

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

**Date:** November 9th, 2021

**Time:** 22:00 UTC

**Place:** By online videoconference

**Directors present:**

Bobby Holley

Jane Lusby

Lars Bergstrom

Mark Rousskov

Nell Shamrell-Harrington

Peixin Hou

Shane Miller

Tyler Mandry

Joel Marcey

Josh Stone

Ryan Levick (alternate for Florian Gilcher)

**Others present:**

Rebecca Rumbul (incoming ED)

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. She also asked Mr. Williamson to give an introductory statement concerning the use of alternates, due to the presence of Mr. Levick as Mr. Gilcher's alternate for this meeting.

Ms. Rumbul, the future executive director, introduced herself to the Board and made some first remarks previewing her starting full time next Monday. After some brief remarks, the meeting moved towards the plan for introducing Ms. Rumbul to the community. Some discussion ensued on the planning for the rollout, and a few suggestions were provided.

Ms. Rumbul left the meeting at this time.

**2. Meeting Resolutions**

A resolution was put forth to approve the minutes of the October 12th 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 October 12th 2021, which were circulated to the Board (the "October 12th Minutes").*

*NOW, THEREFORE, BE IT RESOLVED, that the October 12th Minutes are hereby approved.*

### **3. Compensation Committee**

The Board considered the previously provided resolution to dissolve the executive hiring committee, and approved by unanimous consent of the members of the Board present.

*WHEREAS, the board of directors (the "Board") of the Rust Foundation established an Executive Hiring Committee on March 9, 2021 to "review and advise the Board on executive hiring and compensation matters prior to the end of the Interim Executive Director's term";*

*WHEREAS, the Executive Hiring Committee presented its final hiring recommendation to the Board on September 27, 2021, which the Board subsequently adopted;*

*WHEREAS, the Foundation has hired the candidate recommended by the Executive Hiring Committee; and*

*WHEREAS, upon the hiring of a permanent Executive Director; the duties of the Executive Hiring Committee have been fully discharged.*

***NOW THEREFORE LET IT BE:***

*RESOLVED, that the Executive Hiring Committee is hereby disbanded.*

The Board then turned toward the compensation committee's formation. Some discussion on the particular responsibilities ensued, and the board then approved the resolution by unanimous consent of the members of the Board present.

*WHEREAS, the special Executive Hiring Committee previously established to review and advise the board on appropriate compensation for the Executive Director and other executive officers has discharged its charter and been disbanded, with the gratitude of the Board; and*

*WHEREAS, it is in the best interests of the Foundation to ensure that the compensation of Foundation executive officers is reasonable, compliant with the Foundation's legal obligations, and consistent with Foundation policy.*

***NOW THEREFORE LET IT BE:***

*RESOLVED, that the Board hereby establishes, pursuant to the authority granted under Section 5.1(a) of the By-laws of the Foundation, a compensation committee of the Board (the "Compensation Committee"), whose purposes and powers shall be, to the extent permitted by law, to (a) review and advise the Board on the compensation of the executive officers of the Foundation and such other employees of the Foundation as are assigned thereto by the Board and to make recommendations to the Board with respect to standards for setting compensation levels, (b) administer any incentive compensation plans for the Executive Director; (c) exercise such other powers and authority as are set forth in a charter of the Compensation Committee of the Board (the "Compensation Committee Charter") and (d) exercise such other powers and authority as shall from time to time be assigned thereto by resolution of the Board;*

***RESOLVED**, that Robert Holley, Shane Miller, and Josh Stone are hereby appointed as members of the Compensation Committee, to hold such position at the pleasure of the Board until their respective successors are appointed and qualified or until their earlier death, disqualification, resignation or removal;*

***RESOLVED**, that Robert Holley is hereby appointed as the chairman of the Compensation Committee to hold such position at the pleasure of the Board until his respective successor is appointed and qualified or until his earlier death, disqualification, resignation or removal;*

***RESOLVED**, that the Compensation Committee Charter be, and it hereby is, approved, it being understood that the Compensation Committee may from time to time make modifications, amendments or changes to the Compensation Committee Charter as the Compensation Committee deems necessary, advisable or appropriate, subject to the approval of the Board.*

#### **4. Executive Committee Update**

The executive committee provided a series of updates on activity over the last month. The rough marketing schedule for the rest of the year was noted. A concern was raised over the review timeline on the cloud build machines press release – the goal is to provide significantly further notice in future years. The community grants program, expected to be announced publicly later this year, has already started raising seed funds toward that goal.

The committee also noted its plans for the upcoming first quarterly “ask me anything” session, which would be hosted by Ms. Miller and Mr. Rousskov and moderated by Sage Griffin from the community. There was some brief discussion on the plans for announcing Ms. Rumbul’s hiring at this session.

Ms. Lusby left the meeting at this time.

The committee also noted that it had decided to defer the silver member director election to the next year, and for Ms. Rumbul to execute, as it would involve an extensive amount of communication and would be best executed by Ms. Rumbul. Ms. Shamrell-Harrington was thanked for the excellent work on preparing the process description.

The committee also announced new spending items over the past month; notably, that the users Discourse forum had increased in pricing due to the growth of the Rust community.

#### **5. Finance Committee Update**

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

It was also noted that a subsidiary of the Foundation would be created in the UK in order to facilitate the hiring and employment for Ms. Rumbul. This has previously been communicated and understood as not a requirement, but discussions with the UK employment attorney since then modified that assumption: it is a requirement for payment, though not for just employment.

## **6. Adjournment**

There being no further business to come before the Board at this time, the meeting adjourned at approximately 6:35 p.m. Eastern Time.