

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

**Date:** March 9, 2021

**Time:** 22:00 UTC

**Place:** By online videoconference

**Directors present:**

Ashley Williams (Interim Executive Director)

Bobby Holley

Florian Gilcher

Jane Lusby

Josh Stone

Lars Bergstrom

Mark Rousskov

Nell Shamrell-Harrington

Peixin Hou

Shane Miller

Tyler Mandry

**Others present:**

Tom Pappas (Treasurer)

Aaron Williamson (outside counsel)

A quorum was present.

**1. Agenda; Opening Remarks**

Ms. Williams welcomed the members of the board, made introductory remarks, and presented the agenda for the meeting. No changes were made to the agenda.

**2. Announcements**

Ms. Williams noted that a regular meeting will be advantageous, and the board unanimously approved the following resolution.

RESOLVED, that meetings of the Board of Directors of the Foundation (the “Board”) shall be held via online video conference on the second Tuesday of every month, at 4:00 p.m. CT.

Ms. Williams introduced Tom Pappas, who will be serving as treasurer, as part of the financial and accounting services offered by Virtual.

Ms. Williams announced the director onboarding schedule and selected topics. The upcoming daylight savings time shift was brought up as a potential problem for scheduling, and Ms. Williams indicated she will follow up after the meeting to confirm the schedule.

Ms. Williams announced a number of new members. She also announced a quarterly video session for new members, particularly those without direct representation on the board, to give them an opportunity to engage with the members of the board and each other.

Ms. Williams introduced the potential for a bylaws change to address the long waiting period for approving minutes, and communicated that directors should reach out to Mr. Rousskov if they have thoughts on this. It was indicated that the change would be proposed by the next board meeting.

Ms. Williams noted the desire to approve a new conflict of interest policy, which replaces the previous Conflict of Interest Policy. A brief summary was provided to the board by Mr. Williamson of the changes made. A proposal was made to adjust the policy to avoid the use of gendered pronouns, and the board approved the resolution with this adjustment by unanimous consent.

WHEREAS, the Board has been advised that the existing Conflict of Interest Policy imposes limitations that are not applicable to Rust Foundation as a 501(c)(6) entity; and

WHEREAS, the Board deems it appropriate to amend the Foundation's Conflict of Interest Policy to better reflect the Foundation's compliance obligations.

NOW, THEREFORE, BE IT RESOLVED, that the Board adopts the Conflict of Interest Policy as circulated.

## **1. Committee and Officer Appointments**

Ms. Williams introduced the resolution to appoint Shane Miller as the chair of the board. Ms. Miller made a short statement on her goals for the role and indicated her excitement for holding this role. The board approved the following resolution by unanimous consent.

RESOLVED, that Shane Miller is hereby elected as Chair of the Foundation, to replace Ashley Williams as Chair and serve until her earlier death, removal, or replacement pursuant to the Bylaws.

Ms. Williams introduced the resolution to appoint Tom Pappas as the treasurer. The board approved the resolution by unanimous consent.

RESOLVED, that Tom Pappas is hereby elected as Treasurer of the Foundation, to replace Ashley Williams as Treasurer and serve until his earlier death, removal, or replacement pursuant to the Bylaws.

Ms. Williams moved onto the nominations for the individual committees of the board. She made a note that the resolutions were intentionally drafted for six month assignments to individual committees, as the Foundation will likely be growing rapidly, and as such the composition of the board would likely look quite different in six months.

Ms. Williams drew the board's attention to the proposed resolutions for forming the committees, and the board unanimously approved each of the following resolutions.

*Corporate Governance Committee*

WHEREAS, the Board has determined it is in the Foundation's best interests to form a committee to oversee implementation of the Foundation's policies and to review and recommend changes to the Foundation's corporate governance and policies as appropriate.

NOW THEREFORE LET IT BE:

RESOLVED, that the Board hereby establishes, pursuant to the authority granted under Section 141(c) of the Delaware General Corporation Law and Section 5.1 of the Foundation's Bylaws, a corporate governance committee of the Board (the "**Corporate Governance Committee**"), whose purposes and powers shall be, to the extent permitted by law, to (a) develop and oversee implementation of the Foundation's corporate governance guidelines and policies, (b) advise and make recommendations to the board on issues that arise regarding the implementation of community-facing policies, and (c) exercise such other powers and authority as shall from time to time be assigned thereto by resolution of the Board;

RESOLVED, that Nell Shamrell-Harrington, Lars Bergstrom, Peixin Hou, and Florian Gilcher are hereby appointed as members of the Corporate Governance Committee, to hold such position for 6 months or until their respective successors are appointed and qualified or until their earlier death, disqualification, resignation or removal;

RESOLVED, that the Executive Director shall at all times serve as an ex-officio member of the Corporate Governance Committee; and

RESOLVED, that in connection with the performance of its duties, the Nominating and Corporate Governance Committee shall have unrestricted access to and assistance from the officers, employees and independent auditors of the Foundation, and shall be furnished with such resources and support from the Foundation as the Corporate Governance Committee shall deem necessary, advisable or appropriate.

*Finance Committee*

WHEREAS, the Board has determined it is in the Foundation's best interests to delegate responsibility for oversight of the Foundation's accounting and financial reporting processes, financial controls, and any audits of the Foundation's finances to a committee.

