

# State of Delaware Unveils Blockchain Initiative to Leverage Potential of Smart Contracts

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WILMINGTON, Del., April 5, 2016 /PRNewswire/ -- Governor Jack Markell announced today the establishment of the Delaware Blockchain Initiative, a suite of programs that aims to encourage expanded use and development of distributed ledger and smart contract technologies by Delaware-incorporated businesses.

Blockchain technology enables a network of users to make and verify transactions instantaneously and without centralized intermediaries. The technology uses strong encryption to enable network participants to securely and transparently manipulate a shared digital ledger, thereby expediting processing, cutting costs, and decreasing the potential for fraud.

The State of Delaware is working closely with Symbiont, a pioneer in the use of smart contracts on blockchain technology, to develop the technical aspects of the Initiative. Pillsbury Winthrop Shaw Pittman LLP, the leading blockchain technology legal team, is

developing the legal infrastructure.

"Delaware has long been the jurisdiction of choice for the most innovative companies in the world," said Governor Markell. "The Delaware Blockchain Initiative demonstrates the state's commitment to ensuring this remains the case for the growing blockchain technology sector. By creating the opportunity for a broad range of corporations – from Fortune 500 companies to startups – to take advantage of distributed ledger and smart contract applications, we are laying the groundwork for a more modern, secure and transparent business environment for years to come."

Delaware intends to work closely with its technology and legal ambassadors to ensure smooth implementation of this new suite of programs.

"It is our mission at Symbiont to work with market-leading institutions and we are delighted to work with The State of Delaware," said Mark Smith, CEO of Symbiont. "Given its leadership position in incorporation services, it's an ideal proving ground for smart contracts."

"We are honored to be chosen as Delaware's legal ambassadors to the blockchain industry," said Marco Santori, leader of Pillsbury's Blockchain Technology focus team. "The Delaware Blockchain initiative presents a tremendous opportunity for our attorneys to apply their deep experience in distributed ledgers to do true social and economic good."

Governor Markell will unveil the details of this historic initiative at the opening keynote presentation at the *Consensus 2016* conference in New York City at 8:25 a.m. on May 2<sup>nd</sup>.

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