

PATRICK MURCK II BERKMAN CENTER

PROPERTY LAW & THE BLOCKCHAIN



Bitcoin is an electronic transaction network designed to settle payment obligations like **physical cash** transactions - **quickly, securely** and with **finality**.

COMMON ASSUMPTIONS

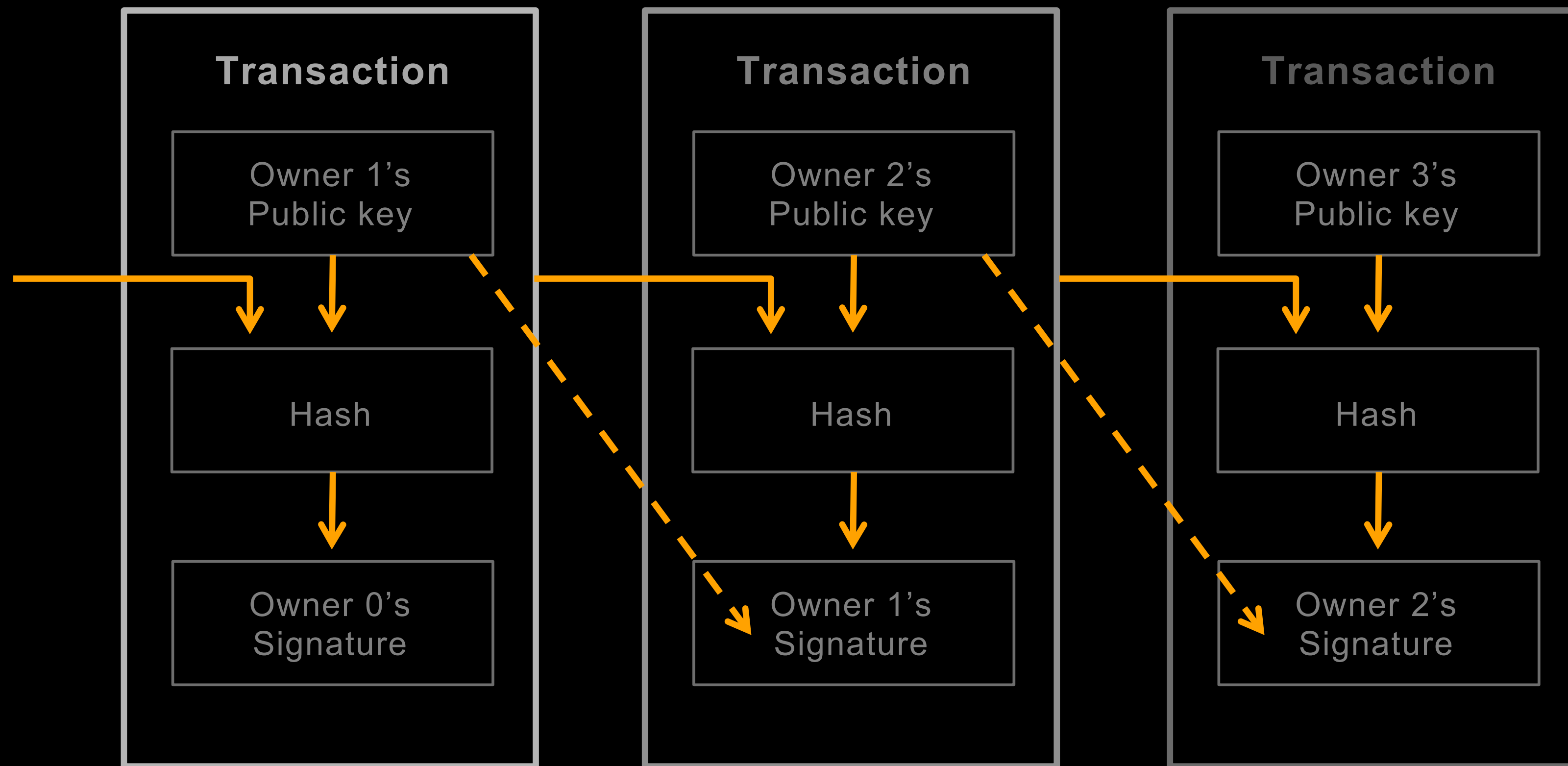
- There are discrete and identifiable "coins" that are transferred across the network from one "account" to another "account"
- These "coins" are traceable from transaction to transaction through a public "ledger"

What property right can one claim in blockchain assets?

