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

Date: January 29, 2025
Time: 9:30 A.M. (Eastern Daylight Time)
Place: In person and via videoconference

Directors Present:

Executive Director	Gabriele Columbro
Platinum Members	*Platinum Director*
BMO	Kim Prado
	Michael DeLorenzo*
Citi	Rhyddian Olds
Goldman Sachs	Rohan Deshpande
	Tim Whitehead*
JPMorgan	Sergei Komarov
Morgan Stanley Services Group, Inc.	Dov Katz
Nvidia	Gabe Hege
Protect AI	D. Dehghanpisheh
RBC	Bhupesh Vora
	Hitesh Kamdar*
UBS	William Rothwell
	Chris Twiner*
Member Firm	*Gold Director*
Discover	Andy Smith
Lloyds	Raimon Rafols
NatWest	James McLeod
Sonatype	Brian Fox
Member Firm	*Silver Director*
Databricks	Alexandra Mysak
Executive Advisor	Madeleine Dassule

** Board Alternate*

Others Present: (all or part of meeting)

Firm	*Individual(s)*
FINOS	Paul Altomonte (O)
	Luca Borella (O)
	Patrick Doherty (O)
	Tosha Ellison (O)
	Jane Gavronsky (secretary)

	Aaron Griswold (O)
	Rob Moffat (O)
	Rimma Perelmuter (O)
	Kendall Perez (O)
	Alexandra Stratigos (O)
	Steven Tebbe (O)
BMO	Vignesh Venkataraman (O)
Fidelity	Brian Warner (O)
	Harish Malvade (O)
NatWest	Peter Schutte (O)
Sonatype	Eddie Knight (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. Ms. Gavronsky 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

Ms. Gavronsky presented to the Board the minutes of the Board meeting held on December 9, 2024, 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 December 9, 2024, 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 December 9, 2024 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. 2024 Year in Review

Mr. Columbro presented an overview of the 2024 Year in Review, highlighting record-breaking growth in member number and diversity, public adoption of projects, and OSFF attendance. He also discussed lowlights such as churn, engagement challenges, and press coverage opportunities.

5. Strategy & 2025 OKRs

Mr. Columbro led a discussion on the 2025 Strategy and OKRs, focusing on investment mix, key initiatives, and FINOS team and governing bodies OKRs. The discussion included membership pipeline, churn analysis, and the focus on evolving value proposition and scaling the operating model to reduce time to measurable ROI.

6. 2025 Budget Approval

Mr. Columbro presented and reviewed the proposed 2025 Budget. Upon motion duly made, the Board adopted the following resolution:

> **WHEREAS,** the Governing Board has reviewed, considered and evaluated the projected annual budget for the Foundation for fiscal year 2025 in the form presented at the meeting (the "Budget");
>
> **NOW, THEREFORE, BE IT RESOLVED,** that the Budget is hereby approved for all purposes.

7. Working Session: Surfacing FINOS commercial ROI

Ms. Ellison led a working session on surfacing FINOS commercial ROI, discussing the challenge of quantifying ROI and proposing the establishment of a working group. Various value buckets and measurement approaches were discussed, with a focus on FINOS membership value.

8. 2025 Strategic Initiatives

Presentations were given on various strategic initiatives, including FDC3 Identity, Common Cloud Controls (CCC), AI Supplemental Fund, OS-Climate, and CDM. Each initiative was discussed in terms of commitment received, next steps, plans & KRs for H1, dependencies/risks, and asks from the Board.

9. Working Session: GB support in our Membership Growth

Ms. Perelmuter led a working session on GB support in membership growth, including an overview of the 2025 Growth Strategy & Results to date, Board Feedback on Prospects for Membership Pipeline, and dedicated time for Prospect outreach.

10. OSFF & DevRel strategy

Mr. Griswold provided updates on OSFF planning for 2025.

11. Executive Session

An Executive Session was held without the FINOS team, led by Chair Madeleine Dassule and Vice-Chair Bhupesh Vora.

12. Adjournment

There being no further business to come before the meeting, it was adjourned at approximately 1:30 p.m. Eastern Daylight Time.

Jane Gavronsky

Jane Gavronsky
Secretary