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

Date: May 12, 2025
Time: 10:30 A.M. (Eastern Daylight Time)
Place: Via videoconference

Directors Present:

Executive Director	Gabriele Columbro
Platinum Members	*Platinum Director*
BMO	Kim Prado
Citi	Rhyddian Olds
Goldman Sachs	Rohan Deshpande
JPMorgan	Sergei Komarov
	Robert Underwood*
Microsoft	Allison Nachtigal
Morgan Stanley Services Group, Inc.	Dov Katz
	Brian Ingenito*
Nvidia	Jochen Papenbrock
Protect AI	D. Dehghanpisheh
RBC	Bhupesh Vora
	Hitesh Kamdar*
UBS	William Rothwell
	Chris Twiner*
Member Firm	*Gold Director*
BlackRock	Sitija Sarkar
NatWest	James McLeod
	Pooi Ling Cheong*
Sonatype	Brian Fox
Member Firm	*Silver Director*
Scott Logic	Colin Eberhardt
Executive Advisor	Madeleine Dassule

** Board Alternate*

Others Present: (all or part of meeting)

Firm	*Individual(s)*
FINOS	Luca Borella (O)
	Patrick Doherty (O)
	Tosha Ellison (O)

	Jane Gavronsky (secretary)
	Aaron Griswold (O)
	Rimma Perelmuter (O)
	Kendall Perez (O)
	Alexandra Stratigos (O)
	Steven Tebbe (O)
Citi	Ritesh Bansal (O)
Davies Group	Mark Brotherwood (O)
Goldman Sachs	Rashid Abdalla (O)
Morgan Stanley	Andrei Keis (O)
	Cyriaque Millot (O)
NatWest	Chris Booth (O)
Red Hat	Anthony Kesterton (O)
RBC	Elspeth Minty (O)
Scott Logic	Robert Griffiths (O)
	Gordon Campbell (O)
Sonatype	Eddie Knight (O)
Symphony	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. 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 March 20, 2025, 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 March 20, 2025, 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 March 20, 2025 and attached here to 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 CC-by-4.0 documentation license**

Mr. Columbro presented the proposal to approve the use of CC-by-4.0 license for documentation of the AI Governance Framework project. Upon motion duly made, the Board unanimously adopted the following resolution:

> **WHEREAS**, The FINOS IP Policy establishes Apache 2.0 as the Open Source License for FINOS Projects managed by the Foundation;
>
> **WHEREAS,** the Governing Board was presented with a proposal to approve the use of the CC-BY-4.0 license for the AI Governance Framework project for contributions of

documentation.

NOW, THEREFORE, BE IT RESOLVED, The Governing Board ratifies and approves the use of the CC-BY-4.0 license for the AI Governance Framework project for contributions of documentation.

RESOLVED FURTHER, the AI Governance Framework project is not required to use a CLA for contributions of documentation.

5. **OpenGRIS Proposal**

Mr. Columbro provided a recap of the OpenGRIS proposal, noting it was put forward last year and reviewed by Ms. Minty and the TOC. As SIGs and standards require Board approval, the proposal was put forward via email, generating significant conversation and leading to this discussion.

Mr. Bansal presented the proposal, discussed different user stories and the goals of the proposed standard. Questions were asked and discussion ensued.

Following the discussion the Board adopted the following resolution with one abstention and no negative votes:

WHEREAS, formation of a new OpenGRIS Standards project, using the Community Specification License Version 1.0 has been proposed by FINOS Platinum member, Citi;

WHEREAS, the proposal was socialized with FINOS Technical Oversight Committee, Governing Board and Community; significant interest has been shown by the community; and project maintainers and initial participants were identified;

WHEREAS, the Governing Board has reviewed the proposal.

NOW, THEREFORE, BE IT RESOLVED, that the Governing Board approves formation of the project.

6. **DE SIG Proposal**

Mr. Booth and Mr. Brotherwood presented a proposal to create a Distinguished Engineer (DE) SIG within FINOS. Questions were asked and discussion ensued. Mr. Columbro suggested initially starting this group in FINOS Labs to allow for collaboration and refinement of the SIG's focus.

7. **FINOS Mission and Vision**

Mr. Columbro and Mr. Doherty presented the updated mission and vision for FINOS, to be released publicly at OSFF London. Discussion ensued.

8. **Strategic Initiatives**

Mr. Columbro initiated a discussion on Strategic Initiatives, emphasizing the call to action around the CC4AI project and the AI initiative.

9. TOC Update

Mr. Knight provided an update on the TOC activities, including election of two new representatives and refinement of the project lifecycle process.

10. OSFF

Mr. Griswold provided an update on the upcoming OSFF London and APIdays event in New York.

11. Membership Update

Ms. Perelmuter provided an update on new memberships and requested support from the Board on new business development.

12. Upcoming Dates

Mr. Columbro summarized the upcoming significant dates.

13. Adjournment

There being no further business to come before the meeting, it was adjourned at approximately 12:05 p.m. Eastern Daylight Time.

Jane Gavronsky

Jane Gavronsky
Secretary