

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

Date: April 22, 2020
Time: 9:00 A.M. (Eastern Daylight Time)
Place: Via videoconference

Directors Present: Executive Director Gabriele Columbro

<u>Platinum Members</u> Citigroup Financial Products Inc.: DBAH Capital, LLC: GitHub, Inc. The Goldman Sachs Group, Inc.: JPMC Strategic Investments II Corporation: Strategic Investments I, Inc. (Morgan Stanley): RBC Capital Markets, LLC Symphony LLC UBS	<u>Platinum Director</u> Alejandra Villagra Russell Green Vitor Monteiro* John Madsen Rhyddian Olds* Brian Ingenito Dov Katz Kim Prado Leah Cohen-Shohet Tom Sugden Tomasz Marszal*
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Gold Directors
Bryan Bogensberger
Nicholas Kolba
Brad Levy
Bobby Coletti (Refinitiv)
James Turck* (Refinitiv)

Silver Director
Colin Eberhardt (Scott Logic)

Others Present: FINOS: Tosha Ellison
James McLeod
Alexandra Stratigos
Rob Underwood
Aaron Williamson

* 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. 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 meetings held on January 22nd 2020 and February 19th 2020, 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 meetings held on January 22, 2020 and February 19, 2020, 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 22, 2020 and February 19, 2020 and attached hereto as Exhibits A and B 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 2020 Q4 Corporate and Community Update

Mr. Columbro gave an overview of the Foundation’s activity in 2020Q1, including the addition of new members, and a strong pipeline of members and contributions. Ms Ellison provided a brief marketing update, noting the progress on a digital strategy, good media coverage, and positive feedback from the Linux Foundation announcement. Mr Columbro provided an update on FINOS’ response to COVID-19 and reviewed the FINOS community metrics.

Mr Underwood and Mr McLeod presented an update on Q1 focus projects: Alloy, Waltz, Citi Synthetic Data, Perspective and Plexus. Mr Underwood also highlighted notable work in the kdb and Security Reference Data projects as well as the FDC3 v1.1 release. Questions were asked and a discussion ensued.

Mr Columbro provided a brief finance update noting that the Foundation is on target against the agreed budget but spending conservatively, given the current market environment.

5. 2020 Objectives and Strategic Initiatives

Mr Columbro presented the 2020 OKRs for approval highlighting changes based on previous discussions and impacts of COVID-19. Questions were asked, a discussion ensued and the Board members agreed to the OKRs as presented.

Ms Ellison provided an update on FINOS' transition to the Linux Foundation and Mr Columbro discussed potential new projects and members. Questions were asked and a discussion ensued.

Ms Ellison provided a brief overview of the new project support guidelines and member benefit guide, which were recently published. Questions were asked and a discussion ensued.

Mr Columbro presented candidates for Q2 focus projects across three lifecycle stages: forming (moving towards incubating), incubating (moving towards active) and active. Questions were asked, discussion ensued and Mr Columbro requested that additional feedback be provided offline before the final decision is made.

6. Governance Improvements

Mr Columbro led a discussion on the proposal to deprecate FINOS programs and introduced the idea of forming a Technical Advisory Committee (TAC). He noted previous discussions on program removal and the overall positive feedback from the community. Questions were asked and discussion ensued.

Upon motion duly made, the Board unanimously adopted the following resolution:

WHEREAS, the Executive Director has briefed the Board on various issues with and concerns regarding the existing structure and governance of FINOS programs;

WHEREAS, the Foundation has circulated to the FINOS community a proposal to revise the structure of FINOS technical activities and remove or revise certain related processes;

NOW, THEREFORE, BE IT RESOLVED, that the proper officers of the Foundation are authorized and empowered to take such other actions and amend Foundation policies and other documents as they deem necessary or advisable to carry out the proposed revisions to the Foundation's governance.

RESOLVED FURTHER, that the FINOS staff shall have authority to approve new

projects, manage project lifecycle transitions without further action by the board.

RESOLVED FURTHER, that the FINOS staff shall have authority to eliminate existing FINOS Programs that are inactive or that it determines are no longer necessary.

Mr Columbro introduced two additional governance related topics for Board member consideration: changes to individual membership and changes to Gold and Silver Member Director elections. He noted that a decision could not be made now but requested that the board consider these items for further discussion at the next board meeting. Questions were asked and a discussion ensued.

[SIGNATURE PAGE FOLLOWS]

7. **Adjournment**

There being no further business to come before the meeting, it was adjourned at approximately 12:15 p.m. Eastern Daylight Time.



Tosha Ellison
Secretary