

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

Date: January 20, 2021
Time: 9:30 A.M. (Eastern Daylight Time)
Place: Via videoconference

Directors Present: Executive Director Gabriele Columbro

Platinum Members

Accenture
Citi
Deutsche Bank
GitHub
Goldman Sachs
JP Morgan Chase

Morgan Stanley Services Group, Inc.

RBC Capital Markets, LLC
Symphony Communication Services, LLC

UBS Business Services AG

Platinum Director

David Treat
Alejandra Villagra
Russell Green
Jamie Jones
John Madsen
Gavin Leo-Rhynie
Rhyddian Olds*
Brian Ingenito
Dov Katz
Kim Prado
Eran Barak
Brad Levy*
Tom Sugden
Tomasz Marszal*

Member Firm

Capital One
Tradeweb
Wipro

Gold Director

John Mark Walker
Randy Goldsmith
Andrew Aitken

Member Firm

Scott Logic

Silver Director

Colin Eberhardt

* *Board Alternate*

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

Capital One
Citi

Individual(s)
Tosha Ellison
James McLeod
Alexandra Stratigos

Arthur Maltson
Paul Groves

Deutsche Bank

Robert Moffat
Daniela Zheleva
Peter Thomas

ING

Ian Hollowbread

Inner Source Commons

Danese Cooper
Clare Dillon

Morgan Stanley

Aaron Searle

OS Climate

Hewson Baltzell

RBC

Anthony Vaca

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 October 21, 2020 and amended minutes of the Board meeting held on July 15, 2020, 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 October 21, 2020, which had been previously circulated to the Board;

WHEREAS, a minor discrepancy related to the date of the Gold Director terms was identified in the approved minutes of the meeting of the Governing Board of the Fintech Open Source Foundation held on July 15, 2020 and for which a corrected version 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 21, 2020 and attached hereto as Exhibit A are hereby approved.

RESOLVED FURTHER, that the corrected minutes of the meeting of the Governing Board of the Fintech Open Source Foundation held on July 15, 2020 and attached hereto as Exhibit B 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 2020 Q4 Corporate and Community Update

Mr. Columbro provided an update on the Foundation's activity in 2020 Q4 highlighting new members, including news associate members, and welcoming the new Governing Board Directors. Ms. Ellison provided an update on Q4 marketing-related achievements including significant growth in social media engagement and media coverage, award wins and continued development of community recognition, virtual meetups, podcasts and more. Mr. Columbro provided an update on community growth including through Special Interest Groups (SIGs) and partnerships with other industry bodies. He noted that the project contribution pipeline remained solid and that the FINOS legal entity had now been wound down, as part of the Linux Foundation migration. Questions were asked and brief discussion ensued.

Mr. Columbro reviewed the solid progress across KPIs providing particular insight on targets that were not fully achieved. He provided a brief finance update noting that the Foundation continues to remain in a strong financial position. Questions were asked and discussion ensued including on how the Board could help engage with key prospective members.

Representatives for the Q4 focus projects provided updates on the progress in each of their respective projects including Mr. Groves for Git Proxy; Mr. Thomas for Cloud Service Certification; Mr. Moffat for Symphony Java Toolkit, and Mr. Hollowbread for the Regulation Innovation SIG. Questions were asked and a brief discussion ensued.

Ms. Zheleva, with support from Mr. Maltson, Ms. Dillon, Ms. Cooper, Mr. Vaca, and Mr. Searle, presented a proposal to create an InnerSource Special Interest Group (SIG). Questions were asked, discussion ensued, a motion to approve the SIG was raised and the Board unanimously adopted the following resolution:

WHEREAS, during the Governing Board meeting on 15 July 2020 Special Interest Groups (SIGs) were introduced as a vehicle to enable discussions of common areas of interest;

WHEREAS, the Governing Board was presented with a proposal to create an InnerSource SIG to identify and share challenges and solutions that accelerate Financial Services organizations' efforts to implement InnerSource tooling and best practices; evidence was provided of significant member and community interest; and SIG leads and initial participants were identified;

NOW, THEREFORE, BE IT RESOLVED, that the InnerSource SIG is hereby

established;

RESOLVED FURTHER, that the Charter of the SIG, distributed as Exhibit C in the governing board materials for this meeting, is hereby approved.

5. 2021 Objectives

Mr. Columbro presented seven guiding principles for the Foundation's work in 2021: focus on existing projects; focus on existing members; focus on value for the business; focus on value for fintechs and regulators; focus on surfacing adoption; self-sufficient and scalable project enablement; and focus on individual motivators and value proposition. Questions were asked and discussion ensued.

Mr. Columbro provided an overview of the FINOS 2021 goals and target key results in support of a vision to make open source (and FINOS) mission critical to the industry. Questions were asked and discussion ensued.

6. 2021 Strategy, Initiatives, and Budget Approval

Mr. Columbro shared views on the roles that each of the FINOS team, Governing Board, community and the Linux Foundation can and should play to achieve the 2021 strategy. Ms. Ellison reviewed some of the specific strategic initiatives that the team would be focused on in 2021. Questions were asked and discussion ensued.

Mr. Baltzell presented an overview of a recently launched platform within the Linux Foundation called OS Climate, focused on the development of open data and open source analytics for climate risk management and climate-aligned finance and investing. Questions were asked and discussion ensued, including on the role that ESG was playing in FINOS member firms and how FINOS and OS Climate might work together.

Mr. Columbro presented the projected annual budget for 2021, including commentary on financial targets related to new business as well as potential new hires. Mr. Columbro noted that the budget had been previously reviewed by the Budget Committee. Upon motion duly made, the Board unanimously adopted the following resolution:

WHEREAS, the Board has reviewed, considered, and evaluated the projected annual budget for the Foundation for fiscal year 2021 in the form presented at the meeting (the "Budget").

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

Mr. Columbro presented candidates for Q1 focus projects and requested feedback from the Board members on their preferred candidate projects by the end of the week.

[SIGNATURE PAGE FOLLOWS]

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