

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

**Date:** April 26, 2023  
**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

Member Firm

CapitalOne

Fannie Mae

RedHat

Symphony

Wipro

Member Firm

Platinum Director

Kim Prado

Michael DeLorenzo\*

Rhyddian Olds

Ian Micallef\*

Philip Holleran

Sarah Khalife

John Madsen

Rohan Deshpande\*

Camille Fournier

Aaron Satlow\*

Brian Ingenito

Dov Katz\*

Bhupesh Vora

Kabri Rekhi\*

Chris Stevenson

William Rothwell\*

Madeleine Dassule

Sanjiv Agrawal

Gold Director

Nureen D'Souza

John Mark Walker

Aric Rosenbaum

Cara Delia\*

Dietmar Fauser

Andrew Aitken

Silver Director

\* Board Alternate

**Others**

**Present:** (all  
or part of  
meeting)

*Firm*

BMO  
FINOS

Citi  
GitHub  
Goldman Sachs  
Feynic  
JP Morgan Chase  
Morgan Stanley

RBC  
Scott Logic  
UBS

*Individual(s)*

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

Jim Adams  
Jamie Jones  
Neema Raphael  
Keith O'Donnell  
Terence Moore  
Patrick Downing  
Peter Smulovics  
Elspeth Minty  
Colin Eberhardt  
Tom Sugden

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 January 25, 2023, 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 January 25, 2023, 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 January 25, 2023 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 Corporate Update**

4.1. **Corporate Update**

Mr. Columbro provided an update on the Foundation’s activity in Q1-2023, highlighting the continuing influx of new projects and the largest year-on-year contributor growth in Q1. He

introduced Rimma Perelmuter, the recently-joined VP of Strategic Growth. Mr. McLeod reviewed the state of the community, noting the recent growth statistics, and Mr. Columbro highlighted efforts of members and community in engaging with the FINOS DEI SIG and promoting diversity through FINOS events.

#### **4.2. Corporate Scorecard**

Mr. Columbro reviewed the progress against 2023 OKRs and reviewed the latest budget forecast. Questions were asked and discussion ensued.

#### **4.3. Industry trends**

Mr. Columbro discussed recent industry outlook in Generative AI and regulations impacting Open Source. Discussion ensued.

#### **4.4. Calls to Action and upcoming events**

Mr. McLeod reviewed the schedule of upcoming community meetups and the FINOS and Discover Hackathons; Mr. Griswold presented the plans for the London Open House and Member Meeting, as well as the Open Source in Finance Forum (OSFF) in November. Questions were asked and discussion ensued.

### **5. Strategic Initiatives Update**

#### **5.1. FDC3, Open Source Readiness, Open RegTech**

Ms. Gavronsky discussed progress on launching a potential fourth strategic initiative. Mr. Moffat, Ms. Dassule, and Mr. Fauser presented achievements in FDC3, including development of Training modules and certifications; discussion ensued. Mr. Moffat and Mr. Olds discussed progress in Open Source Readiness, development of the Body of Knowledge and training and certification. Mr. Rekhi and Mr. McLeod discussed progress of the Open RegTech initiative and presented the proposed reference architecture for possible adoption of FINOS projects related to regulatory compliance.

#### **5.2. New Project proposal**

Mr. Adams presented a proposal for a new Standards Project, focused on financial cloud compliance. Discussion ensued.

#### **5.3 Emerging Technologies Special Interest Group (SIG) Approval**

Mr. Columbro presented to the Board the proposal to create a new Special Interest Group. Upon motion duly made, the Board unanimously adopted the following resolution:

**WHEREAS**, during the Governing Board meeting on 15 July 2020 Special Interest Groups (SIGs) were introduced as a vehicle to enable discussions of common areas of interest;

**WHEREAS**, the Governing Board was presented with a proposal to create an Emerging Technologies Special Interest Group to provide a collaborative forum for individuals

across the FinTech industries to collectively explore and collaborate on emerging technology projects; significant interest has been shown by the community; and SIG leads and initial participants were identified;

**NOW, THEREFORE, BE IT RESOLVED**, that the Emerging Technologies SIG is hereby established;

**RESOLVED FURTHER**, that the Charter of the SIG, distributed as Exhibit B in the governing board materials for this meeting, is hereby approved.

**RESOLVED FURTHER**, that the Governing Board hereby appoints Mr. Peter Smulovics, Mr. Keith O'Donnell, and Mr. Patrick Downing as co-chairs of the Emerging Technologies SIG.

**6. Membership & Governance**

Mr. Columbro presented the draft proposal for forming a Technical Steering Committee.

**7. Adjournment**

There being no further business to come before the meeting, it was adjourned at approximately 1:30 p.m. Eastern Daylight Time.



Jane Gavronsky  
Secretary