CS207 #11, Material not covered

Gio Wiederhold

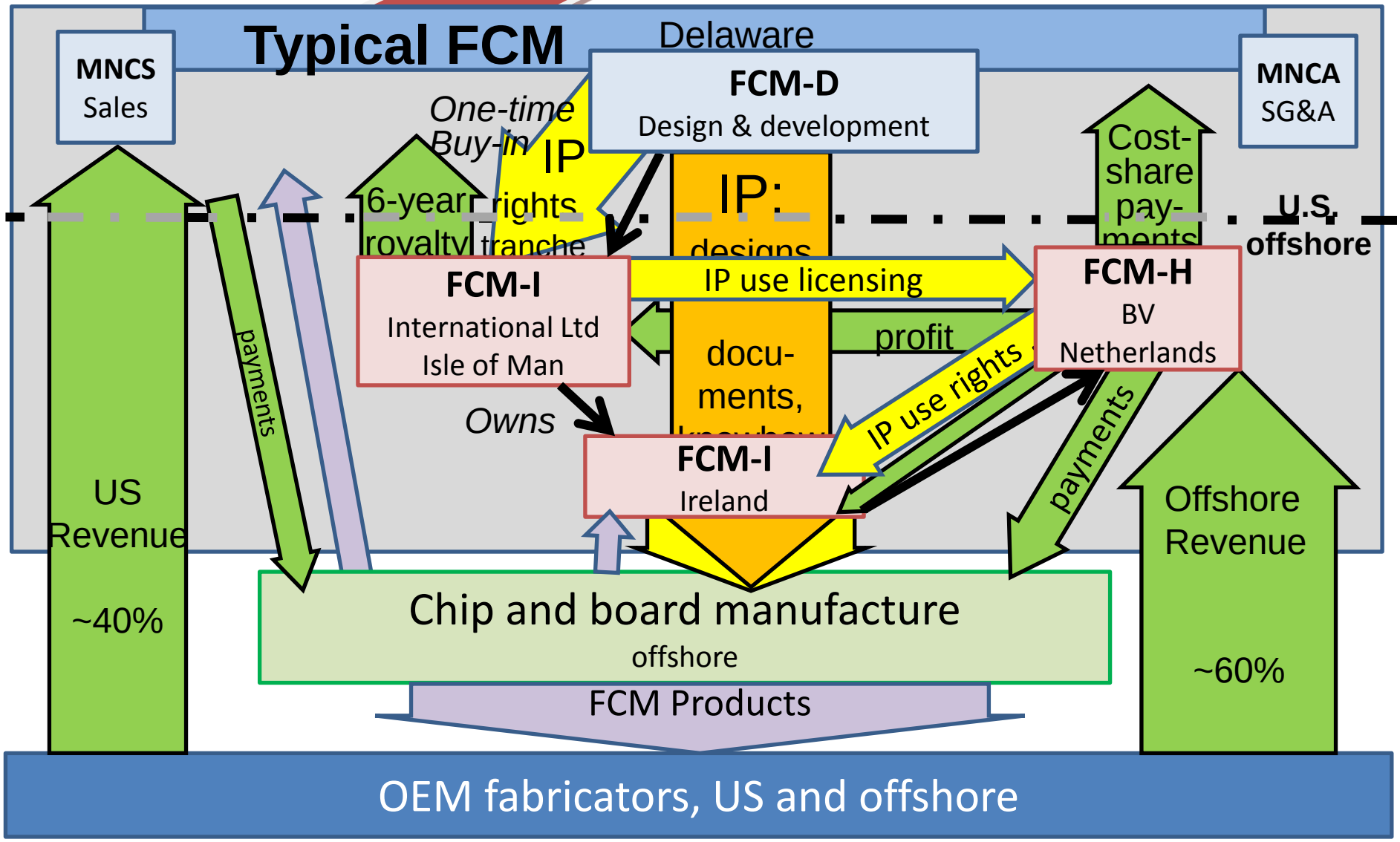
Hewlett 102

Syllabus:

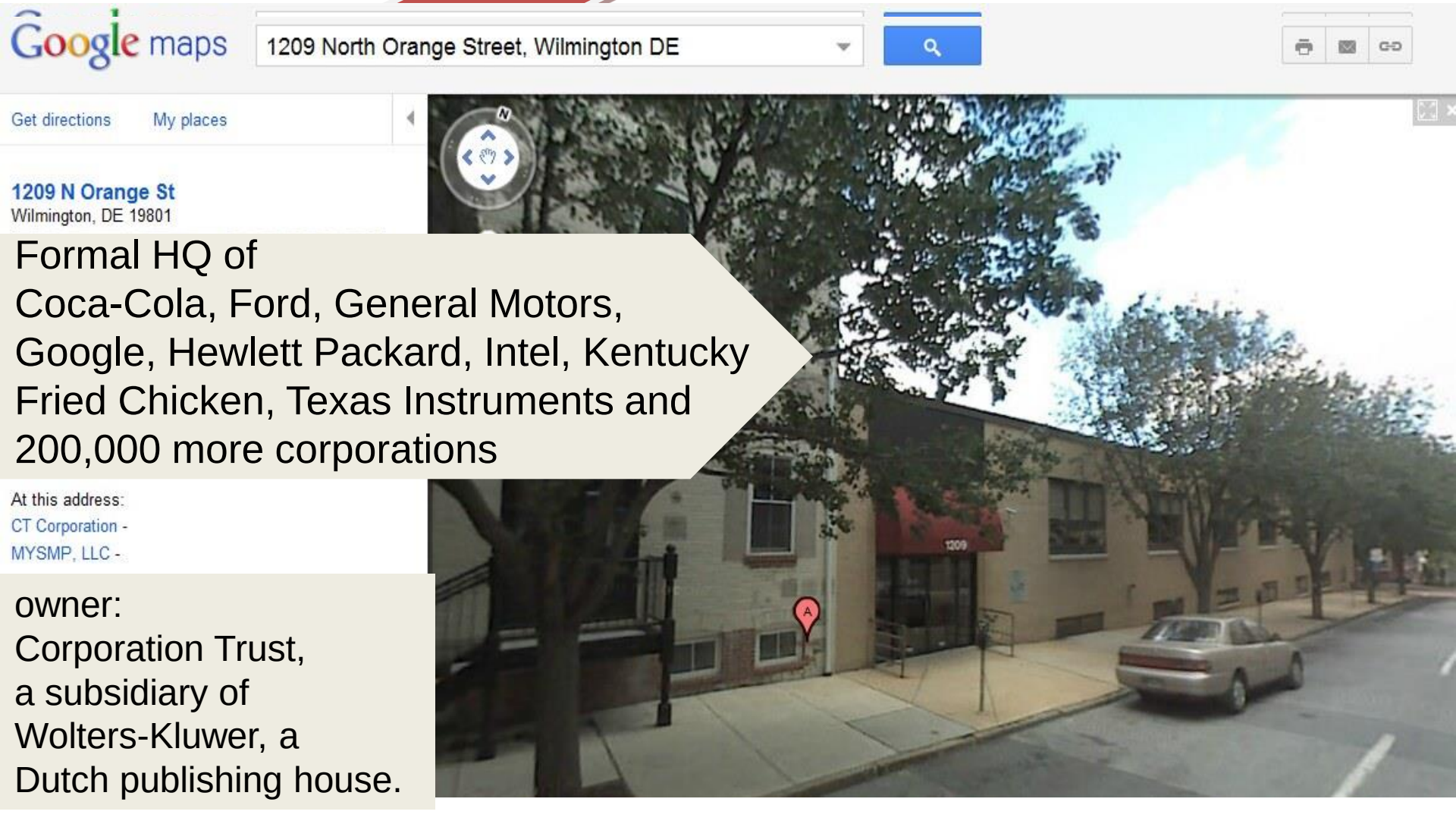
1. Why should software be valued?
2. Principles of valuation. Cost versus value.
3. Market value of software companies.
4. Intellectual capital and property (IP).
5. The role of patents, copyrights, and trade secrets.
6. Open source software. Scope. Theory and reality
7. Life and lag of software innovation.
8. Sales expectations and discounting, Licensing. .
9. Alternate business models.
10. Separation of use rights from the property itself.
11. Risks when outsourcing and offshoring development.
12. Effects of using taxhavens to house IP.
13. Advertising creates IP
14. Acquisitions and growth

Flows are messy

Fabless Chip Manufacturer



Not all taxhavens are offshore: Delaware



Formal HQ of
Coca-Cola, Ford, General Motors, Google, Hewlett Packard, Intel, Kentucky Fried Chicken, Texas Instruments and 200,000 more corporations

owner:
Corporation Trust,
a subsidiary of
Wolters-Kluwer, a
Dutch publishing house.

[Shaxton:11]

Future: Outsourcing and IP export

Need Increased understanding and accounting for IP exports
(making them visible)

To rationalize political concern by populists & traditional conservatives
versus strong lobbyists pressures and globalists

Correct pricing, licensing and its taxation of IP exports

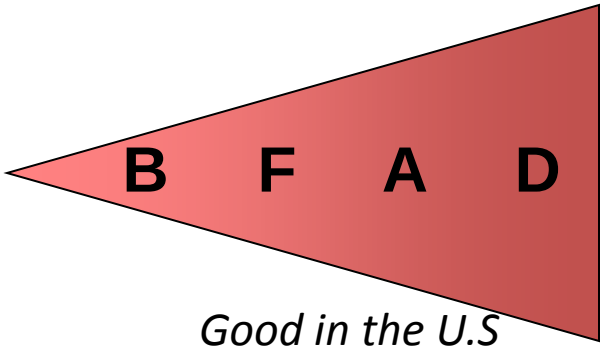
- will increase corporate profits in the U.S.
- reduce cash in offshore accounts, more for U.S. investment
- provide taxes that could be used to compensate
  - for R&D support provided by the government
  - for educational costs
  - for unfunded retirement benefits of workers whose IP was outsourced
- Is unlikely to stop offshoring substantially

- Amounts would be large in a number of cases
- But ….

