

Hedera Council Meeting Minutes

Date: August 13, 2025
Time: 6:00 - 8:00 pm EST
Location: Virtual

Council Chair

Mance Harmon

Council Member Attendees

abrdn plc: Michael Donaldson, Allan Trimmer
Arrow Electronics: Chuck Kostalnick, Ryan Laber
Australian Payments Plus: Rob Allen, Tim Johnson, Ben Hendry
Avery Dennison: Pradeep Iyer
BitGo: Frank Wang, Austin Moothart
Blockchain for Energy: DJ Kruitbosch
Chainlink: Sean Chung
Dentons: Yi Jing Teo
DLA Piper: Kristi Swartz
LGE: Joe Park
LSE: Jeremy Grant, Tom Kirchmaier
Magazine Luiza: Simon Olson
Mondelez: Xiang Xu
Nairobi Securities Exchange: Frank Mwiti
Nomura/Laser Digital: Akira Iwasaki
ServiceNow: Shuchi Rana
Shinhan Bank: Daseob Lee, Jun Lee
Standard Bank: Wandile Malinga, Muhammed (Mz) Omarjee
Swirlds, Inc.: Dr. Leemon Baird, Bill Miller, Arlan Harris, Mance Harmon

Hedera Directors

Bill Miller (Chair)
Duncan Moir
Monique Morrow
Frank Wang
Tom Sylvester

Hedera Officers & Staff

Tom Sylvester, President
Alex Popowycz, Chief Information Officer
Gregory Scheider, General Counsel
Shyam Nagarajan, Chief Operating Officer
David Clark-Joseph, VP Strategic Finance
Kate Ball, Corporate Secretary
Keith Helzer, Information Systems Manager
Kristin Hopkins, Executive Administrator
Lauren Styler, Manager Council & Gov. Operations
Mike Cave, VP Operations

Hashgraph

Eric Piscini, CEO

Guests

Kamal Youssefi, The Hashgraph Association
Stefan Deiss, The Hashgraph Association
Charles Adkins, Hedera Foundation
Paul Rapino, Hedera Foundation
Vanessa Valentine, Hedera Foundation

Members Not Present

| | |
|-------------------------|----------------------------|
| COFRA | IBM |
| Dell | IIT Madras |
| Deutsche Telekom | Tata Communications |
| EDF | Ubisoft |
| Google | Wipro |
| Hitachi | Zain Group |

Summary of actions taken at meeting:

- Membership Criteria: The Council members, pursuant to Section 4.3(c) of the Hedera Council LLC Agreement, approved revisions to the membership criteria against which future candidates for Council membership will be evaluated.
- Participation Expansion: The Council members endorsed a proposal to develop and implement a Hedera Strategic & Community Partner Program, which shall be subject to the Board's oversight.

Actions taken or ratified by Hedera Council by written consent (June 13, 2025 - August 13, 2025)

- The Council members approved the minutes for the Council meetings held on March 12, 2025 and June 12 - 13, 2025. (August 12, 2025).

Call to Order & Introductions

Mance called the meeting to order. Mance referenced the meeting agenda, as circulated in advance of the meeting, which spans three substantive areas: (1) Network Utilization & Development, (2) Council Governance, and (3) Network Governance.

Mance Harmon
Council Chair

Vanessa Valentine
Hedera Foundation

Vanessa presented the Hedera Council Q4 meeting logistics and reminded the Council members to register for the meeting as soon as possible.

1. Network Utilization & Development

Ecosystem Roles & Responsibilities: Council Member Network Utilization

Shyam presented a Hedera ecosystem overview, which showed that a number of independent organizations – including Hashgraph, Hedera Foundation, the Hashgraph Association, and the Exponential Science Foundation – play a unique role that contributes to the ecosystem supporting the Hedera network.

Shyam Nagarajan
Chief Operating
Officer

Mance Harmon
Council Chair

Mance reminded the Council members of his priorities as Council Chair for the two-year term that began on July 1, 2025. As shared during the Q2 meeting in Washington, D.C., Mance will work to remove friction that currently underlies the discovery and delivery process to support enterprise use cases. Rob shared a strategic plan to better support and assist the Council members in identifying solutions for deployment on the Hedera network.

