

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

Date: October 18, 2023
Time: 9:30 A.M. (Eastern Daylight Time)
Place: In person and via videoconference

Directors Present: Executive Director Gabriele Columbro

Platinum Members

BMO

Citi

GitHub

Goldman Sachs

JP Morgan Chase

Morgan Stanley Services Group, Inc.

RBC Capital Markets, LLC

UBS Business Services AG
Wellington

Platinum Director

Kim Prado

Michael DeLorenzo*

Rhyddian Olds

Philip Holleran

John Madsen

Camille Fournier

Dov Katz

Brian Ingenito*

Bhupesh Vora

Kabir Rekhi*

Chris Stevenson

Madeleine Dassule

Sanjiv Agrawal*

Member Firm

Capital One

Discover

Fannie Mae

RedHat

Gold Director

Nureen D'Souza

Andy Smith

John Mark Walker

Brittany Istenes*

Aric Rosenbaum

Cara Delia*

Member Firm

Databricks

Silver Director

Alexandra Mysak

* Board Alternate

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

Individual(s)
Jane Gavronsky (secretary)
Aaron Griswold (O)
James McLeod (O)
Rob Moffat (O)

Niamh Parker (O)
Rimma Perelmuter (O)
Kendall Perez (O)
Maurizio Pillitu (O)
Alexandra Stratigos (O)

The Linux Foundation

Safirah Isabella (O)

Scott Logic
Symphony

Colin Eberhardt (O)
Dietmar Fauser (O)

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 July 19, 2023, copies of which had been previously circulated to each member of the Board. Upon motion duly made, the Board 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 July 19, 2023, 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 July 19, 2023 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 amended FINOS IP policy**

Mr. Columbro presented to the Board the proposal to amend the existing IP Policy. Upon motion duly made, the Board unanimously adopted the following resolution:

WHEREAS, an amendment has been proposed to the FINOS Intellectual Property Policy, to use the Community Specification License for standards development within FINOS going forward;

NOW, THEREFORE, BE IT RESOLVED, that the proposed amended and restated Intellectual Property Policy of FINOS, attached hereto as Exhibit B, is hereby adopted and approved.

RESOLVED FURTHER, that the FINOS staff is directed to notify the Members of the Foundation of the amended and restated Intellectual Property Policy within 5 business days following this meeting (such notice, the “Amendment Notice”).

RESOLVED FURTHER, that the amended and restated Intellectual Property Policy, attached as Exhibit B hereto, will be effective as of 30 days following the date of the Amendment Notice.

5. FINOS 2022 Corporate Update

5.1. Corporate Update

Mr. Columbro provided an update on Foundation’s activity in Q3-2023, highlighting the strong growth in contributors year-on-year. He described the strong response FINOS received to the Common Cloud Controls project proposal and the progress towards launching FINOS’ first training and certification. Mr. Columbro also mentioned the strong registration pipeline for the upcoming OSFF conference in New York. Mr. McLeod presented an update on the state of the community.

Mr. McLeod and Mr. Olds described this year’s activities driven by the DEI Special Interest Group. Questions were asked and discussion ensued.

5.2. Corporate Overview and Financials

Mr. Columbro reviewed the state of the Foundation, the positive community growth, and the need for further community engagement to enable scaling the Foundation activities. He reviewed the progress against 2023 OKRs and reviewed the latest membership pipeline and budget forecast.

Mr. Griswold presented the latest OSFF conference registration statistics, the planned presentations and project Expos. Questions were asked and discussion ensued. Ms. Perelmuter discussed the planned activities to engage Buy Side firms with the FINOS community.

Mr. Griswold and Mr. Columbro presented the planned launch announcements at OSFF (The 2023 State of Open Source in Financial Services survey results, new Training and Certification, and OSFF-2024 plans). Discussion ensued.

6. Strategic Initiatives Update

6.1. FDC3, Open Source Readiness, Open RegTech, and Common Cloud Controls

Mr. Moffat presented achievements in FDC3, including the latest progress in development of Training modules and certifications.

Mr. Moffat and Mr. Columbro discussed progress in Open Source Readiness, development of the Body of Knowledge and training and certification.

Mr. Rekhi and Ms. Gavronsky discussed progress of the Open RegTech initiative and presented plans for the upcoming ESG Data hackathon and progress on the proposed RegTech Council.

Mr. McLeod presented the progress and plans for Common Cloud Controls project launch.

7. Technical Oversight Committee (TOC)

Mr. Columbro and Mr. Eberhardt presented a summary of activities of the Technical Oversight Committee, covering most recent activity and new committee member elections.

8. Pilot Growth Committee and Gold & Silver Board Representatives update

Ms. Perelmuter presented the activities of the pilot Growth Committee. Discussion ensued.


Mr. Walker presented the goals of the Gold and Silver Board representatives to engage and communicate with their respective member groups.

9. 2024 Plans and Strategic Priorities

Mr. Columbro described the Foundation's approach to scaling operations and prioritizing strategic areas of focus for 2024. Discussion ensued.

10. Adjournment

There being no further business to come before the meeting, it was adjourned at approximately 1:40 p.m. Eastern Daylight Time.



Jane Gavronsky
Secretary