

## Hedera Council Meeting Minutes

**Date:** February 14, 2024  
**Time:** 9:00 a.m. EST  
**Location:** Virtual (Zoom)

### Independent Chair

Brett McDowell

### Council Member Attendees

**abrdn plc:** Duncan Moir

**Australian Payments Plus:** Rob Allen

**Avery Dennison:** Pradeep Iyer

**Boeing:** Brian Jeffords

**COFRA:** Anil Nashier

**Dell:** David Fraturre, Aurelian Dumitru

**Dentons:** Yi Jing Teo

**Deutsche Telekom:** Dirk Thatmann

**DLA Piper:** Ian Jebbitt, Kristi Swartz

**EDF:** Gilles Deleuze

**Google:** Rich Widmann

**Hitachi:** Brijesh Khanna

**IBM:** Venkat Rammohan, Shyam Nagarajan

**IIT (Madras):** John Augustine

**LGE:** Paulo Lee, Eli Hyun

**LSE:** Carsten Sorensen, Jeremy Grant

**Magazine Luiza:** Simon Olson

**Service Now:** Nicola Attico, Shuchi Rana

**Shinhan Bank:** Daseob Lee, Minju Kim

**Standard Bank:** Shaveen Bageloo, Ian Putter

**Swirls, Inc.:** Dr. Leemon Baird, Mance Harmon, Bill Miller,

Arlan Harris, Natalie Furman, Kurt Bierbower

**UCL:** Nikhil Vadgama, Paolo Tasca

**Worldpay:** Saiprasad Raut

**Zain Group:** Richard MacNamara

### Hedera Directors

Brett McDowell (Chair)

Tasker Generes

Pradeep Iyer

Brian Jeffords

Duncan Moir

Monique Morrow

Ian Putter

Scott Thiel

### Hedera Staff

Charles Adkins, President

Andrew Aitken, Chief Open Source Officer

Betsabe Botaitis, Chief Financial Officer & Treasurer

Alex Popowycz, Chief Information Officer

Nilmini Rubin, Chief Policy Officer

Tom Sylvester, General Counsel & Secretary

Joe Bachle-Morris, VP Operations

Kate Ball, Dir. Legal Operations & Senior Counsel

Mike Cave, Dir. Technical Operations

Chris Rottler, Global Policy Analyst

Gregory Schneider, Deputy General Counsel

Vanessa Valentine, Dir. of Committee Operations

Brad Wells, Dir. Risk & Compliance Operations

### Swirls Labs

Eric Piscini

Zenobia Godschalk

Cate Papez

### Members Not Present

Chainlink

DBS

Nomura/Laser Digital

TATA Communications

Ubisoft

Wipro

### Summary of actions taken at meeting:

- Minutes: The Council Members approved the meeting minutes from the Council meetings held on November 8, December 6, and December 13, 2023.

### Actions taken or ratified by the Hedera Council by written consent (December 13, 2023 - February 14, 2023)

- Committee Chairs. The Council Members elected the following individuals to chair a Hedera committee for the term beginning January 1, 2024 and ending December 31, 2025: Shyam Nagarajan, IBM (TechCom); Dr. Paolo Tasca, University College London (CoinCom); Rob Allen, Australian Payments Plus (CorpCom); Richard MacNamara, Zain Group (GovCom); Bill Miller, Swirls, Inc. (MemCom). (*December 21, 2023*).

### Actions taken by Hedera Committees (December 13, 2023 - February 14, 2024)

- TechCom voted to conditionally approve HIP-801 (Add support for debug\_traceTransaction RPC 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. (*January 4, 2024*).

- TechCom voted to conditionally approve HIP-844 (Handling and Externalization Improvement for Account Nonce Updates); HIP-857 (NFT Allowances REST API); HIP-859 (Add Support for GasConsumed Field in REST APIs Related to Contract); and HIP-873 (Adding Decimal Information to Token Balance Calls 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. (February 1, 2024)

### **Call to Order & Introductions**

Brett M. called the meeting to order. Hitachi representatives attending their first Council meeting introduced themselves to the Council Members.

**Brett McDowell**  
Chair

### **Approval of Meeting Minutes**

Tom S. reviewed the minutes from the Council meetings held on (i) November 8-10, 2023 (Singapore), (ii) December 6, 2023 (Zoom), and (iii) December 13, 2023 (Zoom). Each set of minutes had been circulated in advance via email.

**Tom Sylvester**  
General Counsel &  
Secretary

After being moved and seconded, the Council Members approved the three sets of minutes.

Brett M. and Andrew A. clarified the way in which the Council Members can get involved in the creation of an open source foundation for the hashgraph code. Andrew will schedule Zoom calls so that interested Council Member representatives can learn more about the process. Interested Council Members should reach out to Andrew directly for more information.

### **Planning for Q2 2024 Council Meeting**

Brett M. discussed the next in-person Council meeting to be held in Q2 2024 in the United States.

**Brett McDowell**  
Chair

### **Executive Session**

The Council Members entered into a brief executive session.

### **Introduce Committee Objectives for 2024**

Brett M. invited each committee to share its proposed 2024 objectives for Council Member feedback and questions.

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

### **Treasury Management & Coin Economics Committee (“CoinCom”)**

Dr. Leemon B. introduced CoinCom's goals for 2024, which include: (i) clarify relationship and division of roles/responsibilities between CoinCom and the Board's Finance Committee; (ii) develop an updated node reward model and provide a report on the Council Members' ability to accept HBAR (thus enabling them to operate a node and participate in the reward structure); (iii) deliver an updated, comprehensive token economics model; (iv) evaluate network pricing options and conduct a study on willingness to pay; and (v) propose an optimal fee allocation between accounts 0.800 (staking rewards), 0.801 (node rewards), and 0.98 (Council operations).

