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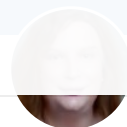
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Key Questions for Blockchain and Financial Markets

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I am a big Blockchain believer. However, we need to resolve a lot of legal, operational, regulatory, and technological challenges before we can really start using Blockchain in financial markets. I was working with some colleagues yesterday and we brainstormed the questions below. This is not an exhaustive list - just a few of the issues we are working on at Booz Allen Hamilton's Strategic Investment Group (SIG) and trying to resolve with our public and private sector clients. How do you think they will be resolved?

Legal/Regulatory Challenges

- How will legal authorities treat smart contracts? Will they recognize ownership digital assets transferred via Blockchain?
- Can ownership of non-cryptocurrency financial assets be transferred using a distributed ledger with certainty?

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- Will counterparties need to be identifiable and part of a legal entity?
- What is the legal framework that will be used to accommodate both smart and traditional contracts when they are part of the same deal?
- How will Blockchain impact regulatory reporting requirements?
- Will a distributed ledger transaction history work for auditing or regulatory requirements?

Operational Challenges

- How will assets be transferred between single, centralized traditional and Blockchain-enabled ledgers?
- How will Blockchain be attached to physical property in a reliable manner?
- Is a smart contract capable of executing all event functions across an asset's life? What happens when it can't?
- Will contract "suicide" (as in Ethereum) be sufficient to end outdated contracts?
- How can constantly expanding ledgers be stored cost-effectively on multiple nodes?
- How will miners verify the transactions and settlements on private chains?
- How will miners be incentivized for their work?
- Are private chains really Blockchains? What do they lose and what do they gain?
- How do we connect public and private chains?

Technology Challenges

- Can Blockchain manage high-speed and high-volume trading?
- How will validation work in a high-speed environment?
- Will non-public, permissioned validation be trusted?
- How will the private and public Blockchains interact in a high-speed market?
- How will Blockchain and non-Blockchain markets coordinate transactions?

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The Real Value of a College Education

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The persistent debate over whether college is worth the investment tends to center on the size of a paycheck. The fact that a college degree remains the single greatest determining factor in social mobility – the ability to improve one's socio-economic position – should be the end of the argument.

But the ultimate answer is more complex: The benefits of higher education are incalculably larger than the economic win for the individual. Educational attainment has changed how the world works, lives, mobilizes, communicates and