

**MINUTES OF MEETING OF
THE BOARD OF DIRECTORS OF
FINTECH OPEN SOURCE FOUNDATION
(a Delaware non-profit corporation)**

Date: February 19, 2020
Time: 9:30 A.M. (Eastern Standard Time)
Place: Via Videoconference

Directors Present: Executive Director Gabriele Columbro

Platinum Members

Citigroup Financial Products Inc.:
Credit Suisse Securities (USA) LLC:
GitHub, Inc.
The Goldman Sachs Group, Inc.:
JPMC Strategic Investments II Corporation:
Strategic Investments I, Inc. (Morgan Stanley):
Nomura America Services, LLC:
RBC Capital Markets, LLC
Symphony Communications Service LLC
UBS Business Services AG UK Branch

Platinum Director

Alejandra Villagra
Zohar Melamed*
Jamie Jones
John Madsen
Gavin Leo-Rhynie
Brian Ingenito
Robert Gononsky*
Kim Prado
Leah Cohen-Shohet
Tom Sugden

Gold Directors

Brad Levy (IHS Markit)
Bryan Bogensberger (npm, Inc.)
Nicholas Kolba
Bobby Coletti (Refinitiv)

Silver Director

Andrew Carr* (Scott Logic)

Others Present: FINOS: Tosha Ellison
Aaron Williamson
Credit Suisse Securities (USA) LLC: Duncan Lawie
Strategic Investments I, Inc. (Morgan Stanley): Dov Katz
Symphony Communications Service LLC Leah Cohen-Shohet
Michael DeJianne
UBS Business Services AG UK Branch Tom Sugden
Tony Chau

Absent: DBAH Capital, LLC

* Board Alternate

1. Call to Order

A meeting of the Board of Directors (the “**Board**”) of the Fintech Open Source Foundation, a Delaware non-profit corporation (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. Williamson took the roll and announced that a quorum of directors was present and that the meeting, having been duly convened, was ready to proceed with its business. Mr. Williamson 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 Linux Foundation Merger Term Sheet

Mr. Columbro presented the terms of a proposed merger of the Foundation with the Linux Foundation (LF), whereby the Foundation would become a project and directed fund of the LF and the existing corporate entity would be dissolved (the “LF Transaction”). Prior to the meeting, proposed terms for the LF Transaction were circulated to the Board. Mr. Columbro presented the expected benefits of the LF Transaction, the implications for FINOS governance and finances, the implications for FINOS members (including required membership in the LF), and the proposed timeline for finalizing and consummating the merger. A detailed discussion ensued.

The Board voted unanimously to approve the following resolution to approve the non-binding term sheet reflecting the high-level terms of the LF Transaction:

WHEREAS, the Board of Directors of the Foundation (the “**Board**”) has been provided with the key terms (the “Term Sheet” attached hereto as Exhibit A) of a proposed merger (the “Transaction”) of the Foundation into the Linux Foundation (“LF”), as well as with drafts of additional Transaction documents;

WHEREAS, legal counsel for the Foundation has reviewed the Term Sheet;

WHEREAS, the proposed Transaction and the Term Sheet have been explained in detail to the members of the Board and the Board has had opportunity to discuss and inquire into the details of the Transaction;

WHEREAS, the proposed Transaction would create operating efficiencies and provide the Foundation access to expertise and resources beneficial to its growth and long-term sustainability;

WHEREAS, the Board wishes to authorize the Foundation to take the necessary steps to present the full terms of the proposed Transaction to the Board for approval;

NOW, THEREFORE, BE IT RESOLVED, that the form and content of the Term Sheet shall be and hereby are approved, and the proper officers of the Foundation, acting for and in behalf of the Foundation, shall be and hereby are authorized and empowered to execute the Term Sheet.

4. Approval of the 2020 Budget

Mr. Columbro presented two alternate budget proposals for the 2020 fiscal year: one reflecting a growth-oriented budget assuming the consummation of the LF Transaction and the other reflecting a more conservative budget in the event the LF Transaction does not occur. A discussion ensued. 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 2020 in the form presented at the meeting (the “Budget”).

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

5. Approval of Omnibus Resolution

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.

6. 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]

7. **Adjournment**

There being no further business to come before the meeting, it was adjourned at approximately 11:30 a.m. Eastern Standard Time.



Aaron Williamson
Secretary of the Meeting