← Symmetry →

Exports and Transfers go both ways

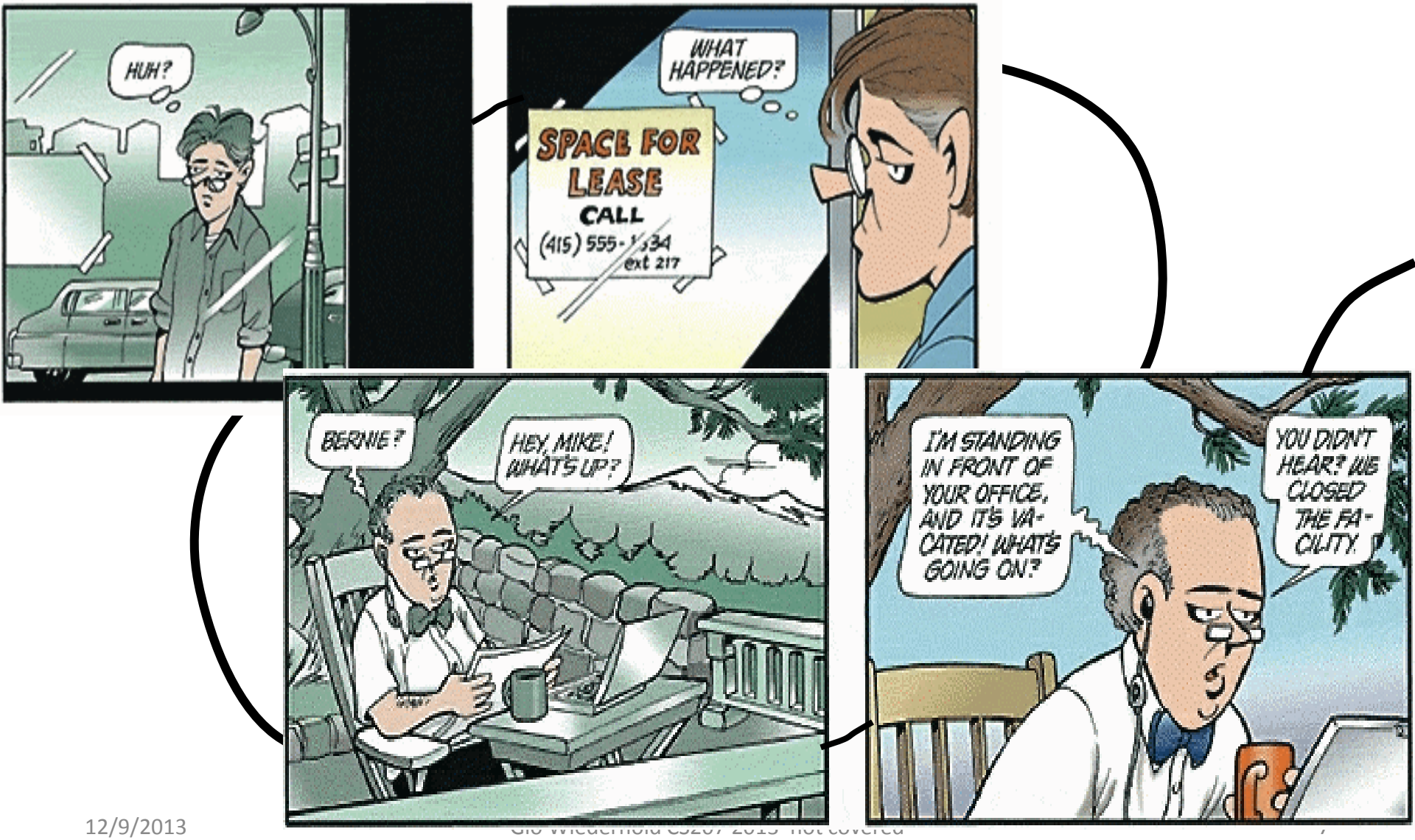
- There is innovation everywhere
- If the U.S. imports IP, the receiver should pay
  - Basic and fundamental research in the U.S. is declining
    - Growth was motivated by WW II experience [Vannevar Bush]
    - Many countries now fund fundamental research
  - The ratio of applied to basic research is increasing
    - Industrial research is mainly applied
    - Technological research is rarely basic
  - Development requires more resources
    - Industrial and management infrastructure
    - Demonstration and Beta sites - early adopters



