# MINUTES OF MEETING OF
# THE BOARD OF DIRECTORS OF
# FINTECH OPEN SOURCE FOUNDATION
## (a Delaware non-profit corporation)

**Date:**      July 17, 2019
**Time:**      9:30 A.M. (Eastern Daylight Time)
**Place:**     Goldman Sachs Tower, 30 Hudson St., Room: 30D, Jersey City, NJ 07302
             RBC Capital Markets Thames Court, 1 Queenhithe, 1st Floor; 01-RM014-NW
             London EC4V 3DQ, UK

**Directors Present:**

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|---|---|
| *Executive Director* | Gabriele Columbro |

| *Platinum Members* | *Platinum Director* |
|---|---|
| Citigroup Financial Products Inc.: | Alejandra Villagra |
| DBAH Capital, LLC: | Russell Green |
| GitHub, Inc. | Jamie Jones |
| The Goldman Sachs Group, Inc.: | John Madsen |
| | Neema Raphael* |
| HSBC Bank Plc. (HBEU): | Purnima Singh |
| JPMC Strategic Investments II Corporation: | Rhyddian Olds* |
| Strategic Investments I, Inc. (Morgan Stanley): | Brian Ingenito |
| Nomura America Services, LLC: | Robert Gononsky* |
| RBC Capital Markets, LLC | Kim Prado |
| | Bhupesh Vora* |
| Symphony Communications Service LLC | Leah Cohen-Shohet |
| UBS Business Services AG UK Branch: | Tom Sugden |

*Gold Directors*
Jagadesh Gadiyaram (Capital One)
Jonathan Meyer* (IHS Markit)
Bryan Bogensberger (npm, Inc.)
Bobby Coletti (Refinitiv)
Nicholas Kolba (OpenFin)
Mazy Dar* (OpenFin)

*Silver Director*
Colin Eberhardt (Scott Logic)

*\* Board Alternate*

**Others**
**Present:**           FINOS:                                      Tosha Ellison
                                                                    Maurizio Pillitu
                                                                    Rob Underwood
                                                                    Aaron Williamson

                      Goldman Sachs:                               Pierre De Belen
                                                                    Jeff Wecker
                      Deutsche Bank:                               Paul Whitby
                      Glue42:                                      Leslie Spiro

1. **Call to Order**

    A meeting of the Board of Directors (the "***Board***") of the Fintech Open Source Foundation, a Delaware non-profit corporation (the "***Foundation***") was held on the above date and time. Notice of the time and place of this meeting had been duly given or validly waived. Each of the participants acknowledged that they could communicate with each of the other participants at the meeting. Mr. Columbro announced that a quorum of directors was present and that the meeting, having been duly convened, was ready to proceed with its business. Mr. Williamson kept the minutes.

2. **Agenda; Opening Remarks**

    Mr. Columbro welcomed the members of the Board, made introductory remarks, and presented the agenda for the meeting.

3. **Approval of Minutes and Omnibus Resolution**

    Mr. Columbro presented to the Board the minutes of the Board meeting held on May 1, 2019, copies of which had been previously circulated to each member of the Board. The Board unanimously adopted the following resolution:

> **WHEREAS**, the Board of Directors of the Foundation (the "***Board***") reviewed the draft minutes of its meeting held on May 1, 2019, which had been previously circulated to the Board.

> **NOW, THEREFORE, BE IT RESOLVED**, that the minutes of the meeting of the Board held on May 1, 2019 and attached hereto as <u>Exhibit A</u> are hereby approved.

The Board unanimously adopted the following resolution:

> **RESOLVED,** that any actions taken by the Foundation's officers prior to the date of these resolutions in connection with the matters approved by these resolutions are hereby ratified, confirmed and approved as the acts and deeds of the Foundation.

> **RESOLVED FURTHER,** that the proper officers of the Foundation are authorized and empowered to take such other actions and sign such other documents as they deem necessary or advisable to carry out the intent of the foregoing resolutions, and all prior actions taken in connection therewith are hereby ratified and approved.

4. **Q2 Marketing Highlights**

    Ms. Ellison provided an update on marketing activity in Q2 noting positive momentum as evidenced by increased press coverage, presence at external events and internal promotion of FINOS within Member firms. She also noted that work was ongoing to improve messaging and web presence. Questions were asked and a discussion ensued.

5. **FINOS 2019 Q2 Corporate Update**

    Mr. Columbro gave an overview of the Foundation's activity in 2019Q2. He welcomed recently elected Board members Nick Kolba from OpenFin, Brad Levy from IHS Markit (unable

to attend) and Colin Eberhardt from Scott Logic. He presented numbers reflecting engagement in FINOS programs, specific program highlights from the quarter, reviewed progress toward OKRs, and gave an analysis of the current state of the 2019 budget. Questions were asked and a brief discussion ensued, including a request from the Board to see additional detail regarding production implementations of FINOS projects and standards.

6. **Community-Driven Collaboration Proposals**

Three Foundation members presented opportunities for new potential collaborative projects.

Ms. Prado led a discussion about opportunities to collaborate on projects related to client onboarding workflows. Questions were asked, discussion ensued and there was agreement to convene relevant subject matter experts from interested firms in order to identify specific opportunities.

Mr. De Belen provided an introduction to Goldman Sachs's Alloy modeling platform. Questions were asked, discussion ensued, and significant interest in using the platform was expressed by several Board members. With this positive feedback, Goldman agreed to continue work on proposed milestones moving towards contribution to FINOS.

Mr. Bogensberger presented a proposal to establish a working group to define, implement and maintain a software registry of secure and compliant JavaScript (and related) packages/modules. Questions were asked, discussion ensued and interested parties were directed to contact Mr. Bogensberger.

