

**Meeting summary for GOSUMEC Foundation USA,
Board Meeting, Financial Details 2024 (01/25/2025)
9:00-10:30 AM PT**

Board Member Attendees:

1. Sanjay Bindra
2. Archana Bindra
3. Anil Sheth
4. Heena Rajdeo
5. Rohit Shahani
6. Kiron Master

Board Member Resigned, Chand Nair (12/2025)

Guests:

1. Xerxes Colah
2. Kishore Harjai

Quick recap

The meeting focused on the financial committee and board meetings, with discussions on the impact of donations, the progress of their endowment goal, and the organization's financial structure. The team also explored the potential for expanding their scholarship program, the possibility of Indian donors contributing to their program, and the management of a trust fund for student scholarships. Lastly, they discussed the future of

their organization, the importance of camaraderie among members, and the need for transparency in financial dealings.

Next steps

- Release the annual report after finalizing the investment income details with the accountant.
- Review the investment income details once the 1095 forms are received from the bank and Schwab by mid-February.
- File the 990 and 199 forms after finalizing the financial details.
- Convert the financial presentation into a 15-minute audio format for the annual report.
- Organize the Houston reunion on February 8th.
- Organize the Bay Area reunion on April 20th.
- Plan potential trips to the Midwest and Florida for fundraising.
- Meet with Kishore in March.
- Organize a mixer for legacy and mini-legacy donors after the publication of the KEM history book.
- Develop a mentorship program for scholarship recipients, starting with a pilot at KEM by 2026.
- Organize an open house on April 26th for student beneficiaries and benefactors via Zoom.
- Complete the interview for Give Butter by tomorrow.
- Continue to grow the active US Alumni list from 550 to about 600.
- Discuss and decide on the future direction of the foundation once the \$3 million goal is reached.
- Form a committee to structure the mentorship program for scholarship students.

- Coordinate with FFE to facilitate donations from Indian donors interested in supporting GS students.
 - Provide guidance to anyone interested in establishing similar scholarship programs at other medical colleges in India.
 - Consider the long-term management strategy for the foundation, especially regarding funds in India.
 - Continue efforts to reach the fundraising goal and expand the number of supported students.
 - Discuss with Bharti Mulik about her donation plans in relation to property developments.
 - Consider future plans for the foundation beyond 2028, keeping in mind that FFE only focuses on need and merit-based scholarships.
 - Prepare for transitioning the foundation to the next generation, ensuring it can be managed primarily with funds in the United States.
 - Send Dr. Pandey as a representative to the February meeting with Sanjay.
 - Coordinate a future meeting with Kiron, potentially visiting him in person.
 - Consider recruiting a new board member from Southern California in 2027 when vacancies arise.
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Summary

Financial Committee and Board Meetings

The meeting involved discussions about the financial committee and board meetings, with the last Saturday of January set for a combined meeting. The last Saturday of September was designated for a joint meeting of legacy donors, Ffe, the Board Finance Committee, and the community. The second and fourth quarter meetings were to be internal meetings, open to all. The meeting also highlighted the impact of donations, with a focus on gratitude and the achievements of scholarship recipients. Sushant, a scholarship recipient, was mentioned as a lead for his cohort of 16 students. The conversation ended with plans to convert the discussion into a 15-minute presentation for the annual report.

Scholarship Success and Donor Retention

Sanjay reports that the organization supported 85 scholarships this year, including 16 second-year and 29 first-year MBBS students. The organization has achieved high rankings in transparency and efficiency, being in the top 0.7% for transparency and top 1% for efficiency among US nonprofits. Sanjay highlights the successful partnership with the Foundation for Excellence, which has improved fund distribution efficiency. The organization raised over \$690,000 for the MBBS Corpus, crossing \$1 million in endowment in its second year of operation. Donor retention is strong at 60% overall, with 90% retention for donors contributing \$5,000 or more.