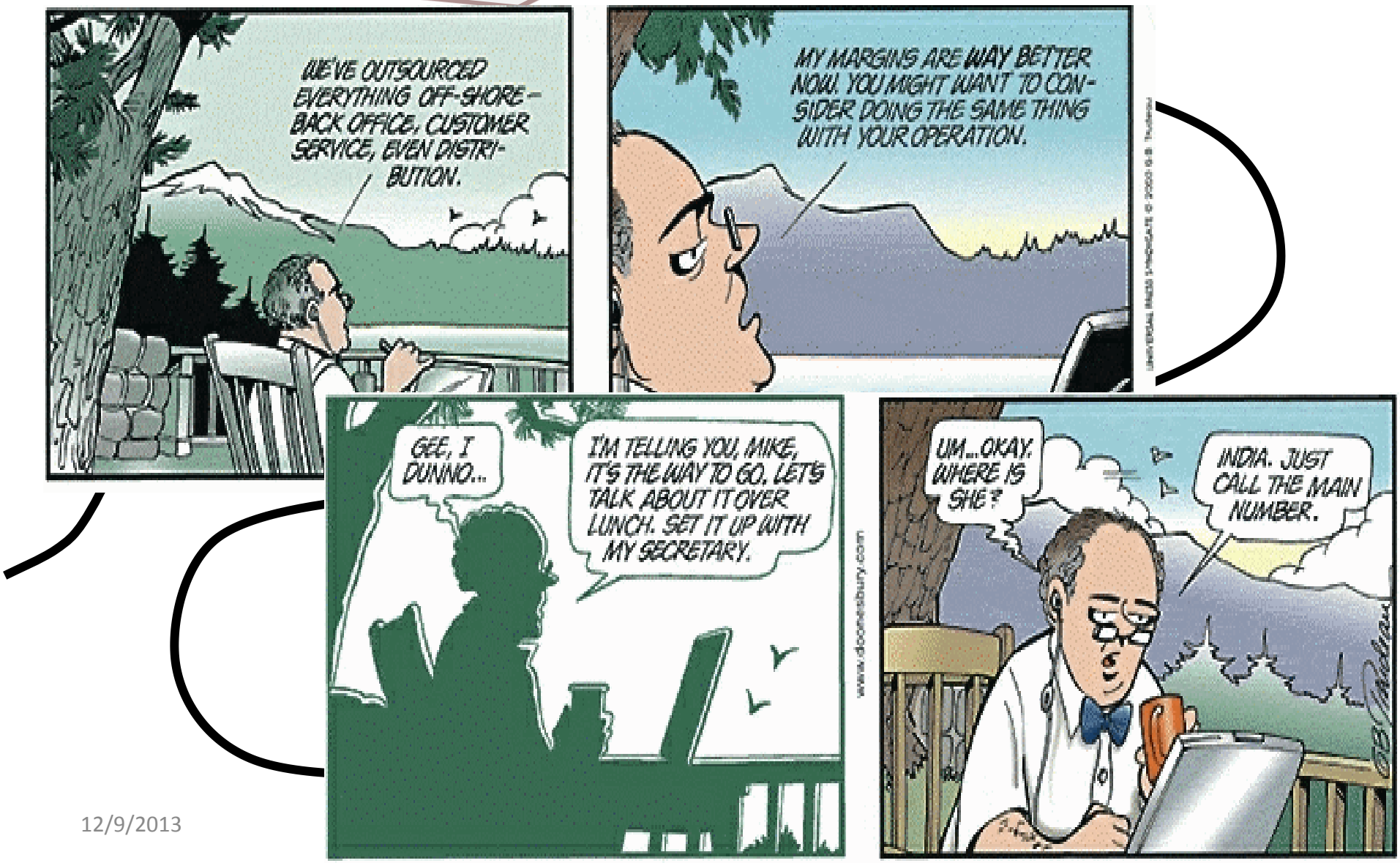
Doonesbury 1/2

September 21, 2003

previous date | next date

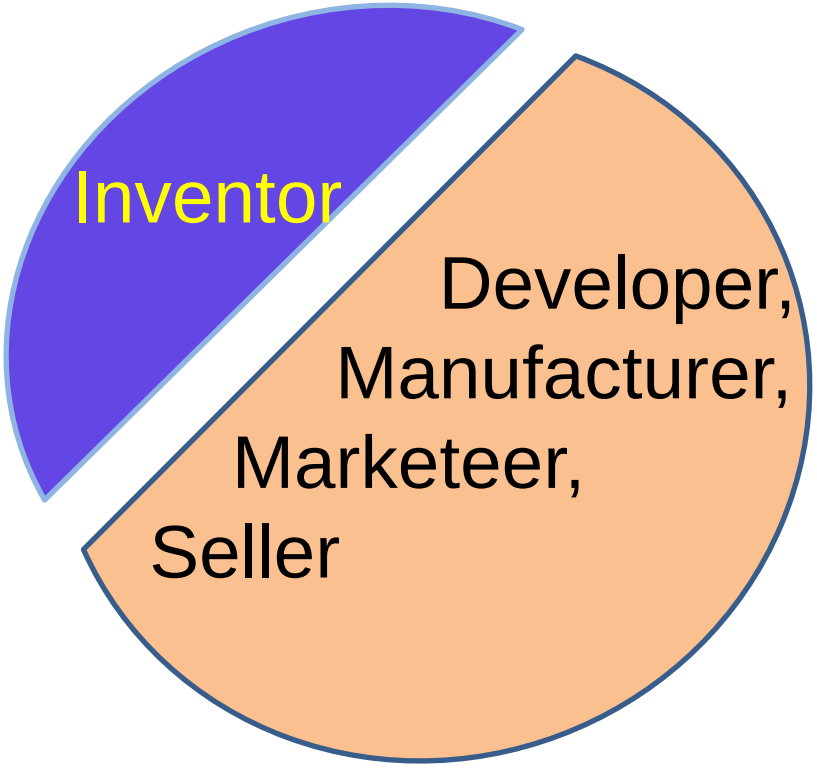


Doonsbury 2/2

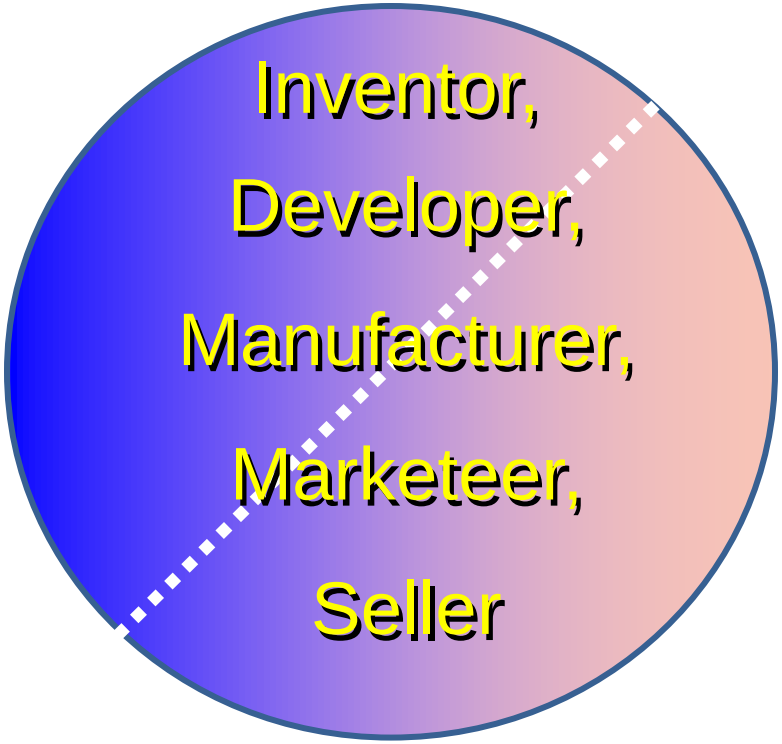


Sharing IP
2 situations

1. No product yet
Selling to an independent exploiter



2. Already have a product,
But want more growth
Sharing with a participant



Knowledge is the Link

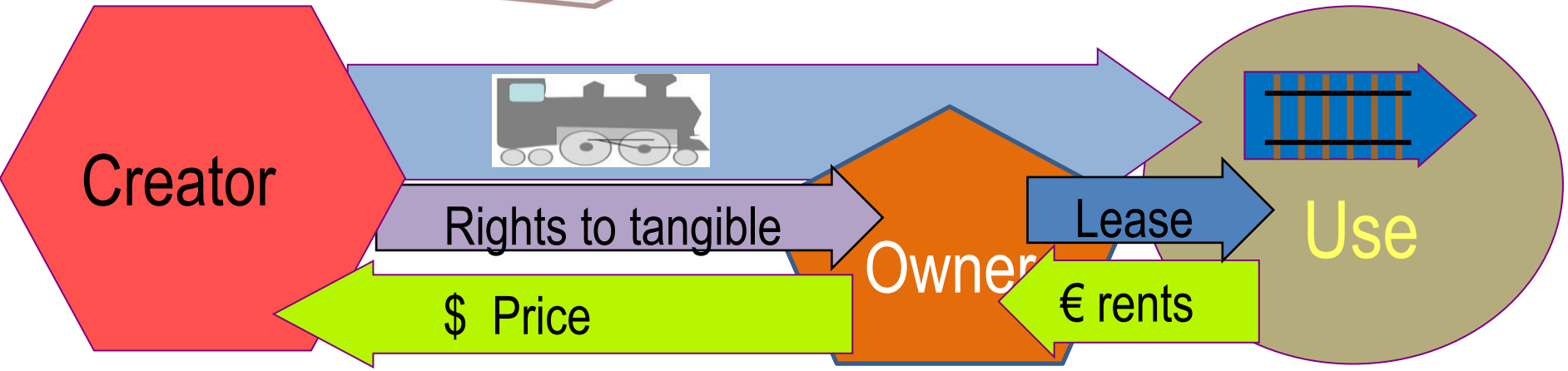
To be effective a worker has to know what has to be done

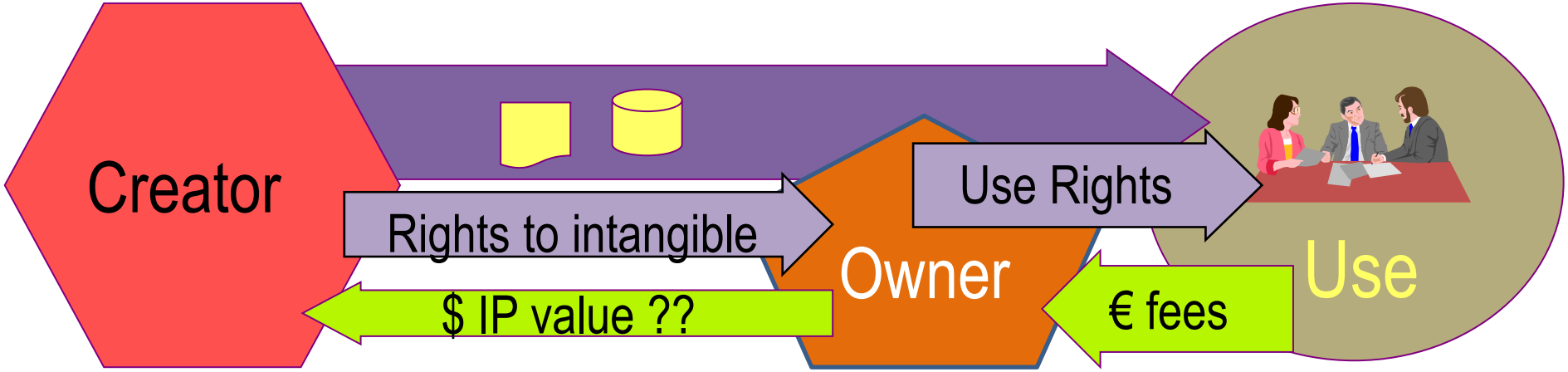
- call center employees
- technicians
- engineers
- managers

- That knowledge consists of
  - The technology
    - Documentation, prior versions, quality control
  - The business methods
    - How technology in the product is marketed
    - The flow from buyers to improved products and methods
- Companies distinguish themselves by proprietary IP
  1. Patents, sometimes Copyrights
  2. Confidential Documents
  3. Knowledge within its people - protected by NDAs

Trade secrets

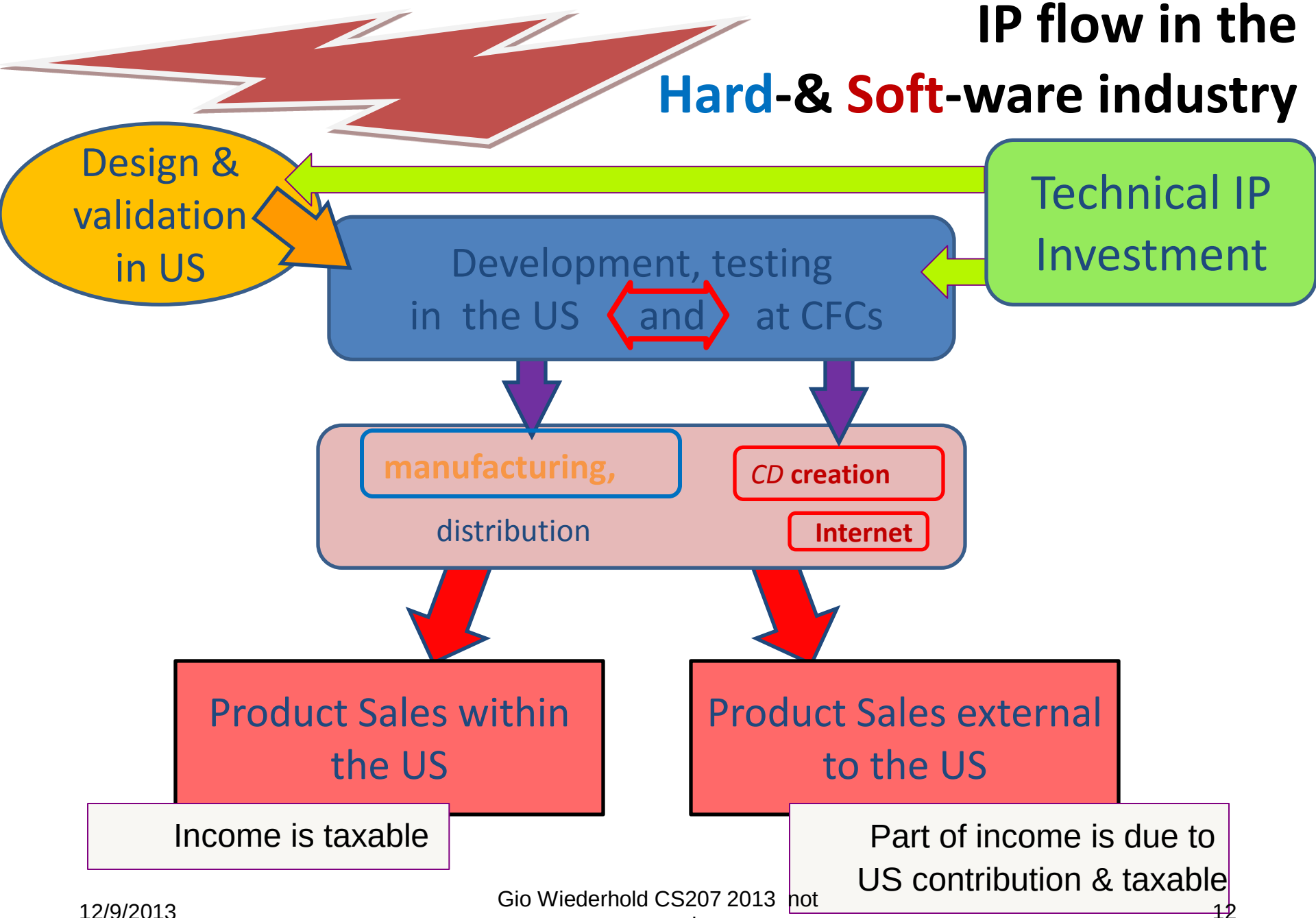
Transfers of rights tangible ≈ intangible





