Dash Foundation First Annual Members Meeting

Meeting called to order by Fernando Gutierrez, Vicechairman.

Date

📅 30 Jan 2016

Attendees

- Fernando Gutierrez
- Evan Duffield
- Ed Moncada
- David Anderson
- Perry Woodin
- aleix
- Dutchn0mad
- Otoh
- startale
- + 2 unidentified callers
- Robert Wiecko

Goals

- Share the annual review of the Darkcoin Foundation activity
- Answer Foundation Mambers question

Discussion items

Time	Item	Who	Notes
5min	Openinig	Fernando Gutierrez	Fernando welcomes all participants and opens the call.
5min	Changes in Darkcoin Foundation Board	Fernando Gutierrez	Unfortunately, Chris Rimoldi has informed us that he must resign from the board for personal reasons. We would like to thank him for his work on the project and wish him the best. We have appointed Robert Wiecko as interim director and Secretary until a successor can be elected by members at the next (first) election. Robert has been project manager for the Dash team for a while and knows the project well, so he is a perfect fit.

| 15min | Foundation's first year in review | Fernando Gutierrez, Evan Duffield | **Introduction**

The Foundation was formed in 2014 but did not admit any members until December, so 2015 was its first full year of operations. During this time we have discussed extensively what the role of the Foundation within the Dash ecosystem should be. It has been clear from the beginning that the Foundation can be the legal entity necessary to perform certain functions. The most obvious example to date is the trademark settlement negotiations we entered into in order to protect the Dash brand. Also, some of us believed the Foundation would pay the development team directly with dues, donations and funds from other sources. However, this approach was not realistic because the donations/dues model has proved to be inadequate--so far.

After the development of the blockchain governance system, the availability of funds for development is not such a pressing problem anymore, but the system is quite young and we still need to decide how it should work. Payments directly from the blockchain are great but are limited to people that accept Dash and are open to working with unspecified parties. That is a role, we believe, the Foundation can also fill: converting blockchain funds into something any company will accept.

Besides that, we would like to explore the possibility of integrating the Foundation with the blockchain more deeply. Right now it has no ties and is distinct from the masternode owners and code, but we would like to change this. We are a members' organization, but that leaves many people out and may not be the best approach. However, any change in this regard will have deep legal repercussions and we must understand them fully before acting.

Regarding the board, we have been meeting about once a month, with more frequent contact via email and Slack. With time we are working more efficiently and believe we can take the Foundation further this year.

Here is a brief review of the past year:

1. **Projects**
    a. Defence of the Dash trademark. Share some details without breaking the confidentiality clause in the co-existence agreement.
    b. Apple Developer account to publish iOS app. The app has not been approved and whoever wants to install it has to go through a very cumbersome process. Although we have asked several times, Apple has not provided any detailed explanation. We hope that when we change the name to Dash Foundation they will be more receptive, but there is no guarantee of that.
    c. Agreement with Shapeshift to use their API and share revenue. The iOS app lets users pay with Bitcoin by selling Dash through Shapeshift at the time of payment. Shapeshift then shares part of the fee with us. The user does not pay an additional cost. Because the app is not widely used, revenue has been negligible. If we want we can use the Shapeshift API in any other software, so we are planning to use it in the Android wallet.
    d. Some contacts with Asian press and authorities in relation to a ponzi scheme in Hong Kong that was using the Darkcoin name.
    e. Held vote among members on the new Dash logo on the Foundation's website.
    f. Given advice to the development team.

2. **Members**
    a. We have 29 lifetime members.
    b. We have 24 active annual members. We had more, but 34 expired annual memberships have not been renewed.
    c. We have no industry members yet.

    The non renewals figure is disappointing, but we must bear in mind the turnover both within the Dash project and the Foundation. There are even some lifetime members that are no longer involved with the project.

3. **Revenue**

    The prices of membership have been the same from the beginning. 100 DASH for a lifetime membership and 10 DASH for an annual one. Besides the membership fees, we have received a few small donations and some tiny amounts from the integration of the Shapeshift API into the iPhone wallet.

    The revenue we have received from memberships up until now is 3460 DASH. Because we also accept BTC as payment method, some of that was received in BTC. The split is around 3280 DASH and 7.6 BTC. Of that, we still have 853 DASH and 0.43 BTC.

4. **Expenses**

    The only real expense has been the legal fees related to the trademark proceedings to prevent a company from trademarking the name Dash. We have also paid some fees to the payment processor (CoinPayments) every time someone has paid us membership fees (0.5%).

    The total amount paid in legal fees has been 7470 USD. The law firm accepted Bitcoin, so we have used some of our Bitcoin and have sold some Dash for Bitcoin too. As you know, the funds are stored in multisig wallets, so every payment has been signed by two of the three key holders (Evan, Harold and Fernando).

    The proceedings are finished now that we have a co-existence agreement, but we should trademark Dash in order to fully protect the brand. We don't yet have an estimate of how much this will cost. When we do we will probably make a funding proposal to the blockchain because we don't have enough funds at the moment. |

10min	Q&A	All participants	Topics and questions from the DashTalk thread:
			
			• Name change to Dash Foundation
			    • Work is already in progress
			• Expired SSL certificate
			    • Website is going to be moved and a new certificate will be available on the new site
			• Reddit adds to educate and promote
			• Local branches, officers
			    • The Darkcoin Foundation does not have any plans for branches
			• Revenue source
			• What is the function to the Dash community (two people)
			• Legal owner of anything paid by the budget (two people)
			    • This is legally possible only if the owner gives the ownership to the foundation (otherwise not)
			• Keep records of all approved budgets and publish them
			• Organize a conference
			    • This s one of the plans for the future developments
			• Bigger staff to be able to really do things
			• Retail/merchant ambassador to help them adopt Dash (two people)

5min	Plan for 2016	Evan Duffield	• Change name to the dash foundation • Reserve the trademark of Dash • Setup and usage of foundation bank account • Other activities will be developed during the course of the year
5min	Discussion about the low participation in the call	All participants	• Fernando: there were from 9 to 12 participants during the call • Due to the fact that Dash is a young project and currency, we should expect growth in the future (based on the experiences form foundations like Bitcoin Foundation or Linux Foundation) • Evan explained that Dash Foundation is not responsible for the support, maintenance and build of the currency. It is a supporting function and has different setup than e.g. Linux Foundation.
2min	Call closure	Fernando Gutierrez	Fernando thank all participants and closed the call