

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

Date: January 19, 2022
Time: 9:30 A.M. (Eastern Daylight Time)
Place: Via videoconference

Directors Present: Executive Director Gabriele Columbro

Platinum Members

Accenture

BMO

Citi

Deutsche Bank

GitHub

Goldman Sachs

JP Morgan Chase

Morgan Stanley Services Group, Inc.

RBC Capital Markets, LLC

UBS Business Services AG

Member Firm

Symphony

Tradeweb

Wipro

Member Firm

GitLab

Platinum Director

David Treat

Laurie McGraw*

Kim Prado

Michael DeLorenzo*

Alejandra Villagra

Ian Micallef*

Nichola Hammerton

Philip Holleran*

John Madsen

Neil Slinger

Terence Moore*

Elsbeth Minty

Bhupesh Vora

Tom Sugden

William Rothwell*

Gold Director

Dietmar Fauser

Olivier Poupeney*

Randy Goldsmith

Lisa Schirf*

Andrew Aitken

Silver Director

Traci Robinson-Williams

* Board Alternate

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

Individual(s)
Jane Gavronsky (secretary)
Aaron Griswold (O)
James McLeod (O)
Aitana Myohl (O)

Citi
Cosaic
Morgan Stanley
The Linux Foundation

Julia Ritter (O)
Alexandra Stratigos (O)

Rhyddian Olds
Melinda Aulie
Brian Ingenito
Jim Zemlin
Andy Updegrove

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 20, 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 October 20, 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 October 20, 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. Approval of Resolutions

4.1 Appointment of Vice Chair

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

WHEREAS, Russell Green has resigned from the position of Vice Chair and will not automatically succeed John Madsen as chair;

WHEREAS, Kim Prado has joined the Governing Board and 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 Ms. Prado is hereby appointed Vice Chair of the Governing Board, to serve until July 14, 2022 or until her earlier resignation, removal or replacement;

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

4.2 Budget Committee Membership Changes

Mr. Columbro presented to the Board the proposal to approve new members of the Budget Committee. Upon motion duly made, the Board unanimously adopted the following resolution:

WHEREAS, former Budget Committee members Jason Imperato and Brad Levy have resigned from the Budget Committee;

WHEREAS, Mr. Columbro has made a call for volunteers from Member firms to serve on the Budget Committee;

WHEREAS, Eran Barak, Kris Sharma, Paula Bowie, and Rhyddian Olds have volunteered to serve on the Budget Committee.

NOW, THEREFORE, BE IT RESOLVED, that each of Eran Barak, Kris Sharma, Paula Bowie and Rhyddian Olds are hereby approved to serve on the Budget Committee.

4.3 Appointment of Secretary

Mr. Columbro presented to the Board the proposal to appoint Ms. Gavronsky as Secretary of the Foundation. Upon motion duly made, the Board unanimously adopted the following resolution:

WHEREAS, Tosha Ellison has resigned her position as Secretary of the Foundation;

WHEREAS, Jane Gavronsky has served as Interim Secretary of the Foundation;

NOW, THEREFORE, BE IT RESOLVED, that Ms. Gavronsky is hereby appointed as Secretary of the Foundation until her earlier resignation, removal or replacement.

5. FINOS 2021 Q4 Corporate and Community Update

Mr. Columbro provided an update on the Foundation's activity in 2021 Q4 highlighting the addition of 19 new Members in 2021. He noted that projects were contributed to the Foundation with an average rate of one per month. Mr. Columbro highlighted the release of the

State of Open Source in Finance survey in Q4, and noted that in the coming year the Foundation plans to leverage more services and automation tools provided by the Linux foundation. He highlighted the continued growth in the FINOS community, with unique new contributors growing by 26%, new code contributions growing by 72%, and over 600 total in-person attendees for OSSF London and New York. Mr. Columbro noted that there are many opportunities for the community to engage with projects and SIGs.

Mr. Griswold provided an update on marketing activities in Q4 noting the diversity of roles among OSSF attendees. He highlighted the Best Fintech Partnership award received by FINOS and Goldman Sachs for Legend; continued strong Podcast performance; significant number of new downloads of the State of Open Source in Finance survey; strong website performance and 23% increase in LinkedIn interactions. He noted that this activity will help to drive our 2022 marketing strategy.

Mr. Columbro highlighted the member and community awards distributed during OSSF and noted that the awards are generating a lot of positive feedback and pride.

Mr. Columbro provided an update on progress against 2021 KPIs and noted that FINOS remains in a solid financial position with strong revenue growth and low churn in 2021. He further noted that year-end surplus was higher than expected, due to staff attrition and delayed hiring. He highlighted the addition of 19 new members to the Foundation in 2021.

6. 2022 Goals, Strategy, Budget

6.1 2022 Goals, Strategy and OKRs

Mr. Zemlin provided an overview on the Linux Foundation's involvement in securing the Open Source supply chain, on the presentation at the White House and on the planned next steps. Questions were asked and discussion ensued.

Mr. Columbro presented the 2022 vision & corporate strategy and Ms. Myohl discussed plans for the strategic initiatives. Mr. Columbro highlighted the target market segments for growth and presented the proposed 2022 corporate OKRs. Discussion ensued.

Mr. Griswold presented the 2022 Marketing strategy. He highlighted the planned OSFF conferences, in-person meetups and Member Meetings. Discussion ensued.

6.2 2022 Budget Approval Resolution

Mr. Columbro presented to the Board the proposal to approve the 2022 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 2022 in the form presented at the meeting (the "Budget");

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

7. Community Governance

Mr. Columbro and Mr. Updegrove led a discussion on the proposed changes to the Community Specification License. Questions were asked and discussion ensued.

8. Diversity and Inclusion Committee

Ms. Aulie presented an update from the Diversity and Inclusion committee and discussed plans for 2022.

8.1 Approval of Diversity Equity and Inclusion (DEI) Special Interest Group Resolution

Mr. Columbro presented to the Board a proposal to create the Diversity, Equity and Inclusion Special Interest Group (SIG). Upon motion duly made, the Board unanimously adopted the following resolution:

WHEREAS, the D&I Committee has proposed the termination of the D&I committee and creation of Diversity Equity Inclusion Special Interest Group (SIG);

WHEREAS, Governing Board has reviewed the proposal;

NOW, THEREFORE, BE IT RESOLVED, the D&I Committee is terminated;

RESOLVED FURTHER, that the Diversity Equity and Inclusion (“DEI”) Special Interest Group is hereby established;

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

RESOLVED FURTHER, that the Governing Board hereby appoints Melinda Aulie as the chairperson and Ms. Villagra as co-chair of the DEI SIG.

9. Upcoming Dates and future opportunities

Mr. Columbro noted important upcoming dates and described opportunities to engage in future activities.

10. 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]

11. Adjournment

There being no further business to come before the meeting, it was adjourned at approximately 1:20 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