

Hedera Council Meeting Minutes

Date: October 29, 2025
Time: 9:00 am - 10:00 am EST
Location: Virtual

Council Chair
Mance Harmon

Council Member Attendees
Aberdeen: Allan Trimmer
Arrow Electronics: Chuck Kostalnick
Australian Payments Plus:
Avery Dennison: Pradeep Iyer
BitGo: Frank Wang
Blockchain for Energy: Rebecca Hofmann, DJ Kruitbosch
Chainlink: Sean Chung
COFRA: Jheroen Muste
Dentons: Yi Jing Teo, Kenneth Oh
Deutsche Telekom: Dirk Thatmann
DLA Piper: Kristi Swartz, Amar Fahmy
EDF: Soosan Naderi
IBM: Sumabala Nair
LGE: Paolo Lee
LSE: Jeremy Grant, Tom Kirchmaier
Magazine Luiza: Simon Olson
Mondelez: Xiang Xu
Nairobi Securities Exchange: Frank Mwiti
Shinhan Bank: Junseok Lee, Daseob Lee
Standard Bank: Wandile Malinga, MZ Omarjee
Swirlds, Inc.: Bill Miller, Dr. Leemon Baird, Mance Harmon, Arlan Harris, Natalie Furman
Tata Communications: Ankur Jindal
Ubisoft: Nicolas Pouard
Zain Group: Richard MacNamara

Hedera Directors
Bill Miller (Chair)
Duncan Moir
Frank Wang
Monique Morrow
Tom Sylvester (President *ex officio*)

Hedera Council Staff
Tom Sylvester, President
Alex Popowycz, Chief Information Officer
David Clark-Joseph, Treasurer
Gregory Scheider, General Counsel
Jake Madsen, Legal Counsel
Kate Ball, Corporate Secretary
Kristin Hopkins, Executive Administrator
Lauren Styler, Manager Council & Gov. Operations
Mike Cave, VP Operations
Nilmini Rubin, Chief Policy Officer
Shyam Nagarajan, Chief Operating Officer

Hashgraph
Eric Piscini
Rob Allen
Sara Hale

Members Not Present

Dell	Service Now
Google	Nomura/Laser Digital
Hitachi	Wipro
IIT	

Summary of actions taken at meeting:

- The Council members amended the resolution from November 22, 2024 approving the key material terms of an additional grant to Hedera Foundation (then branded "The HBAR Foundation") by re-allocating certain funding to a general fund for ecosystem & open source development activities, with such further distributions to be overseen by the Board.

Actions taken or ratified by Hedera Council by written consent (August 13, 2025 - October 29, 2025)

- The Council members approved the minutes for the Council meeting held on August 13, 2025. (September 12, 2025).

Call to Order**Mance Harmon**
Council Chair

Mance called the meeting to order. Mance reminded the Council members of his priorities as Council Chair: to help Council members and enterprises realize commercial value from the Hedera network in order to increase Network use and ensure the Network's long-term sustainability. Mance provided background context for the management team's strategic recommendation to reallocate funding in support of the Hedera network's long-term goals.

1. Management Recommendation: Amend a Prior Resolution to Re-Allocate Funding to Ecosystem & Open Source Development**Tom Sylvester**
President

Tom referenced the Council's decision in late 2024 to endorse certain [leadership changes](#) and provide an additional grant to Hedera Foundation (then "The HBAR Foundation") in support of ecosystem development initiatives. The endorsement contemplated a grant to Hedera Foundation of up to 7 billion hbars, to be distributed over a period of time and subject to certain conditions.

Tom summarized the implementation status of the Council's endorsement and resolution. To date, 3.5 billion hbars have been transferred to the Foundation. Subsequent tranches contemplated the Foundation's assumption of the services agreement with Hashgraph (for network development activities); however, the parties continue to evaluate the feasibility of this step. Any subsequent transfer is being carefully and continuously evaluated to ensure alignment among the parties and with the Council's intent and direction.

The management team, with input from ecosystem partners, the Council Chair, and the Council Board, now recommends amending the original allocation. The management team recommends reallocating 3.5 billion hbars from Hedera Council's general treasury account (originally earmarked for Hedera Foundation) to an account earmarked for general ecosystem and open source development, which is overseen by the Board.

Tom explained the reasoning behind this recommendation. Reasons include, but are not limited to, continued consideration of the optimal home for network development activities and the desire to grant additional flexibility to the Board in determining the most prudent and effective use of this funding. Ultimately, the goal is to deploy funding responsibly in support of the network's long-term sustainability.

Discussion ensued. Council members expressed support for the proposal, acknowledging the need for flexibility in adapting to changing market conditions. Operational considerations, such as the tax consequences of various strategic options, were discussed. Council members also discussed use case development and confirmed that the HEAT team remains the primary contact to shepherd development support.

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

WHEREAS, Hedera Council (the "Council") approved a resolution on Nov. 22, 2024, which allocated a total of 7,067,018,957 $\hbar$ to Hedera Foundation (the "Foundation") subject to the negotiated amendment of the grant agreement between the Council and Foundation that would, among other things, include additional obligations for the Foundation relating to reporting, corporate governance, and market integrity policies;

WHEREAS, the Council and Foundation signed such a grant amendment, dated January 28, 2025, pursuant to which the Council transferred 3.5 billion $\hbar$ to the Foundation;

WHEREAS, the Council now deems it in the best interest of the Hedera network to amend the original allocation and repurpose the remaining balance of 3,567,018,957 for ecosystem and open source development;

NOW, THEREFORE, BE IT RESOLVED THAT:

- Hedera Council resolution of Nov. 22, 2024 is hereby amended to reduce the total HBAR allocation for the Foundation from 7,067,018,957 *h* to 3,500,000,000 *h*.
- The planned grant of HBAR to the Foundation under the November 2024 resolution is now considered fully satisfied and concluded. No further distributions shall be made to the Foundation under that specific resolution.
- The remaining balance of 3,567,018,957 *h* is hereby re-allocated to the Ecosystem & Open Source Development fund, to be governed and administered by the Council's Board.

2. Update: Strategic Partners

Shyam Nagarajan
COO

Shyam gave a quick update on the Strategic & Community Partner Programs, as endorsed by the Council members on August 13, 2025 and as overseen by the Board. The program seeks to expand participation in Hedera activities for interested organizations.

Shyam noted that the program implementation is on track and that the launch is expected to include several strategic partner organizations. Shyam encouraged the Council members to identify and recommend interested organizations.

Adjournment

The meeting was adjourned.