7. **Plexus Program Proposal**

Mr. Whitby and Mr. Spiro, on behalf of the Plexus PMC, presented a proposal to change the scope and name of the Plexus Program. Questions were asked, discussion ensued and the Board requested that Mr. Whitby and Mr. Spiro provide additional detail related to the scope change, resourcing and expected contributions within the next 45 days.

8. **Financial Desktop Accelerator (FDX) and Open Source Readiness (OSR) Program Merge Proposal**

Mr. Underwood presented a proposal to merge the FDX and OSR Programs as they are both dedicated to enabling FINOS members to engage in open source collaboration. He noted that the consolidation was not expected to increase administrative burden or interfere with existing operations.

Mr. Williamson presented a motion to consolidate the FDX and OSR Programs into one Program. Upon motion duly made, the Board unanimously adopted the following resolution:

> **RESOLVED**, that, the Open Source Readiness Program and Financial Delivery Acceleration Program shall be consolidated into a single Program called Financial Delivery Acceleration encompassing the existing scope, Projects and Working Groups of both Programs with Jamie Jones appointed as PMC lead for the newly consolidated Program.

## 9. Appointment of Corporate Secretary

Mr. Columbro presented a motion to appoint the Foundation's Director of Member Success, Tosha Ellison, as Secretary of the Foundation. Upon motion duly made, the Board unanimously adopted the following resolution:

> **RESOLVED,** that, effective July 18th 2019, Aaron Williamson is removed from the office of Secretary of the Foundation and Tosha Ellison, Director of Member Success of the Foundation, is hereby appointed as his successor, to serve until her earlier death, removal or replacement pursuant to the Bylaws.

## 10. Incorporation of UK Entity

Mr. Columbro announced the hiring of a new Director of Community in London. He explained that hiring a United Kingdom resident required the creation of an affiliate entity in the UK to comply with local employment and tax laws. Upon motion duly made, the Board unanimously adopted the following resolution:

> **RESOLVED,** that the officers of the Foundation are hereby jointly and severally authorised to incorporate a charity by guarantee company as a non-profit affiliate of the Foundation under the provisions of the law of the United Kingdom with a name to be determined by the Foundation, to be capitalized as necessary to carry out the purposes of the Foundation in the United Kingdom and specifically for the purpose of maintaining staff in the United Kingdom consistent with the law of that country.

> **RESOLVED FURTHER,** that the organizing documents of the affiliate organization to be incorporated shall be in pari materia with those of the company.

## 11. Revised Intellectual Property Policy

Mr. Williamson presented proposed revisions to the Foundation's Intellectual Property Policy to add policies and procedures to govern the production of technical standards by Foundation projects. He reviewed the notice and comment process used to collect feedback from members and noted that several members provide feedback and that all members who did were satisfied with the revision proposed for adoption. Questions were asked and a discussion ensued.

> Upon motion duly made, the Board unanimously adopted the following resolution:

> **WHEREAS,** the Foundation's programs have increasingly undertaken the development of technical standards;

> **WHEREAS,** the Foundation's existing Intellectual Property Policy is concerned primarily with open source software development and does not provide adequately for standards development;

> **WHEREAS,** the Foundation has previously circulated a revised Intellectual Property

Policy addressing standards to the membership for review and comment and has incorporated or addressed all outstanding feedback from members;

**WHEREAS,** the Board has determined that it is in the best interests of the Foundation to adopt the revised Intellectual Property Policy;

**NOW, THEREFORE, BE IT RESOLVED**, that the Board hereby approves and adopts the revised Intellectual Property Policy in the form attached hereto as Exhibit B (the "Revised Intellectual Property Policy"), effective immediately.

## 12. Community Governance Refinements

Mr. Underwood presented a proposal to consolidate the governance for projects and working groups, the Foundation's two community governance structures, into a single structure known as a "project." Questions were asked and a discussion ensued.

Mr. Columbro presented a proposed update to the Foundation's Project Lifecycle guidelines, designed to clarify the guidance to Program Management Committees regarding movement of projects through the lifecycle. Questions were asked and a discussion ensued. Upon motion duly made, the Board unanimously adopted the following resolution:

**WHEREAS,** the Foundation's Director of Governance has proposed refinements to the governance of Foundation programs, consisting of: (1) consolidating the governance of projects and working groups into a single governance unit known as a "project" and; (2) revising the project lifecycle to rename the "released" project state to "active" and promulgating guidelines for programs to consider in deciding whether to approve lifecycle transitions;

**WHEREAS,** the proposed refinements were presented to the Board of Directors on July 7, 2019;

**WHEREAS,** revisions to the Standard Program Operations Policy shall not apply to any existing program unless and until affirmatively adopted by the program's Program Management Committee;

**WHEREAS,** the Board has determined that it is in the best interests of the Foundation to adopt the proposed governance refinements;

**NOW, THEREFORE, BE IT RESOLVED**, that the Board hereby approves and adopts the revised Program Governance Policy in the form attached hereto as Exhibit C (the "Revised Program Governance Policy"), the revised Standard Program Operations Policy in the form attached hereto as Exhibit D (the "Revised Standard Program Operations Policy"), and the Revised Project Lifecycle in the form attached hereto as Exhibit E (the "Revised Project Lifecycle"), effective immediately.

## 13.  <u>Executive Session</u>

At this time, all non-director participants were excused from the meeting. Mr. Columbro led a brief closed-door executive session of the board.

[SIGNATURE PAGE FOLLOWS]

**14. Adjournment**

       There being no further business to come before the meeting, it was adjourned at approximately 1:30 p.m. Eastern Daylight Time.

 

 

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Tosha Ellison
Secretary