

Hedera Council Meeting Minutes

Date: February 8, 2023
Time: 9:00 am ET
Location: Videoconference

Council Member Attendees

abrdn plc: Duncan Moir
Avery Dennison: Pradeep Iyer
Boeing: Brian Jeffords, Brien Hansen
Dell: David Fraturre, Steve Todd
DLA Piper: Andrew Gastwirth, Kristi Swartz, Ian Jebbit, Tim Popplewell, Scott Thiel
EDF: Gilles Deleuze
Dentons: Kenneth Oh
FIS/Worldpay: Saiprasad Raut
Google: Simon Baksys
IBM: Shyam Nagarajan
IIT Madras: John Augustine
LGE: Tony Jang, Paulo Lee
LSE: Carsten Sorensen, Thamim Ahmed
Magazine Luiza: Simon Olson
Nomura: Ori Yu, Akira Iwasaki
Service Now: Tasker Generes, Shuchi Rana, Nicola Attica
Shinhan Bank: Daseob Lee
Standard Bank: Ian Putter, Gideon Rossouw
Swirls, Inc.: Dr. Leemon Baird, Mance Harmon, Bill Miller, Arlan Harris, Natalie Furman
UCL: Nikhil Vadgama, Paolo Tasca
Wipro: Andrew Aitken
Zain: Richard MacNamara

Hedera Staff/Contractors/Guests

Brett McDowell, Chair & President
Kate Ball, Director of Legal Operations & Senior Counsel
Betsabe Botaitis, Chief Financial Officer
Sam Brylski, Chief Regulatory Officer
Janice Carroll, Director of Membership Operations
Mike Cave, Director of Technical Programs
Alex Popowycz, Chief Information Officer
Nilmini Rubin, Chief of Staff & Head of Global Policy
Gregory Schneider, Deputy General Counsel
Tom Sylvester, General Counsel & Secretary
Brad Wells, Director of Compliance Operations
Jason Brett, Key Bridge Advisors, LLC
Joe Blanchard, Swirls Labs
Young Cho, Swirls Labs
Zenobia Godschalk, Swirls Labs
Christian Hasker, Swirls Labs
Atul Mahamuni, Swirls Labs
Cate Papez, Swirls Labs
Shayne Higdon, The HBAR Foundation
David Cramer, The HBAR Foundation
Jorge Pesok, The HBAR Foundation
Elaine Song, The HBAR Foundation
Josh Sroge, The HBAR Foundation
Marjorie Tovar, The HBAR Foundation

Members Not Present

Chainlink eftpos
DBS TATA Communications
Deutsche Telekom Ubisoft

Summary of actions taken at meeting:

- Minutes. The Council members approved the January 11, 2023 meeting minutes.

Actions taken by written consent (Jan. 11, 2023 – Feb. 8, 2023): None

Call to Order & Introductions

Brett M. called the meeting to order and the agenda was adopted.

Brett McDowell
Chair

Approval of Meeting Minutes

Tom S. reviewed the minutes from the January 11, 2023 Council meeting and, after being moved and seconded, the Council members approved the minutes.

Tom Sylvester
General Counsel &
Secretary

Update from The HBAR Foundation

Shayne H. updated the Council on the Foundation's progress towards its internal KPIs and its internal governance structure. He also shared their plans to enhance the grant application process and engage an audit firm. He highlighted grants to Atma.io, Bambumeta, Liithos and Fresh Supply Co., noting that these applications significantly contribute to Hedera network use, as measured by transactions per second, total transactions, and account creation.

Shayne Higdon
The HBAR
Foundation

Following this presentation, representatives from The HBAR Foundation left the meeting.

Treasury Management & Coin Economics Committee (“CoinCom”) Report

Leemon B. updated the Council on CoinCom’s discussions regarding staking, noting that such discussion is part of a broader token economics model being developed. The token economics model will be informed by benchmarking data from other layer-1 DLT networks.

Dr. Leemon Baird
Swirlds, Inc.