Where do these rights attach and when?

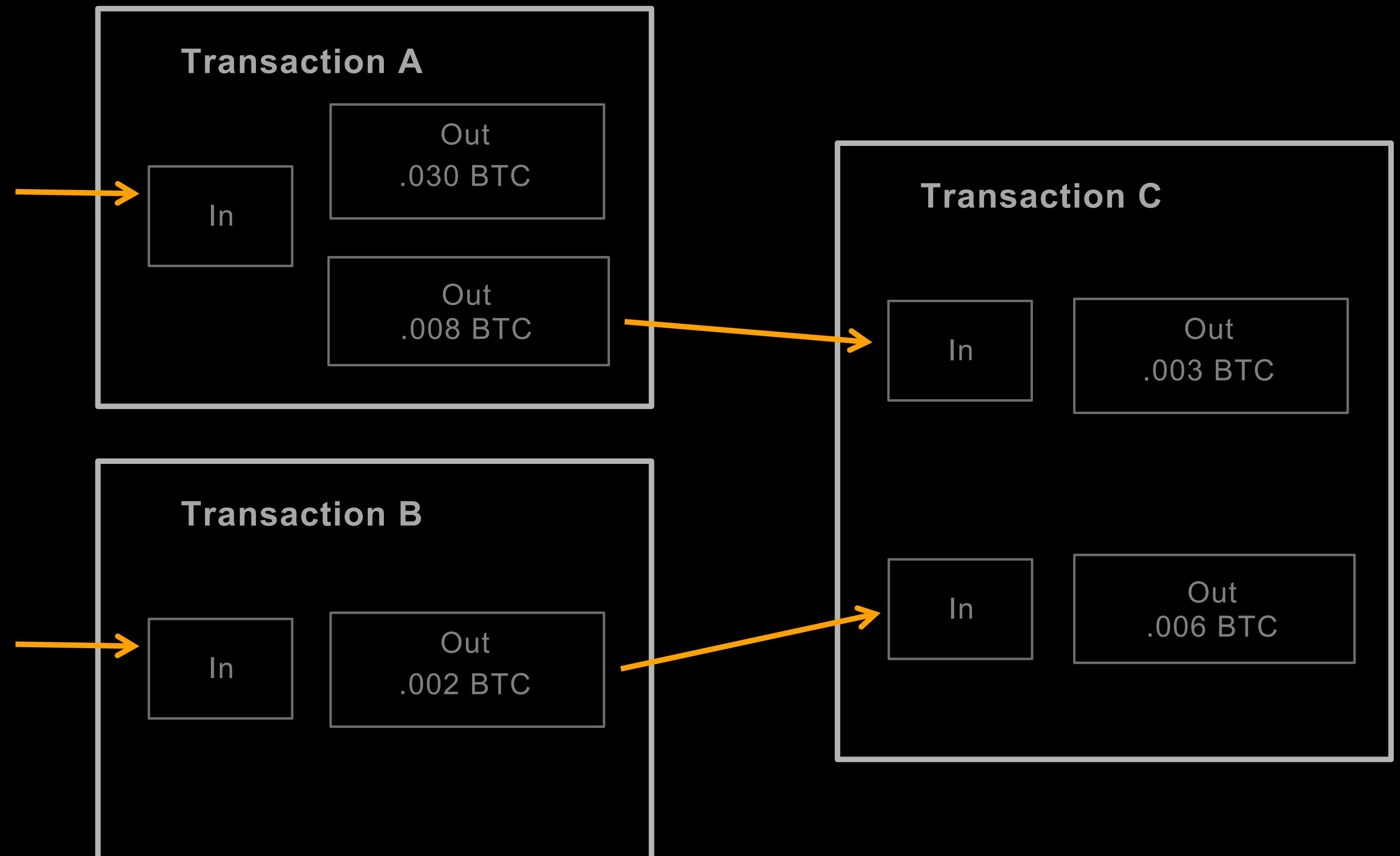
By what means can I enforce my rights and against whom?