But setting the right value is harder, and easily misused

IP flow in the Hard-& Soft-ware industry



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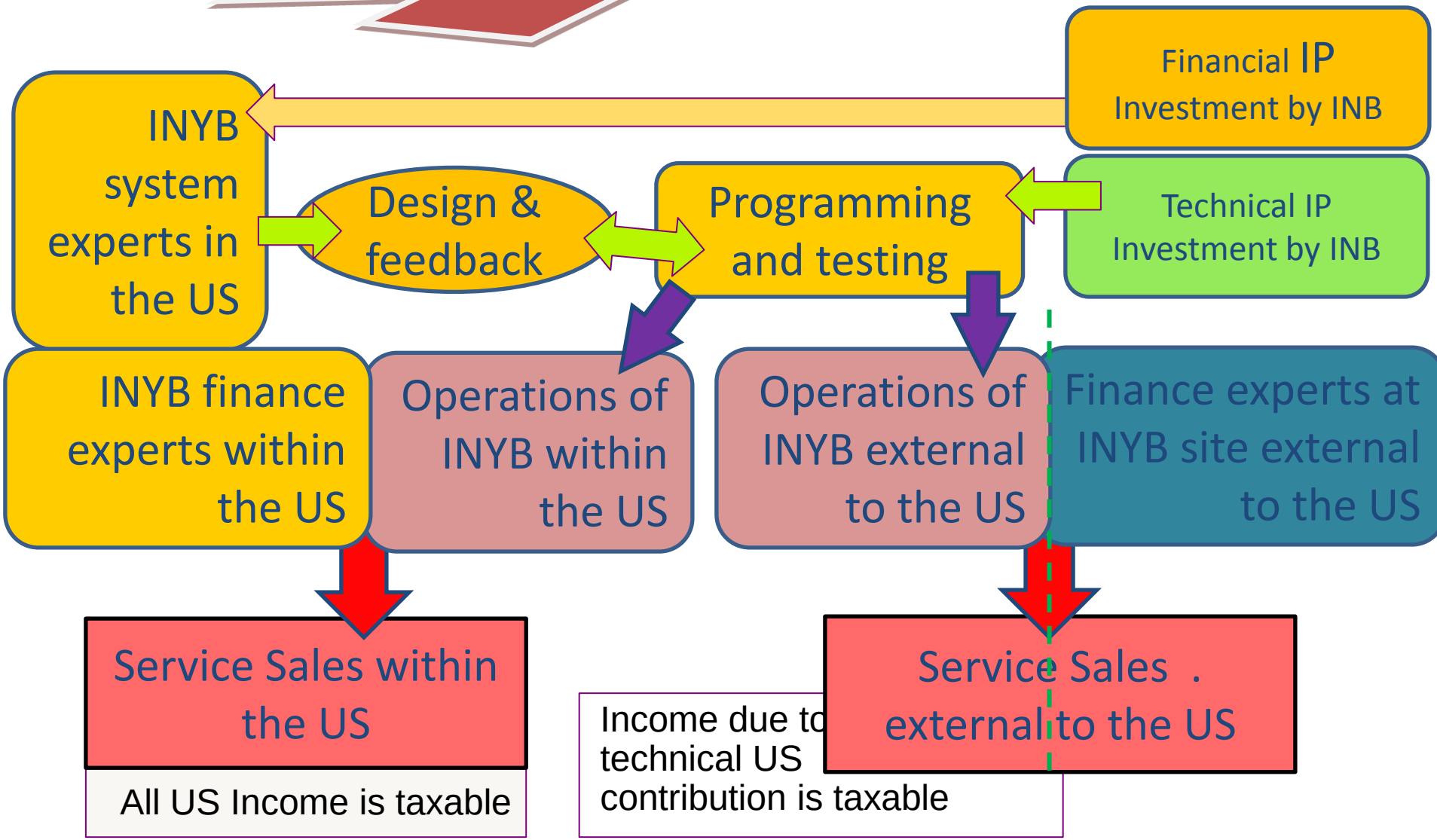
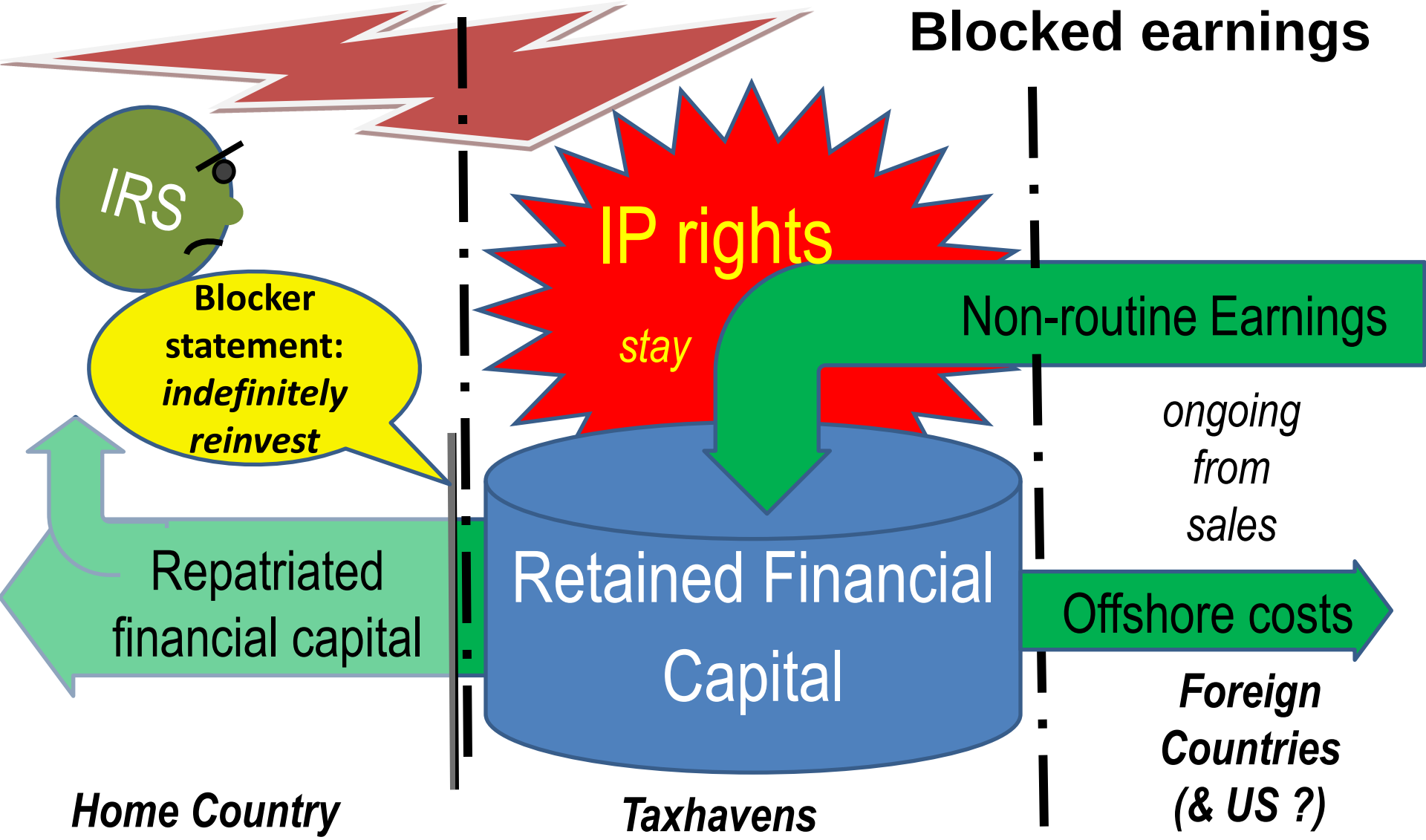
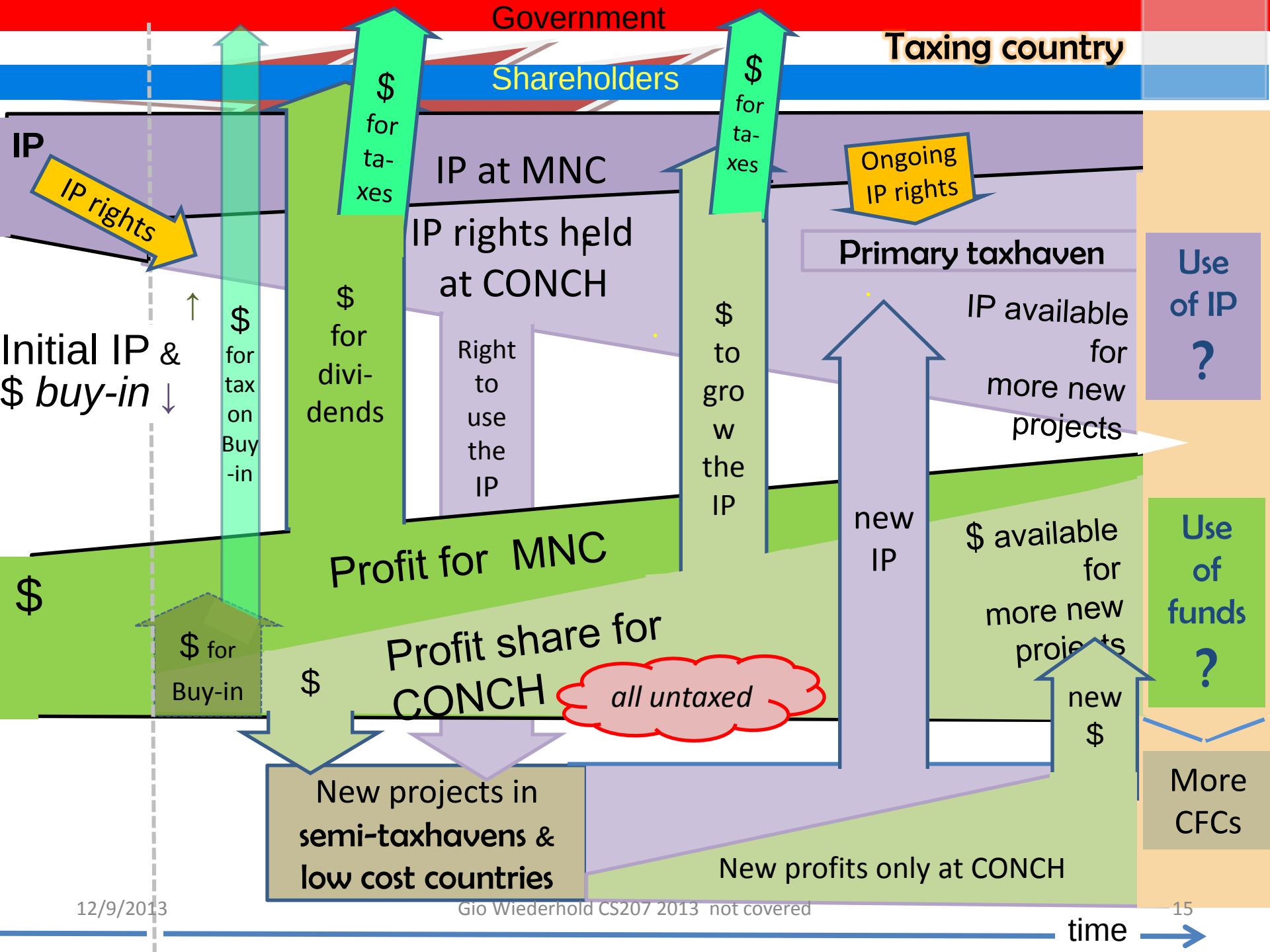
Flow of IP in the financial industry