NOW THEREFORE LET IT BE:

RESOLVED, that the Board hereby establishes, pursuant to the authority granted under Section 141(c) of the Delaware General Corporation Law and Section 5.1 of the Foundation's Bylaws, a finance committee of the Board (the "**Finance Committee**"), whose purpose and power shall be, to the extent permitted by law, to (a) oversee the Foundation's accounting and financial reporting processes and preparation of the Foundation's financial statements, (b) make recommendations to the Board regarding appropriate financial policies and controls for the Foundation, (c) as necessary, oversee the auditors of the Foundation, and (d) exercise such other powers and authority as shall from time to time be assigned thereto by resolution of the Board;

RESOLVED, that Shane Miller and Florian Gilcher are hereby appointed as members of the Finance Committee, to hold such position for 6 months or until their respective successors are appointed and qualified or until their earlier death, disqualification, resignation or removal;

RESOLVED, that the Executive Director shall at all times serve as an ex-officio member of the Finance Committee; and

RESOLVED, that in connection with the performance of its duties, the Finance Committee shall have unrestricted access to and assistance from the officers, employees and independent auditors of the Foundation, and shall be furnished with such resources and support from the Foundation as the Finance Committee shall deem necessary, advisable or appropriate.

### *Executive Hiring Committee*

WHEREAS, the Board previously approved the hiring of an Interim Executive Director to serve for an initial term of six months; and

WHEREAS, the Board has determined that it is in the best interests of the Foundation to establish an Executive Hiring Committee to review and advise the Board on executive hiring and compensation matters prior to the end of the Interim Executive Director's term.

NOW THEREFORE LET IT BE:

RESOLVED, that the Board hereby establishes, pursuant to the authority granted under Section 141(c) of the Delaware General Corporation Law and Section 5.1 of the Foundation's Bylaws, an executive hiring committee of the Board (the "**Executive Hiring Committee**"), whose purposes and powers shall be, to the extent permitted by law, to (a) review and report to the Board on the performance of the Interim Executive Director and make recommendations regarding how the Board may best support the success of the Interim Executive Director, (b) review and advise the Board on the compensation of the chief executive officer of the Foundation and to make recommendations to the Board with respect to standards for setting compensation levels, (c) make recommendations to the board regarding an incentive compensation plan for the chief executive officer of the Foundation, (d) make recommendations to the Board regarding executive succession planning, and (e) exercise such other powers and authority as shall from time to time be assigned thereto by resolution of the Board;

RESOLVED, that Shane Miller, Tyler Mandry, Jane Lusby, and Bobby Holley are hereby appointed as members of the Executive Hiring Committee, to hold such position for 6 months or until their respective successors are appointed and qualified or until their earlier death, disqualification, resignation or removal; and

RESOLVED, that in connection with the performance of its duties, the Executive Hiring Committee shall have unrestricted access to and assistance from the officers, employees and independent auditors of the Foundation, and shall be furnished with such resources and support from the Foundation as the Committee shall deem necessary, advisable or appropriate.

## **2. Member Updates**

Several new members of the Foundation were announced by Ms. Williams. She also announced the pipeline of members who are looking to join the Foundation. A question was raised in regards to the appropriate procedure for directors to introduce companies; Ms. Williams

informed the board that she aimed to have a self-serve portal on the website ready soon for the silver tier members, which should streamline this process, and for higher tiers an introductory email would be great.

Ms. Williams also noted that while we had received a considerable amount of interest at the silver and platinum tiers, there was not significant interest in the gold tier as of now. It was noted that examining the gold tier to clearly define who the expected audience is may be helpful. It was brought up that the gold tier typically has fewer members than the silver and platinum tiers at comparable organizations. A brief discussion ensued, noting that the number of employees is not directly applicable to some companies, particularly those in non-tech spaces. Valuation was proposed as a potential alternative or complementary metric to set membership fees. However, it was noted that particularly internationally, not all organizations know their valuation, and it can be expensive to find out.

Ms. Williams announced her goals for membership in the next few months, and inquired if the board wanted a document (rather than a presentation) prepared for prospective members. The board discussed briefly, and there were several members that felt a document seemed potentially beneficial, and no dissent was raised.

### **3. Marketing Update**

Ms. Williams introduced the marketing update topic. Several statistics and evaluations thereof were shared with the board, with an emphasis on data gathered on the reception of the announcement. Over 75 articles were published across the globe, and it was noted that the audience for the Rust Foundation seemed distinct from that of the Rust Language. Several proposals for growth were made and it was requested that directors reach out to Ms. Williams with opinions.

Ms. Williams indicated that she would share the marketing calendar after the meeting, and gave a brief introduction to the proposed schedule. She also asked that directors sign up via email for the specific slot in which they'd like to publish their "Get to know the Board" blog post.

Ms. Williams suggested that the first post in the "Open Source Thought Leadership" category be a discussion of the developer rebate program, and suggested that directors interested in working on this reach out to her.

Ms. Williams announced her expectations for upcoming speaking engagements, and requested that the board inform her if they'll be speaking on behalf of the Rust Foundation, or if they have suggestions on potential venues for her. A brief discussion on how the board can best support these engagements ensued.

Ms. Williams finished this section of the agenda by announcing her goals for marketing for approximately the next month.

### **4. Private Session**

The board then switched to the private section of the agenda.

## **5. Adjournment**

There being no further business to come before the meeting, it was adjourned at approximately 7:15 p.m. Eastern Standard Time.