

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

Date: January 11, 2022

Time: 22:00 UTC

Place: By online videoconference

Directors present:

Bobby Holley

Jane Lusby

Lars Bergstrom

Nell Shamrell-Harrington

Peixin Hou

Shane Miller

Tyler Mandry

Joel Marcey

Josh Stone

Mark Rousskov

Others present:

Rebecca Rumbul (Executive Director)

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. Given the recent communication of Florian's departure from the project and the Foundation, Ms. Miller noted the contributions made by Mr. Gilcher as a member of the board and the community, and the expectation of a bright future ahead for our collaboration. It was noted that a public thank you blog post may be a reasonable next step on behalf of the Board; Ms. Miller would be working toward putting this together.

2. Meeting Resolutions

A resolution was put forth to approve the minutes of the December 14th meeting, was briefly discussed, and approved by unanimous consent of the members of the Board present.

WHEREAS, the Board of Directors of the Foundation has reviewed the draft minutes of its regular meeting held on December 14th 2021, which were circulated to the Board (the "December 14th Minutes").

NOW, THEREFORE, BE IT RESOLVED, that the December 14th Minutes are hereby approved.

3. Project Directors Update

No major updates were given at this time, in part due to the holiday break.

4. Executive Committee Update

No significant activity in the last month, though the committee has started discussions on its future. It was noted that the committee has paused active meetings and will be re-evaluating its existence in a few months as the Foundation fully transitions into a staff-run organization.

5. Finance Committee Update

The treasurer provided a financial report updating the board on the ongoing state of the Foundation, including a report summarizing the last year of progress. No particular issues were raised.

6. ED Report

Ms. Rumbul gave a report on the events of the last month, and the expected next steps. The expectation of bylaws changes – some expected to be non-controversial, and some expected to require discussion and design work. Ms. Rumbul would circulate the draft rough list after the meeting, and at the next board meeting a rough timeline would be suggested.

Ms. Rumbul updated the board on the incoming staff in the next five weeks, including an operations manager, finance & funding director, and a community & infrastructure director. They would likely be invited for a short time to the next board meeting. Input/recommendations were sought on a communications and marketing director, including a note that there were no strong requirements on experience. A brief discussion on their roles and background as individuals were given, and some of the directors would have individual meetings with them as well.

The public communications and marketing will be shifting from just building awareness of our presence toward specific actions that the Foundation is taking. A brief discussion ensued on these next steps.

Ms. Rumbul provided an update on the planning for the community grants program. Everything is open to feedback and new ideas. A document would be sent out to the board after the meeting for feedback, and a public consultation would begin at the end of January for broad community feedback. A discussion on the necessity of feedback from the funding sponsors for the proposal ensued, with an expectation that once the program had a clearer definition questions would be circulated in that direction. This would set the program up for long-term success and sustainable funding of the program.

The election for the silver member would start and, hopefully, finish prior to the next board meeting, with the new silver director joining the subsequent board meeting on the 8th of February.

A suggestion was made to form a committee to oversee the Foundation's efforts to ensure we are living up to our commitments to equality and diversity. There was a discussion on the next steps, including the need for expertise in this area, as this is an area with experience being particularly critical. The board discussed the scope and role of the committee, as well as its potential desire to include people beyond the board of directors itself. A suggestion was made to do some offline work to prepare a set of prior art and the appropriate powers to delegate to this committee; Ms. Lusby and Ms. Rumbul volunteered to prepare some of this documentation for the board to consider.

7. Open Forum

The board discussed the open core team seat on the board. Mr. Rousskov provided an update indicating that the core team had not come to a set of definitive next steps on filling that seat, but that there would be discussions over the next month and an update at the next board meeting. It was also noted that the core team would have a blog post about the departures from core; timing that alongside a thank you post from the Foundation would be a good idea, though no particular structure was requested at this meeting.

The possible changes to the bylaws were brought up; a discussion on the appropriate structure occurred. It was noted that the board would likely want to come to an initial consensus point to negotiate with specific legal teams on. It was noted that some of the proposed changes likely carry strategic implications, particularly as they relate to the size of the board and future new members in the Foundation. A discussion on the role of the project in discussing changes to the bylaws ensued. A few suggestions were made for providing representation to the members of the project, but no particular conclusions were reached.

8. Adjournment

There being no further business to come before the Board at this time, the meeting adjourned at approximately 6:45 p.m. Eastern Time.