

Board Meeting Minutes

Date: 5/8/15

Time: 8:00AM PDT

Location: Video conferencing, multiple locations

Attendees:

Chandler Carruth, Doug Gregor, David Kipping, Anton Korobeynikov, Chris Lattner, Tanya Lattner, Alex Rosenberg

Minutes:

1) Treasurer's report

- David gave his treasurer reports for the last month.

2) Approve past meeting minutes:

RESOLUTION: The board approved all past meeting minutes (August 15, November 25, January 9, March 6, April 3).

3) 501c(3) status:

- Tanya gave an update on the IRS 1023 application. She presented the final plan to apply for 501c(3) status and gave the various legal reasons. This would involved revising our articles of incorporation to more accurately reflect our charitable and educational mission.

ACTION ITEM: The board agreed to review the amended articles of incorporation and vote by email.

4) Trademarks:

- The board discussed which items to trademark.

ACTION ITEM: Tanya will contact trademark attorneys for estimates and send the final list to the board for further discussion.

5) LLVM Developer Meeting Update:

- Tanya gave an update on the status of venue search for the 2015 meeting.

6) Tanya's employment:

Approval of Salary of President

The Board next considered the proposed compensation of Tanya Lattner as President of the corporation (the "Proposal"). At the May 8, 2015 meeting of the Board, the

directors approved employment of Ms. Lattner for 24 hours/week for total annual compensation of \$52,000, without health insurance or other benefits. The Proposal sets forth an amendment to the terms of her employment and compensation, which is further described below, for discussion and approval by the Board.

For purposes of reviewing the Proposal, the Board consisted of only its disinterested members, who were [*Anton Korobeynikov, Doug Gregor, Chandler Carruth, David Kipping, and Alex Rosenberg*]. Directors Tanya Lattner and Chris Lattner had a conflict of interest with respect to the Proposal. For this reason, although they were counted to determine the presence of a quorum for the transaction of business pursuant to Section 5233(g) of the California Corporations Code, they attended only to answer questions from Board members, then recused themselves, left the meeting, and took no part in the debate or voting.

Before the meeting, the directors received and reviewed copies of the following:

- The Proposal and executive compensation comparability data (the “Comparability Data”), attached to these minutes as Exhibit A;

The Board discussed the Comparability Data and debated the merits of the Proposal. The Board (without Tanya Lattner or Chris Lattner) then unanimously voted to adopt the resolutions set forth below.

WHEREAS Tanya Lattner, a director and officer of this corporation, has a financial interest in the Proposal; and

WHEREAS the Comparability Data indicates that 501(c)(3) public charities in the Silicon Valley region of California, as well as in similar metropolitan areas, that are roughly the same size as the Foundation in terms of income and assets, and that are engaged in similar charitable and educational activities, currently pay between \$69,500 and \$118,500 in annual compensation to executives leading such organizations on a full-time basis; and

WHEREAS the total value of the Proposal is for approximately \$52,000 in annual compensation, calculated on an hourly basis (or, roughly the equivalent of \$86,700 in annual compensation for full-time work), which is within the range of values in the Comparability Data; and

WHEREAS, in approving the following resolutions, this Board is acting in good faith, with knowledge of the material facts concerning the Proposal and of Ms. Lattner’s interest therein;

NOW, THEREFORE, IT IS RESOLVED that, in reliance upon the Comparability Data, the Board makes the following determinations:

- 1 The Comparability Data is relevant for comparison with, and an appropriate basis for assessing the reasonableness of the Proposal.
- 1 The Proposal is reasonable and fair to this corporation, represents fair market value, and is not excessive with reference to compensation paid for comparable services for comparable organizations.
- 1 This Board has made a reasonable investigation of the Proposal and finds that this corporation could not have obtained a more advantageous arrangement with reasonable effort under the circumstances.
- 1 The Board is entering into the transaction for this corporation's own benefit.

RESOLVED FURTHER that this Board of Directors approves the Proposal.

RESOLVED FURTHER that the officers of this corporation are authorized and directed to take such steps as they may deem necessary, convenient, or appropriate to carry out the foregoing resolutions.

After the vote, the board meeting was adjourned.

Respectfully submitted,

Tanya Lattner, President