

STATE OF COLORADO

OFFICE OF THE GOVERNOR

136 State Capitol
Denver, Colorado 80203
Phone (303) 866-2471
Fax (303) 866-2003



John W. Hickenlooper
Governor

B 2018 009

EXECUTIVE ORDER

Amending Executive Order B 2018-002 Regarding the Council for the Advancement of Blockchain Technology Use

Pursuant to the authority vested in the Office of the Governor of the State of Colorado and, in particular, pursuant to Article IV, Section 2 of the Colorado Constitution, I, Donna Lynne, Lieutenant Governor of the State of Colorado, hereby issue this Executive Order amending Executive Order B 2018-002 regarding the Council for the Advancement of Blockchain Technology Use.

I. Background and Purpose

Blockchain technology allows information to be shared in an incorruptible, continually reconciled digital record. It can be used to record transactions in a manner that is visible to everyone on a network. Transaction data that is stored using blockchain technology is held simultaneously by a chain of computers that must all approve a transaction before it can be verified and recorded. This system ensures that all transactions occurring in the network are accurate.

Blockchain technology can be implemented in a variety of public and private settings such as elections, land use, and health care. As more users adopt blockchain technology, it has the potential to change the landscape of virtually every recorded transaction. As this transition occurs, we must think carefully about how blockchain technology is treated under the law and by regulatory agencies. Any policy or legislation addressing the blockchain space must be appropriately tailored to the technology and to the businesses and entities that use it.

To assist the state as it meets the challenge and promise of this new technology, on May 2, 2018, Governor Hickenlooper created the Council for the Advancement of Blockchain Technology Use ("Council") to develop recommendations for a legal framework that will encourage, clarify, and protect the development of applications

leveraging blockchain technology and protect consumers affected by it. This Executive Order modifies the membership of the Council.

II. Amendment

The sentence in Section III(A) of Executive Order B 2018-002 is hereby amended to read as follows:

The Council shall consist of 16 members appointed by and serving at the pleasure of the Governor.

Section III(C) of Executive Order B 2018-002 is hereby amended to read as follows:

- i. Six blockchain industry leaders;
- ii. Three legal experts, at least two of whom have expertise in securities law and are familiar with the use of blockchain technology in legal transactions;
- iii. The Executive Director of the Office of Economic Development and International Trade, or his or her designee;
- iv. The Secretary of Technology & Chief Information Officer of the Office of Information Technology, or his or her designee;
- v. The Executive Director of the Department of Higher Education, or his or her designee;
- vi. Two members of the House of Representatives, not more than one of whom shall be from the same political party;
- vii. Two members of the Senate, not more than one of whom shall be from the same political party.

III. Duration

This Executive Order shall remain in effect until rescinded or modified by Executive Order. In all other respects, Executive Order B 2018-002 shall remain in full force and effect as originally promulgated.



GIVEN under my hand and the
Executive Seal of the State of
Colorado, this seventh day
of September, 2018.

A handwritten signature in dark ink, appearing to read "Donna Lynne".

Donna Lynne
Lieutenant Governor, acting
on behalf of the State while
Governor John W. Hickenlooper is
absent from the State.