MoU with DuraSpace 2016/17

In June 2016, following a successful first year’s cooperation, Hydra signed a new Memorandum of Understanding with DuraSpace to have it act as the Project’s Fiscal Sponsor.

Notifying email

To: Hydra Partners, Hydra Community, Hydra-tech

5th June 2016

Attachment: Hydra-DuraSpace MoU for 2016/17

Hydranauts

It is more than a year since Hydra signed a Memorandum of Understanding (MoU) with DuraSpace to provide banking, financial and other services for the project. The services retained under the terms of the MoU have gone well.

Part of the MoU was an agreement to “work towards determining the fit with DuraSpace as a long-term partner for the [Hydra] project”. Throughout 2015 and into 2016 members of the Steering Group spoke with many people among the Hydra Partners and in the wider community about the nature of an ongoing relationship with DuraSpace; the result is the new MoU which you will find attached. In essence, this MoU continues the 2015 arrangements (based around a detailed breakdown of services, resulting in a lesser fee). Additionally, on a charge-per-item basis, the MoU makes provision for Hydra to tap DuraSpace’s fund-raising expertise to inform some fund-raising of its own and to make use of DuraSpace and its attorneys to trademark the Hydra logo and to deal with any service contracts that the project might require with other providers. The MoU makes clear ‘Both parties recognize that DuraSpace and Hydra remain independent entities with their own resources, assets and governance. With this MOU, DuraSpace remains and can be described as Hydra’s “Fiscal Sponsor”. Correspondingly, the Hydra Project can be described as a “DuraSpace affiliate”.

Hydra looks forward to another year of successful cooperation with DuraSpace working together for the benefit of our shared community whilst preserving each organization’s independence and distinctiveness.

On behalf of the Steering Group

Richard