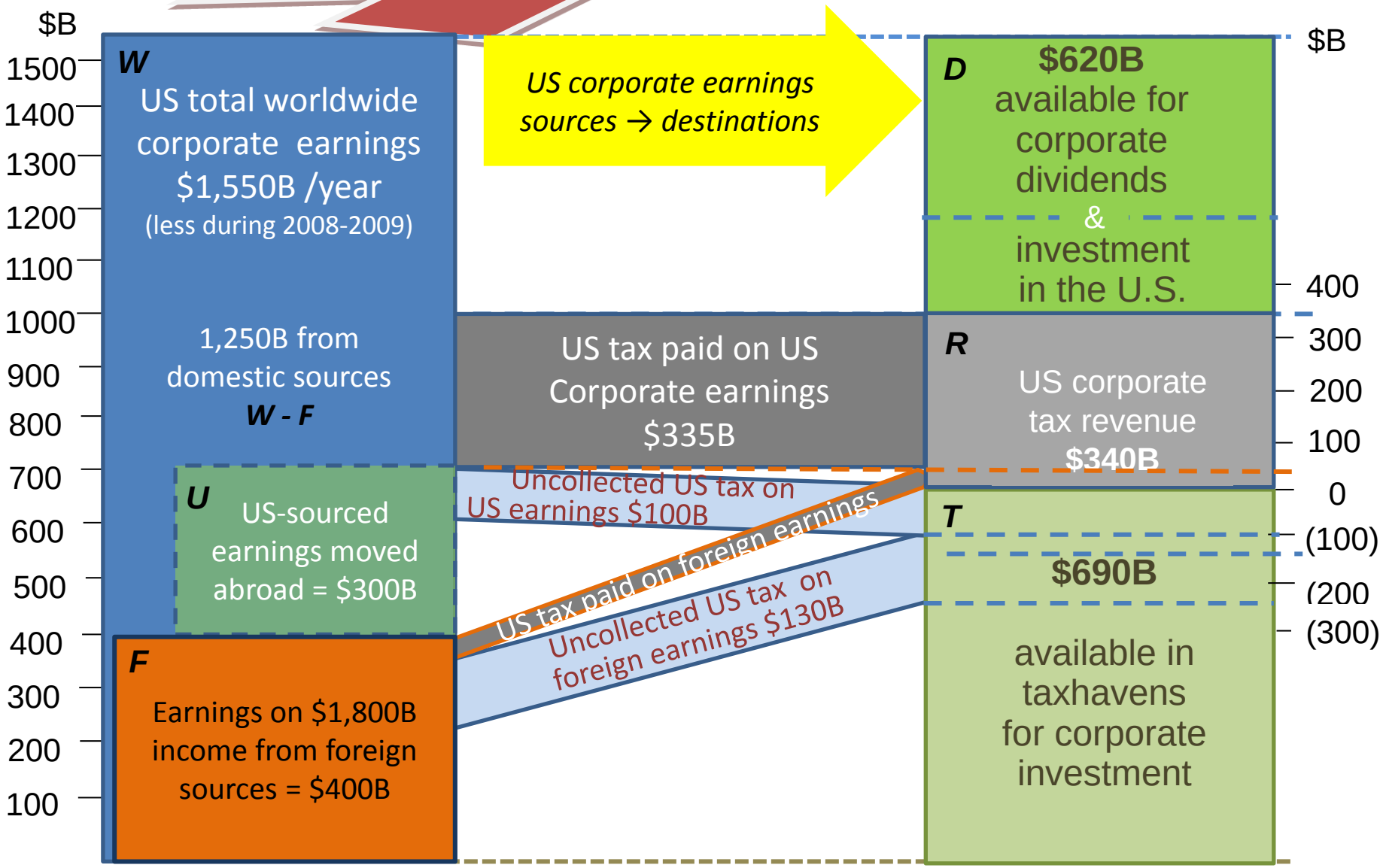
say: **INYB investment bank**




Blocked earnings
IRS
Blocker statement: *indefinitely reinvest*
IP rights
stay
Non-routine Earnings
ongoing from sales
Repatriated financial capital
Retained Financial Capital
Offshore costs
Home Country
Taxhavens
Foreign Countries (& US ?)


Government
Taxing country
Shareholders
IP
IP rights
$ for ta-xes
IP at MNC
$ for ta-xes
Ongoing IP rights
IP rights held at CONCH
Primary taxhaven
Use of IP ?
Initial IP & $ buy-in
$ for tax on Buy-in
$ for divi-dends
Right to use the IP
$ to grow the IP
IP available for more new projects
new IP
$
Profit for MNC
$ available for more new projects
Use of funds ?
$ for Buy-in
$
Profit share for CONCH
all untaxed
new $
More CFCs
New projects in semi-taxhavens & low cost countries
New profits only at CONCH
time

Corporate income



Proposal: Abolish Corporate Taxation now

Multinationals use taxhavens, Domestic businesses cannot

- Unfair taxation ! Easy to buy startups, still hard to integrate them

Loss of tax revenue from C-corporations ~75% of business tax -$143B

No `double taxation' 15% > full 35% (35%) tax on all Dividends $ 30B

without Bush tax cuts

Also full 35% taxes on capital gains (20%), on 70% of revenue $ 69B

Risk is a red herring. Inflation is real but also experienced by businesses and their gains.
Flexibility of holding term (now 1 year) encourages short term investments

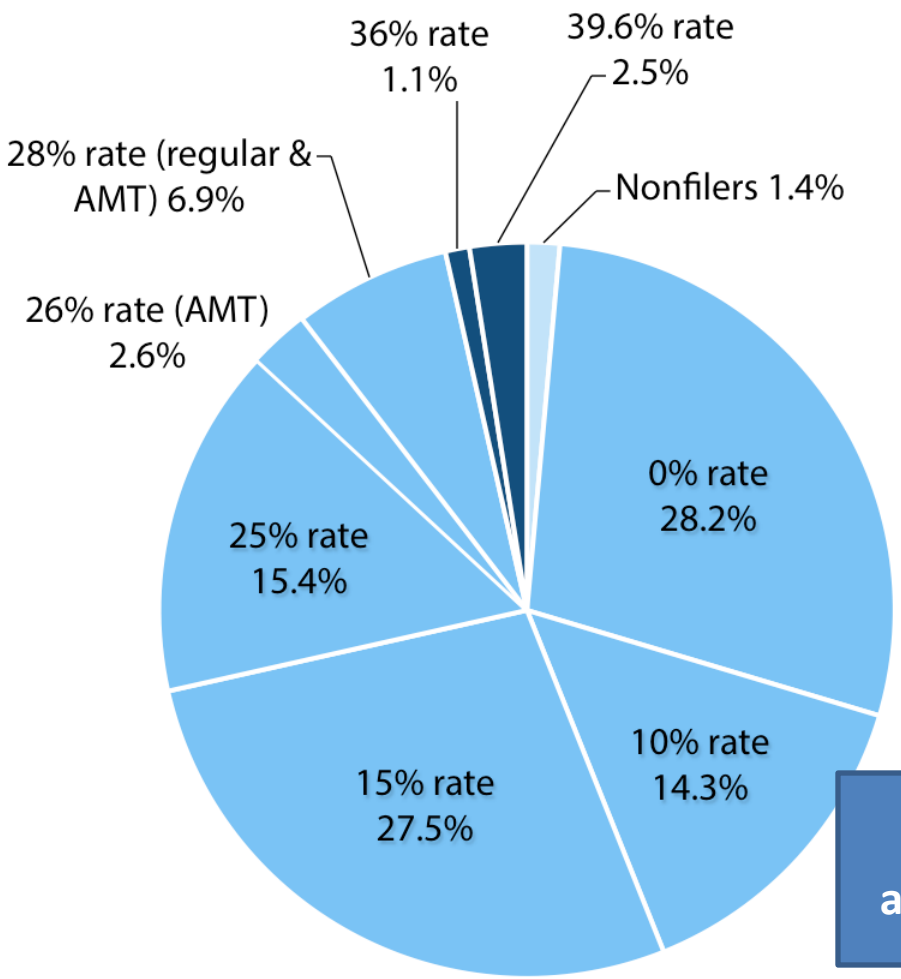
Higher corporate dividend payouts to compensate. Also taxed $ 10B

More corporte spending: direct effect $ 20B

Don't count on indirect effect (Laffer curve) $ 0B

Total effect (0.5% of tax revenues) loss - $14B

Small businesses and taxes



[Thiess:12] Rebecca Thiess: `Small Business' and Top Marginal Rates; Tax filers affected by proposed rate increases are not necessarily small, or businesses, or job creators; Economic Policy Institute, Issue Brief no.349, 13 Dec.2012.