Rob Allen
AP+
Chair, UseCom

Update: Hedera Ecosystem

Charles, CEO of Hedera Foundation (the “Foundation”), updated the Council members about recent updates in the Hedera ecosystem. Since the Council’s Q2 meeting in June 2025, the Foundation has been working to secure additional ecosystem integrations and increase user engagement. Notable [announcements](#) include SALT’s (South Korean trading app) integration to bring its users into the Hedera DeFi ecosystem, a unified rewards system via the Hedera to Earn (HTE) platform, the launch of Isle Finance on the Hedera network, the integration between Dfns and the Hedera network, and KAIO’s expansion of its tokenized fund offerings on the Hedera network, among other developments.

Charles Adkins
Hedera Foundation

2. Council Governance

Discussion: Board Skills Matrix

Mance, in his capacity as Chair of the Nominating Committee (“NomCom”), discussed the upcoming Hedera Council Director election. The election will run pursuant to the Hedera Council Election Policy. Mance, on NomCom’s behalf, shared a Director skills matrix for the Council’s consideration and feedback.

Mance Harmon
Chair, Nominating
Committee

Request for Vote: Membership Criteria

Simon discussed the Membership Committee’s (“MemCom”) proposed revisions to the criteria for Hedera Council membership. MemCom has discussed and recommended the revised criteria, which it will use to evaluate future applications for Council membership.

Simon Olson
MemCom Chair

Following discussion, and after being moved and seconded, the Council members, pursuant to Section 4.3(c) of the Hedera Council LLC Agreement, **APPROVED** the following criteria for Council membership:

Candidates must check all of the following boxes:

- Candidate can meaningfully contribute to the success of the Hedera network
- Executive-level engagement
- Positive industry reputation

In addition, candidates must check one of the following boxes:

- Company: Candidate is on the [Forbes Global 2000](#) list or is a private company that would qualify based on the criteria used for compiling the Forbes Global 2000 list
 - University: Candidate is ranked as a top 10 university on one of the following lists:
 - [top 10 overall](#)
 - [top 10 in computer science](#)
 - [top 10 in economics](#)
 - Candidate adds a new sector of representation, or other unique capability, to the Council, network, or ecosystem*
- *To be used sparingly, not as a universal catch-all*

Update & Request for Endorsement: Participation Expansion Proposal

Shyam Nagarajan
Chief Operating
Officer

Shyam updated the Council members on a proposal, first presented at the Q2 Council meeting in Washington, D.C., to grow the Hedera ecosystem by providing a pathway for more organizations to become involved with Hedera.

Shyam discussed the background of the proposal. MemCom initially identified the need to provide a path for organizations that do not qualify for Hedera Council membership but want to get involved with Hedera Council activities. The proposal has since been discussed and debated within MemCom and an informal task force composed of MemCom members, interested Council members, and representatives from ecosystem partners. These discussions have resulted in a proposal for strategic and community partner programs that would expand participation in certain Hedera Council activities.

Shyam noted that the proposal is still being developed. Shyam requested feedback from the Council members and authorization for the management team to continue developing and executing the proposal.

Following discussion, and after being moved and seconded, the Council members **ENDORSED** the proposal as follows:

WHEREAS, the Hedera Council acknowledges that a wide variety of organizations have a strong interest in Hedera;

WHEREAS, the Council seeks to provide a formal path for such organizations to participate in Hedera activities;

BE IT RESOLVED, that the Council endorses the proposal to develop and implement the Strategic & Community Partner Programs, which shall be subject to the Board's oversight.

Update: Technical Readiness Checklist

Alex Popowycz
CIO & CISO

Alex discussed the Council members' resolution from the Q2 meeting in Washington, D.C. to assist newly-approved Council members with their technical compliance obligations (as set forth in the Hedera Council Node Policy and Hedera Council Transaction Signing Policy). Council members are expected to (i) operate nodes running the Hedera consensus algorithm, and (ii) digitally sign transactions as set forth in the applicable policy.

Alex presented defined instructions and criteria that will prepare new members for technical compliance prior to their announcements as Hedera Council members. Alex noted that these detailed requirements codify a consistent process that will apply to all future members.

3. Network Governance

Update: Hbar-Only Node Rewards

Alex Popowycz
CIO & CISO

Alex updated the Council members on the status of on-chain node rewards. These rewards - which replace annual fiat subsidies - represent a significant network milestone. Alex discussed the allocation of transaction fees across accounts and the programmatic calculation and payment of daily node rewards from the node rewards account. Alex encouraged Council members to reach out to him if they have not yet initiated the process to receive node rewards.

Adjournment

The meeting was adjourned.