
Rust Foundation Board Meeting



Public Session - February 9th, 2021 4pm CT

Minutes

- Video recording
- Notes taken by Ashley and Mark
- Notes to be approved by written consent over email before next meeting

**“A language empowering
everyone to build reliable
and efficient software.”**

**“Good software is built by
happy, supported people.”**

“How does this help the maintainers of Rust?”



Introductions



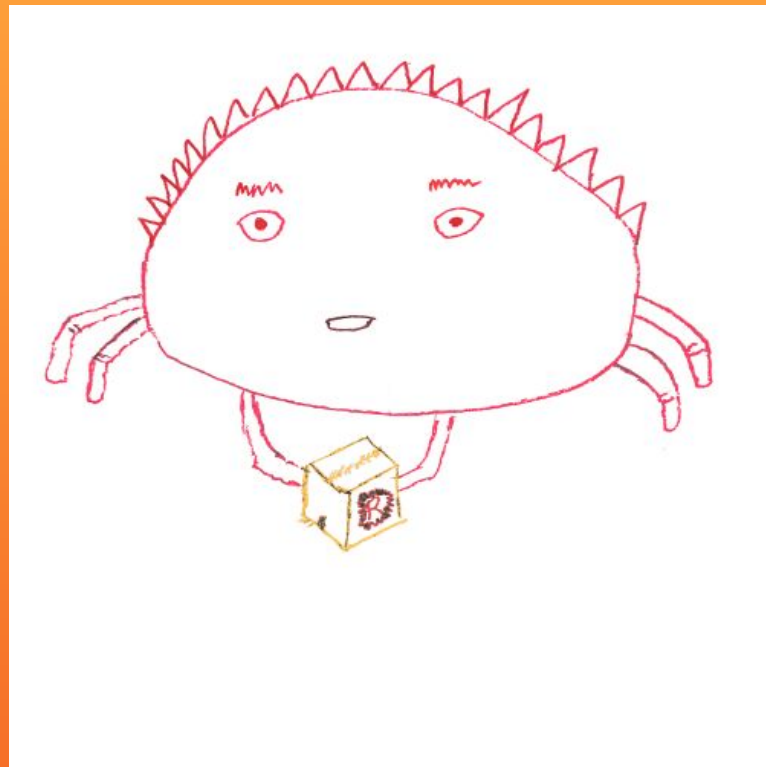


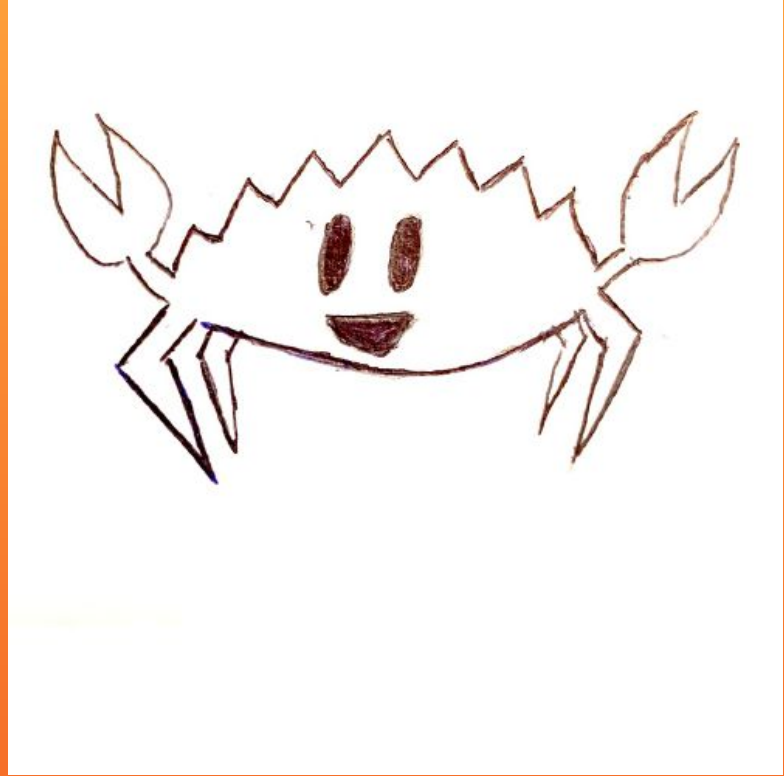






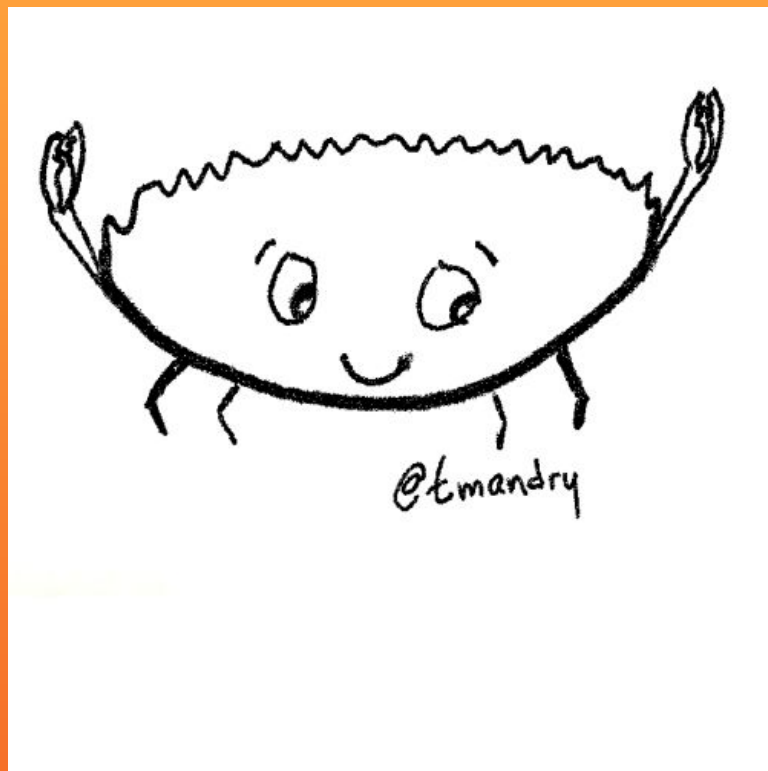


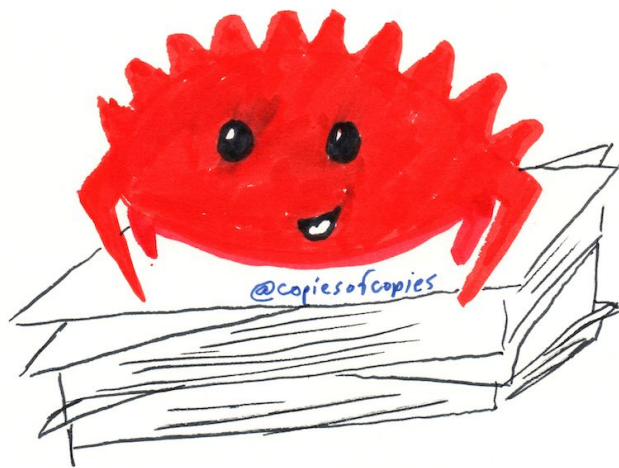












Roles and Responsibilities of Nonprofit Directors

Aaron Williamson, Foundation Counsel

Overview

- The role of the board
- Fiduciary duties of directors
- Responsibilities of individual directors
- Qualities of excellent directors
- Legal duties of directors
 - Duty of Care
 - Duty of Loyalty
 - Duty of Obedience (to the law)



Role of the board

- setting the mission and purpose of the Foundation
 - strategic and organizational planning
 - hiring, supporting, and evaluating the Executive Director
 - fiduciary and financial oversight, including budget approval
 - assisting in membership development and fundraising
 - approving and monitoring the Foundation's program activities
 - promote the Foundation's public image
 - evaluating and improving its own performance
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Comparing role of ED

The executive director is responsible (and **shares responsibility with the board**) for:

- Daily management of operations, finances, and programs
 - Hiring, firing, and supervising staff and contractors
 - Liaising between the staff and board
 - **Strategic planning**
 - **Preparing the annual budget**
 - **Member development and fundraising**
 - **External communications**
 - **Board development**
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Fiduciary duties of directors

Duty of Care

Directors must act in the manner that a “reasonably prudent person” would in their position.

