

## Hedera Council Meeting Minutes

**Date:** April 10, 2024  
**Time:** 9:00 a.m. EST  
**Location:** Virtual (Zoom)

### Council Chair

Brett McDowell

### Council Member Attendees

**abrdn plc:** Duncan Moir  
**Australian Payments Plus:** Rob Allen  
**Avery Dennison:** Pradeep Iyer  
**BitGo:** Frank Wang  
**Boeing:** Brian Jeffords  
**COFRA:** Jheroen Muste, Anil Nashier  
**Dentons:** Yi Jing Teo  
**Deutsche Telekom:** Dirk Thatmann  
**DLA Piper:** Kristi Swartz, Tim Popplewell  
**IBM:** Sumabala Nair  
**IIT:** John Augustine  
**LGE:** Paolo Lee, Eli Hyun  
**LSE:** Jeremy Grant, Tom Kirchmaier  
**Magazine Luiza:** Simon Olson  
**Mondelez:** Xiang Xu  
**Nomura/Laser Digital:** Yu Ori  
**Service Now:** Shuchi Rana  
**Shinhan Bank:** Junseok Lee  
**Standard Bank:** Wandile Malinga  
**Swirlds, Inc.:** Dr. Leemon Baird, Bill Miller, Arlan Harris, Natalie Furman  
**Tata Communications:** Ankur Jindal  
**UCL:** Nikhil Vadgama  
**Worldpay:** Saiprasad Raut  
**Zain Group:** Richard MacNamara

### Hedera Directors

Brett McDowell (Chair)  
Tasker Generes  
Brian Jeffords  
Pradeep Iyer  
Duncan Moir  
Monique Morrow  
Ian Putter  
Scott Thiel

### Hedera Officers & Staff

Charles Adkins, President  
Andrew Aitken, Chief Open Source Officer  
Betsabe Botaitis, Chief Financial Officer  
Alex Popowycz, Chief Information Officer  
Nilmini Rubin, Chief Policy Officer  
Tom Sylvester, General Counsel & Secretary  
Kate Ball, Dir. of Legal Operations & Senior Counsel  
Mike Cave, Dir. Technical Operations  
Gregory Schneider, Deputy General Counsel  
Chris Rottler, Global Policy Analyst  
Vanessa Valentine, Manager of Committee Operations  
Brad Wells, Dir. of Risk & Compliance Operations

### Swirlds Labs

Eric Piscini  
Christian Hasker  
Zenobia Godschalk  
Cate Papez

### Members Not Present

Chainlink	EDF
DBS	Ubisoft
Dell	Wipro
Google	
Hitachi	

**Summary of actions taken at meeting:** None.

**Actions taken or ratified by the Hedera Council by written consent (March 13, 2024 - April 10, 2024):** None.

### **Actions taken by Hedera Committees (March 13, 2024 - April 10, 2024)**

- TechCom voted to revise the terms of the Hedera Node Policy, as set forth in Exhibit B to the Hedera LLC Agreement. (March 14, 2024).
- TechCom voted to conditionally approve HIP-874 (Enhancing Topic Metadata Accessibility in the Hedera REST API). Such approval includes any small changes that may be required to successfully implement this HIP; any material changes must come back to TechCom for another vote. (March 14, 2024).
- CoinCom voted to approve the Node Subsidy Policy, the terms of which were approved by the Board on March 20, 2024. (April 9, 2024).

**Call to Order & Introductions**

Brett M. called the meeting to order and new participants introduced themselves to the Council Members. After being moved and seconded, the agenda was adopted.

**Brett McDowell**  
Council Chair

**March Meeting Minutes**

Tom S. reviewed the minutes from the March 13, 2024 Council meeting, as circulated via email on March 19, 2024. An e-ballot will be distributed after the meeting for the Council members to vote on the March meeting minutes.

**Tom Sylvester**  
General Counsel &  
Secretary

**Preview: Council Meeting in New York City (May 9-10, 2024)****Tokenization Seminar**

Christian H. previewed the upcoming seminar titled “*Decoding the Future: Tokenizing Everything in an AI-Enabled World.*” The seminar will take place before the Council meeting in New York City on May 9-10, 2024.

**Brett McDowell**  
Council Chair

**Christian Hasker**  
Swirlds Labs

Christian shared that the seminar will highlight Hedera’s technology and governance, with an emphasis on real world implementations of the network for asset tokenization. The seminar will feature Council Member and third-party experts in finance and AI.

This seminar will be open to Council Members and invited guests. Council Members should contact Swirlds Labs’ marketing team to invite individuals interested in attending.