Endowment Goal Progress and Engagement

Sanjay discussed the progress of their endowment goal, which is close to 1/3rd of its target. He mentioned that they are on track to cross half a million dollars by 2028, with a goal of reaching 3 million dollars if they have 30 students. Sanjay also highlighted the importance of community engagement and the need for more nationwide engagement. He mentioned plans for a mixer in Houston, Southern California, and the Bay Area, as well as a potential trip to the Midwest and Florida. Sanjay also discussed the partnership with Ffe and the use of GiveButter for their CRM. He emphasized the need for more mentorship and the growth of their active US alumni list.

Organizational Finance and Endowment Model

Sanjay discussed the organization's financial structure, including the use of a 1% platform fee for credit card transactions and the majority of funds coming from UCDS and donor-advised funds. He explained the endowment model, emphasizing that the funds are held exclusively for a tax-exempt purpose and are maintained into perpetuity. Sanjay also mentioned the importance of donor agreements and the process of transferring funds upon the donor's passing. He highlighted the organization's commitment to stewardship and the need for transparency in financial dealings.

Scholarship Program Progress and Concerns

Sanjay discussed the progress of their scholarship program, which has already raised a million dollars and has pledges for another 1.5 million. The goal is to support 25 students annually, which would require raising 3 million dollars. Sanjay also mentioned a community corpus that can be used as a backup or for emergencies, and a legacy corpus that will primarily fund the scholarships. Kiron's raised concerns about the reliability of individual scholarships and the potential need to support more students if more funds are raised. Sanjay agreed that these issues would be discussed with the Finance Committee in the coming years.

Expanding Mentorship Program to Medical Students

In the meeting, Kiron and Sanjay discussed the potential for Ffe to expand its mentorship program beyond engineering students to include medical students. Sanjay, who has connections with the founder of Ffe, Prabhu Goyal, suggested that the program could be scaled across the country. The mentorship would initially focus on scholarship recipients, providing support in areas such as adjustment, communication skills, and behavioral health. Sanjay also mentioned the possibility of creating a community of alumni to help future students. The program would be developed in phases, starting with virtual sessions and eventually incorporating in-person support. The conversation ended with the understanding that the program would require significant effort and drive to succeed.

Indian Donors and Gossamic Foundation

Sanjay, Kiron, and RShahani discussed the possibility of Indian donors contributing to the Gossamic Foundation's scholarship program. Sanjay clarified that while donations from India could be accepted, they should not be seen as poaching or competing with the existing donors. He suggested that Indian donors could create their own nonprofit organizations in their respective countries to receive tax benefits. RShahani expressed interest in promoting the Gossamic Foundation to her Indian batchmates, but emphasized the need for caution to avoid any perception of competition. Sanjay also mentioned potential donors in India, including Bharti Mulik who is selling a property and plans to donate a significant amount. The team agreed to discuss these matters further with the board.

Trust Fund Management and Donations

The team discussed the management of a trust fund for student scholarships. Sanjay explained that one student was supported by Gaurav Dagga from Oswal cables, and the money was tracked separately. Heena asked if she could donate a large sum without establishing a foundation, to which Sanjay confirmed, but emphasized the need for a separate agreement with the FFE India Trust. Kiron's raised concerns about managing a large corpus in India, suggesting it might be better to keep the funds in the US. Sanjay agreed, noting that the cause might not require such a large sum. The team also discussed the potential donation from Bharti Mulik, which would depend on the outcome of her property situation.

Future of Organization and Camaraderie

Sanjay and Kiron discussed the future of their organization, with Sanjay emphasizing that it would not be through the Foundation for Education (FFE). Kiron agreed, noting that by 2028, they would likely have a self-driving vehicle. The conversation also touched on the importance of inspiring others to pay it forward, with Kiron and Xerxes acknowledging that this was a Western concept. The group also discussed the need for camaraderie among members to avoid competition. Sanjay ended the conversation by asking for feedback on how to improve their efforts.