**Dr. Paolo Tasca**  
UCL

Dr. Leemon B. also presented CoinCom's suggested updates to its charter. The updates, if approved by Council, would remove certain delegated authorities and turn CoinCom into an advisory committee, which would advise the Board and Council regarding treasury management and related issues.

Discussion ensued regarding the appropriate decision-making body for decisions impacting the network's coin economics model. CoinCom will continue its internal discussions and provide a final proposed charter and set of objectives for the Council Members' approval at the March meeting.

Corporate Utilization Committee (“CorpCom”) Report

Rob A. presented CorpCom's proposed objectives for 2024. CorpCom has been one of the Council's most highly-attended committees and has served as a showcase in which the Council Members and guests present use cases. Rob noted that CorpCom will maintain this structure while adding additional meetings to do more “heavy lifting” on the Council's behalf.

CorpCom proposed the following 2024 objectives: (i) compose and maintain a corporate utilization dashboard, which will include corporate network utilization metrics and suggested solutions to adoption inhibitors; (ii) maintain a business requirements register of new product features and business requirements; and (iii) hold showcase events to demonstrate enterprise solutions built on Hedera to the Council Members and invited guests. CorpCom also presented suggested changes to its charter to accurately reflect the scope of responsibilities it plans to undertake in 2024.

The Council Members provided feedback and questioned whether CorpCom's proposals would expand the scope of authority currently delegated to CorpCom. CorpCom does not anticipate expanding the scope of its delegated authority; instead, it will focus on gathering and reporting information to empower the Council Members to more efficiently develop and deploy their use cases.

Government Affairs Committee (“GovCom”) Report

Kristi S. proposed GovCom's 2024 objectives. These include: (i) identify, monitor, and report on policy, regulatory, and enforcement developments in key markets, (ii) facilitate engagement with Asia and Middle East policymakers and trade associations; (iii) grow GovCom attendance and engagement via Council Member policy leaders; and (iv) collaborate with other committees on common interests and challenges.

Richard M. emphasized that GovCom strives to increase engagement with policy experts affiliated with Council Member organizations. GovCom will connect these experts and work with other committees to reduce silos and accelerate policy developments and efforts.

Marketing Committee (“MarCom”) Report

Shuchi R. and Ian J. shared MarCom's core objectives for 2024, which include enterprise outreach and growing and engaging the developer ecosystem.

Shuchi and Ian broke each objective down into measurable results. Each result has an individual owner; however, Shuchi and Ian will be responsible for ensuring the objectives' overall success.

Ian added a specific call to action for the Council Members: as part of MarCom's focus on enterprises, it has allocated a percentage of Hedera's marketing and events budget to promoting Council Member use cases. Ian noted that interested Council Members should reach out to the MarCom Chairs for more information.

During the discussion, Council Members requested a “Time Zone B” MarCom meeting to accommodate APAC members. Brett noted that committees are seeing high levels of interest and engagement, which has surfaced the need for more time zone options to accommodate all Council Member representatives.

**Rob Allen**  
*Australian Payments  
Plus*

**Saiprasad Raut**  
*Worldpay*

**Kristi Swartz**  
*DLA Piper*

**Richard  
MacNamara**  
*Zain Group*

**Ian Jebbitt**  
*DLA Piper*

**Shuchi Rana**  
*ServiceNow*

The Council Members also questioned whether the focus on enterprise marketing risks excluding startups, developer ecosystems, and other ecosystem participants. Council Members asked how MarCom plans to reach the full range of ecosystem participants. MarCom will consider this and all feedback received when presenting its objectives to the Council Members for approval in March.

Membership Committee (“MemCom”) Report

Simon O. presented MemCom’s proposed 2024 objectives. These objectives include: (i) continuing to recruit new, high-quality Council Members; (ii) continuously improve engagement among existing Council Members; and (iii) propose a program to engage with organizations that are interested in working with Hedera but do not qualify for Council membership.

**Simon Olson**  
Magalu

**Bill Miller**  
Swirls, Inc.

Simon noted that, if the Council Members ultimately approve a program for interested organizations that wouldn’t qualify for Council membership, MemCom will seek an amendment to its charter to account for this added scope of responsibility.

Technical Product & Steering (“TechCom”) Committee

Dr. Leemon B. shared TechCom’s proposed objectives for 2024. These objectives include: (i) move away from temporary nodes for new Council members; (ii) work to automate node rewards; (iii) execute network sustainability improvements, such as network data reduction and mirror-node decentralization; and (iv) increase Council Member engagement, specifically with engineers.

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

**Shyam Nagarajan**  
IBM

The Council Members discussed the fact that, to automate node rewards, node operators must accept hbars. Dr. Leemon B. noted that Betsabe Botaitis is working with Council Members to help them hold hbars on their balance sheets. The Council Members discussed strategies to accelerate this goal.

The Council Members noted that they would be keen to understand any changes to Hedera policies or programs aimed at increasing engagement with engineers. TechCom will specifically address engagement initiatives when it presents its 2024 objectives and charter revisions to the Council Members for approval in March.

**Any Other Business**

**Brett McDowell**  
Chair

Brett noted that, in 2024, the Hedera Board will engage in more formal reporting to the Council Members. The Board will present its 2024 objectives to the Council Members at the March meeting and will report against those objectives thereafter.

Procedurally, Brett noted that Hedera staff will support each committee in compiling their 2024 objectives into a single document along with Board objectives. Council Members are encouraged to reach out to committee chairs with any feedback or suggestions for 2024 objectives.

The meeting was adjourned.