Duty of Loyalty

Directors must place the interests of the Foundation ahead of their own interests and avoid using their board position for personal gain. Under the Conflict of Interest Policy, they must disclose conflicts when they arise.

Duty of Obedience

Directors are responsible for ensuring that the Foundation follows the law, its own bylaws and policies, and its mission.

Directors' responsibilities

Each individual director should:

- know the Foundation's purposes, programs, and plans
 - be aware of (and comply with) the Foundation's bylaws and policies, including the Conflict of Interest Policy, Antitrust Policy, and Code of Conduct
 - prepare for, attend, and participate actively in board meetings
 - serve as an ambassador of the Foundation and its mission
 - help develop membership & fundraising opportunities
 - join and participate actively in a board committee
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Qualities of excellent directors

An excellent board member:

- has passion for the Foundation's mission
 - is focused on serving the Foundation and its community
 - commits time and energy to the Foundation outside of board meetings
 - independently develops knowledge and skills relevant to their board role
 - thinks proactively about the Foundation's needs and mission
 - develops strong relationships with management and other directors
 - respects the division of responsibility between the board and management
 - encourages their board colleagues to excellence
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Foundation Officers

- Chair
- Treasurer
- Secretary



Board Chair

- Presiding over meetings of the board
 - Leading the board in carrying out its governance functions
 - Ensuring the adoption of policies for sound and compliant governance and management
 - Assessing the performance of the board and its committees
 - Assuring ongoing recruitment, development, and contributions of board members
 - Coordinating an annual performance review of the Executive Director
 - Ensuring the Board's directives, policies, and resolutions are carried out
 - Cultivating important new members and contributions
 - Setting priorities and creating agendas for meetings of the board
 - Liaising between the board and the Executive Director
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Treasurer

Financial oversight (with Finance Committee)

Regularly review Foundation's book to ensure good financial management and compliance with Foundation's policies. Establish financial policies and controls.

Budgeting

Work with the Executive Director to prepare the annual budget and to regularly review actual revenues and expenses against the budget.

Reporting

Keep apprised of the Foundation's financial reports and report to the board on important events, trends, and concerns. Work with Executive Director and tax advisors to ensure filing of annual tax return.

Secretary

Scheduling & Notice

Know and ensure compliance with notice provisions of bylaws. Work with Executive Director to schedule, provide notice of, and prepare materials for board and member meetings.

Minutes

Take comprehensive notes of board and member meetings and prepare meeting minutes. Ensure that minutes of committee meetings are kept.

Recordkeeping & compliance

Maintain accurate and up-to-date corporate records. Track and ensure compliance with filing deadlines. Facilitate inspection of records by directors and members.

Resolution 1:

Appointment of Secretary

RESOLVED, that Mark Rousskov is hereby elected as Secretary of the Foundation, to serve until his earlier death, removal, or replacement pursuant to the Bylaws.

Advisory Committees

- Finance Committee
- Corporate Governance Committee (CGov)



Finance Committee

Assists Treasurer and Executive Director with and oversees:

- Preparation of the annual budget
 - Establishment of and compliance with financial controls
 - Preparation of financial reports for review by the board
 - Implementation of safeguards (e.g. insurance) to protect the organization's assets
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CGov Committee

- Ensures compliance with Foundation policies
 - Makes recommendations to the board on application of community-facing policies like the IP Policy, Trademark Policy, and Code of Conduct
 - Oversees and advises board on compliance with nonprofit governance regulations
 - Monitors the governance of the Foundation, including the relationship between the board and management, the use of committees, and the role of officers, to ensure proper functioning and independence
 - Reviews and advises the board on changes recommended by management, including issues regarding disclosures, policies, and ethical considerations
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Nomination Process

- Please self-nominate via email:
 - Mark mark.simulacrum@gmail.com
 - Ashley ashleygwilliams@rust-lang.org

Approval of Foundation Policies

Resolution 2:

