DRep - Aggregate Governance Action Voting Rationale - 39 Treasury Withdrawals

1. Governance Action Details

- **Type**: Treasury Withdrawals
- **Submission Date**: 18.07.2025
- **Expiry Date:** 17.08.2025
- **Links:** GovTool, Adastat, Cardanoscan

2. Rationale

This document provides an aggregate rationale for the Cardano Foundation DRep's votes on the 39 individual treasury-withdrawal governance actions stemming from the approved "Cardano Blockchain Ecosystem Budget - 275M ada Administered by Intersect" (gov_action1u9x73kwufaxa70lfy59g4ynwyrcsaxdcd0gxzzmh67s9fxq4j8hqqk2phgh). Our approach is designed to ensure both transparency and efficiency, applying a consistent evaluation framework (see here; the "Evaluation Framework") to each proposal while presenting our reasoning in a single, comprehensive document.

Our current assessment remains consistent with the principles previously outlined in our public communications and our evaluation during the Ekklesia off-chain signaling phase. As no material changes have been made to the individual proposals since the overarching budget was approved, our votes on these withdrawals reflect our original assessment of them. However, we have changed our previous abstention on the Intersect proposal and our previous "No" vote for the Discover Cardano proposal to a "Yes" vote.

Fund administration clarity is a crucial consideration for our voting decisions. While this budget is approved as a package, we expect Intersect, as administrator, to manage funds diligently, provide public transparency on contracts, and ensure robust oversight, holding recipients accountable for deliverables.

Our voting decisions on the 39 treasury withdrawals are presented in the table below. The "Vote" column displays our votes. For all proposals requesting 3 million ada or more, our assessment is included in the "Note" column.

Voting Record

Governance Action ID	Title	Requested ADA	Vote	Note
gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlqz6d98zp	2025 Input Output Engineering Core Development Proposal	96,817,080	ABSTAIN	We abstain from both the TSC and IO Engineering proposals for the following different reasons: For the TSC proposal, we abstain due to the lack of a credible execution path. Although we support the intent and approach and while we recognise the significant work that went into this proposal, the recent sudden withdrawal of administrative support by the Intersect board makes the proposal unfeasible, even if funded at this time. For the IO Engineering proposal, we abstain as we are not confident that the current version offers sufficient transparency or accountability to justify endorsement. Our concerns stem from the lack of adjustments following constructive community feedback, particularly regarding scope, cost-effectiveness, and safeguards. View Cardano Foundation feedback from 11 May here.

gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlpwywvhc q	Catalyst 2025 Proposal by Input Output: Advancing Decentralised Community Innovation Funding & Infrastructure	69,459,000	YES	We vote 'yes' on this proposal as it is important to ensure continuity for the main source of grant funding for the ecosystem during a transition year for governance, especially as Project Catalyst is a funding system that the Cardano ecosystem is familiar with. As the proposal did not fully account for CF's initial budget feedback nor propose activities linked to resolving known shortcomings, we will be monitoring these areas ahead of any subsequent budget proposals by Project Catalyst
gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlzqhm6e8 q	Input Output Research (IOR): Cardano Vision - Work Program 2025	26,840,000	ABSTAIN	We abstain from this proposal because we view key components of the proposed budget as materially too high, and previous feedback regarding costs and scope, including specific points raised by the Cardano Foundation on March 11 were not adequately addressed. View [Cardano Foundation feedback from 11 May here](#).
gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlp2tyw3h6	A member-based organization for the Cardano ecosystem: Intersect	15,750,000	YES	We adjusted our vote from 'abstain' to 'yes' on this proposal. This reflects our acknowledgement of Intersect's revised 15.75M ada budget, recognizing Intersect's shift towards leaner operations. Our initial vote to abstain based on the discrepancy between the on-chain proposal and the updated off-chain figures, which has been remedied now. We emphasize the importance of having accurate and updated details reflected directly on the Ekklesia platform for all future proposals to ensure transparency and streamline the DRep voting process.

gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlp5u7pqqr	Cardano Builder DAO	12,000,000	YES	We vote 'yes' on this proposal as it mitigates the dependency of Cardano on grants by exploring convertible grants to incentivise projects better. The proposal identifies and addresses the gap in post-Catalyst funding for projects needing follow-up support in focusing on achieving product market fit instead of optimising towards grant writing.
gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlqudh2k4c	TWEAG's Proposals for multiple core budget projects for Cardano 2025	11,070,323	YES	We vote 'yes' on this proposal as we believe supporting diverse contributors increases the resilience of Cardano, and as the proposal demonstrates a collaborative approach, accountability, and an appropriate engagement framework.
gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlpjq3z9u5	Unveiling the First Unified Global Events Marketing Strategy for Cardano	6,000,000	YES	We vote 'yes' on this proposal as it provides a clear value proposition for Cardano. This proposal was already assessed as part of the Marketing and Growth Budget.
gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlpsn5rx0e	Cardano Summit 2025 and regional tech events	6,000,000	YES	We vote 'yes' on this proposal as it provides a clear value proposition for Cardano. This proposal was already assessed as part of the Marketing and Growth Budget.

gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlqkqx0ecg	OSC Budget Proposal - Paid Open Source Model for Sustainable Development	5,885,000	YES	We vote 'yes' on this proposal as it aligns with the Cardano Vision and Roadmap for 2025 and beyond and contributes to a sustainable developer ecosystem for Cardano. However, we still believe additional details would have strengthened this proposal further.
gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlp730y0dn	Expanding Stablecoin / Cardano Native Asset Support / Fiat Ramps	4,000,000	YES	We vote 'yes' on this proposal as it contributes to the growth in liquidity and DeFi, which we believe is an important value proposition.
gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlpcdq823y	Ecosystem Exchange Listing and Market Making service pool	3,126,000	YES	We vote 'yes' on this proposal in line with the GMC's voting and according to previous viability assessments.
gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlpuz29v77	High-yield RWA Asset for Cardano : Tokenized Real Estate	3,000,000	YES	We vote 'yes' on this proposal as it supports the expansion of the RWA topic. However, there is a lack of alignment with the roadmap, which we would expect to be enhanced afterwards.

gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlqqfgyy3v	Midgard - Optimistic Rollups	2,162,096	YES	We vote 'yes' on this proposal as it aligns with the principles of the Evaluation Framework, specifically principle 1 on Scope and Strategic Alignment.
gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlpk0mqrn w	Complement Catalyst: Extended Quadratic Funding—Zero Operational Costs	1,500,000	YES	We vote 'yes' on this proposal as it aligns with the principles of the Evaluation Framework, specifically principle 1 on Scope and Strategic Alignment.
gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlqyxzxz7k	Blockfrost Platform community budget proposal	1,300,000	YES	We vote 'yes' on this proposal as it aligns with the principles of the Evaluation Framework, specifically principle 1 on Scope and Strategic Alignment.
gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlqwtnrdnx	zkFold ZK Rollup	1,161,000	YES	We vote 'yes' on this proposal as it aligns with the principles of the Evaluation Framework, specifically principle 1 on Scope and Strategic Alignment.

gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlp679xfzf	Cardano Ecosystem Pavilions at Exhibitions	889,500	YES	We adjusted our vote from 'no' to 'yes' on this proposal. This reflects our acknowledgement of the revised scope to avoid overlapping with other proposals.
gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlzxt5eumh	Cardano Product Committee: Community-driven 2030 Cardano Vision and 2026 roadmap insights collection via workshops and structured product research	750,000	YES	We vote 'yes' on this proposal as it aligns with the principles of the Evaluation Framework, specifically principle 1 on Scope and Strategic Alignment.
gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlq77jt4x4	ZK Bridge	700,000	YES	We vote 'yes' on this proposal as it aligns with the principles of the Evaluation Framework, specifically principle 1 on Scope and Strategic Alignment.
gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlpz4s2af8	Scalus - DApps Development Platform	657,692	YES	We vote 'yes' on this proposal as it aligns with the principles of the Evaluation Framework, specifically principle 1 on Scope and Strategic Alignment.

gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlpx66gmx a	A free Native Asset CDN for Cardano Developers	605,000	NO	We vote 'no' on this proposal as it does not align with the principles of the Evaluation Framework, specifically principle 3 on Financial and Funding Mechanics.
gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlq5nrw6t9	Complete Web3 developer stack to make Cardano the smart contract layer for Bitcoin	600,000	YES	We vote 'yes' on this proposal as it aligns with the principles of the Evaluation Framework, specifically principle 1 on Scope and Strategic Alignment.
gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlpvhtd5td	Beyond Minimum Viable Governance: Iteratively Improving on Cardano Voltaire	592,780	YES	We vote 'yes' on this proposal as it aligns with the principles of the Evaluation Framework, specifically principle 1 on Scope and Strategic Alignment.
gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlpqx4t762	Eternl Maintenance	583,000	YES	We vote 'yes' on this proposal as it aligns with the principles of the Evaluation Framework, specifically principle 1 on Scope and Strategic Alignment.

gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlqczags6z	Gerolamo - cardano node in typescript	578,571	YES	We vote 'yes' on this proposal as it aligns with the principles of the Evaluation Framework, specifically principle 1 on Scope and Strategic Alignment.
gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlqx488pd m	Hardware Wallets Maintenance	424,800	ABSTAIN	We abstain on this proposal in accordance with the principles of the Evaluation Framework, specifically principle 2 on Committee Budget Proposals and Prior Feedback.
gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlzyc3clg6	PyCardano	314,800	ABSTAIN	We abstain on this proposal in accordance with the principles of the Evaluation Framework, specifically principle 3 on Financial and Funding Mechanics.
gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlqj0vdlhj	Ledger App Rewrite	300,000	YES	We vote 'yes' on this proposal as it aligns with the principles of the Evaluation Framework, specifically principle 1 on Scope and Strategic Alignment.

gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlpyflfc4s	Cexplorer.io – Developer-Focused Blockchain Explorer for Cardano	266,667	ABSTAIN	We abstain on this proposal in accordance with the principles of the Evaluation Framework, specifically principle 1 on Scope and Strategic Alignment.
gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlq63cfnf0	MLabs Core Tool Maintenance & Enhancement: Plutarch	243,478	ABSTAIN	We abstain on this proposal in accordance with the principles of the Evaluation Framework, specifically principle 1 on Scope and Strategic Alignment.
gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlqsufvuyl	Dolos: Sustaining a Lightweight Cardano Data Node	220,914	YES	We vote 'yes' on this proposal as it aligns with the principles of the Evaluation Framework, specifically principle 1 on Scope and Strategic Alignment.
gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlq2yeptuu	UTxO RPC: Sustaining Cardano Blockchain Integration	220,914	ABSTAIN	We abstain on this proposal in accordance with the principles of the Evaluation Framework, specifically principle 1 on Scope and Strategic Alignment.

gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlqghuqg03	Pallas: Sustaining Critical Rust Tooling for Cardano	220,914	ABSTAIN	We abstain on this proposal in accordance with the principles of the Evaluation Framework, specifically principle 1 on Scope and Strategic Alignment.
gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlpgcp0jyh	AdaStat.net Cardano blockchain explorer	212,000	YES	We vote 'yes' on this proposal as it aligns with the principles of the Evaluation Framework, specifically principle 1 on Scope and Strategic Alignment.
gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlzzy7m65d	OpShin - Python Smart Contracts for Cardano	199,911	ABSTAIN	We abstain on this proposal in accordance with the principles of the Evaluation Framework, specifically principle 3 on Financial and Funding Mechanics.
gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlqvckzwqt	Lucid Evolution Maintenance	130,903	ABSTAIN	We abstain on this proposal in accordance with the principles of the Evaluation Framework, specifically principle 1 on Scope and Strategic Alignment.

gov_action13t fag48nf94rtjc dq7c06vhksl mxxw9h6c88 sl7q5g5nnew csvlzgf074ea	MLabs Research towards Tooling for Elliptical Curves - GrumpleStiltSkin	104,347	YES	We vote 'yes' on this proposal as it aligns with the principles of the Evaluation Framework, specifically principle 1 on Scope and Strategic Alignment.
gov_action19 3leqzml768nz 7nmpepzx822 a5mzyanqhte waxjtul5gp6u hwvfsqgl2qg0	BloxBean Java Tools Maintenance and Enhancement	99,600	ABSTAIN	We abstain on this proposal in accordance with the principles of the Evaluation Framework, specifically principle 1 on Scope and Strategic Alignment.
gov_action18 nefry4qacd80 xzs2srjahxm2 e4vz3c8wvrr0 3rrtk8mdqfuk nysq66459t	MLabs Core Tool Maintenance & Enhancement: Cardano.nix	45,217	ABSTAIN	We abstain on this proposal in accordance with the principles of the Evaluation Framework, specifically principle 1 on Scope and Strategic Alignment.

Summary of Voting Approach

The Cardano Foundation's votes on these 39 treasury-withdrawal governance actions are the direct execution of a single, comprehensive review process that began during the off-chain signaling phase. Although we present one aggregate rationale for efficiency, each proposal and governance action was individually assessed against a consistent framework anchored in our publicly stated principles.

Evaluation Framework

As outlined in our blog post, Navigating Budget Changes, our evaluation is guided by several core criteria. For these treasury withdrawals, our assessment focused on three primary areas:

- **Strategic Alignment:** We prioritized proposals that clearly align with the Cardano 2025 Vision & Roadmap and the principles of "Our Cardano." Proposals demonstrating a direct contribution to core infrastructure, ecosystem growth, decentralization, and sustainability scored highest in our assessment.
- **Execution Viability & Financials:** We assessed whether the requested funding was appropriate with the project's scope and whether the team demonstrated the expertise and planning necessary for successful execution. This included a review of the budget breakdown, timelines, and risk considerations.
- **Accountability and Delivery Assurance:** A critical factor was the proposal's commitment to transparency and accountability. We looked for clear deliverables, defined success metrics, and robust reporting plans. Given the significant value of Treasury funds, we placed a strong emphasis on frameworks that ensure what is promised is ultimately delivered.

Relevant Articles (RelevantArticles)

- Cardano Blockchain Ecosystem Budget - 275M ada Administered by Intersect:
  `gov_action1u9x73kwufaxa70lfy59g4ynwyrcsaxdcd0gxzzmh67s9fxq4j8hqqk2phgh`
- Cardano Constitution (IPFS):
  `ipfs://bafkreiazhhawe7sjwuthcfgl3mmv2swec7sukvclu3oli7qdyz4uhhuvmy`
- Cardano Foundation's Approach to Budget Proposal Evaluations:
  https://cardanofoundation.org/blog/navigating-budget-changes
- "Our Cardano" by the Cardano Foundation:
  https://cardanofoundation.org/our-cardano