

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

Date: July 15, 2020
Time: 9:00 A.M. (Eastern Daylight Time)
Place: Via videoconference

Directors Present: Executive Director Gabriele Columbro

<u>Platinum Members</u>	<u>Platinum Director</u>
Citigroup Financial Products Inc.:	Alejandra Villagra
DBAH Capital, LLC:	Russell Green
GitHub, Inc.	Jamie Jones
The Goldman Sachs Group, Inc.:	John Madsen
JPMC Strategic Investments II Corporation:	Gavin Leo-Rhynie
Nomura America Services, LLC:	Rhyddian Olds*
Strategic Investments I, Inc. (Morgan Stanley):	Robert Gononsky*
	Brian Ingenito
	Dov Katz
RBC Capital Markets, LLC	Kim Prado
Symphony LLC	Eran Barak
UBS	Tom Sugden
	Tomasz Marszal*

Gold Directors
Bryan Bogensberger
Nicholas Kolba
Brad Levy
Bobby Coletti (Refinitiv)
James Turck* (Refinitiv)

Silver Director
Colin Eberhardt (Scott Logic)

* *Board Alternate*

Others Present: FINOS: Tosha Ellison
James McLeod
Alexandra Stratigos
Rob Underwood
Aaron Williamson

Linux Foundation:

Jim Zemlin
Stephanie Wigle

Deutsche Bank:
Morgan Stanley:
Goldman Sachs:

David Watkins
Stepehn Goldbaum
James Bracegirdle

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. Governance Transition

Upon motion duly made, the Board unanimously adopted the following resolution:

WHEREAS, the Foundation joined the Linux Foundation as a directed fund as of the closing of the merger transaction between the parties on June 30, 2020;

WHEREAS, as a result of the merger, the new FINOS Charter previously approved by the Board and Members has superseded the Foundation’s previous Bylaws;

WHEREAS, the Governing Board finds that it is in the best interests of the Foundation to preserve as much of the existing governance as practicable while adapting it to the requirements of the Charter;

NOW, THEREFORE, BE IT RESOLVED, that the Gold Directors of FINOS serving as of June 30, 2020 shall serve as Gold Representatives on the Governing Board until December 12, 2020, notwithstanding the requirement, in Section 2(d) of the Charter, that Gold Representatives be employed by Gold Members;

RESOLVED FURTHER, that Gabriele Columbro is appointed to serve as the Foundation’s Executive Director until his resignation, removal, or incapacity;

RESOLVED FURTHER, that Tosha Ellison is appointed to serve as the Foundation’s Secretary until her resignation, removal, or incapacity;

RESOLVED FURTHER, that Jamie Jones, Brad Levy, and Jason Imperato are appointed to the Budget Committee of the Governing Board; and Alejandra Villagra,

Justin Peterson, and Andrew Aitken are appointed to the Membership & Governance Committee of the Governing Board;

RESOLVED FURTHER that the Governing Board approves the use of named alternates (one per Member for each appointed representative on the Governing Board and for each appointed representative to any Committee) to participate in meetings of the Governing Board or any Committee with the full authority of the Member's primary representative on the Governing Board or such Committee, as applicable.

4. Approval of Minutes and Omnibus Resolution

Mr. Columbro presented to the Board the minutes of the Board meetings held on April 22nd 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 Board of Directors of the Foundation (the “**Board**”) reviewed the draft minutes of its meetings held on April 22, 2020, which had been previously circulated to the Board;

NOW, THEREFORE, BE IT RESOLVED, that the minutes of the meeting of the Board held on April 22, 2020 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.

5. Amendment of IP Policy and Contributor License Agreements

Mr. Columbro presented to the Board a revised IP Policy and revised CLAs containing the updates required to align with governance changes and the status of being a directed fund of the Linux Foundation. Mr. Columbro also presented additional CLA updates to facilitate FINOS’ transition to the LF EasyCLA system at a later date. Upon motion duly made, the Board unanimously adopted the following resolution:

WHEREAS, the FINOS Intellectual Property Policy must be updated to remove references to FINOS policies (including the previous Bylaws and Program Operations Policies) which have been superseded, and to allow the Governing Board flexibility in chartering standards projects;

WHEREAS, the FINOS Corporate and Individual Contributor License Agreements (CLAs) must be updated to indicate the Foundation’s new relationship to the Linux

Foundation;

WHEREAS, the Foundation is working to integrate its CLA-management function with the Linux Foundation's EasyCLA system, and further revisions to the CLAs will be necessary upon transition to that system;

NOW, THEREFORE, BE IT RESOLVED, that the Intellectual Property Policy are hereby amended to incorporate the revisions indicated in the version attached hereto as Exhibit C;

RESOLVED FURTHER, that the Individual and Corporate Contributor License Agreements are hereby amended to incorporate the revisions indicated in the versions attached hereto as Exhibit D;

RESOLVED FURTHER, that upon transition to the Linux Foundation EasyCLA system, the Foundation is hereby authorized to use the Individual and Corporate Contributor License Agreements as amended to incorporate the revisions indicated in the versions attached hereto as Exhibit E.

