

**MINUTES OF REGULAR MEETING OF
THE BOARD OF DIRECTORS OF
RUST FOUNDATION
(a Delaware non-profit corporation)**

Date: August 10, 2021

Time: 21:00 UTC

Place: By online videoconference

Directors present:

Bobby Holley

Florian Gilcher

Jane Lusby

Lars Bergstrom

Mark Rousskov

Nell Shamrell-Harrington

Peixin Hou

Shane Miller

Tyler Mandry

Joel Marcey

Others present:

Aaron Williamson (outside counsel)

Tom Pappas (treasurer)

A quorum was present.

1. Opening Remarks

Ms. Miller opened the meeting with some opening remarks. No changes were made to the agenda.

2. Announcements; Resolutions

The board turned its attention to the opening resolutions. The expiration of the terms of membership for the various committees is coming up next month, and as discussed at the previous meeting the memberships would likely be extended as is. The board turned its attention to the previously circulated resolutions to reappoint the members of the committees. The board unanimously approved amongst those present today the following resolutions.

RESOLVED, that Nell Shamrell-Harrington, Lars Bergstrom, Peixin Hou, Florian Gilcher, and Joel Marcey are hereby appointed as members of the Corporate Governance Committee for a term of 12 months.

RESOLVED, that Shane Miller, Florian Gilcher, and Nell Shamrell-Harrington are hereby appointed as members of the Finance Committee for a term of 12 months.

RESOLVED, that Shane Miller, Bobby Holley, Josh Stone, Tyler Mandry, and Mark Rousskov are hereby appointed as members of the Executive Hiring Committee for a term of 12 months.

The Board then turned its attention to the previously circulated resolutions to approve the minutes for several previous meetings. There were several corrections agreed upon during discussion, and the Board then unanimously approved amongst those present the following resolutions.

WHEREAS, the Board of Directors of the Foundation reviewed the draft minutes of its closed executive session held on May 20th 2021, which were circulated to the Board and are attached hereto as Exhibit A (the "May 20 Executive Session Minutes"). NOW, THEREFORE, BE IT RESOLVED, that the May 20 Executive Session Minutes are hereby approved.

WHEREAS, the Board of Directors of the Foundation reviewed the draft minutes of its closed executive session held on May 26th 2021, which were circulated to the Board and are attached hereto as Exhibit B (the "May 26 Executive Session Minutes"). NOW, THEREFORE, BE IT RESOLVED, that the May 26 Executive Session Minutes are hereby approved.

WHEREAS, the Board of Directors of the Foundation reviewed the draft minutes of its closed executive session held on June 8th 2021, which were circulated to the Board and are attached hereto as Exhibit C (the "June 8 Private Session Minutes"). NOW, THEREFORE, BE IT RESOLVED, that the June 8 Private Session Minutes are hereby approved.

WHEREAS, the Board of Directors of the Foundation reviewed the draft minutes of its closed executive session held on June 8th 2021, which were circulated to the Board and are attached hereto as Exhibit D (the "June 8 Executive Session Minutes"). NOW, THEREFORE, BE IT RESOLVED, that the June 8 Executive Session Minutes are hereby approved.

WHEREAS, the Board of Directors of the Foundation reviewed the draft minutes of its closed executive session held on July 13th 2021, which were circulated to the Board and are attached hereto as Exhibit E (the "July 13 Private Session Minutes"). NOW, THEREFORE, BE IT RESOLVED, that the July 13 Private Session Minutes are hereby approved.

3. Maintainer Support

Ms. Lusby introduced an updated proposal for directing funding towards Rust's maintainers, and the board discussed the proposal. A document with a revised proposal from the prior approach of direct investment suggested that an alternative option which surfaces maintainer profiles in order to seek investment from the ecosystem, rather than solely sourcing funding from the Foundation. It was noted that this helps mitigate some of the concerns previously raised, in particular around conflicts of interest.

The board discussed this proposal, but no decisions were made at this time. It was felt that we are not necessarily ready to commit at this time, and several open questions remained. The board chose to suggest continued iteration at this phase in the process. In particular, if faster wins were sought, then something more standard may be advisable, such as a grants program.

4. Executive Committee Update

The executive committee provided several updates on progress on several fronts: infrastructure on-call rotation, Rust Survey for 2021, and a RustConf marketing video. An update on the spending of the committee towards the goals of the Foundation was also provided.

The RustConf marketing campaign was discussed, noting that we had currently opted out of a chat channel for the Foundation. Training would likely be necessary to make this happen. Folks interested in the appropriate media training were directed to reach out to Mr. Pappas on this matter.

The committee highlighted several ongoing initiatives that were being kicked off.

The committee then turned its attention to future work. Several proposals are under consideration: cloud compute for maintainers, as well as possible revisions to membership agreements and bylaws. Membership agreement and bylaw changes are not yet well explored, but are being considered in the interest of having a predictable revenue stream and less confusion around board positions for silver sponsors.

Mr. Marcey was selected as the point person within the Foundation on the cloud compute for maintainers proposal.

5. Corporate Governance Committee Update

The committee provided an update on the ongoing initiatives. This includes trademark, license review, and the international board member review policy.

6. Executive Search Committee Update

The committee provided an update on the ongoing progress, noting that things are on track per the original schedule. In the next several weeks, there will be a shortlist review meeting and that will then head into an interview period. Committee has been working well together.

7. Finance Committee Update

The committee provided a financial report updating the board on the ongoing state of the Foundation. No particular issues were raised; the financial position was judged fairly good at this point.

8. Associate Memberships

The matter of associate membership was brought up as a matter that might be good to address. It was noted that the tier was intended for those who could not otherwise join. A discussion ensued on the details of the associate membership tier, who could join, and why they would be interested in joining. A proposal was made to examine possible members seeking to understand their goals with the membership; in particular, that other ways of engaging with these parties may be currently desirable.

9. Adjournment

There being no further business to come before the Board at this time, the meeting adjourned at approximately 6:55 p.m. Eastern Time.