

**MINUTES OF MEETING OF
THE BOARD OF DIRECTORS OF
FINTECH OPEN SOURCE FOUNDATION
(a Delaware non-profit corporation)**

Date: May 1, 2019
Time: 1:00 P.M. (British Summer Time)
Place: J.P. Morgan Conference Center, 25 Bank St, Canary Wharf, London E14 5JP, UK
J.P. Morgan, 383 Madison Ave, (E 47th Street), 13th fl, Room 1307 New York, NY 10179

Directors Present: Executive Director Gabriele Columbro

Platinum Members

Citigroup Financial Products Inc.:
DBAH Capital, LLC:
GitHub, Inc.
The Goldman Sachs Group, Inc.:
HSBC Bank Plc. (HBEU):
JPMC Strategic Investments II Corporation:
Strategic Investments I, Inc. (Morgan Stanley):

Nomura America Services, LLC:
RBC Capital Markets, LLC

Symphony Communications Service LLC
UBS Business Services AG UK Branch:

Gold Directors

Jagadesh Gadiyaram (Capital One)
Brad Levy (IHS Markit)
Bryan Bogensberger (npm, Inc.)
Bobby Coletti (Refinitiv)
Justin Peterson (Tradeweb)

Platinum Director

Alejandra Villagra
Russell Green
Jamie Jones
Neema Raphael*
Peter Towns
Rhyddian Olds*
Brian Ingenito
Dov Katz*
Robert Gononsky*
Kim Prado
Bhupesh Vora*
Leah Cohen-Shohet
Tom Sugden

Others Present: FINOS: Tosha Ellison
Maurizio Pillitu
Rob Underwood
Aaron Williamson
Wells Fargo: Murali Kaundinya

* Board Alternate

1. Call to Order

A meeting of the Board of Directors (the “*Board*”) of the Fintech Open Source Foundation, a Delaware non-profit corporation (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. Mr. Williamson 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 January 23, 2019, copies of which had been previously circulated to each member of the Board. Upon motion duly made and seconded, the Board unanimously adopted the following resolution:

WHEREAS, the Board of Directors of the Foundation (the “*Board*”) reviewed the draft minutes of its meeting held on January 23, 2019, which had been previously circulated to the Board.

NOW, THEREFORE, BE IT RESOLVED, that the minutes of the meeting of the Board held on January 23, 2019 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. Confirmation of Platinum Directors

Mr. Williamson referred the Board to his previous notice that two Platinum Members had nominated replacements for their Platinum Directors. The Board unanimously adopted the following resolution:

WHEREAS, RBC Capital Markets, LLC has provided written notice to the Foundation of its nomination, pursuant to Section 4.3(a) of the Restated Bylaws, of Kim Prado to serve as Platinum Director;

WHEREAS, Strategic Investments I, Inc. (Morgan Stanley) has provided written notice

to the Foundation of its nomination, pursuant to Section 4.3(a) of the Restated Bylaws, of Brian Ingenito to serve as Platinum Director, succeeding Dov Katz;

WHEREAS, the Board was duly notified of Ms. Prado's nomination as required by Section 4.3(a) of the Bylaws and waives that requirement as to Mr. Ingenito's nomination;

NOW, THEREFORE, BE IT RESOLVED, that the appointments of Ms. Prado and Mr. Ingenito as Platinum Directors are hereby confirmed, to serve until their successors are duly elected and qualified, or until their earlier death, disqualification, resignation, or removal.

5. Appointment of Vice Chairperson

Mr. Williamson referred the board to the resolution adopted on April 24, 2018, appointing Brad Levy and Alejandra Villagra to one-year terms as Chair and Vice Chair of the board, respectively, and providing that Ms. Villagra would automatically succeed Mr. Levy as Chair upon the end of that term, leaving the Vice Chair position vacant. The Board unanimously adopted the following resolution:

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

WHEREAS, Alejandra Villagra shall automatically succeed Brad Levy as chair per the board's resolution of April 24, 2018;

WHEREAS, Mr. Katz 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 Dov Katz is hereby appointed Vice Chairperson of the Board, to serve until (i) the date that is one year after the date of these resolutions or (ii) his earlier death, resignation or removal pursuant to the Bylaws;

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

6. FINOS 2019 Q1 Corporate Update

Mr. Columbro gave an overview of the Foundation's activity in 2019Q1. He presented numbers reflecting engagement in FINOS programs, specific program highlights from the quarter, marketing highlights and forecast, reviewed progress toward OKRs, and gave an analysis of 2019 budgetary issues. Questions were asked and a brief discussion ensued.

7. Member Success & Program Delivery

Ms. Ellison reviewed the results of the FINOS member survey focused on the relative value of FINOS programs to members, proposed areas of focus for the Foundation in 2019, how members intended to participate in community activities, and the challenges members face in

increasing their contributions. Questions were asked and a discussion ensued.

Mr. Underwood presented an update on the health and progress of FINOS programs, focusing on the categories diversity & viability, roadmap & resources, hygiene & operations, quality & security, and growth & adoption. He reviewed the Foundation's main imperative for H2, to increase the number of code contributions from FINOS member banks. He led a discussion of which programs should be the focus of the Foundation's efforts in H2, whether and to what extent FINOS programs should be consolidated or wound down, whether the Foundation should establish a different and more rigorous model for incubation of new projects, and how FINOS could produce more ROI for members and the industry at large. Questions were asked and a discussion ensued.

8. Committee Composition Changes

Mr. Columbro reviewed the composition of the Foundation's Finance and Membership & Governance Committees and the nominations received for open positions on each. The Board unanimously adopted the following resolution:

WHEREAS, at the meeting held on January 23, 2019, the Executive Director solicited nominations for a vacant seat on the Finance Committee;

WHEREAS, Jamie Jones and Jagadesh Gadiyaram volunteered their nominations for the Finance Committee, and Alejandra Villagra and Justin Peterson volunteered their nominations for the Membership & Governance Committee, and the Directors of the Foundation desire to appoint them to these committees;

WHEREAS, John Stecher has not participated in any Membership & Governance Meeting or other Foundation activity since his departure from Goldman Sachs and the board has determined that he should be removed from the committee;

NOW, THEREFORE, BE IT RESOLVED, that Jamie Jones and Jagadesh Gadiyaram are hereby appointed to the Finance Committee and Alejandra Villagra and Justin Peterson are hereby appointed to the Membership & Governance Committee, effective May 1, 2019, to serve until their earlier death, removal or replacement pursuant to the Bylaws;

FURTHER RESOLVED, that John Stecher is hereby removed from the Membership & Governance Committee, effective May 1, 2019.

9. Governance Matters

Mr. Williamson briefly reviewed two upcoming proposals to amend the Foundation's governance, including one to adopt a new Intellectual Property Policy to govern technical standards-making activity in the Foundation and another to simplify the Foundation's code contribution policy and the corresponding formalities required from contributors. Mr. Williamson informed the Board that he would be sending both proposals to members for comment and review by their counsel. Questions were asked and a brief discussion ensued.

10. Executive Session

At this time, all non-director participants were excused from the meeting. Mr. Columbro led a brief closed-door executive session of the board.

[SIGNATURE PAGE FOLLOWS]

11. Adjournment

There being no further business to come before the meeting, it was adjourned at approximately 5:00 p.m. British Summer Time.

Aaron Williamson
Secretary