6. Appointment of Vice Chairperson

Mr. Columbro notified the Board that the terms of the Chairperson and Vice Chairperson had expired and referred to the previous board resolution whereby the vice-chair would automatically succeed the chair upon the termination of their one-year terms. Upon motion duly made, the Board unanimously adopted the following resolution:

WHEREAS, the terms of the current Chairperson and Vice Chairperson of the Governing Board have expired;

WHEREAS, the board of directors of the Fintech Open Source Foundation resolved on May 1, 2019 that Dov Katz should automatically succeed Alejandra Villagra as chair;

WHEREAS, Kim Prado 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. Katz is hereby appointed Chairperson of the Governing Board, to serve until (i) the date that is one year after the date of this resolution or (ii) his earlier death, resignation or removal pursuant to the Charter;

RESOLVED FURTHER, that Ms. Prado is hereby appointed Vice Chairperson of the Governing Board, to serve until (i) the date that is one year after the date of this resolution or (ii) her earlier death, resignation or removal pursuant to the Charter;

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

7. Approval of Individual Supporter Program

Mr. Columbro presented the benefits and terms of an Individual Supporter Program, referencing discussions from the Board meeting held on April 22nd 2020, which would allow FINOS to extend some membership benefits to individual community contributors who are not employed by corporate members but provide significant contribution to the Foundation. Upon motion duly made, the Board unanimously adopted the following resolution:

WHEREAS, on April 22, 2020, the board of directors of the Fintech Open Source Foundation directed the Foundation to institute a non-membership program for recognizing and rewarding individual contributions to the Foundation;

WHEREAS, the Executive Director presented to the Governing Board proposed terms for an Individual Supporter Program, which are attached hereto as Exhibit B;

NOW, THEREFORE, BE IT RESOLVED, that the Individual Supporter Program is approved and the Foundation is directed to implement it on substantially the terms presented.

8. Governance Simplification and Special Interest Groups

Mr. Columbro noted that FINOS introduced a simplified governance for software projects and was also introducing separate governance for standards. Mr Columbro presented the concept of a Special Interest Groups (SIG) and suggested future SIGs be approved by the Board. A brief discussion ensued and the Board provided a favorable response to the changes and proposal.

9. FINOS 2020 Q2 Community Update and Approval of 2020 Budget

Ms. Ellison provided an update on the Foundation's activity in 2020Q2, noting solid momentum including new code contributions from financial services firms and a successful digital strategy resulting in continued growth. Mr. Columbro and Ms. Ellison provided additional updates including the launch of an Open FinReg initiative; a new FINOS project landscape; community growth; and progress on the FINOS, Member and Community KPIs. Questions were asked and a brief discussion ensued.

Mr. Zemlin provided an update on recent activity and focus areas in the Linux Foundation, including their response to the pandemic, mentorship programs, move to virtual events and new initiatives.

Mr. Columbro provided a brief finance update noting that the forecast looked stable through year end. Mr. Columbro reminded the Board that a temporary budget had been approved pending the move to the Linux Foundation and presented the projected annual budget for the directed fund for fiscal year 2020. 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 2020 in the form presented at the meeting (the "Budget").

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

Representatives for the Q2 focus projects provided updates on the progress in each of their respective projects including Mr. Bracegirdle for Alloy; Mr. Goldbaum for Morphir; Mr. Katz for DevOps Mutualization; Mr. Watkins for Waltz; Mr. McLeod for Cloud Services Certification; and Mr. Kolba for FDC3. Questions were asked and a brief discussion ensued.

10. Diversity

Mr. Columbro initiated a conversation on the topic of diversity, requesting input from the Board on the actions that the Board, the FINOS team and the FINOS community should endeavor to take to promote diversity. The Board discussed the topic at some length and agreed that a Special Interest Group on the topic should be formed. Upon motion duly made, the Board unanimously adopted the following resolution:

WHEREAS, the Governing Board has discussed the importance of diversity and inclusion as a critical element in the success of financial services and open source;

WHEREAS, Ms. Villagra has volunteered to act as interim chair and Mr. Olds, Mr. Eberhardt and Mr. Kolba have volunteered to be participants;

NOW, THEREFORE, BE IT RESOLVED, that the Diversity and Inclusion SIG is hereby established with Charter to be defined ahead of the next Governing Board meeting and Ms. Villagra appointed as Chair.

11. H2 Strategic Initiatives

Mr. Columbro reviewed the progress in H1 against 2020 strategic initiatives; provided an overview of the strong FINOS project contribution pipeline; and presented H2 strategic initiatives for discussion and Board input.

Ms. Ellison introduced the Open Source FinReg initiative. Mr. Columbro proposed retail as an area of potential expansion. Mr. Underwood presented plans for a FINOS training, learning and certification program.

Mr Columbro presented options for Q3 focus projects, suggesting that the Board agree on five projects for the quarter. Discussion ensued and the Board was asked to provide Q3 focus project preferences following the meeting. (Based on feedback provided after the Board meeting the following Q3 focus projects were selected: Alloy, Morphir, DevOps Mutualization, DataHub / DataHelix, and Security Reference Data.)

[SIGNATURE PAGE FOLLOWS]

Adjournment

There being no further business to come before the meeting, it was adjourned at approximately 1:00 p.m. Eastern Daylight Time.



Tosha Ellison
Secretary