Thorough comparison of the variety of SB metrics

Share of tax returns with business income affected by upper-income tax increases, 2011

Opportunities

- There are big waves where much changes
  1. Introduction of automation into manufacturing
  2. Introduction of data processing in business
  3. Introduction of the Internet into communication
  4. Business and Social networks
- Within a big wave there are many small waves
  1. Management of feedback
     - Product improvement, advertising
  2. Locality of computing
     a. Timesharing - many users use a large computer
     b. Personal computing – local computing is cheap
     c. Cloud computing – remote computing is flexible

All waves create opportunities

Share IP?

Yes, with care

- Adobe: Reader free; pay for Composer
- XEROX PARC: Smalltalk OO language *nearly dead*
  - *We got C++ instead*
- Industry Group: Standards specifications
- Publication in scientific venues *ok, limited impact*
- Publication in trade journals *ok, some impact*
- Apple vs Microsoft, Xerox vs all: Look and feel

  Apple had licensed earlier version, without overlapping windows. Could protect the trashcan

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Adverting Income

- Advertising *25% of business spending*
  - Google Adwords /Adsense to trigger where ads go
    - Show your ad on top or on the side of a search
    - Show your ad on relevant web pages
      - Charge by show (eyeballs) or click-through
      - Do that until money runs out
      - Allocate among competitors according to money made available
  - Google tools for measuring Google's ads impact
    - measurements in other media are ad-hoc
    - could be disregarded, but still contribute to the perception.

Perceptions is also IP, embodied in trademarks etc.

Ads: a surprise in 1994

Shortly after the Internet was established to serve a broader community of researchers than the ArpaNet, commercial uses started.

Advertising, a consumer of a large fraction of revenue from sales, and requiring little tangible presence, was on reflection, an obvious candidate

Business Day

The New York Times

(18)

April 19, 1994
p. D1-D2

BONDS
30-Year Treasuries
7.41%
+0.13

An Ad (Gasp!) in Cyberspace

Lawyer's Message Violates 'Netiquette'

By PETER H. LEWIS

An Arizona lawyer had an entrepreneurial idea: advertise his services over the Internet, the global web of computer networks.

He may have reached millions of people. But thousands of them were outraged that he had violated the unwritten rules of the electronic global community by sending unsolicited commercial messages. He has been bombarded by thousands of scathing messages — known as being "flamed" in the argot of cyberspace.

Outraged network users have posted real estate records showing his home address, vaguely suggesting retaliation. And he has been cut off from the service he used to send his messages and been banished to network purgatory.

Newcomers vs. Old-Timers

The incident underscores the growing conflict between newcomers who want to exploit the commercial potential of the Internet, and the original Internet community, which arose as a Government and academic network and has long shunned the more commercial nature of such popular public services as Compuserve, Prodigy and America Online.

It also raises new questions about advertising in the electronic age, when solicitations for business can be sent over computer networks to millions of readers at the touch of a button.

The lawyer, Laurence A. Canter of Phoenix, may be scorched, but is apparently unrepentent. Along with the flames, he said yesterday, came numerous queries from potential clients.

"We will definitely advertise on the Internet again," Mr. Canter said, sounding cheerful despite the virtual flogging he has received. "It appears to be a very profitable venture and a very viable vehicle for advertising a variety of things. I'm sure other businesses will be advertising on the network in the very near future."

Not if Jeff Wheelhouse can help it.

"They will not be back on our system," vowed Mr. Wheelhouse, system administrator for Internet Direct Inc., the network service company in Phoenix that Mr. Canter used last week to send his message. Mr. Wheelhouse said the advertisement had drawn some 30,000 replies before Internet Direct pulled the plug on Mr. Canter a few days later.

Mr. Wheelhouse said he would not be deterred by Mr. Canter's threat to sue Internet Direct for $250,000 unless he is reconnected.

"They crashed our computer about 15 times — that's when we stopped counting — because of the volume of incoming complaints," Mr. Wheelhouse said. "I lost an entire week dealing with this."

Advertisements are beginning to appear all around the network, usually followed swiftly by messages of outrage and dismay from longtime denizens of cyberspace. However, no

Continued on Page D2

Jeff Topping for The New York Times

Laurence A. Canter, a lawyer in Phoenix, and his wife, Marsha S. Siegel, outraged thousands when they sent an unsolicited commercial message over the Internet, the global web of computer networks.

Advertising sample

1. Audience

Focused

- Salesforce

In front of competitor's annual sale meetings 3x

1. Fake demonstrators in SF.
2. Give coffee, mugs, rides, literature to attendees in NY
3. Hire all taxis in Nice, give free rides to meeting in Cannes.

Vs. Superbowl?

- Much buzz
- Huge audience
- Your audience?

3. Logo & name

Essential for branding

Metaphor

Negative?

4. Timing

Have Product ready

- Few bugs
- Clear operation
- Useful

2. Address overlapping segments

a. Buyers in corporations
b. Users and employees
c. Both

- Understand motivations for change

Customer Segmentation

- Getting a broad market presence is very hard
  - Superbowl advertising: *30 seconds costs $3M*
    - Apple 1984*: Macintosh*
    - Hulu 2009*: Internet video player*
- Find narrow markets that are now not well served
  - Professional groups
    - Use professional magazines
    - Establish credibility through publishing
  - Social networks
    - Participate
  - Health concerns by symptoms or diagnoses
  - Educational specialties

Customer segments

- I tried Spotify to listen to classical music
  - but the ads they interpose seems use the same music they use for all listeners, and are quite jarring when one has just listened to Bach or Mozart.
  - Their selection is also quite trite

Either serve a community well or not at all

Example

Enterprise SW versus cloud

[Benioff:2009]

- SIEBEL sales force management $

1.	Price $1,500 per seat, at 200 users	=	300,000
2.	$54,000 for support (18%) /year, x 5	=	270,000
3.	$1,200,000 consulting for installation	=	1,200,000
4.	$100,000 admin.personnel/year, x 6	=	600,000
5.	$ 30,000 training / year, x 6	=	180,000
➢	6 years' usage Total	=	2,550,000

Note that the customer's total is >> than the price

Consistency in plans

When comparing business alternatives

- Give each choice the same chance

1. Temporal consistency
   - Computing versus communication
     - Local versus Cloud in 2012
       - *Skate to where the puck is going* [Gretsky]
2. Discount rate
3. Resource prices
   - Green alternatives
     - Benefits may depend on price of oil –
       - if 3 x now, why not invest in oil instead

Cloud delivery by salesforce.com

- Saleforce.com:
  - $150.-month & user only -- monthly billing
  - Make interface look like Amazon – no training needed
  - Low risk for individual adopters
    - Still a high risk for a changeover in large businesses, where changes are controlled by a risk-adverse IT manager or CIO.
  - Start focusing on small businesses
    - Hard to reach a broad market with little cash
    - Must make a lot of noise
  - Later sales force had to change its initial model
    - Deal with large companies
    - Deal with the Dot-com bust, when many companies failed
  - Business must remain flexible

`Buzz'

Customer and potential customer interaction

- In the relevant community
  - The most powerful sales tool
  - Novelty and quality drive buzz
  - Advertising effect is complementary
- Simple stories for the press
  - Writers look for good guys vs bad guys stories
  - Don't have time to dig deep
  - Match public events
    - Be ready - *security SW when there is a big break-in; …*
- Direct mail ?
  - Sometimes for a specific off-the-net audience

Use your income to grow IP: R&D and

- Advertising *25% of business spending*
  - Google Adwords /Adsense to trigger where ads go
    - Show your ad on top or on the side of a search
    - Show your ad on relevant web pages
      - Charge by show (eyeballs) or click-through
      - Do that until money runs out
      - Allocate among competitors according to money made available
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Growth

- Organic

a. Product R&D investments
   - New versions

b. Product Marketing
   - New, broader applications

c. Fundamental R&D

d. Trademark promotion

e. Curiosity-driven R&D ?

