

Rchain Cooperative Compensation Committee

2018-02-12 Agenda and Minutes

Attendance:

Kenny Rowe : Chair, Board Member, COO
Lisa Rice : Committee Member, CFO
Chidindu Ojimadu : Committee Member
Jonathan Kochmer: Coop Member
Ian Bloom: Coop Member, Board Member
Navneet Suman: Coop Member, Board Member

1 - Board of director compensation

Lisa has proposed that directors be compensated at the same hourly rate as the president. She also estimates the total effort required by each board member on a monthly basis to be around 8 - 10 hours. By this measure board compensation would be approx \$10,000 per year. Furthermore Lisa: also suggests that board members that are currently employed by the cooperative or have a standing SOW should not be eligible for compensation.

Ian proposed National Association of Corporate Directors, Blue Ribbon Report on Director Compensation (May 2017)

<https://www.pearlmeier.com/board-earnings-and-trends-director-compensation.pdf>

- Determine if director is internal or external

Internal:

Evan Jensen
Greg Meredith
Kenny Rowe

Contract:

Hendrik Jan Hilbolling
Ian Bloom

External:

David Currin
Navneet Suman
Alex Bulkin
Vlad Zamfir

Resolved: [unanimous approval excluding recusals - recused: Kenny, Ian, Navneet]

External board member members will be compensated at \$20,000k per year. To paid quarterly and in a currency of their choice. Contract board members will estimate hours spent on cooperative vrs board

issues and be compensated using that proportion. Internal board member will not receive compensation for board service. This policy will be effective at the start of the board members term.

2 - 2017 Bonus approval

Resolved:[unanimous approval excluding recusals - recused: Kenny, Ian, Lisa]

The compensation committee proposes to the Rchain board of directors that the president be given xx bonus paid in Rhoc according to the 2018 board policy. The president shall have authority to distribute bonus pool at his discretion with suggestions provided by the compensation committee.

Suggested Bonuses:

All bonuses paid in Rhoc at the board policy of 2018. No single bonus should exceed 30% of compensation or ~~XXXX~~, and total bonus pool to be less than ~~XXXX~~

	2017 Comp	Bonus	Percentage
Greg Meredith			30.00%
Total			30.00%
Evan Jensen			27.91%
HJ			25.97%
Ian Bloom			29.17%
Patrick Maguire			24.67%
Kenny Rowe			24.99%
Joe Denman			28.17%
Lisa Rice			28.22%
Kent Shikama			26.93%
Total			24.15%

3 - COO compensation approval

<https://docs.google.com/document/d/1YFdGLd4WK7e-9NfwEELkMBECuUuS6j8Aheyi1XbSHDw/edit>

Resolved:[unanimous approval excluding recusals - recused: Kenny]

Committee approves compensation agreement dated Jan 26 2018

4 - Committee Governance

Hashes of meeting minutes will be signed using multisig at

<https://wallet.gnosis.pm/#/wallet/0xa8438f3ceef1f295107e3d55e2ee8c8e953ec203>

All votes recorded in minutes

Resolved:[unanimous approval]