The long-term fund needs any two of three keys. One key by itself cannot move it. That is the whole point of the lock.

KEY A

Home

THE FUND

Any two

KEY B

Off-site

Where the keys sit

Key A is seed 1, on the plate at home. Seed 2 and seed 3 are not kept there.

Key B is seed 2, off-site, in a different building.

Key C is seed 3, in another town or with a trusted party.

Any pair can spend. A stolen plate, or a lost plate, is one key. The fund still needs a second plate from a second place.