

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

Date: July 14, 2021
Time: 9:30 A.M. (Eastern Daylight Time)
Place: Via videoconference

Directors Present:	<u>Executive Director</u> <u>Platinum Members</u> Citi Deutsche Bank GitHub Goldman Sachs JP Morgan Chase Morgan Stanley Services Group, Inc. RBC Capital Markets, LLC UBS Business Services AG <u>Member Firm</u> Symphony Tradeweb Wipro <u>Member Firm</u> GitLab	Gabriele Columbro <u>Platinum Director</u> Alejandra Villagra Ian Micallef* Russell Green Jamie Jones Philip Holleran* John Madsen Gavin Leo-Rhynie Neil Slinger* Dov Katz Elspeth Minty* Bhupesh Vora Sundeep Dadlani* Tom Sugden <u>Gold Director</u> Dietmar Fauser Olivier Poupeney* Randy Goldsmith Lisa Schirf* 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> Tosha Ellison Jane Gavronsky Aaron Griswold James McLeod Aitana Myohl
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The Linux Foundation
Adaptive Financial Consulting
Cosaic
Deutsche Bank

JP Morgan Chase

Scott Logic

Alexandra Stratigos
Hilary Carter
Riko Eksteen
Kris West
David Watkins
Peter Thomas
Terence Moore
Abdullah Garcia
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. Ellison 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 21, 2021, 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 April 21, 2021, 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 21, 2021 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 noted that Governing Board elections had recently been conducted and welcomed two new Directors: Dietmar Fauser, from Symphony, representing FINOS Gold Members; and Traci Robinson-Williams, from GitLab, representing FINOS Silver Members.

Mr. Columbro notified the Board that the terms of the Chair and Vice Chair were expiring and that although the previous board resolution stated that the Vice Chair would automatically succeed the Chair upon the termination of their one-year terms, the current Vice-Chair resigned so elections for both

positions were necessary. Upon motion duly made, the Board unanimously adopted the following resolution:

WHEREAS, the terms of the current Chair and Vice Chair of the Governing Board are expiring;

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

WHEREAS, John Madsen has agreed to be nominated for the position of Chair and the Foundation has received no other nominations;

WHEREAS, Russell Green 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. Madsen 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 Mr. Green is hereby appointed Vice Chair of the Governing Board, to serve a term of one year or until his resignation, removal or replacement;

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

5. FINOS 2021 Q2 Corporate Update

Mr. Columbro provided an update on the Foundation's activity in 2021 Q2 highlighting the addition of 4 new Silver Members and 2 new Associate Members and recognizing EPAM for contributing the TimeBase project to the Foundation. He highlighted growth in the FINOS community, in both the number of contributing organizations and individual contributions.

Mr. Griswold provided an update on marketing activities in Q2 noting consistent growth in sign-ups, clicks, and social followers. He further noted that the Foundation has continued to run meetups, produce podcasts, and attract recognition from the media.

Mr. Columbro provided an update on benefits of being part of the Linux Foundation; the addition of a new team member, Julia Ritter as FINOS Community Manager; and identified opportunities for Board members to get involved with specific projects and opportunities. Questions were asked and a discussion ensued.

Ms. Ellison provided an update that EasyCLA v2 is currently being enabled across FINOS projects. Mr. Columbro noted that FINOS community contribution metrics are now available on LFX Insights and that work on a new FINOS website is in progress.

Mr. Columbro provided an update on progress against 2021 KPIs and also noted that FINOS remains in a solid financial position.

6. 2021 Q2 Project and Community Updates

Mr. Eksteen and Mr. West provided an update on FDC3, highlighting work on the 2.0 release and noting that the project needs more contributors. Questions were asked and a discussion ensued.

Mr. Watkins provided an update on Waltz, highlighting a number of recent releases and new features, and noted that the project is looking for new external contributors. Questions were asked and a discussion ensued.

Mr. Thomas and Mr. Garcia provided an update on the Cloud Service Certification project, including recent achievements and growing participation. Questions were asked and a discussion ensued.

Mr. Columbro provided a brief update on engagement with the Cloud Data Management Capability (CDMC) workgroup of the EDM Council.

7. 2021 Strategic Initiatives and Formation Projects

Ms. Carter, the head of Linux Foundation Research, provided an update on the aims and status of the State of Open Source in Financial Services survey production, including requesting participation in both the on-line survey and interviews.

Ms. Myohl provided an update on the wide range of initiatives and opportunities that have been identified as part of the FINOS open regtech initiative to both engage regulators and drive collaborative, open source projects related to meeting regulatory requirements. Questions were asked and a discussion ensued.

Ms. Gavronsky led a discussion on the best approach to developing a FINOS open data strategy, including providing background, context, and potential benefits. Questions were asked and a discussion ensued including on how to leverage existing projects and initiatives (inside and outside of FINOS).

Ms. Gavronsky provided an update on roundtables currently being organized to engage buy-side participants and identify specific, common challenges and opportunities for open collaboration. Questions were asked and a discussion ensued, including on a similar sell-side roundtable being organized.

Mr. Columbro noted important upcoming dates and associated calls-to-action including for the All Community Call, Open Source Readiness SIG meeting, Open Source Strategy Forums and more.

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 1:30 p.m. Eastern Daylight Time.



Tosha Ellison
Secretary