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

Date: June 26, 2025
Time: 09:30 A.M. (Eastern Daylight Time)
Place: Via videoconference

Directors Present:

Executive Director	Gabriele Columbro
Platinum Members	*Platinum Director*
BMO	Kim Prado
	Michael DeLorenzo
	Vignesh Venkataraman
Goldman Sachs	Rashid Abdalla
Citi	Rhyddian Olds
JPMorgan	Robert Underwood*
Microsoft	Allison Nachtigal
Morgan Stanley	Brian Ingenito*
RBC	Bhupesh Vora
	Hitesh Kamdar*
UBS	William Rothwell
Member Firm	*Gold Director*
NatWest	James McLeod
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)
Rob Moffat (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 May 12, 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 May 12, 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 May 12, 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. **Appointment of Chair and Vice Chair**

The Board unanimously adopted the following resolutions to approve the new Chair and Vice Chair:

> **WHEREAS**, the term of the current Chair of the Governing Board is expiring;
>
> **WHEREAS**, the Governing Board resolved on June 27, 2024 that Bhupesh Vora should automatically succeed Madeleine Dassule as Chair;
>
> **WHEREAS**, Sitija Sarkar 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. Vora is hereby appointed Chair of the Governing Board, to serve a term of one year or until his resignation, removal or replacement;

RESOLVED FURTHER, that Ms. Sarkar is hereby appointed Vice Chair of the Governing Board, to serve a term of one year or until her resignation, removal or replacement;

RESOLVED FURTHER, that upon the expiration of Mr. Vora's term as Chairperson, Ms. Sarkar shall assume the role of Chair until (i) the date that is one year after the expiration of Mr. Vora's term or (ii) until her resignation, removal or replacement.

5. **Financials and Membership Update**

Ms. Perelmuter presented an update on the Foundation's new business activities and membership status. Mr. Columbro provided an update on the financial status. The group discussed recent clerical errors and requested that the LF Finance team apply additional care when making updates.

6. **TOC Update**

Mr. Knight provided an update on the TOC's activities, including positive developments in harmonizing security measurements across projects and a review of the newsletter format.

7. **Events Update**

Mr. Griswold provided an update on the recent Open Source in Finance Forum (OSFF) in London, noting its success with over 600 attendees, with more than 50% of them being new, indicating strong growth. He also provided updates on the planning for the upcoming OSFF in New York. Discussion ensued.

8. **Strategic Initiatives**

Mr. Columbro and Mr. Doherty initiated a deep-dive discussion on several strategic initiatives, including AI and CC4AI, FDC3, CDM, OS Climate.

9. **ROI Update**

Ms. Ellison provided an update on the progress of measuring ROI for FINOS membership benefits and open source value in the industry. The group discussed developing calculators for specific initiatives, if relevant.

10. **Strategy Update and H2 Planning**

The group discussed the organization's strategy for H2 and 2026. The Board was asked to consider keynote speakers for OSFF New York and to provide support for membership outreach to peers at other firms.

11. Adjournment

There being no further business to come before the meeting, it was adjourned at approximately 1:45 p.m. Eastern Daylight Time.

Jane Gavronsky

Jane Gavronsky
Secretary