

**Hedera Council Meeting Minutes**

**Date:** August 10, 2022  
**Time:** 9:00 – 10:30am ET  
**Location:** Videoconference

**Attendees**

**Avery Dennison:** Pradeep Iyer  
**Boeing:** Brian Jeffords  
**Chainlink:** Seena Foroutan  
**Dentons:** Kenneth Oh  
**DLA Piper:** Scott Thiel, Mark Radcliffe, Andrew Gastwirth  
**eftpos:** Ben Tabell  
**FIS/Worldpay:** Saiprasad Raut  
**Google:** Simonas Baksys, Rich Widmann  
**IBM:** Shyam Nagarajan  
**LSE:** Thamim Ahmed  
**Magazine Luiza:** Simon Olson  
**Nomura:** Yu Ori  
**Shinhan Bank:** Minjoo Kim, Daseob Lee, Tae-young Shin  
**Standard Bank:** Ian Putter  
**Swirls:** Dr. Leemon Baird, Mance Harmon, Bill Miller, Arlan Harris  
**UCL:** Paolo Tasca, Nikhil Vadgama, Riccardo Piselli, Juan Ibanez  
**Zain:** Malek Hammoud

**Hedera Staff/Contractors**

Brett McDowell, Chair  
Young Cho, CFO & Treasurer  
Tom Sylvester, General Counsel & Secretary  
Samuel Brylski, Chief Regulatory Officer  
Alex Popowycz, Chief Information Officer  
Jason Brett, Key Bridge Advisors  
Josh Planton, VTM Group  
Jessica Zuver, VTM Group  
Atul Mahamuni, Swirls Labs  
Christian Hasker, Swirls Labs  
Cate Papez, Swirls Labs  
Zenobia Godschalk, Swirls Labs

**Members Not Present**

DBS  
Deutsche Telekom  
EDF  
IIT (Madras)  
LGE  
Service Now  
TATA Communications  
Ubisoft  
Wipro

**Summary of actions taken at meeting**

- **Minutes.** The Council members approved the June 10, 2022 meeting minutes.
- **Committee Co-chairs.** The Council members approved the appointment of Bill Miller as co-chair of the Membership Committee, Rich Widmann as co-chair of the Legal & Regulatory Committee, and Saiprasad Raut as co-chair of the Corporate Utilization Committee.
- **Board compensation.** The Council members approved providing compensation to Board members for their service in 2020 and 2021.

***Call to Order & Introductions***

Brett M. called the meeting to order and welcomed Council members to the eighth Council meeting of 2022. Tom S. reminded the Council members of Hedera's antitrust and market integrity policies.

**Brett McDowell**  
Chair

***Board Update – Executive Chair***

Scott T. updated the Council members on the Board's thoughts on how the Hedera Council can manage necessary day-to-day decision making without a chief executive position, including the possibility of an executive chair role.

**Scott Thiel**  
Board Director

Brett M. announced three new Hedera employees: Betsabe Botaitis as CFO, Jenna Salter as Executive Administrator, and Nilmini Rubin as Chief of Staff and Head of Global Policy.

**October Council Meeting****Brett McDowell**  
Chair

Brett M. reviewed proposed dates for an in-person Council meeting in October.

**Approval of Council Minutes****Tom Sylvester**  
General Counsel &  
Secretary

Tom S. reviewed the minutes from the June 10<sup>th</sup> Council meeting and, after being moved and seconded, the Council members approved the minutes.

Tom S. shared the draft minutes from July 13<sup>th</sup> Council meeting, and the Council members requested more time to review the draft minutes.

**Committee Chair Appointment****Brett McDowell**  
Chair

Brett M. reviewed the nominees for the vacant Committee co-chair positions and, after being moved and seconded, the following co-chairs were appointed: Bill Miller (Swirls) as co-chair of the Membership Committee, Rich Widmann (Google) as co-chair of the Legal & Regulatory Committee, and Saiprasad Raut (FIS/Worldpay) as co-chair of the Corporate Utilization Committee.

**Technical Steering & Product Committee Report****Dr. Leemon Baird**  
CoinCom Chair

Dr. Leemon B. shared that TechCom approved updates to the Hedera network's Node Policy and several Hedera improvement proposals since the last Council meeting. The code enabling staking was also added to the Hedera mainnet. There are nineteen nodes currently being run by Council members, and more members are expected to take over their own nodes in September and October.

**Treasury Management & Coin Economics Committee Report**

Dr. Leemon B. shared that CoinCom has been focused on determining staking-related updates to the Hedera Pricing Plan based on the latest approved Hedera improvement proposals from TechCom.

**Legal & Regulatory Committee Report****Mark Radcliff**  
Chair, RegCom

RegCom has been reviewing recent SEC actions and proposed cryptocurrency-related legislation. Hedera also recently responded to the US Department of Treasury's request for comment on the risks and opportunities and presented by digital assets.

**Jason Brett**  
Key Bridge**Corporate Utilization Committee Report****Andrew Gastwirth**  
CorpCom Chair

Andrew G. shared that CorpCom's membership has been growing the past few weeks, and the committee has focused on standardizing the core building blocks for use cases, while allowing flexibility in the final design based on vertical market and deployment scenarios.

**Membership Committee Report****Simon Olson**  
MemCom Chair

Simon O. shared that the group has been working on determining qualifications for new Council members and ways to accelerate the approval process.

**Open Source Task Force****Brett McDowell**  
Chair

Brett provided an update on proposals on governing structures and decision-making processes for the management of the hashgraph software code.

**Executive Session**

Hedera contractors then left the meeting and the Council Members met in an executive session.

During the executive session, the Council members discussed the significant amount of time and effort that three long-standing Board members provided to Hedera in 2020 and 2021, which was done without compensation. After being moved and seconded, the Council members approved providing an aggregate payment of \$200,000 worth of HBAR as remuneration to each of those Board members for their service in 2020 and 2021, which occurred prior to the establishment of a Board compensation policy.<sup>1</sup> The three affected Board members did not participate in the discussion or the vote.

After the executive session, the meeting was adjourned.

**Actions taken or ratified by the Hedera Council by written consent (July 13, 2022 – August 10, 2022)**

*None*

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<sup>1</sup> Note: For the avoidance of doubt, no compensation for Board service is provided to those Board members who were Hedera or Swirlds employees.