Hedera Council Meeting Minutes

Date: December 6, 2023
Time: 6:00 p.m. EST
Location: Virtual (Videoconference)

Council Member Attendees
abrdn plc: Duncan Moir
Avery Dennison: Pradeep Iyer
Boeing: Brian Jeffords
Dell: David Frattura
DLA Piper: Kristi Swartz
eftpos/AP+: May Lam, Rob Allen, Tim Johnson
FIS/Worldpay: Saiprasad Raut
IBM: Shyam Nagarajan, Bhargav Perepa, Sumabala Nair
IIT (Madras): John Augustine
LG: Paulo Lee
Magazine Luiza: Simon Olson
Nomura/Laser Digital: Akira Iwasaki
Service Now: Tasker Generes, Shuchi Rana
Swirlds, Inc.: Dr. Leemon Baird, Mance Harmon, Arlan Harris, Natalie Furman
UCL: Nikhil Vadgama, Paolo Tasca

Independent Director Attendees
Monique Morrow, Independent Board Member

Hedera Staff
Brett McDowell, Chair & 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
Gregory Schneider, Deputy General Counsel
Kate Ball, Director of Legal Operations & Senior Counsel
Brad Wells, Director of Risk & Compliance Operations
Vanessa Valentine, Manager of Committee Operations

Service Providers
Christian Hasker, Swirlds Labs
Zenobia Godschalk, Swirlds Labs
Cate Papez, Swirlds Labs

Members Not Present

Chainlink	LSE
COFRA	Shinhan Bank
DBS	Standard Bank
Dentons	TATA Communications
Deutsche Telekom	Ubisoft
EDF	Wipro
Google	Zain

Summary of actions taken at meeting: None

Actions taken or ratified by the Hedera Council by written consent (Nov. 10 - Dec.6, 2023): None

Call to Order

Brett M. called this special meeting of the Hedera Council to order, and the agenda was adopted.

Brett McDowell
Chair

Report on the State of Open Source Strategy Implementation

Andrew A. provided an update on Hedera's open source efforts and plans, which include plans for an open source foundation.

Council members expressed their desire to assist Hedera's open source efforts, and interested Council members were invited to contact Andrew, who will serve as a conduit between the Council members and community members. Andrew will also support Council member representatives in gathering support and identifying the right points of contact within their organizations.

Andrew Aitken
Chief Open Source Officer

Executive Session: 2024 Treasury Allocation Request

The meeting then entered into executive session to review the Board's proposed coin allocation request to the Council. All non-essential Hedera staff and contractors left the meeting.

As explained at the November Council meeting in Singapore and via email, the special Council meeting was called to reach a final decision on the Board's requested treasury allocation for 2024. The Council members must, per Hedera's LLC Agreement and consistently with its Treasury Management Policy, approve the transfer of hbars out of Hedera's treasury. The Board typically makes an annual request to move a specific number of coins out of the general unallocated treasury account and into a Board-governed sub-account. The Board's suggested uses for the allocated coins have been the subject of ongoing discussion and feedback since May 2023. The Council members discussed the request and agreed that an e-ballot would be issued on the Board's final proposal.

Adjournment

The meeting was adjourned.

Brian Jeffords
Director

Betsabe Botaitis
CFO & Treasurer