



**Trail of Bits**

*Defense Guided by Experience*

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**To Whom It May Concern:**

In March 2019, Reserve Protocol engaged Trail of Bits, Inc. ("Trail of Bits") to conduct a security assessment of the smart contracts underlying the Reserve Dollar, a fiat-pegged stablecoin issued by Reserve and built on the Ethereum network according to the ERC20 standard for tokens.

Trail of Bits performed this assessment from March 4th to March 8th, 2019. One engineer from Trail of Bits conducted the assessment over the course of one person-week. The goal of the assessment was to discover flaws that could allow an attacker to perform actions meant only for the issuer, Reserve Protocol.

Reserve Protocol provided Trail of Bits with direct access to their engineers and all available source, testing, and deployment code. In addition to reviewing the code through manual effort, the Reserve Dollar was evaluated with static analysis and property testing.

Two medium-, five low-severity, and three informational issues were found in the course of the assessment. In addition, Trail of Bits contributed their automated testing and verification scripts for integration into Reserve Protocols future development.

A handwritten signature in black ink, appearing to read "Dan Guido".

Sincerely,  
Dan Guido