

**Hedera Council Meeting Minutes**

**Date:** November 17, 2021  
**Time:** 6:00pm – 8:00pm ET  
**Location:** Videoconference

**Attendees:**

**Avery Dennison:** Max Winograd, Pradeep Iyer  
**Boeing:** Brian Jeffords, Brien Hansen  
**Chainlink:** Andres Avalle  
**DBS:** Gary Chau Yee Seng, Matthew Feng Cheng Quek, Peng Khm Ng  
**Dentons:** Kenneth Oh  
**DLA Piper:** Scott Thiel  
**EDF:** Paul Breslow, Heidi von Korff  
**eftpos Australia:** Ben Tabell  
**FIS/Worldpay:** Micah Kershner, Che Cabrerros, Nabil Manji  
**Google:** Simonas Baksys, Siddhartha Agarwal  
**IBM:** Anthony Day  
**IIT:** Dr. Prabhu Rajagopal  
**LGE:** Jaewook Kim, Samuel Park  
**London School of Economics:** Thamim Ahmed, Carsten Sorensen  
**Magazine Luiza:** Simon Olson  
**Nomura:** Yu Ori  
**ServiceNow:** Tasker Generes, Nicola Attico  
**Shinhan:** Do Hyung (Andrew) Kim,  
**Swirls:** Bill Miller, Arlan Harris  
**TATA Comm:** Ankur Jindal, Troy Reynolds  
**University College London:** Paolo Tasca, Nikhil Vadgama, Riccardo Piselli

**Hedera Officers/Staff:**

Mance Harmon, CEO  
Dr. Leemon Baird, Chief Scientist  
Young Cho, CFO  
Brett McDowell, Executive Director  
Natale Furman, General Counsel  
Lionel Chocron, Chief Product Officer  
Christian Hasker, Chief Marketing Officer  
Zenobia Godschalk, SVP, Corp. Communications  
Samuel Brylski, Chief Compliance Officer & Regulatory Counsel  
Tom Sylvester, Assoc. Gen.Counsel & Secretary  
Rachel Epstein, Corporate Counsel  
Atul Mahamuni, SVP of Products  
Rachel Epstein, Corporate Counsel  
Alex Popowycz, VP, Info Systems & Security

**Invited Guests:**

Ken Herzinger, Paul Hastings LLP  
April Denning, VTM Group  
Josh Planton, VTM Group  
Jessica Zuver, VTM Group

**Members Not Present**

Deutsche Telekom  
Standard Bank  
Wipro  
Zain Group

**Summary of actions taken at meeting**

- Minutes approved. Council Members approved minutes from the September 14, 2021 Council meeting.
- Elections. Council Members approved extending the terms of current Board members and Committee chairs for up to 6 months.

**Call to Order & Introductions**

Brett M. called the meeting to order and welcomed Council Members to the sixth Council meeting of 2021. Brett then reviewed the Hedera Council’s Antitrust Policy.

**Brett M. McDowell**  
*Executive Director*

After being moved and seconded, the Council Members approved the agenda as presented for the meeting. Brett M. welcomed new members and allowed them a few minutes to introduce themselves.

**Secretary Report**

After being moved and seconded, the Council Members approved the minutes from the Council meeting held on September 14, 2021.

**Tom Sylvester**  
*Secretary & Assoc. General Counsel*

### **HBAR Foundation**

Scott T., the Hedera Council's observer on the HBAR Foundation's board, provided an update on the grant to the Foundation. He noted the importance of the HBAR Foundation in growing the Hedera ecosystem's developer community.

**Scott Thiel**  
Partner, DLA Piper

### **Hedera Regulatory Update (executive session)**

The Council meeting moved into executive session to discuss regulatory updates and regulatory strategy.

**Brett M. McDowell**  
Executive Director

Brett reported that the outcome of the executive session was to form a task force of Council Members, which would be tasked with reviewing and deliberating on proposals to further decentralize the Hedera network, including governance.

### **1H 2022 HBAR Budget**

Young C. reviewed the proposed 1H 2022 HBAR Budget, noting possible areas where the budget might change. It was agreed that the budget would be circulated for approval via e-ballot to give Council Members more time to review the budget and ask any follow-up questions.

**Young Cho**  
CFO

### **Governance Proposal**

Brett M. noted that certain Board seats and Committee chair positions were nearing their election window. Given potential changes the Council Members are considering, he observed it may not be prudent to require elections at this time.

**Brett M. McDowell**  
Executive Director

After being moved and seconded, the Council Members approved extending the terms of current Board members and Committee chairs for up to 6 months, with any change to such extension period to be determined by the Council Members.

### **Committee Reports**

#### *Technical Steering & Product Committee ("TechCom")*

Dr. Leemon B. summarized the TechCom discussions and approvals since the last Council meeting, noting that the Committee has seen good attendance by members over the past 6 months. A status of the Hedera Technical Roadmap was reviewed and important features to the security and decentralization of the network were highlighted. With the addition of the newest Council Members, DBS and ServiceNow, the network will see the addition of the 25th Node to mainnet.

**Dr. Leemon Baird**  
Chief Scientist

#### *Treasury Management & Coin Economics Committee ("CoinCom")*

Dr. Leemon B. shared that CoinCom has been focused on defining Hedera's strategy around staking, with discussions being led by UCL. Additionally, CoinCom provided recommendations to the Council Members regarding terms and conditions for token purchase agreements, which the Council Members approved by e-ballot.

### **Any Other Business**

*No other business was discussed.*

The meeting was adjourned.

**Actions taken or ratified by the Hedera Council by written consent (Sep. 14, 2021 – Nov. 17, 2021)**

<u>Date</u>	<u>Type</u>	<u>Action</u>
November 16, 2021	Committees	Ratified the appointment of Saiprasad Raut as TechCom Co-Chair.
October 6, 2021	Fundraising	The Council members approved certain boundary terms for Token Purchase Agreements in the context of Hedera's current fundraising effort and authorized CoinCom to approve any additional substantive terms to such agreements.