

Implementation of REA Contracts and Smart Contracts

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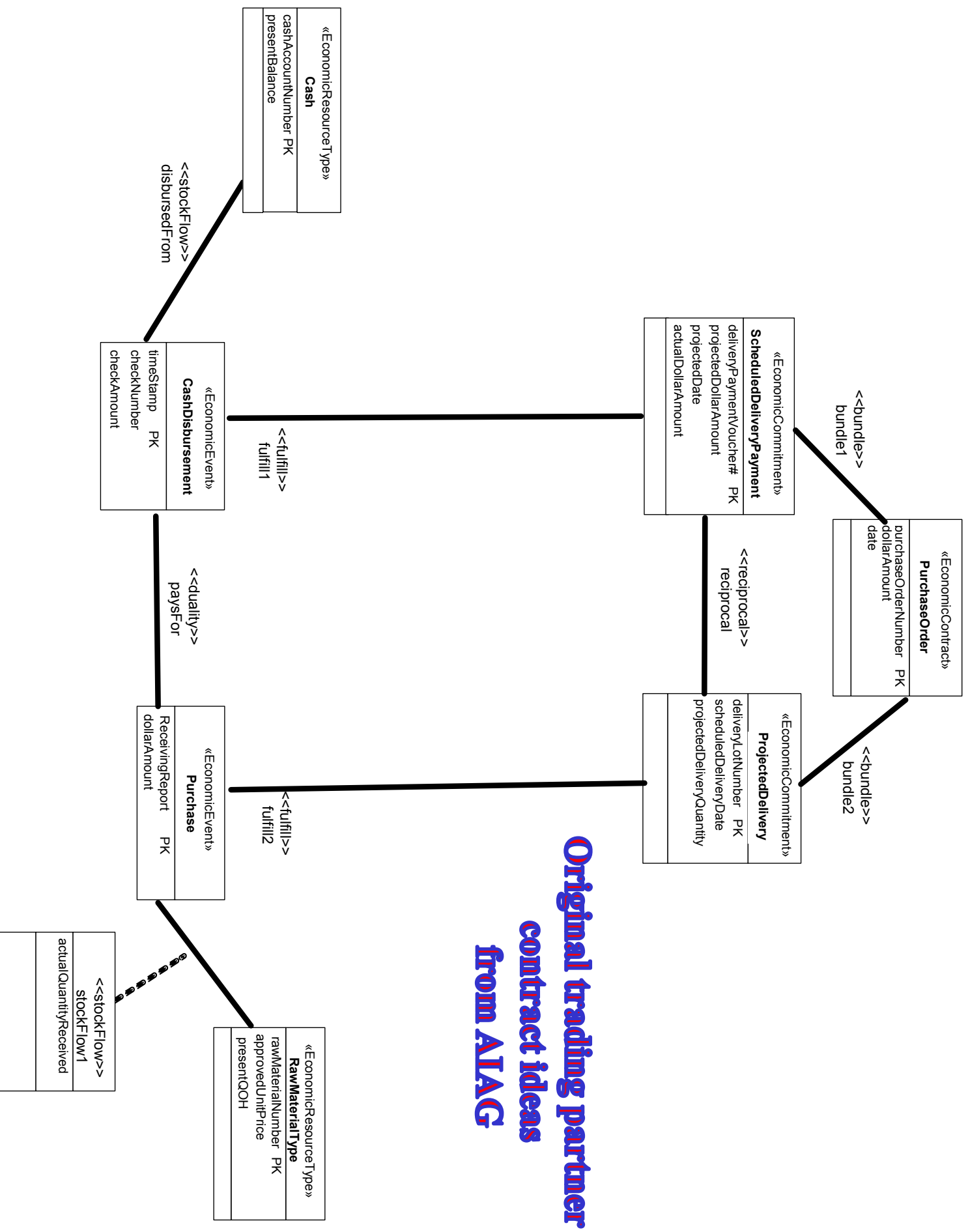
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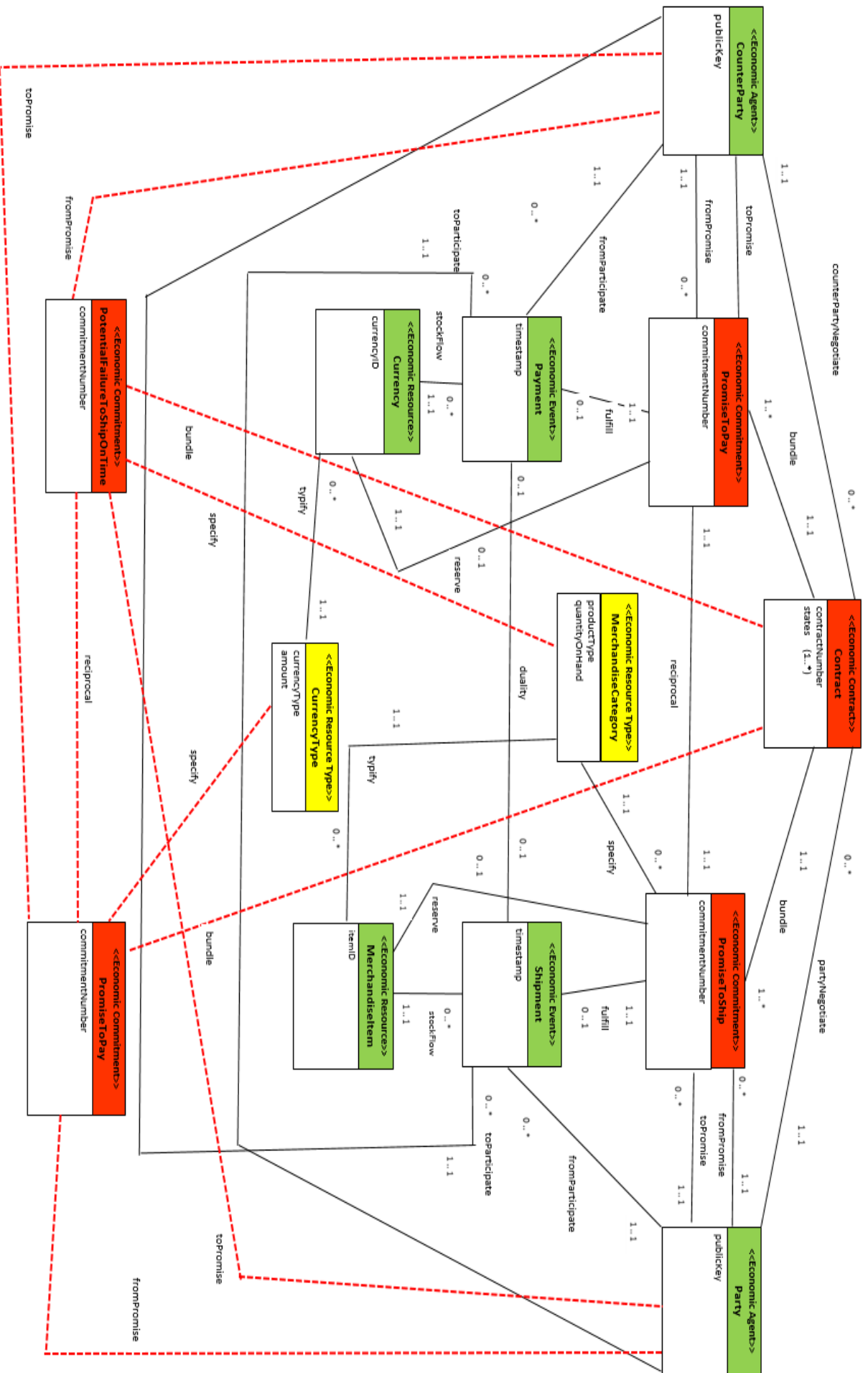


What We Talked About

- Contracts
 - Smart
 - Legal
 - REA
- REA Contracts
 - Trading Partner View
 - Independent View
- Implementation of REA Contracts in Solidity
 - Types
 - Ownership Transfers

Original trading partner contract ideas from AIAG





M1 REA Contract with Designated Happy & Unhappy Paths (incomplete specification of independent view contract)

Smart Contract

- Computer program which directly controls the transfer of digital currencies or assets under certain conditions. These contracts are stored on the blockchain.
- Self-executing contracts with the terms of agreement being directly written into the code. Allows trusted transactions (agreements) to be carried out among anonymous parties without a need for a contract authority, legal system, or external enforcement mechanism.
- Transactions are: traceable, transparent, and irreversible

Solidity Programming Language

- “Libraries”
 - safemath.sol - Checks math operations (binary representations)
- Standards/Tools
 - ownable.sol - Allows determination of appropriate individual
 - erc721.sol
 - erc20.sol