

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

Date: January 22, 2020
Time: 2:00 P.M. (Greenwich Mean Time)
Place: Deutsche Bank, 1 Great Winchester St, 8th floor, Hamilton Room, London EC2N 2DB, UK

Directors Present: Executive Director Gabriele Columbro

<u>Platinum Members</u>	<u>Platinum Director</u>
Citigroup Financial Products Inc.:	Alejandra Villagra
	Leo Kuliyeu
DBAH Capital, LLC:	Russell Green
GitHub, Inc.	Jamie Jones
The Goldman Sachs Group, Inc.:	John Madsen
JPMC Strategic Investments II Corporation:	Rhyddian Olds*
Strategic Investments I, Inc. (Morgan Stanley):	Brian Ingenito
	Dov Katz
Nomura America Services, LLC:	Robert Gononsky*
RBC Capital Markets, LLC	Kim Prado
UBS	Tom Sugden

Gold Directors
John Mark Walker* (Capital One)
Brad Levy (IHS Markit)
Bryan Bogensberger
Nicholas Kolba
Bobby Coletti (Refinitiv)
James Turck* (Refinitiv)

Silver Director
Colin Eberhardt (Scott Logic)

Others Present: FINOS: Tosha Ellison
James McLeod
Aitana Myohl
Rob Underwood

* Board Alternate

Credit Suisse:	Duncan Lawie
Deutsche Bank:	Angelique Schipani
The Linux Foundation	Jim Zemlin
OpenFin	Mazy Dar
Symphony LLC	Scott Eisenberg

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. Ms. Ellison 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 17, 2019, copies of which had been previously circulated to each member of the Board. 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 October 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 October 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 Director

Ms. Ellison referred the Board to her previous notice that Platinum Member J.P. Morgan had nominated a replacement for their Platinum Director. The Board unanimously adopted the following resolution:

WHEREAS, J.P.Morgan has provided written notice to the Foundation of its nomination, pursuant to Section 4.3(a) of the Restated Bylaws, of Gavin Leo-Rhynie to serve as Platinum Director, succeeding Jim Adams;

WHEREAS, the Board was duly notified of the foregoing nominations as required by Section 4.3(a) of the Bylaws;

NOW, THEREFORE, BE IT RESOLVED, that the appointment of Mr. Leo-Rhynie as Platinum Director is hereby confirmed, to serve until his successor is duly elected and qualified, or until his earlier death, disqualification, resignation, or removal.

5. Committee Composition Changes

Mr. Columbro reviewed the composition of the Foundation's Membership & Governance Committee and the recommendation to appoint Andrew Aitken to the Committee. The Board unanimously adopted the following resolution:

WHEREAS, the Membership & Governance Committee currently has only two members, Alejandra Villagra and Justin Peterson, and Andrew Aitken has a wealth of OSS experience, and both committee members and Executive Director, Gabriele Columbro are in favor of Andrew joining, the board has determined that Andrew Aitken should be appointed to the committee;

NOW, THEREFORE, BE IT RESOLVED, that Andrew Aitken is hereby appointed to the Membership & Governance Committee, to serve until his earlier death, removal or replacement pursuant to the Bylaws.

6. FINOS 2019 Q4 Corporate and Community Update

Mr. Columbro gave an overview of the Foundation's activity in 2019Q4, including excellent media coverage. He reviewed the growing pipeline of members and contributions as well as potential partnerships. He also noted that the Foundation is in a stronger financial position at the end of 2019 than it was in 2018. Questions were asked and a discussion ensued.

Ms. Ellison provided an update on marketing activity in Q4, which included delivering a highly successful Open Source Strategy Forum (OSSF) and the joint report with Aite group, "Technology Trends in Capital Markets: From Secret Sauce to Open Source." Questions were asked and a discussion ensued.

Mr Underwood and Mr McLeod presented an update on the health and progress of FINOS programs and projects, including, but not limited to, Data Technologies (kdb, Security

Reference Data, Exodus and Data Helix), Perspective, Plexus, FDX, Symphony, FDC3 and Hadouken. Mr Underwood also provided an update on the PURE/Alloy pilot and rollout. Questions were asked and a discussion ensued.

Mr Columbro provided an overview of the 2019 OKRs noting that the team and community reached a high level of attainment across the OKRs, achieving solid progress towards realizing the Foundation's vision.

7. 2020 Objectives and Strategy

Mr. Columbro led a discussion on 2020 planning, Foundation vision and Member engagement, including proposed KPIs for FINOS, Members and the Community. Questions were asked and a discussion ensued, including on challenges of measuring outcomes and consumption as well as the need to focus on use cases and identify common problems to solve.

Mr Columbro reviewed the FINOS operating model and suggested that the team focus on strategic projects as agreed with the board. Mr Columbro presented 3 potential budget scenarios, with different potential impacts on FINOS resources and delivery.

Mr Columbro proposed, and the board agreed on 4 Q1 focus projects: PURE/Alloy and Waltz for the forming (moving towards incubating) lifecycle; and Perspective and Plexus for the incubating (moving towards active) lifecycle.

8. FINOS & Linux Foundation merger proposal

Mr Columbro introduced guest presenter, Jim Zemlin, Executed Director of the Linux Foundation, invited to present on a potential transaction of FINOS moving to the Linux Foundation. Mr Zemlin presented the value proposition; key changes and invariants; preliminary terms; and target timeline. Questions were asked, discussion ensued and the group agreed that more discussion was warranted.

9. 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]

10. Adjournment

There being no further business to come before the meeting, it was adjourned at approximately 6:00 p.m. Greenwich Mean Time.



Tosha Ellison
Secretary