

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

Date: October 12, 2022
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

Michael DeLorenzo*
Rhyddian Olds
Philip Holleran
John Madsen
Neil Slinger
Terry Moore*
Brian Ingenito
Bhupesh Vora
Chris Stevenson
Madeleine Dassule

Member Firm

CapitalOne
RedHat
Symphony
Tradeweb
Wipro

Gold Director

Nureen D'Souza
Aric Rosenbaum*
Olivier Poupene*y*
Randy Goldsmith
Andrew Aitken

Member Firm

GitLab

Silver Director

Traci Robinson-Williams

* *Board Alternate*

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

Scott Logic
Yes.com
BMO

Individual(s)

Jane Gavronsky (secretary)
Aaron Griswold (O)
James McLeod (O)
Rob Moffat (O)
Alexandra Stratigos (O)

Colin Eberhardt
Daniel Goldscheider
Emily Wills

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 14, 2022, 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 14, 2022, 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 14, 2022 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. **FINOS 2022 Q4 Corporate Update**

4.1. **Corporate Update**

Mr. Columbro provided an update on the Foundation’s activity in Q3 2022, highlighting the substantial membership growth, especially in the Gold and Silver tiers. He also noted an increase in new project proposals, with several new projects proposed in the last quarter. Mr. Columbro highlighted the significant increase in community activity, with over 300 attendees at OSFF London, and FINOS’s representation at Fintech DevCon and Boston Fintech Week.

4.2. Community Update

Mr. McLeod provided an update on the community metrics, and highlighted the year-on-year growth in pull requests. He also described FINOS's participation in the Tech Gateway London DEI event, in partnership with FINOS members, which had over 300 registrants.

4.3. Marketing Update

Mr. Griswold provided an update on marketing activities, highlighting the latest metrics and press coverage. Discussion ensued.

4.4. Corporate Scorecard and Financials

Mr. Columbro provided an update on progress against 2022 corporate OKRs and highlighted strong growth in revenue and a slight increase in churn. He noted that FINOS remains in a solid financial position, with a strong member pipeline.

5. Strategic Initiatives Update

5.1. Open RegTech, FDC3, Open Source Readiness

Ms. Gavronsky presented an update on progress of the Open RegTech initiative. Mr. Moffat and Mr. Columbro presented an update on FDC3 and discussed a proposal for FDC3 Agent Certification program; questions were asked, discussion ensued and a no-charge period of one year from the launch of the program was agreed. Mr. McLeod reviewed progress of the Open Source Readiness (OSR) initiative. Discussion ensued.

6. Upcoming Dates and future opportunities

Mr. Griswold noted important upcoming dates, described opportunities to engage in FINOS projects and special events, and highlighted upcoming events. He requested the Board representatives to promote early OSFF registration within their respective organizations. Ms. Gavronsky described the plan for a Project Expo at the upcoming OSFF in New York.

7. Collaboration Opportunities

7.1. Hackathons

Mr. DeLorenzo presented a proposal for conducting Hackathons based on FINOS projects. Questions were asked and discussion ensued.

7.2. External Presentation

Mr. Goldscheider and Mr. Columbro provided an update on an OSS Open Banking collaboration proposal. Discussion ensued.

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8. **Legal & Governance Update**

8.1. **Member Benefits**

Mr. Columbro provided a review of Membership Benefits. Discussion ensued.

8.2. **Technical Steering Committee**

Mr. Eberhardt presented an update on the Technical Steering Committee Pilot. Discussion ensued.

9. **Adjournment**

There being no further business to come before the meeting, it was adjourned at approximately 1:31 p.m. Eastern Daylight Time.

A handwritten signature in cursive script that reads "Jane Gavronsky". The signature is written in black ink and is positioned above a horizontal line.

Jane Gavronsky
Secretary