

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

Date: January 25, 2023
Time: 9:30 A.M. (Eastern Daylight Time)
Place: In person and via videoconference

Directors Present: Executive Director Gabriele Columbro

Platinum Members

Accenture
 BMO
 Citi
 GitHub
 Goldman Sachs
 JP Morgan Chase
 Morgan Stanley Services Group, Inc.
 RBC Capital Markets, LLC
 UBS Business Services AG
 Wellington

Platinum Director

Laurie McGraw
 Kim Prado
 Michael DeLorenzo*
 Rhyddian Olds
 Ian Micallef*
 Philip Holleran
 John Madsen
 Rohan Deshpande*
 Aaron Satlow*
 Brian Ingenito
 Dov Katz*
 Bhupesh Vora
 Kabri Rekhi*
 Chris Stevenson
 Madeleine Dassule

Member Firm

CapitalOne
 Fannie Mae
 RedHat
 Symphony

Gold Director

Nureen D'Souza
 John Mark Walker
 Aric Rosenbaum
 Dietmar Fauser
 Olivier Poupeney*

Member Firm

GitLab

Silver Director

Lee Faus*

* Board Alternate

Others Present: (all or part of meeting)
Firm
 BMO
 FINOS

Individual(s)
 Shelly Liposky
 Jane Gavronsky (secretary)
 Aaron Griswold (O)
 James McLeod (O)

Rob Moffat (O)
Alexandra Stratigos (O)
Jim St. Clair (O)
Win Morgan (O)
Niamh Parker (O)
Kendall Perez (O)
Maurizio Pillitu (O)
Tosha Ellison (O)

Scott Logic

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 October 12, 2022, copies of which had been previously circulated to each member of the Board. Upon motion duly made, the Board 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 October 12, 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 October 12, 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. **Approval of Resolutions**

4.1 **Appointment of Vice Chair**

Mr. Columbro presented to the Board the proposal to appoint Mr. Olds as Vice Chair of the Governing Board. Upon motion duly made, the Board unanimously adopted the following resolution:

WHEREAS, Neil Slinger has resigned from the position of Vice Chair and will not automatically succeed Kim Prado as chair;

WHEREAS, Rhyddian Olds has agreed to be nominated for and to serve in the position of Vice Chair and the Foundation has received no other nominations;

NOW, THEREFORE, BE IT RESOLVED, that Mr. Olds is hereby appointed Vice Chair of the Governing Board, to serve until July 14, 2023 or until his earlier resignation, removal or replacement;

RESOLVED FURTHER, that upon the expiration of Ms. Prado's term as Chairperson, Mr. Olds shall assume the role of Chair until (i) the date that is one year after the expiration of Ms. Prado's term or (ii) his earlier resignation, removal or replacement.

5. FINOS 2022 Corporate Update

5.1. Corporate Update

Mr. Columbro provided an update on the Foundation's activity 2022, highlighting the record membership growth, with 18 new members joining. He noted an increase in new project proposals and project downloads, and a record number of training course registrations for FDC3. Mr. Columbro highlighted the significant increase in community activity, with 63% growth in contributor strength year-on-year and over 600 attendees at OSFF New York (with 40% non-male attendees). He also noted that the second annual State of Open Source in Financial Services survey identified clear progress in open source maturity across financial services.

5.2. Corporate Scorecard

Mr. Columbro reviewed the progress against 2022 OKRs and noted the strong revenue growth, low churn, and very strong event attendance results in 2022. Discussion ensued.

5.3. 2023 Strategy

Mr. Columbro presented the vision and guiding principles for the 2023 corporate strategic initiatives. He highlighted plans for automation, scalability, and hiring. Questions were asked and discussion ensued.

5.4 Pilot Technical Steering Committee

Mr. Eberhardt provided an update on activities of the Pilot Technical Steering Committee. Questions were asked and discussion ensued

5.5 Member Survey

Ms. Ellison presented the results of the Member Survey conducted in Q4 2022. Discussion ensued.

6. 2023 Goals, Strategy, Budget

6.1 2023 Goals, Strategy and OKRs

Mr. Columbro presented the 2023 vision & corporate strategy and the proposed 2023 corporate OKRs. He highlighted the planned OSFF conference and revenue projections for the year. Discussion ensued.

6.2 2023 Budget Approval Resolution

Mr. Columbro presented to the Board the proposal to approve the 2023 budget. Upon motion duly made, the Board unanimously adopted the following resolution:

WHEREAS, the Governing Board has reviewed, considered and evaluated the projected annual budget for the Foundation for fiscal year 2023 in the form presented at the meeting (the “Budget”);

NOW, THEREFORE, BE IT RESOLVED, that the Budget is hereby approved for all purposes.

7. Strategic Initiatives Update

7.1. Open Source Readiness, FDC3, Open RegTech

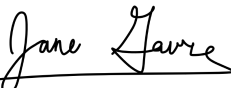
Mr. St. Clair presented 2023 plans for the Open Source Readiness initiative, mr. Moffat presented the plans for FDC3, and mr. McLeod presented the plans for Open RegTech. Mr. Columbro presented options for launching a potential fourth strategic initiative and requested executive sponsorship for the initiatives. Discussion ensued.

7.2. Marketing Strategy

Mr. Griswold presented the options for major FINOS community events and hackathons in 2023. Discussion ensued.

8. Adjournment

There being no further business to come before the meeting, it was adjourned at approximately 1:35 p.m. Eastern Daylight Time.



Jane Gavronsky
Secretary