Paolo Tasca
UCL

Technical Steering & Product Committee (“TechCom”) Report

Leemon B. shared TechCom’s roadmap for 2023, as follows:

- Q1: Service, Modularization, Smart Contract Tooling, Ethereum Equivalence
- Q2: Further Decentralization, Community Nodes, Developer Experience
- Q3: Smart Contract Tooling, HTS enhancements, Increased Scale
- Q4: Tokenization patterns, Composability, EVM Scale.

Dr. Leemon Baird
Swirlds, Inc.

Saiprasad Raut
FIS/Worldpay

He also discussed the Hedera network’s TPS data, which can be found at realtps.net.

He provided an update on the status of mainnet nodes, noting that Dell is scheduled to begin operating its node in spring 2023.

Since the last Council meeting, TechCom approved the following Hedera Improvement Proposals from the community: HIP 639 Errata and HIP 646 Fungible Token Metadata Field.

Brett M. reviewed Council Members’ obligations to run network nodes and sign certain transactions, and TechCom agreed to track Council Member compliance with these obligations so that the Board can work with any Council Members who fall out of compliance.

Corporate Utilization Committee (“CorpCom”) Report

Andrew and Sai updated the Council on CorpCom’s new “themed” meeting approach, which is designed to increase engagement from Council Members interested in particular topics. They shared that CorpCom attendance continues to be high, reflecting strong interest in use cases being developed.

Andrew Gastwirth
DLA Piper

Saiprasad Raut
FIS/Worldpay

Recent use case presentations included ServiceNow’s presentation on ESG Tokenization and Connected Humans Skill Marketplace. Swirlds Labs also presented on the *Hedera Improvement Proposals (HIP)* process to encourage CorpCom members to request and comment on HIPs based on their experiences overseeing use case development.

Upcoming CorpCom meetings are scheduled to include presentations on reducing carbon emissions, capturing flare to produce cleaner power, digital identity, maritime supply chains, and fashion and retail.

Membership Committee (“MemCom”) Report

Bill M. shared that MemCom has approved the Council Development Policy, which outlines the process of Council member recruitment and admission. The policy continues MemCom’s goal of establishing and communicating objective criteria for Council membership.

Bill Miller
Swirlds, Inc.

Simon Olson
Magalu

Simon O. thanked the Hedera executives and board members who met with potential Council members at the World Economic Forum in Davos. Simon O. also highlighted the importance of a cross functional approach to Council member recruitment and suggested that we replicate the model in the future.

Legal & Regulatory Committee (“RegCom”) Report

Kristi S. shared that RegCom has been reviewing its current charter for potential amendments to reflect its increasing focus on public policy. RegCom is also considering ways to increase its engagement with the other committees.

Kristi Swartz
DLA Piper

Nilmini R. further provided updates on global policy, including Hedera’s activities at the World Economic Forum in Davos. She also shared that she and Brett were recently in Washington DC meeting with and learning from and U.S. regulatory agencies and White House personnel.

Nilmini Rubin
*Chief of Staff &
Head of Global
Policy*

Sam B. summarized a request for information from the White House Office of Science and Technology and the National Science Foundation to help identify priorities for R&D related to digital assets and associated technologies. RegCom plans to collaborate with CorpCom on a response to this request.

Sam Brylski
*Chief Regulatory
Officer*

Staking Analysis

Brett M. shared that the March Council meeting is expected to include an analysis of Hedera network staking, informed by input from RegCom, TechCom and CoinCom.

Brett McDowell
Chair

Update on Hedera’s activities at the World Economic Forum

Christian H. of Swirls Labs by summarizing highlights from Hedera’s activities at the World Economic Forum in Davos, the theme of which was “Cooperation in a Fragmented World.” Hedera’s goals for Davos included: (1) expanding Hedera’s network of enterprise users and Council members; (2) raising awareness of the Hedera network and its capabilities; and (3) deepen relationships with policymakers.

Christian Hasker
Swirls Labs

Christian H. thanked Council members who demonstrated their Hedera use cases in Davos, including Avery Dennison, DLA Piper/TOKO and ServiceNow. He also recognized the individuals who dedicated significant time to Hedera’s participation in Davos, including Board members and Council member representatives.

The meeting was adjourned.