

## **GOSUMEC Foundation USA**

### **Minutes of the 2nd Quarter Board Meeting**

**Date:** May 3, 2025

**Location:** Zoom – Sanjay Bindra’s Personal Meeting Room

**Time:** 9:00 AM PT / 12:00 PM ET

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### **Attendance**

- Dr. Sanjay Bindra – Co-Founder, Board Chair & President
- Dr. Archana Bindra – Co-Founder
- Dr. Anil Sheth – Board Member & Treasurer
- Dr. Kiron Master – Board Member
- Dr. Heena Rajdeo – Board Member
- Dr. Rohit Shahani – Board Member & Secretary

**Absent:** Dr. Chand Nair (resigned December 2024)

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### **1. Opening and Approval of Minutes**

- The meeting was called to order by Dr. Sanjay Bindra.
  - The minutes of the previous meeting were reviewed.
  - A motion to approve the minutes was made, seconded, and unanimously passed.
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### **2. Governance and Bylaws**

- Sanjay proposed amending the Board renewal policy from two-thirds of the Board retiring every two years to **one member rotating off biennially-every 2 years**, unless a suitable replacement is not available.

- It was further agreed that **Dr. Sanjay Bindra will continue to serve as Board Chair and Dr. Archana Bindra will remain on the Board**, and **both Co-Founders will continue in their roles until they voluntarily step down**.
  - The Board unanimously supported the proposed change.
  - Dr. Sheth and Dr. Shahani emphasized the importance of leadership continuity and endorsed retaining the core leadership team (Drs. Bindras and Dr. Sheth).
  - Sanjay will draft and circulate the proposed bylaws amendment for formal approval.
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### **3. Conflicts of Interest**

- Dr. Sanjay Bindra disclosed potential conflicts due to his roles as Board Chair, spouse of a Board member, and Director at the Foundation for Excellence (FFE).
  - Dr. Archana Bindra also disclosed her role as spouse of a Board member.
  - No additional conflicts were declared by other members.
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### **4. Communications**

- The Board agreed to continue using **WhatsApp and email** as the primary channels for Board communication.
  - Emphasis was placed on maintaining strong Board engagement and attendance, critical for meeting standards set by the **Better Business Bureau** and **Charity Navigator**.
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### **5. Endowments and Capital Projects**

- Sanjay clarified that **all scholarships are now disbursed through FFE**, ensuring 95% of the donation reaches students, with a 5% administrative fee (compared to 10% for FFE corporate programs).

- Overhead for Rotary-managed scholarships will be kept under 5%, whereas DJST overheads were previously 8–10% for smaller donations.
  - Kiron Master is establishing a **merit-based quasi-endowment** in honor of his mother.
  - Sanjay explained the distinction between **permanent endowments** (IRS-qualified, restricted use) and **quasi-endowments** (board-directed flexibility).
  - The **capital project chapter (e.g., Boys' Common Room)** is now officially closed, due diligence process followed and met IRS standards for international project supervision and reporting. The due diligence report will be filed on the website.
  - Reminder: IRS regulations require oversight and accountability even after international funds are transferred.
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## 6. OT & PT Scholarships

- The Board discussed pausing the **Occupational and Physical Therapy scholarships** due to limited impact and inefficient administration.
  - A consensus was reached to **pause the program**, unless a scalable and auditable partner can be engaged for transparent execution.
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## 7. Strategic Vision & Recognition

- The Foundation reaffirmed its **goal of full endowment funding by 2030–2032** to ensure perpetual scholarships.
  - GOSUMEC Foundation was recently recognized as a **Givebutter success story**, selected from tens of thousands of nonprofits.
  - Sanjay reiterated the importance of **donor stewardship**, encouraging **6–9 personalized contacts per year** per donor to nurture relationships.
  - Heena Rajdeo's donor engagement success was highlighted as a model for Board members.
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## 8. Events & Outreach

- **Southern California Reunion** is confirmed for **August 30th** at the residence of Dr. Kalpana Savla, coordinated by Archana Bindra.
- **New York Mixer:** Heena and Rohit will organize a regional donor event by the end of the year for **10–20 motivated supporters**.