. Blockchain innovators such as IBM and Microsoft expect blockchain will be a standard operating procedure for businesses by the year _____.
 - a. 2020
 - b. 2030
 - c. 2025
 - d. None of the above
7. True or False? Vermont has introduced measures providing for blockchain-based voting mechanisms for limited liability company governance.
8. Nick Szabo's 1996 article introducing the notion of smart contracts is predicated on the premise that smart contract protocols must be _____ and complete.
 - a. Ambiguous
 - b. Vague
 - c. Smart
 - d. Unambiguous
9. \$_____ were raised in initial coin offerings in 2017.

- a. \$200 Million
 - b. \$5.1 Billion
 - c. \$10 Billion
 - d. \$6.1 Billion
10. True or False? Following a 2017 investigation into The Decentralized Autonomous Organization (DAO), the Securities and Exchange Commission found in its report that crypto-tokens sold in DAO's initial coin offering were not securities under the *Howey* test.