

To the Wyoming Blockchain Task Force:

It is my honor to write this letter of support for the effort to put Wyoming's property records onto a blockchain. Wyoming has a long history of valuing freedom and of forward-thinking vision; it has been fantastic to watch the Forever West state proactively welcome blockchain. As you know, this technology is going to revolutionize the future as much as and more than the internet and web have impacted our lives today. Property records on blockchain is a particularly important topic.

Medici Land Governance (MLG) is an subsidiary of my company Overstock that is focused on putting property records on blockchain. The initial goal of our work at MLG was to empower people in countries who don't have access to formal property records, and while that remains a focus of our work, we see great value and efficiency gains in property records being available on blockchain regardless of the geographic location of the property or the owner. The power of blockchain to increase accuracy, efficiency and access of property records, and the impact this will have on economic growth will be readily apparent in the near future and the State of Wyoming's trailblazing work could very well set an example for the rest of the country.

To successfully put property records onto a blockchain system in a way that will thrive requires strong technology. MLG's development team did an extensive and thorough analysis of the blockchain systems available on the market to determine which was the best fit for the task. Although it is less well known than others we evaluated, we ultimately choose Open Index Protocol (OIP) because of its many unique and important characteristics.

Our evaluation criteria was focused on security, scalability and efficiency. We chose OIP because:

- Fully decentralized & permissionless
- Due to design of system, it takes on the properties of a public space
- Maximized efficiency which reduces resource costs
- Censorship-proof & persistent
- Antifragile system (while this has become a buzzword with blockchain, I'm referring to Nassim Taleb's technical definition of antifragile - 'things that gain from disorder')
- Sustainable long term economics

Open Index Protocol and the team who created it have proven to be excellent to work with - they are smart, responsive and forward-thinking. I understand that the inventor of the Web, Sir Tim Berners-Lee, has discussed their work with them several times and is a fan of their approach. Interestingly, both MLG and OIP began because of idealism rather than revenue - both projects started their work before their revenue models were understood because the teams behind them believed the work would make the world better and more free. The good news is that OIP now has a multi-stakeholder incentive model which means that existing businesses servicing the industry can continue play their very important role and grow with the technology rather than become obsolete.

MLG would like to participate and contribute expertise to the State of Wyoming's blockchain efforts. We would be happy to provide software development resources or expertise to support a pilot program for the state to put property records on blockchain, or other similar project as the Task Force sees fit.

I wish you the best of luck with your efforts to welcome blockchain.

Thank you.



Patrick M. Byrne