

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

Date: July 19, 2023
Time: 9:30 A.M. (Eastern Daylight Time)
Place: In person and via videoconference

Directors Present: Executive Director Gabriele Columbro

Platinum Members

BMO

Citi
 GitHub

Goldman Sachs
 JP Morgan Chase

Morgan Stanley Services Group, Inc.

RBC Capital Markets, LLC

UBS Business Services AG
 Wellington

Member Firm

Discover
 RedHat
 Wipro

Member Firm

Databricks

Platinum Director

Kim Prado
 Michael DeLorenzo*
 Rhyddian Olds
 Philip Holleran
 Sarah Khalife
 John Madsen
 Camille Fournier
 Aaron Satlow*
 Dov Katz
 Brian Ingenito*
 Bhupesh Vora
 Kabri Rekhi*
 Chris Stevenson
 Madeleine Dassule

Gold Director

Andy Smith
 Aric Rosenbaum
 Andrew Aitken

Silver Director

Alexandra Mysak

* Board Alternate

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

Individual(s)
 Jane Gavronsky (secretary)
 Aaron Griswold (O)
 James McLeod (O)
 Rob Moffat (O)
 Win Morgan (O)
 Niamh Parker (O)

Scott Logic
Symphony

Rimma Perelmuter (O)
Kendall Perez (O)
Maurizio Pillitu (O)
Alexandra Stratigos (O)

Colin Eberhardt
Dietmar Fauser

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 April 26, 2023, 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 April 26, 2023, 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 April 26, 2023 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. **Appointment of Chair and Vice Chair**

Mr. Columbro presented to the Board the proposal to appoint a new Board Chair and Vice Chair. Upon motion duly made, the Board unanimously adopted the following resolution:

WHEREAS, the term of the current Chair of the Governing Board is expiring;

WHEREAS, the Governing Board resolved on July 14, 2022 that Rhyddian Olds should automatically succeed Kim Prado as Chair;

WHEREAS, Madeleine Dassule has agreed to be nominated for the position of Vice Chair and the Foundation has received no other nominations;

NOW, THEREFORE, BE IT RESOLVED, that Mr. Olds is hereby appointed Chair of the Governing Board, to serve a term of one year or until his resignation, removal or replacement;

RESOLVED FURTHER, that Ms. Dassule is hereby appointed Vice Chair of the Governing Board, to serve a term of one year or until her resignation, removal or replacement;

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

5. FINOS 2022 Corporate Update

5.1. Corporate Update

Mr. Columbro provided an update on the Foundation's activity in Q2-2023, highlighting the strong growth in contributors, with a greater than 50% increase year-on-year, and the community events held in Q1. He described the FINOS hackathon, which drew more than 100 participants, and the Discover Accessibility hackathon, with close to 200 participants. Mr. Columbro also mentioned the new Working Groups, the Member Meeting strategic roundtable discussions, and increased project activity. Mr. McLeod presented an update on the state of the community. Questions were asked and discussion ensued.

Mr. Griswold presented the calls to action and asked the Board to increase visibility of FINOS events and encourage participation within their respective organizations.

5.2. Corporate Scorecard

Mr. Columbro reviewed the progress against 2023 OKRs and reviewed the latest membership pipeline and budget forecast. Questions were asked and discussion ensued.

5.3. Transformational Initiatives

Mr. Columbro discussed various opportunities and approaches for launching new, transformative open initiatives within FINOS. Questions were asked and discussion ensued.

5.4 Approval of a new Project, Common Cloud Controls

Mr. Olds presented the proposal for a new open standard project, Common Cloud Controls. Discussion ensued.

Mr. Columbro presented to the Board the proposed resolution to approve formation of the project, Common Cloud Controls. Upon motion duly made, the Board unanimously adopted the following resolution:

WHEREAS, formation of a new Financial Services Common Cloud Controls Standards project, using the Community Specification License Version 1.0 (formerly known as “FSC3”) has been proposed by FINOS Platinum member, Citi;

WHEREAS, Citi has socialized this proposal with FINOS members at the Member Meeting and presented it at the Governing Board meeting; significant interest has been shown by the community; and project maintainers and initial participants were identified;

WHEREAS, the Governing Board has reviewed the proposal.

NOW, THEREFORE, BE IT RESOLVED, that the Governing Board approves formation of the project.

6. Strategic Initiatives Update

6.1. FDC3, Open Source Readiness, Open RegTech

Mr. Moffat, Ms. Dassule, and Mr. Fauser presented achievements in FDC3, including development of Training modules and certifications; Ms. Dassule discussed progress on the buy-side to sell-side use case currently under development; discussion ensued.

Mr. Moffat and Mr. Olds discussed progress in Open Source Readiness, development of the Body of Knowledge and training and certification.

Mr. Rekhi and Ms. Gavronsky discussed progress of the Open RegTech initiative and presented the proposed RegTech Council, to drive implementation of the reference architecture and adoption of FINOS projects related to regulatory compliance.

7. Technical Oversight Committee (TOC)

Mr. Eberhardt presented a summary of activities of the Technical Steering Committee, which was launched as a pilot a year ago. Mr. Columbro added that the formation of a technical committee, to be named the Technical Oversight Committee, is an important step in helping the Foundation scale its operations.

7.1 Approval of amended FINOS Funding Charter

Mr. Columbro presented to the Board the proposal to amend the FINOS Funding Charter to establish a Technical Oversight Committee. Upon motion duly made, the Board unanimously adopted the following resolution:

WHEREAS, Mr. Columbro has proposed changes to the current FINOS Funding Charter (<https://www.finos.org/hubfs/FINOS%20Charter.pdf>) to establish a Technical Oversight Committee and to provide for the chair of the Technical Oversight Committee to be a voting member of the Governing Board;

WHEREAS, an amended FINOS Funding charter implementing the above proposed

changes has been proposed and distributed as Exhibit B (the “Amended Charter”);

WHEREAS, the Governing Board and Membership and Governance committee have reviewed the Amended Charter.

NOW, THEREFORE, BE IT RESOLVED, that the Governing Board adopts and approves the Amended Charter as the charter of the Foundation.

8. Pilot Growth Committee and updated Member Benefits

Ms. Perelmuter presented the proposal to create a pilot Growth Committee. Discussion ensued.

Mr. Columbro presented the plan to roll out training and certification and their inclusion into member benefits. Discussion ensued.

9. Adjournment

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

A handwritten signature in cursive script that reads "Jane Gavronsky". The signature is written in black ink and is positioned above a horizontal line.

Jane Gavronsky
Secretary