Approval of Antitrust Policy

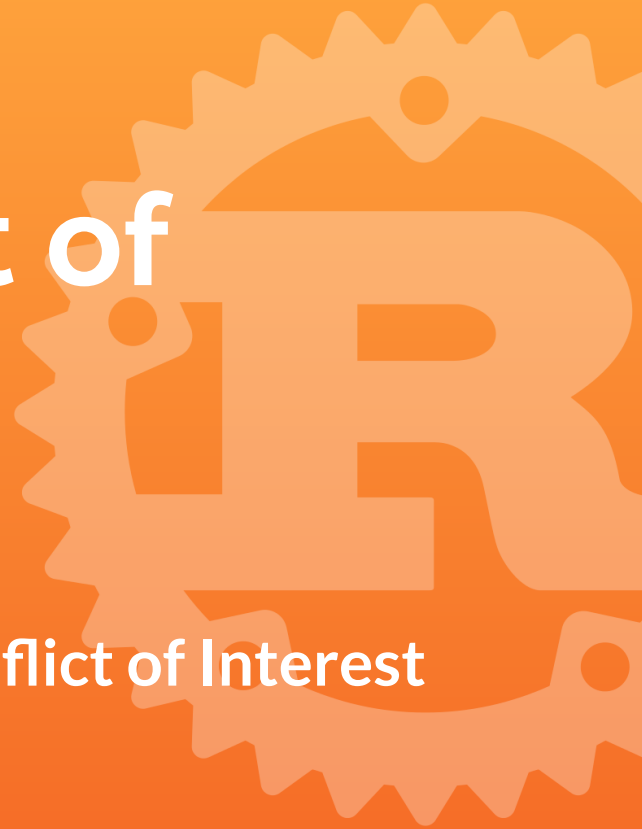
RESOLVED, that the Board adopts the Antitrust Policy in Exhibit A.



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Resolution 3:

Approval of Conflict of Interest Policy

RESOLVED, that the Board adopts the Conflict of Interest Policy in Exhibit B.



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Resolution 4:

Approval of Intellectual Property Policy

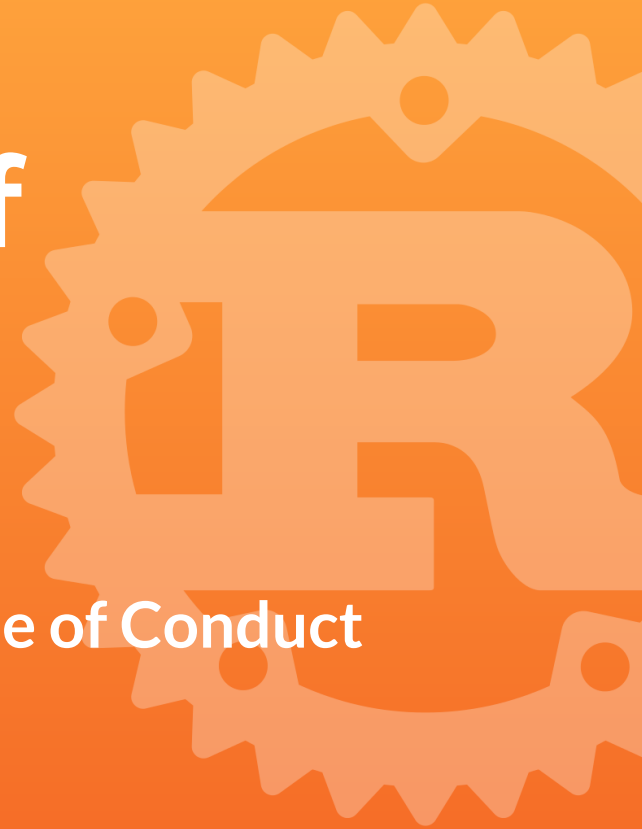
RESOLVED, that the Board adopts the Intellectual
Property Policy in Exhibit C.



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Resolution 5:

Adoption of Code of Conduct

RESOLVED, that the Board adopts the Code of Conduct
In Exhibit D.



Upcoming Board Schedule and Agenda

Board Meetings

- Monthly
- Next Meeting: Early March



Marketing

- “Get to know the board” campaign
- Early March



On-boarding

- March
- 1hr weekly session
- ~20 min presentation
- ~40 min discussion



Proposals and Agenda Items

- Board Proposal Templates
- Discuss on board mailing list:
board@rust-lang.org (coming soon!)

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