- Through acquisitions

a. Additional products
   - novel – first
   - complementary
   - anti-competetive

b. Product improvements

c. IP: Patents … ➢ as with a.

d. Knowhow of staff

- Paid for by

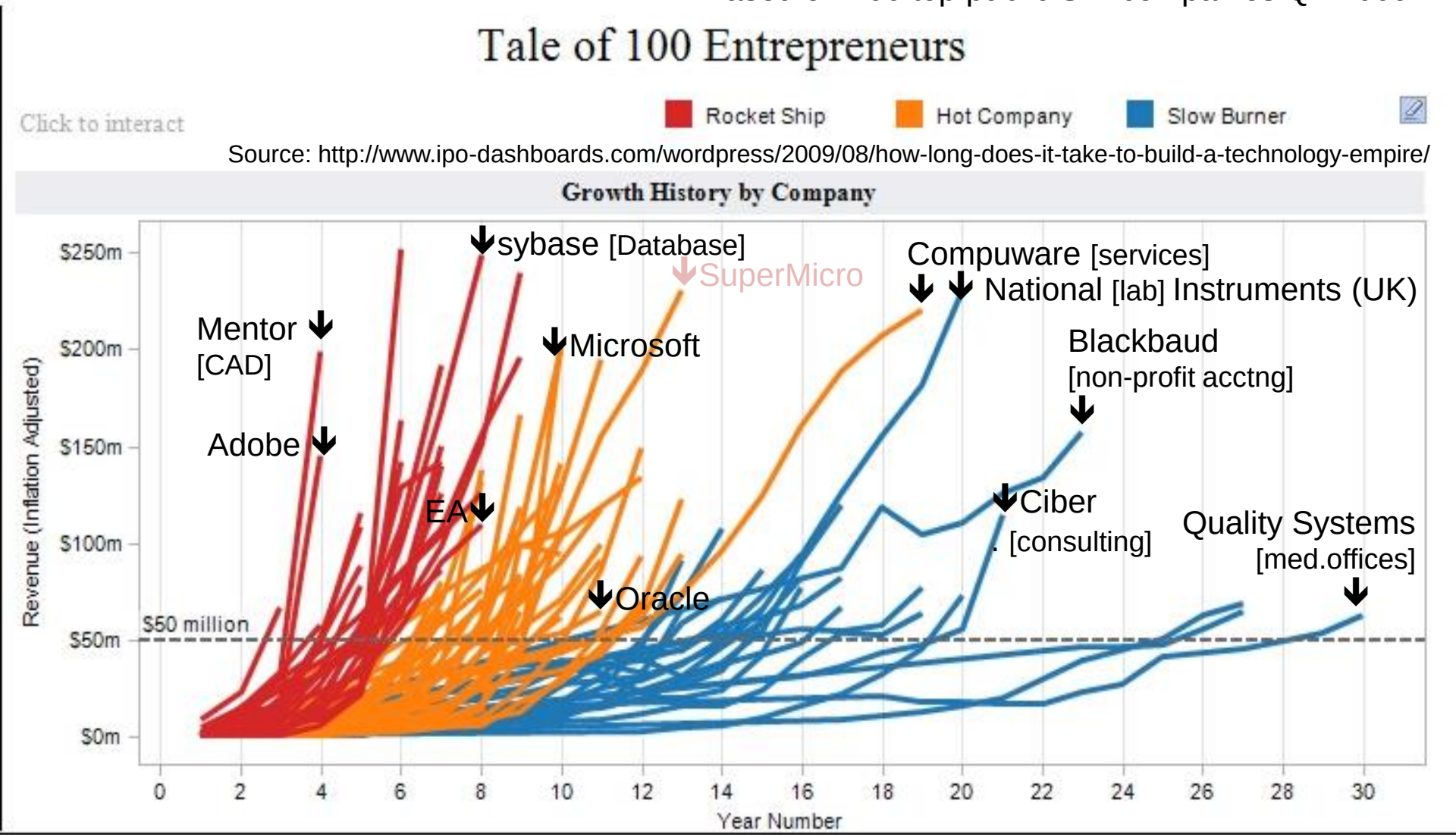
a. Profits on existing products (after dividends are paid out)

b. New investors: venture funders before / stockholders after going public

c. Loans Interest on loans up to x can be deducted from taxes

Growth

Based on 100 top public SW companies Q1 2009



Source: http://www.ipo-dashboards.com/wordpress/2009/08/how-long-does-it-take-to-build-a-technology-empire/

Categories *

* Graph includes some hardware companies

- Rocket Ship: 28%
  - Autodesk, Electronic Arts, Interwoven→ Autonomy, Sybase, Novell
  - Adobe *(Xerox Parc)*, McAfee *(Lockheed)*, Salesforce *(Oracle) had substantial IP headstarts*
- Hot Company
  - Microsoft, Oracle
- Slow Burner
  - SPSS, Ciber inc Consultants, Quality Systems
- Missing
  - Lotus (1982-1983 to $53M, but acquired 1995 by IBM)
  - Macromedia, acquired by and now incorporated in Adobe, …..
  - Google (does not sell Software)

Rocketship list

3-6 years to $50M Rev.

		Year Founded	Years to $50m	Revenue (2008)	Net Income (2008)
Rocket Ship	Activision Blizzard Inc	1979	4	$3,026m	($107m)
	Adobe Systems Inc.	1982	6	$3,580m	$872m
	Autodesk, Inc.	1982	5	$2,172m	$356m
	Blackboard Inc.	1997	5	$312m	$3m
	Cadence Design Systems, Inc.	1983	6	$1,039m	($1,854m)
	Check Point Software Technologie..	1993	5	$808m	$324m
	China Digital TV Holding Co., Ltd.	2004	4	$55m	$34m
	Cognizant Technology Solutions C..	1994	5	$2,816m	$431m
	Electronic Arts Inc.	1982	6	$3,665m	($454m)
	Interwoven, Inc.	1995	6	$260m	$32m
	McAfee, Inc.	1989	6	$1,600m	$172m
	MedAssets, Inc.	1999	5	$189m	($10m)
	Mentor Graphics Corporation	1981	4	$880m	$29m
	Novell, Inc.	1983	3	$957m	($12m)
	OpenTV Corp.	1996	6	$116m	$10m
	Rackspace Hosting, Inc.	1998	6	$532m	$22m
	RealNetworks, Inc.	1994	5	$605m	($244m)
	salesforce.com, inc.	1999	5	$749m	$18m
	Sybase, Inc.	1984	6	$1,132m	$139m
	Synopsys, Inc.	1986	6	$1,337m	$190m
	Take-Two Interactive Software, Inc.	1993	6	$1,538m	$97m
	Taleo Corporation	1999	6	$128m	$4m
	Verisign, Inc.	1995	4	$962m	$88m

2nd largest

largest

Net income is convoluted due to acquisitions, write-offs, etc.

Hot Company list

7-12 years to $50M Rev.

larger

	Year Founded	Years to $50m	Revenue (2008)	Net Income (2008)
Actuate Corporation	1993	7	$131m	$14m
Art Technology Group, Inc.	1991	10	$165m	$4m
BMC Software Inc.	1980	8	$1,732m	$314m
CA Inc.	1974	9	$4,277m	$500m
Citrix Systems, Inc.	1989	8	$1,583m	$178m
CommVault Systems, Inc.	1996	8	$198m	$21m
Compuware Corporation	1973	12	$1,230m	$134m
Concur Technologies, Inc.	1993	10	$215m	$17m
DemandTec, Inc.	1999	10	$61m	($4m)
Digital River, Inc.	1994	8	$394m	$64m
DivX, Inc.	2000	7	$85m	$9m
Echelon Corporation	1989	11	$134m	($26m)
i2 Technologies, Inc.	1989	8	$256m	$107m

	Year Founded	Years to $50m	Revenue (2008)	Net Income (2008)
Informatica Corporation	1993	7	$456m	$56m
International Game Technology	1971	10	$2,529m	$343m
Intuit Inc.	1983	8	$3,071m	$451m
JDA Software Group, Inc.	1985	12	$390m	$6m
Longtop Financial Technologies Li.	1996	12	$66m	$4m
Manhattan Associates, Inc.	1990	9	$337m	$23m
Microsoft Corporation	1975	8	$60,420m	$17,681m
MicroStrategy Incorporated	1989	9	$360m	$42m
Netezza Corporation	2000	8	$127m	($1m)
Nice Systems Ltd. (ADR)	1986	11	$624m	$39m
Nuance Communications Inc.	1992	9	$868m	($30m)
Omniture, Inc.	1996	11	$296m	($45m)
Open Text Corporation (USA)	1991	8	$726m	$53m
Oracle Corporation	1977	10	$22,430m	$5,521m
Parametric Technology	1985	7	$1,070m	$80m
Progress Software Corporation	1981	10	$516m	$46m
Red Hat, Inc.	1993	9	$523m	$77m
Sourcefire, Inc.	2001	7	$76m	($6m)
SuccessFactors, Inc.	2001	7	$112m	($65m)
Super Micro Computer, Inc.	1993	9	$541m	$25m
Symantec Corporation	1982	8	$5,874m	$464m
The Ultimate Software Group, Inc.	1990	9	$179m	($3m)
Websense Inc.	1994	9	$296m	($30m)

