



LIBRA ASSOCIATION
FACT SHEET
Dated: October 14, 2019

Topic:
Libra Meetings on October 14, 2019

1. Background

- Event: Inaugural meeting of the Association members, followed by first Association Board meeting
- Timing: Both meetings held on October 14, 2019 in Geneva, Switzerland
- The following organizations had signed on as members of the Association:

Anchorage	Mercy Corps
Andreessen Horowitz	PayU
Bison Trails Co.	Ribbit Capital
Breakthrough Initiatives, L.P.	Spotify AB
Calibra, Inc.	Thrive Capital
Coinbase, Inc.	Uber Technologies, Inc.
Creative Destruction Lab	Union Square Ventures
Farfetch UK Limited	Vodafone
Iliad	Women's World Banking
Kiva Microfunds	Xapo Holdings Limited
Lyft, Inc.	

2. Meeting Results

Council Meeting:

- The size of the Association Board was fixed at 5 members
- The following persons were elected as Association Board members:

<u>Name</u>	<u>Nominating Organization</u>
1. Matthew Davie	Kiva Microfunds
2. Patrick Ellis	PayU
3. Katie Haun	Andreessen Horowitz
4. David Marcus	Calibra, Inc.
5. Wences Casares	Xapo Holdings Limited

- Bertrand Perez was appointed as Council chairperson and Dante Disparte was elected as deputy chairperson

Board Meeting:

- Bertrand Perez was appointed as Board chairperson and Dante Disparte was appointed as deputy chairperson
- The following persons were appointed to the Association’s executive staff:

<u>Name</u>	<u>Title</u>
1. Bertrand Perez	Chief Operating Officer and Interim Managing Director
2. Kurt Hemecker	Head of Business Development
3. Dante Disparte	Head of Policy and Communications

3. Interim Articles of Association

- Purpose: Provides basic governance structure and decision-making framework for the Association members to advance the Libra project workstreams
- Council: Council of members is the supreme decision-making body of the Association
 - One vote per Council member; any Council member who has a conflicting material direct or indirect financial interest in a matter will be recused from voting
 - Majority vote required for most Council decisions; two-thirds supermajority vote for certain key decisions, including:
 1. Admission and termination of members
 2. Adoption and amendment of key Libra policies (e.g. reserve management policy and new member eligibility criteria)
 3. Appointing and removing Board members
 4. Dissolution or liquidation of the Association
 5. Amending the Articles of Association
- Members:
 - Any member may leave the Association for any reason
 - Members may transfer their membership under certain limited circumstances
- Board: Board of individual members that carry out the day-to-day management of the Association and oversees the executive staff
 - Board nominees must also serve as the individual Council representative of an Association member
 - One vote per Board member; any Board member who has a conflicting material direct or indirect financial interest in a matter will be recused from voting
 - Majority vote required for all Board decisions
- Disputes:
 - Disputes between members and the Association will be resolved pursuant to Swiss arbitration