

**MINUTES OF MEETING OF
THE GOVERNING BOARD OF
FINTECH OPEN SOURCE FOUNDATION
(a directed fund of the Linux Foundation)**

Date: April 20, 2022
Time: 9:30 A.M. (Eastern Daylight Time)
Place: In person and via videoconference

Directors Present:	<u>Executive Director</u> <u>Platinum Members</u> Accenture BMO Citi GitHub Goldman Sachs JP Morgan Chase Morgan Stanley Services Group, Inc. RBC Capital Markets, LLC UBS Business Services AG Wellington Management Company, LLP <u>Member Firm</u> Symphony Tradeweb Wipro <u>Member Firm</u> GitLab	Gabriele Columbro <u>Platinum Director</u> Laurie McGraw* Kim Prado Michael DeLorenzo* Rhyddian Olds Philip Holleran* John Madsen Rohan Deshpande* Neil Slinger Elspeth Minty Bhupesh Vora Kabri Rekhi* Chris Stevenson Madeleine Dassule <u>Gold Director</u> Olivier Poupeney* Randy Goldsmith Andrew Aitken <u>Silver Director</u> Traci Robinson-Williams
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* *Board Alternate*

Others Present: (all or part of meeting)	<u>Firm</u> FINOS	<u>Individual(s)</u> Jane Gavronsky (secretary) Aaron Griswold (O) James McLeod (O) Rob Moffat (O) Niamh Parker (O) Julia Ritter (O) Alexandra Stratigos (O)
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Morgan Stanley
Scott Logic

Brian Ingenito
Colin Eberhardt

1. Call to Order

A meeting of the Governing Board (the “**Board**”) of the Fintech Open Source Foundation, a directed fund of the Linux Foundation (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. Ms. Gavronsky 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 January 19, 2022, copies of which had been previously circulated to each member of the Board. Upon motion duly made, the Board unanimously adopted the following resolution:

WHEREAS, the Governing Board of the Foundation reviewed the draft minutes of the meeting of the Governing Board of the Fintech Open Source Foundation held on January 19, 2022, which had been previously circulated to the Board;

NOW, THEREFORE, BE IT RESOLVED, that the minutes of the meeting of the Governing Board of the Fintech Open Source Foundation held on January 19, 2022 and attached hereto as Exhibit A 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. FINOS 2022 Q1 Corporate and Community Update

4.1 Community Update

Mr. Columbro welcomed Madeleine Dassule, the new Platinum Board representative for Wellington Management Company, LLP; Nureen D’Souza, the new Gold Board representative from Capital One; and highlighted other recent Board joiners. Mr Columbro provided an update on the Foundation’s activity in 2022 Q1, highlighting the addition of 5 new Members in the first

quarter of 2022, 3 new forming projects, 2 incubating projects and the creation of the Diversity, Equity and Inclusion Special Interests Group (SIG). He highlighted the continued growth in the FINOS community, with contribution strength growing by almost 30%, the rebranded Morphir resource website, the restart of hybrid meetings, availability of free security training, and addition of two new FINOS team members.

Mr. McLeod provided an overview on the state of the community, highlighting nearly 500% contributor growth over the past 5 years.

Mr. Griswold provided an update on marketing activities in Q1. He highlighted Mr. Columbro's interview with NASDAQ's Trade Talks, the launch of the FINOS resources.finos.org microsite, the refreshed community.finos.org community microsite, and requested Board support in marketing the upcoming OSFF conference in London in July.

4.2 Corporate Scorecard

Mr. Columbro presented the approved 2022 corporate KPIs and reviewed the Q1 progress against them.

4.3 Financials

Mr. Columbro presented the 2022 Q1 financials and noted that FINOS remains in a solid financial position, with expectations of strong new business growth and low churn. Questions were asked and discussion ensued.

5. 2022 Strategic Initiatives Update

5.1 Open RegTech, FDC3, Open Source Readiness

Mr. Columbro provided an overview of the FINOS strategic initiatives. Ms. Gavronsky presented an update on progress of the Open RegTech initiative; Mr. Columbro and Mr. Moffat presented an update on FDC3; and Mr. Columbro and Mr. Aitken reviewed progress of the Open Source Readiness (OSR) initiative. Questions were asked and discussion ensued.

5.2 Open Source Security

Mr. Columbro presented an update on FINOS plans for Open Source Security. He noted that FINOS will utilize multiple approaches. Discussion ensued.

5.3 Calls to Action

Mr. Columbro and Mr. Griswold highlighted the opportunities for the Board to get involved, take action, and spread the word about FINOS upcoming activities and events.

6. Community Governance

6.1 Approval of Gold and Silver Board representatives to term of 2 years

Mr. Columbro presented to the Board the proposal to change the term of elected Board representative to two years. Upon motion duly made, the Board unanimously adopted the following resolution:

WHEREAS, the current FINOS Funding Charter (<https://www.finos.org/hubfs/FINOS%20Charter.pdf>) provides for annual election of Gold and Silver Board representatives;

WHEREAS, Mr. Columbro has proposed changes to the terms for Gold and Silver Board representatives, as detailed in the proposed amended Funding Charter distributed as Exhibit B;

WHEREAS, the Governing Board and Membership and Governance committee have reviewed the proposed amended Funding Charter.

NOW, THEREFORE, BE IT RESOLVED, that the Governing Board adopts and approves the proposed amended Funding Charter as the Funding Charter of the Foundation; and

BE IT FURTHER RESOLVED, that all prior and current Gold Representatives and Silver Representatives will be considered by the Governing Board to have been elected for terms of two years, or until their earlier resignation or replacement.

6.2 Changes to the Community Specification License

Mr. Columbro presented the status of the three proposed changes to the Community Specification License. Discussion ensued.

6.3 Pilot Technical Steering Committee

Mr. Columbro and Mr. Eberhardt led a discussion on the proposal for a pilot Technical Steering Committee (TSC). Questions were asked and discussion ensued.

7. Member Success

Mr. Columbro presented the updated Member Success strategy and asked the Board for feedback.

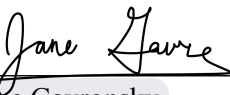
8. Executive Session

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]

9. **Adjournment**

There being no further business to come before the meeting, it was adjourned at approximately 1:15 p.m. Eastern Daylight Time.



Jane Gavronsky
Secretary