TRACING | TRANSACTIONS

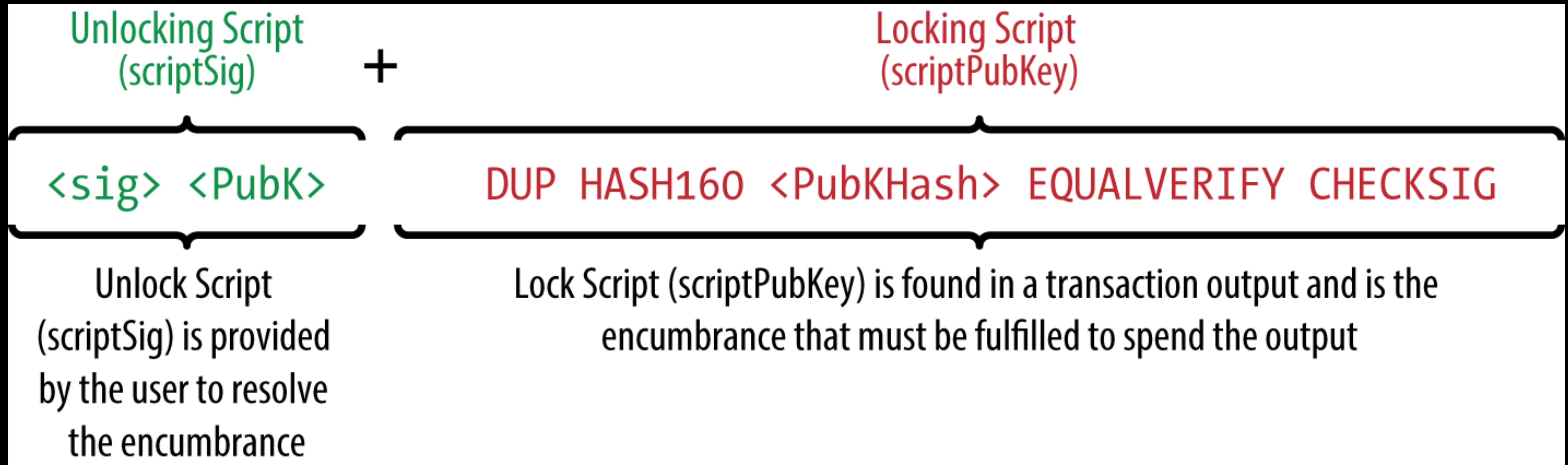


TRACING | COINS

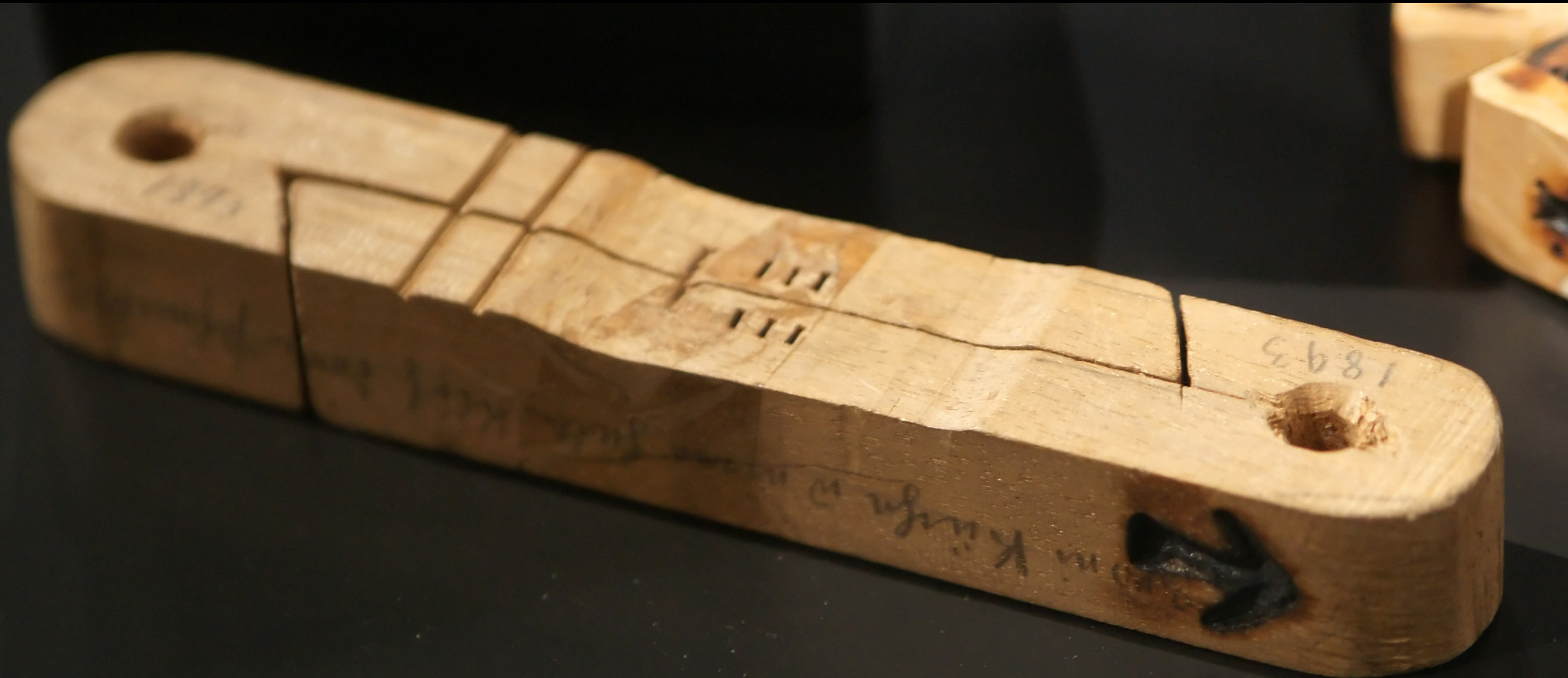
- Where did the output from Transaction B go?
- How much of Transaction B's output went to pay transaction fees?



