**FACTOM**

**COMMUNITY**

**MEETING MINUTES**

**FACTOM GOVERNANCE CONVENTION**

**2018-04-07**

|  |  |  |  |
| --- | --- | --- | --- |
| VERSION | DATE | CHANGED BY | CHANGES |
| 0.1 | 2018-04-07 | Tor Hogne Paulsen | First draft for guide review. |
| 1.0 | 2018-04-09 | Tor Hogne Paulsen | Version for general use in the Factom community. |
| 1.1 | 2018-04-12 | Tor Hogne Paulsen | Added more fields for metadata. |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

Note: This version control is for the Template, not the individual meeting minutes.

|  |  |
| --- | --- |
| **Date and time of meeting** | 2018-04-07 |
| **Date minutes drafted** | 2018-04-07 |
| **Date minutes approved** | 2018-04-09 |
| **Organization/Team** | Factom Community |
| **Attendees** | See list in this document as well as screenshot in sub-folder. |
| **Members not in attendance** | N/A |
| **Other attendees** | N/A |
| **Chairman** | Paul Snow |
| **Secretary** | Brian Deery |

The Factom community held a world wide virtual Factom Governance Convention on April 7, 2018. The convention was moderated by Paul Snow, who provided summaries and backstory behind the elements and decisions incorporated into the Factom Governance document.

Those in attendance:

...

88mph

[RED] SpaceCutlet

Abhi1Kenobi \*

acred3

AlexanderSupersloth

archaeopteryx

bamsterdam

BobbyEK

briandeery \*

bunfield

Carl \*

ClayD \*

Codyboi

corem1

Cryptoraven

DaiTengu

davidk

DChapman

Duster1212

Emulvera

EQHM

factom\_matt \*

FactomKiwi

Flying\_Viking

GDAPPS

gforst

hankmoody

Hinamatsuri

Ilzheev

JasonRC

JaySmith \*

juanjoc \*

JulianFT

kazu

KiwiWithLazerEyes

kokanin

laende

LauriePyle \*

luap

Matt O

mboender

Mig

mumnurse

Niels

Nikola

nolan\_VBIF

Ohakim89

Paranoix

partizank

PaulSnow \*

pintobean

popeye

quintilian

reid

Robbo

Roland

Roostyr

schalk

scooterdobbins

sfletchertaylor

sittyfo1

SteelZeal

StevenM \*

Stuart

Swibb

The Smoothness

TJO

torbasqo

veena \*

\* indicates FactomInc employees

At least 69 different individuals at various points over the course of the meeting. Screenshots for posterity in “Archive” folder of Google Drive

Meeting started at 8AM central time on 2018-04-07

Paul Snow began with some opening remarks.

David Chapman addressed the group with some opening remarks.

- David described his time working at government agency.

- He described how even his multi-decade old organization needed occasional updates to their governance processes.

A recording of the governance convention was started: https://youtu.be/vIEKBxWgyVc

- thanks to [RED] SpaceCutlet for providing the recording.

Paul talked about governance that is on-chain + social consensus compared to pre-blockchain consensus.

Paul talked about Guides and their role in the system

- He talked about Guide roles and responsibilities

- He commented about how Guides, while compensated by the protocol, are compensated well below the effort expected

- He talked about Federated Server vs Audit Server rewards, and some of the rationale and history with that.

Paul talked about the rollout of the Federated Servers to the community

Paul went over the grant approval process

- presented some goals to have more automation in Q3 2018

Paul talked about the token supply

- New tokens created at rate of 10% per year of original amount.

- After 10 years, an equal amount will be issued to those running and maintaining the system as those who started the system.

Paul went into describing the Standing Parties

- Talked about parties defined by token ownership, protocol usage, grant success, authority servers

- Talked about delegation of voting

- There was a question about gaming of the different metrics in a standing party. All metrics are gamable, but having different types of Standing Parties makes gaming difficult.

David talked about amending a process for amendments to the document

- David's amendment updates were adopted into the governance document

At 10 AM the meeting recessed for 5 minutes

Discussion resumed on guides

- There was conversation about the quantity of guides.

- There was discussion about the ability of Guides to update their own responsibilities.

- Added additional rules about updating guide section of the document

- Guide compensation updated from 100 to 200 FCT per month

- Compensation update passed with 36 voting for a 0 against.

- The changes to the amendment procedure were accepted, with a vote of 42 for and 0 against.

- Credit to GDAPPS for innovating the upvote with emoji method of vote counting.

factom\_matt moved to accept the governance document

- motion was 2nded by AlexanderSupersloth

- motion was 3rded by FactomKiwi

Poll taken to accept the governance document & add the hash to the blockchain

- 35 for and 0 against

- Accepted at 10:35 am

Guide nomination began at 10:35 am

57 people in attendance.

Brian Deery (briandeery) accepts nomination to be a Guide

- 30 votes and the nomination was accepted

David Chapman (DChapman) accepts nomination to be a Guide

- 37 votes and the nomination was accepted

Niels Klomp (Niels) accepts nomination to be a Guide

- 36 votes and the nomination was accepted

Tor Hogne Paulsen (quintilian) accepts nomination to be a Guide

- 42 votes and the nomination was accepted

Matt Osborne (Matt O) accepts nomination to be a Guide

- 37 votes and the nomination was accepted

Guide elections concluded at 10:48 am

Shortly after the meeting concluded, the document name change was proposed.

- 44 votes accepting the title change