

**Hedera Council Meeting Minutes**

**Date:** March 8, 2023  
**Time:** 6:00 p.m. EST / 11 p.m. UTC  
**Location:** Videoconference

**Council Member Attendees**

**abrdn plc:** Duncan Moir  
**Avery Dennison:** Pradeep Iyer  
**Boeing:** Brian Jeffords, Brien Hansen  
**Dell:** David Fraturra, Steve Todd  
**Dentons:** Kenneth Oh  
**DLA Piper:** Andy Gastwirth  
**FIS/Worldpay:** Saiprasad Raut  
**Google:** Simon Baksys, Rich Widmann  
**IBM:** Shyam Nagarajan, Bhargav Perepa  
**LSE:** Thamin Ahmed  
**Magazine Luiza:** Simon Olson  
**Nomura:** Akira Iwasaki  
**ServiceNow:** Tasker Generes, Shuchi Rana, Nicola Attico  
**Shinhan Bank:** Daseob Lee  
**Swirlds, Inc.:** Dr. Leemon Baird, Mance Harmon, Bill Miller, Arlan Harris, Natalie Furman  
**UCL:** Nikhil Vadgama, Paolo Tasca  
**Wipro:** Andrew Aitken

**Hedera Staff/Contractors**

Brett McDowell, Chair & President  
Betsabe Botaitis, Chief Financial Officer & Treasurer  
Nilmini Rubin, Chief of Staff & Head of Global Policy  
Sam Brylski, Chief Regulatory Officer  
Tom Sylvester, General Counsel & Secretary  
Gregory Schneider, Deputy General Counsel  
Kate Ball, Director of Legal Operations & Senior Counsel  
Brad Wells, Director of Compliance Operations  
Jason Brett, Key Bridge Advisors  
Young Cho, Swirlds Labs  
Christian Hasker, Swirlds Labs  
Atul Mahamuni, Swirlds Labs  
Cate Papez, Swirlds Labs  
Eric Piscini, Swirlds Labs

**Independent Director Attendees**

Monique Morrow

**Members Not Present**

|                  |                                    |
|------------------|------------------------------------|
| Chainlink        | LG Electronics, Inc.               |
| DBS              | Standard Bank                      |
| Deutsche Telekom | Tata Communications (America) Inc. |
| EDF              | Ubisoft Inc.                       |
| eftpos           | Zain                               |
| IIT Madras       |                                    |

**Summary of actions taken at meeting:**

- **Minutes:** The Council members approved the February 8, 2023 meeting minutes.
- **RegCom charter:** The Council members approved a revised charter for the Regulatory & Policy Committee.

**Actions taken or ratified by the Hedera Council by written consent (Feb. 8, 2023 - March 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 February 8, 2023 Council meeting and, after being moved and seconded, the Council members **APPROVED** the minutes.

**Tom Sylvester**  
General Counsel &  
Secretary

**Treasury Management & Coin Economics Committee Report**

Dr. Leemon B. shared that CoinCom is consistently seeing high attendance and engaged participation. CoinCom is currently analyzing Hedera's token economics model and staking program.

**Dr. Leemon Baird**  
Swirlds, Inc.

Betsabe B. discussed the Treasury Management Report published in December 2022, as well as forthcoming Q1 2023 updates. Betsabe discussed the "illiquid supply" category that will be added to the Treasury Management Report beginning in 2023. This category, defined as "the portion of released supply that is controlled by a member of the public but is known by Hedera to have contractual or self-imposed limitations on ownership transfer," has always been included in the narrative to the report but will now be extracted and highlighted for clarity.

**Betsabe Botaitis**  
Chief Financial  
Officer & Treasurer

**Technical Steering & Product Committee Report**

Dr. Leemon B. shared that, immediately prior to the meeting, the Hedera network had crossed the milestone of having processed five billion transactions.

**Dr. Leemon Baird**  
Swirls, Inc.

Dr. Leemon B. updated Council on TechCom's recent discussions, which include the decision to conditionally approve HIP 657 (mutable metadata fields for dynamic NFTs). TechCom's roadmap remains unchanged. Dr. Leemon B. discussed signing readiness and thanked transaction signers for their attention to recent time-sensitive signings.

**Saiprasad Raut**  
FIS/Worldpay

**Membership Committee Report**

Simon O. updated Council members that MemCom is conducting robust discussion around Hedera's membership strategy, and the criteria prospective members must satisfy to apply for Council membership. Simon O. specifically thanked the new members who have been adding significant value to these discussions.

**Simon Olson**  
Magalu

**Bill Miller**  
Swirls, Inc.

Simon O. discussed the remaining Council vacancies and the terms of current Council members. Simon O. shared that recently, Council members have been discussing Hedera within their networks and educating prospective members about Council membership, which has generated high-quality candidates. Simon O. encouraged existing Council members to continue identifying organizations that could serve as effective Council members.

**Corporate Utilization Committee Report**

Andy G. shared that CorpCom has been experiencing strong attendance from both Council members and invited experts in the industry. At its last themed meeting, CorpCom hosted two organizations that presented innovative solutions in the ESG and sustainability space.

**Andrew Gastwirth**  
DLA Piper

**Saiprasad Raut**  
FIS/Worldpay

Andy G. shared that the next CorpCom meeting will focus on digital identity. Brett M. shared that Hedera will continue to provide thought leadership on digital identity use cases following its presentation on this topic at the World Economic Forum in Davos.

**Legal & Regulatory Committee Report**

Rich W. updated Council that RegCom is seeing increased engagement and sophisticated discussions around regulatory issues and strategy. Recent discussions include the scope of RegCom's activities, which RegCom described in a proposed amendment to its charter. RegCom also has been discussing recent staking-as-a-service enforcement actions and related topics.

**Rich Widmann**  
Google

**Kristi Swartz**  
DLA Piper

The Council then went into executive session, during which the Council discussed RegCom's proposed amended charter, which included a name change from the Legal & Regulatory Committee to the Regulatory & Policy Committee. The genesis of this change is RegCom's increased focus on proactive efforts to shape the global regulatory landscape. After being moved and seconded, the Council **APPROVED** the revised charter for the newly renamed Regulatory & Policy Committee. The Council then exited the executive session.

**Marketing Committee Proposal**

Christian H. discussed a proposal to reactivate the Marketing Committee, which was formed in May 2019 but dissolved in May 2021. A newly revived MarCom would provide oversight and advice to Council on marketing programs. Christian H. informed Council members that MarCom is seeking representation from marketing teams within Council member organizations, several of which have already been confirmed. Hedera Staff will call for nominations for MarCom co-chairs, and the Council is expected to vote on whether it will revive MarCom at an upcoming Council meeting.

**Christian Hasker**  
Swirls Labs

The Council then entered into executive session. After exiting executive session, Brett M. reminded Council members that Hedera is currently sourcing candidates for a Chief Open Source Officer and encouraged Council members to notify qualified individuals in their networks.

The meeting was adjourned.