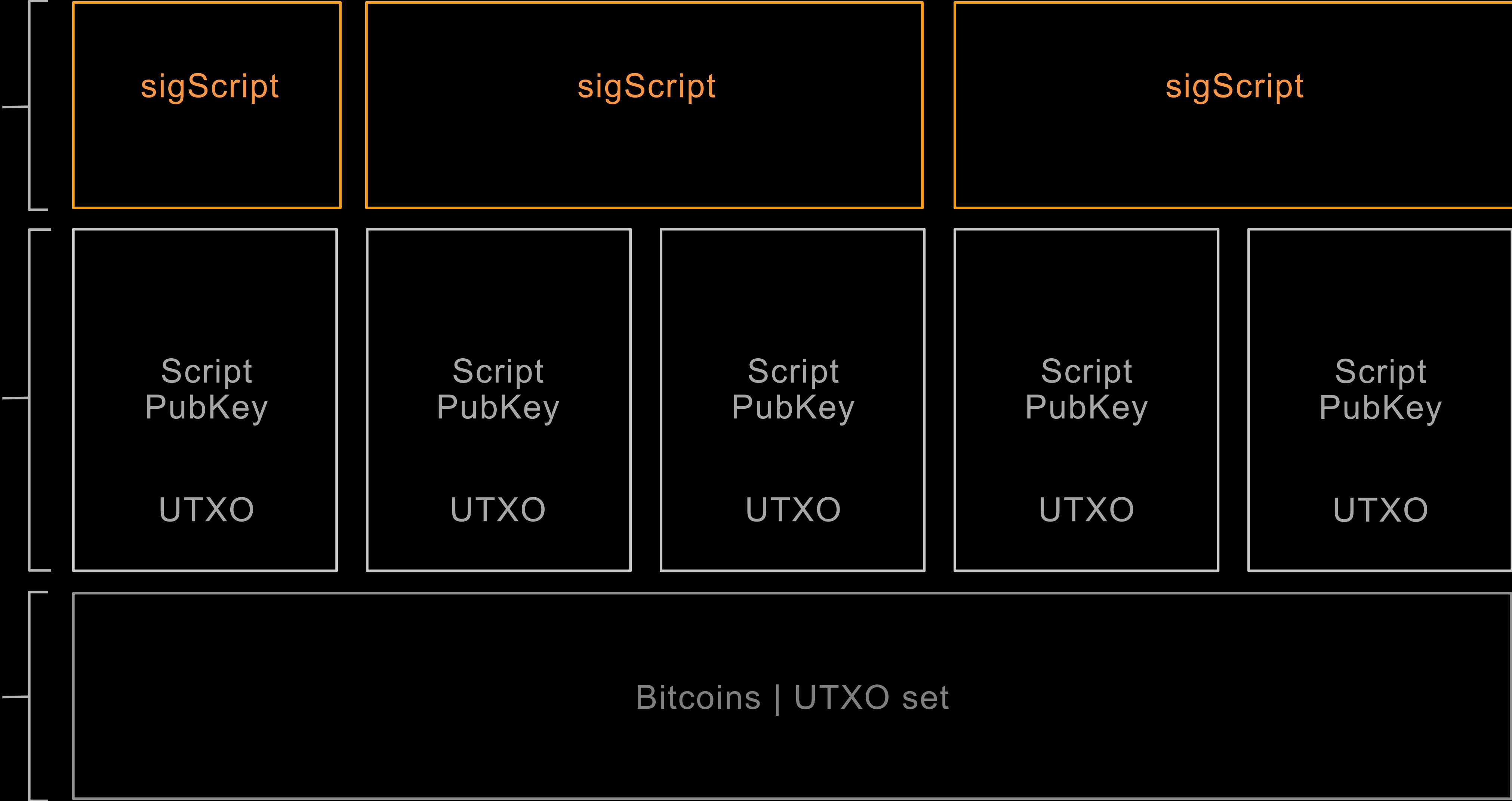
TRACING | OWNERSHIP



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WHERE DO RIGHTS ATTACH?




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0057 483-11017-1-4 07346

COMMON STOCK
NUMBER
N 0412

INCORPORATED UNDER THE LAWS OF
THE STATE OF DELAWARE

 **napster**™

COMMON STOCK
SHARES
*****1*****

SEE REVERSE FOR
CERTAIN DEFINITIONS

CUSIP 630797 10 8

THIS CERTIFIES THAT

N 000412 LAWRENCE FALATER &
1113 DELPHINE FALATER JT TEN
WF 1400421
FALATER—
LAWR-0100
0057
483-11017

1*****
*1*****
1***
1**
****1*****

is the record holder of

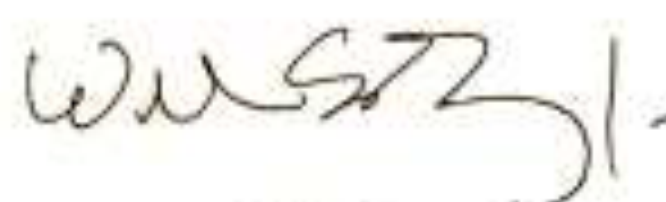
****ONE****


FULLY PAID AND NONASSESSABLE SHARES OF COMMON STOCK, PAR VALUE OF \$0.001 PER SHARE, OF


NAPSTER, INC.


transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of this Certificate properly endorsed.
This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.
WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated: **11/13/06**


SECRETARY




CHAIRMAN OF THE BOARD


AUTHORIZED SIGNATURE

COUNTERSIGNED AND REGISTERED
BY
MELTON INVESTOR SERVICES LLC
TRANSFER AGENT
AND REGISTRAR

BITCOIN FUNDAMENTALS

- The ScriptPubKey and sigScript are a unique combination that form the basis for every bitcoin transaction
- While transactions are traceable, the “coins” attached to those transactions are not traceable

THANK YOU!

PATRICK MURCK | @VIRTUALLYLAW | PMURCK@CYBER.LAW.HARVARD.EDU