

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

Date: April 21, 2021
Time: 9:30 A.M. (Eastern Daylight Time)
Place: Via videoconference

Directors Present: Executive Director Gabriele Columbro

<u>Platinum Members</u>	<u>Platinum Director</u>
Accenture	David Treat
Citi	Alejandra Villagra
	Ian Micallef*
Deutsche Bank	Russell Green
GitHub	Jamie Jones
JP Morgan Chase	Gavin Leo-Rhynie
	Neil Slinger*
Morgan Stanley Services Group, Inc.	Dov Katz
	Elspeth Minty*
RBC Capital Markets, LLC	Kim Prado
	Bhupesh Vora*
UBS Business Services AG	Tom Sugden

<u>Member Firm</u>	<u>Gold Director</u>
Tradeweb	Randy Goldsmith
	Lisa Schirf*
Wipro	Andrew Aitken

<u>Member Firm</u>	<u>Silver Director</u>
Scott Logic	Colin Eberhardt
	Melinda Aulie*

* *Board Alternate*

Others Present: (all or part of meeting)	<u>Firm</u>	<u>Individual(s)</u>
	FINOS	Tosha Ellison
		James McLeod
		Aitana Myohl
		Alexandra Stratigos
	The Linux Foundation	Stephanie Wigle
		Scott Nicholas

AIR
Capital One

Deutsche Bank
Goldman Sachs

Independent
ING
ISDA
Morgan Stanley

RBC
Wipro

David Ehrich
Jonathan Altman
Nureen D'Souza
Arthur Maltson
Daniela Zheleva
Ffion Acland
Pierre De Belen
Jane Gavronsky
Ian Hollowbread
Ian Sloyan
Brian Ingenito
Attila Mihaly
Stephen Goldbaum
Sundeep Dadlani
Reza Alavi

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 January 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 January 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 January 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. FINOS 2021 Q1 Corporate and Community Update

Mr. Columbro provided an update on the Foundation's activity in 2021 Q1 highlighting the addition of 8 new members including 5 corporate members and 3 associate members. Mr. Columbro further noted an increase in contributions following the holiday period and increasing engagement with industry standards bodies. Mr. Columbro announced that Ms. Gavronsky would be joining the FINOS team. Mr. Columbro reviewed the current financial state noting that the Foundation is in a strong position. Questions were asked and discussion ensued, including on membership trends and pipeline.

Mr. Columbro reviewed the solid progress across KPIs and noted adjustments to two specific deliverables following discussion in the previous board meeting.

Representatives for the Q1 focus projects provided updates on the progress in each of their respective projects including Mr. De Belen and Ms. Acland for Legend; Mr. Goldbaum and Mr. Mihaly for Morphir; Mr. Ehrich and Mr. Hollowbread for the Regulation Innovation Special Interest Group; and Ms. Zheleva and Mr. Maltson for the Inner Source Special Interest Group. Questions were asked and a brief discussion ensued.

Ms. Acland and Mr. Sloyan presented a proposal to create a Financial Objects 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 a Financial Objects Special Interest Group to provide a neutral forum for individuals across the financial services industry to collectively identify the need for open development of new and existing financial objects standards; significant interest has been shown by the community; and SIG leads and initial participants were identified;

NOW, THEREFORE, BE IT RESOLVED, that the Financial Objects 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.

Mr. Aitken, Mr. Alavi, and Mr. Dadlani, presented a proposal to create an Open Source

Readiness 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 Open Source Readiness SIG to replace the existing FINOS Open Source Readiness Project, with the goal of creating a trusted venue for FINOS Members and community to achieve the highest state of open source maturity through collaboration on best practices and shared resources; significant interest has been shown by the community; and SIG leads and initial participants were identified;

NOW, THEREFORE, BE IT RESOLVED, that the Open Source Readiness SIG 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.

Ms. Villagra provided an update on the Diversity and Inclusion Committee including progress against the established 2021 priorities for the FINOS team and Board. Ms. Aulie reviewed the recently refined sub-committees and presented a sample of the initiatives and activities being explored. Questions were asked and discussion ensued.

5. 2021 Strategic Initiatives and Opportunities

Mr. Columbro reviewed the 2021 strategic initiatives providing an update on progress and any changes in priority. Ms. Ellison provided an update on the EasyCLA and LFX Insights rollouts for FINOS projects and community. Ms. Ellison provided a brief update on the FINOS Open RegTech Initiative.

Mr. Columbro reviewed target areas for membership growth and Mr. Goldsmith and Ms. Prado presented a selection of opens source project opportunities around business use cases that would be attractive to this target area. Questions were asked and discussion ensued including on conducting a roundtable to further explore these project opportunities with relevant organizations.

Mr. Columbro provided an updated an update on discussions related to collaboration between the Cloud Data Management Capability (CDMC) workgroup of the EDM Council and FINOS Cloud Service Certification project. Questions were asked and discussion ensued.

6. Community Specification License as Open Standards Governance

Mr. Nicholas introduced the Community Specification License including how the license was developed, the various components, and how the license could be used within FINOS as the default open standards governance. Questions were asked, discussion ensued, a motion to approve the Community was raised and the Board unanimously adopted the following resolution:

WHEREAS, section 2 of the FINOS Intellectual Property Policy (the “IP Policy”) allows for projects operating under a technical charter approved by the Governing Board to be exempted from the IP Policy;

WHEREAS, the Community Specification License (including the related files currently available at <https://github.com/CommunitySpecification/1.0>, “Community Specification License”), developed by the Joint Development Foundation, meets the needs of new FINOS standards projects;

NOW, THEREFORE, BE IT RESOLVED, that the Community Specification License is hereby approved for use by FINOS standards projects and will be considered a Governing Board-approved “technical charter” under the IP Policy;

RESOLVED FURTHER, that the proper officers of the Foundation are authorized and empowered to approve the contribution or establishment of projects of the Foundation, including projects leveraging the Community Specification License.

[SIGNATURE PAGE FOLLOWS]

Adjournment

There being no further business to come before the meeting, it was adjourned at approximately 1:25 p.m. Eastern Daylight Time.

Tosha Ellison
Secretary