**New York City Draft Meeting Agenda**

Brett shared the draft meeting agenda for discussion and feedback. The agenda will feature sessions on network utilization and network governance. The Council Members should expect reports from Hedera’s Board and Officers, as well as independent entities involved in the Hedera ecosystem (Swirlds Labs, DLT Science Foundation, the Hashgraph Association, and The HBAR Foundation).

The Council Members will also have the opportunity to present their use cases. Interested Council Members should contact Brett to be added to the meeting agenda.

Brett welcomed the Council Members to submit topic ideas for breakout sessions by April 17, 2024. Topics will be circulated to the Council Members in advance of the meeting.

**Network Governance****MarCom Leadership Update**

MarCom Co-Chair, Ian Jebbitt of DLA Piper, provided a statement to the Council Members to announce his resignation from MarCom (effective April 30, 2024). Ian thanked his Co-Chair, Shuchi Rana, and all MarCom participants for the advancements made over the last year.

**Brett McDowell**  
Council Chair

Brett informed the Council Members that, pursuant to the Committee Policy, the Council will have the option to elect a new MarCom Co-Chair. This topic will be discussed at the upcoming Council meeting in New York City.

**Review Membership Criteria for New Members**

Simon O., on behalf of MemCom, presented a proposed set of qualifications and criteria for admission to the Council (as set forth in Section 4.3(c) of the Hedera LLC Agreement). Simon

**Simon Olson**  
Magalu

explained that the criteria is: (i) applied neutrally across prospective members to guide MemCom's nomination process, and (ii) designed to preserve flexibility in acknowledgement of the fact that Council Members may contribute in different ways.

The Council Members discussed the proposed criteria and application process. The criteria will be presented to the Council Members in an e-ballot shortly after the meeting.

#### *Introducing Node Subsidy Policy*

Tom S. presented the Node Subsidy Policy, as recently approved by Hedera's Board of Directors and CoinCom pursuant to the dual grant of authority reflected in CoinCom's charter.

**Tom Sylvester**  
General Counsel &  
Secretary

#### *Final Review of Charters and Objectives*

Brett M. provided a final overview of Hedera's 2024 Board and Committee objectives.<sup>1</sup> The Board and Committee objectives will be presented to the Council Members via e-ballot after the meeting. Although the Council Members are only voting on the top-level objectives, the materials also contain key results detailing the manner in which each Committee plans to satisfy its objectives.

**Brett McDowell**  
Council Chair

Tom S. discussed the committee charters, including proposed edits to the scope of responsibilities in the MemCom, TechCom, and CorpCom charters, as well as proposed changes to CoinCom's delegated authority. In addition, as Hedera's risk mitigation efforts mature, Tom S. proposed an edit to each committee charter to acknowledge each committee's role in identifying and mitigating risk. The charters will be presented to the Council Members via e-ballot following the meeting.

### **Corporate Governance**

#### *Board Affiliation Update*

Ian P., in his capacity as a member of Hedera's Board of Directors, informed the Council Members that he will be unaffiliated with a Hedera Council Member as of May 1, 2024. A new individual will represent Standard Bank in Hedera governance activities. Ian noted that he will continue to serve Hedera with as many opportunities as possible through the remainder of his term.

**Ian Putter**  
Director

The Council Members discussed the issue of director affiliation, as raised at the Council meeting held on March 13, 2024. There exist different schools of thought regarding the optimal balance of affiliated and unaffiliated directors. A request was made to add this issue to the Council meeting agenda for the New York City meeting, at which time the Council Members will discuss governance best practices.

#### **Corporate Insurance Discussion**

Tom S. discussed the various levels of protection for individuals participating in Hedera governance activities. In addition to the protections set forth in the Hedera LLC Agreement, Hedera maintains corporate insurance consistent with generally-accepted market practices. Tom S. invited the Council Members to contact him with any questions regarding insurance coverage.

**Tom Sylvester**  
General Counsel &  
Secretary

#### **Return to CoinCom Roles & Responsibilities**

Dr. Leemon B. discussed CoinCom's recommendation to revise its charter to become an advisory committee. CoinCom participants and experts remain well-positioned to advise the Board and the Council regarding Hedera's pricing plan, staking settings, treasury management reports, and the terms of any node subsidy.

**Leemon Baird**  
Swirls, Inc.

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<sup>1</sup> Although the Council Members discussed voting on the objectives via e-ballot following the March 13, 2024 meeting, subsequent discussion and feedback ensued. The final proposed objectives aim to efficiently guide the efforts of Hedera's Board and each Committee in 2024.

Dr. Leemon B. noted that there may arise situations in which CoinCom, or a subset thereof, may need to make urgent pricing decisions (such as prices for a single network transaction). This specific delegation of authority will be discussed and further considered at a subsequent Council meeting.

The Council Members will be asked to consider CoinCom's charter revisions in the forthcoming e-ballot.

***Any Other Business***

The meeting was adjourned.