Slow Burner list

13-30 years to $50M Rev

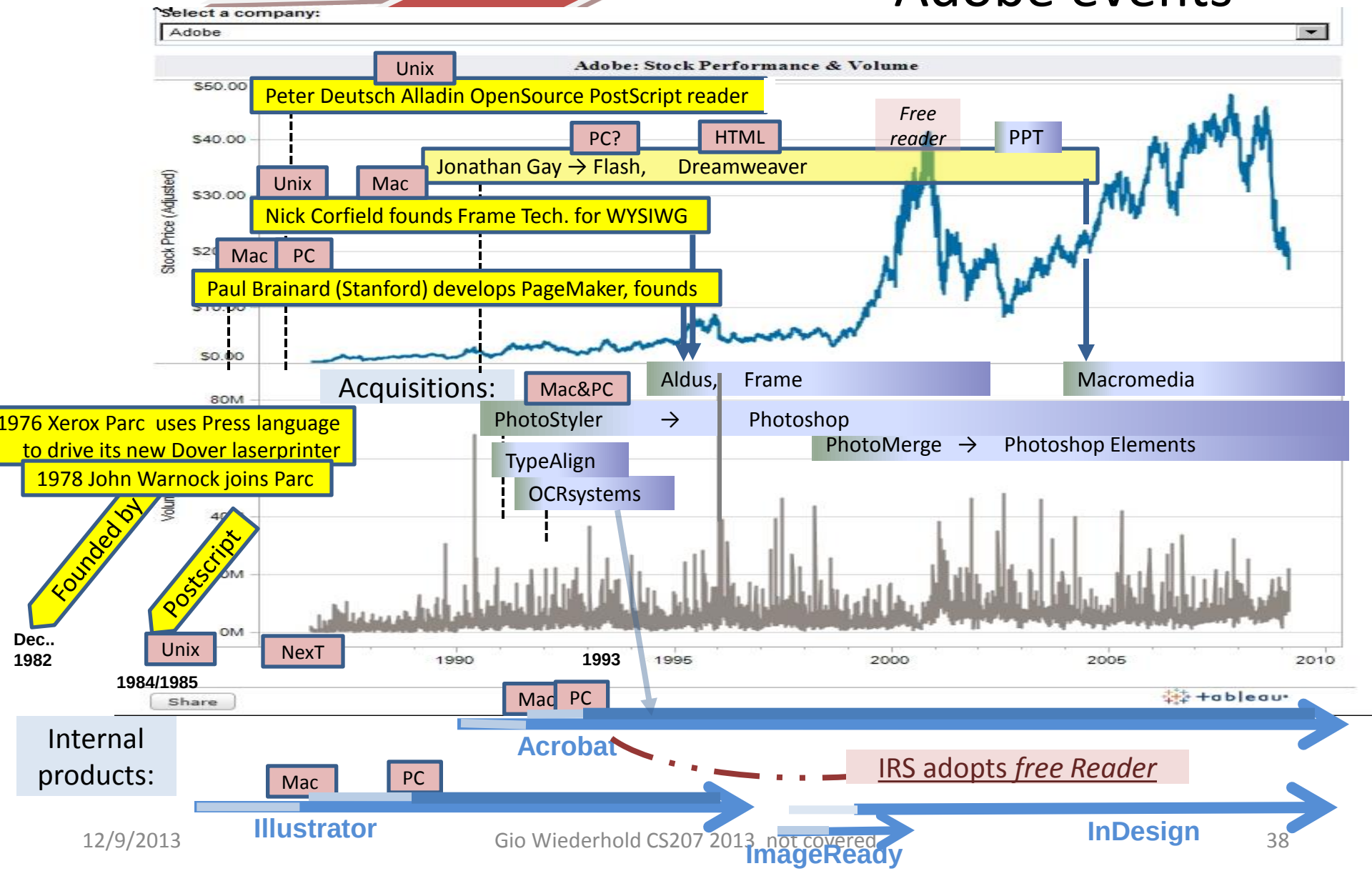
		Year Founded	Years to $50m	Revenue (2008)	Net Income (2008)
Slow Burner	Advent Software, Inc.	1983	15	$264m	$19m
	ANSYS, Inc.	1970	26	$385m	$82m
	Blackbaud, Inc.	1982	17	$303m	$30m
	CIBER, Inc.	1974	20	$1,192m	$30m
	Deltek Inc.	1983	15	$289m	$24m
	EPIQ Systems, Inc.	1988	16	$236m	$14m
	Macrovision Solutions Corporation	1983	17	$330m	$21m
	MICROS Systems, Inc.	1977	14	$954m	$101m
	MSC Software Corp.	1963	25	$247m	($3m)
	National Instruments Corp	1976	14	$740m	$107m
	OPNET Technologies, Inc.	1986	17	$101m	$1m
	Pegasystems Inc.	1983	15	$162m	$7m
	Quality Systems, Inc.	1974	29	$187m	$40m
	Quest Software, Inc.	1987	13	$735m	$68m
	Renaissance Learning, Inc.	1986	13	$108m	$8m
	Retalix Limited	1982	20	$221m	($1m)
	SPSS Inc.	1975	14	$303m	$36m
	Synaptics, Incorporated	1986	15	$361m	$31m
	TeleCommunication Systems, Inc.	1987	13	$220m	$58m
	VanceInfo Technologies Inc.	1995	13	$103m	$16m
	VASCO Data Security Internationa..	1991	15	$133m	$24m
	Wind River Systems, Inc.	1983	14	$329m	($2m)

All smaller

Acquisitions

- A common path for
  a. Exit from a startup venture → seller
  b. Growth of a larger company → buyer
- 2 parties at `Arms-length
  1. Willing seller
  2. Willing buyer
     - Assumption here: *no funny business*
       - Buyer has funded seller, formal/ informal restrictions
       - Selling a non-exclusive license
       - Seller is object of a legal proceedings, as patent suit
       - Seller is bankrupt
  - Both parties must agree on the value
    - Both parties should understand intellectual property

Example: Adobe events



Generalize success

A. Broaden

- Adobe : After WYSIWIG printing
  1. Pagemaker for Page composition
  2. Dreamweaver for Web composition
  3. Photoshop for Image editing

IP shared:
1. Customers
2. Marketing
3. Distribution

B. Deepen

- Salesforce.com
  - Customer Relationship service on-line
- Force.com
  - Operating system for on-line business applications

IP shared:
1. Concept
2. Technology
3. HW Support
4. Analytic SW

Misvaluation

poor *due diligence*

Hewlett-Packard Co. said on Tuesday that it's the victim of a multi-billion dollar fraud at the hands of a British company it bought last year that lied about its finances.

HP said Autonomy Corporation PLC, a British company it bought for $10 billion last year, lied about its finances, resulting in a massive write-down of the value of the business. HP's net loss for the fiscal fourth quarter, which ended Oct. 31, amounted to $6.85 billion, or $3.49 per share

HP CEO Meg Whitman said executives at Autonomy Corporation PLC "willfully" boosted the company's figures through various accounting tricks, which convinced HP to pay $9.7 billion for the company in October 2011. Autonomy's former CEO said HP's allegations are false. HP is now taking an $8.8 billion charge to align Autonomy's purchase price with what HP now says is its real value. More than $5 billion of that charge is due to false accounting, HP said. The revelation is another blow for HP, which is struggling to reinvent itself as PC and printer sales shrink. The company's stock hit a 10-year low in morning trading. Among other things, Autonomy makes search engines that help companies find vital information stored across computer networks. Acquiring it was part of an attempt by HP to strengthen its portfolio of high-value products and services for corporations and government agencies. The deal was approved by Whitman's predecessor, Leo Apotheker, but closed three weeks into Whitman's tenure as chief executive. Whitman was a member of HP's board of directors when Apotheker initiated the Autonomy purchase. Among the tricks used at Autonomy, Whitman said: The company had been booking the sale of computers as software revenue and claiming the cost of making the machines as a marketing expense. Revenue from long-term contracts was booked up front, instead of over time. The allegations are serious, according to accounting experts. "According to GAAP (generally accepted accounting principles), the overstatement of revenue under any tax code is illegal," said Mark Williams, a finance professor at Boston University and a former bank examiner for the Federal Reserve. As a result of its alleged accounting practices, Autonomy appeared to be more profitable than it was and seemed to be growing its core software business faster than was actually the case. The moves were apparently designed to groom the company for an acquisition, Whitman said. Once HP bought the company, Autonomy's reported revenue growth and profit margin quickly declined. Autonomy CEO Mike Lynch continued to run the company as part of HP, but Whitman forced him out on May 23 because it was not living up to expectations.

Money

- Income, represented by Money, is the objective
- What is money
- It is an owned asset that can be exchanged for other, real goods and the happiness they bring
- What gives money its value
- the money we use is debt-instrument backed by a trustworthy asset, *maybe?* Bitcoin
- In the US the faith we have in the US government

Backing

Originally most countries were on the gold standard – mixed with silver in the US (bimetallic coinage)

- a ten-dollar coin was tiny, but real gold
  - Spanish doubloons

- common were silver dollars
  - Joachims**thaler** – a silver mine in Bohemia
- Other assets are feasible – they should not be easy to falsify and in limited supply
  - Shells
  - Corn
  - Oil

  - pork bellies
  - aluminum lire
  - milk chits (Italy, 1950)

Paper money

- "Real money" is hard to handle ↓
- "Real money" is hard to manipulate ↑ & ↓

A government can keep gold and silver (specie) in its treasury and issue gold or silver certificates

- "dollar bills"
  - One on display with the IBM cards on 2nd floor
  - ➢ You could take them to federal bank and get gold
  - ➢ Gold miners would take their gold to the SF mint and could get gold certificates.

Fiat money

- Being on the gold standard has a problem
  - When more money is needed as in times of war, the government can print more gold certificates
  - But with the same backing the value deflates
- The U.S. went off the gold standard (more than once)
  - 5 April 1933 US citizen could no longer hold monetary gold/silver
  - 15 Aug. 1971 when it no longer allowed foreign countries to exchange US debt
- Now backed by "The *Full Faith and Credit*" [Article IV, Section 1 of the USC]
- But now not based on a tangible asset,

  but by the ability of government to levy taxes

Who can create *fiat money*?

- Anyone who has assets and is trusted

1. The Federal Reserve Bank $ ← taxes & trust
2. A bank can make loans ← assets held & trust for excess
3. A government reserve bank (UK BoE, ...) £, ¥, ₹ ← taxes
4. The European Central Bank € ← trust not ~~taxes~~ directly
5. Any financial institution with some assets & trust

Since ~1955 City-of-London banks & their offshore branches create

Eurodollars ← offshore income based on **IP** & trust

$2,600,000M in 1988 "*the largest source of capital in the world*" [Kynaston:02, p.696]

Investors don't care about the color of the money.

The End

I hope that you have learned in this course a bit about a topic which is currently ignored in the CS and Engineering curricula.

Much success in your futures

Gio Wiederhold

Business models and finance topics can be discovered when experienced entrepreneurs present their history. A good resource is of the Stanford Entrepreneurship Corner, with viseos at <A HREF="http://ecorner.stanford.edu">. I recommend searching for authors as Hawkins, Ries, Kaplan, Siebel, Estrin. Some of their views differ greatly, illustrating the complexity of translating IP to success. You can also search by topics.