

GOSUMEC Foundation USA
Board of Directors Meeting Minutes
Third Quarter 2025

Meeting Details

Date: August 9, 2025

Time: 12:00 PM ET

Format: Video Conference (Zoom)

Duration: 72 minutes

Chair: Sanjay Bindra, MD, President

Attendees

- Sanjay Bindra (President)
- Archana Bindra
- Kiron Master
- Rohit Shahani (Secretary)
- Anil Sheth (Treasurer)
- Heena Rajdeo
- Kishore Harjai

1. Call to Order and Leadership Succession Plan

Motion: Adopt the proposed leadership succession plan as presented.

Result: APPROVED (Unanimous)

Key Provisions Established:

- **Financial Asset Management**
 - Primary banking: Bank of America
 - Investment accounts: Charles Schwab

- Payment processing: PayPal (Vanguard transfers)
 - Additional holdings: Fidelity ETF account
 - Corporate matching: Benevity platform
 - **Digital Asset Inventory**
 - Google Workspace (organizational email and document storage)
 - Website administration credentials
 - Givebuttr CRM system
 - Social media account access
 - Design and marketing tools
 - **Security Protocol:** All access credentials will be securely maintained within Google Workspace with appropriate backup procedures.
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2. Regulatory Compliance, Governance, and BCR Project Review

2A. Annual & Biannual Filing Requirements

- **Federal:** IRS Form 990
- **State:** California Form 199
- **Biannual:** Statement of Information (SI-100) and Registry of Charitable Trusts (RRF-1) with California Attorney General

2B. Intellectual Property Management

- US Trademark renewal required every 5–6 years (next due 2025)
- India trademark requires separate local filing

2C. Risk Management Strategy

The Board reaffirmed its policy to avoid direct capital projects, focusing instead on scholarship distribution through vetted third-party intermediaries to ensure funds remain under US oversight until disbursement.

2D. BCR Project – Lessons Learned & Grantmaking Compliance

The Board reviewed the **BCR Project** outcomes and identified operational improvements. The President presented three prepared documents in Google Docs for Board review:

1. **Lessons Learned – BCR Project**
2. **Foreign Grantmaking Policy**
3. **Grantmaking Compliance Checklist**

The **Foreign Grantmaking Policy** and **Checklist** will be published on the Foundation's website to strengthen transparency and ensure compliance with **IRS 501(c)(3)** requirements for foreign grantmaking, including **equivalency determination** and **expenditure responsibility** procedures.

The Board agreed that implementing these policies will:

- Safeguard the Foundation's tax-exempt status
- Provide a clear due diligence process for each grant cycle
- Ensure funds are traceable from disbursement to project completion

3. Board Membership

Motion: Appoint Kishore Harjai to the Board of Directors.

Result: APPROVED (Unanimous)

Rationale: Dr. Harjai brings valuable experience through his early foundation support, contributions to the endowment model development, and administrative expertise from his cardiology practice background.

4. Scholarship Program Performance

Current Portfolio Status:

- **Legacy Scholarships:** 22 confirmed (20 donors), 1 contract pending, 2 pending conversions from mini-legacy
- **Mini-Legacy Scholarships:** 43 total (40 confirmed), with maturation periods of 1–10 years
- **2025 Active Scholarships:** 30 projected

Financial Projections:

- **Corpus Target:** \$3 million by 2032 (on track to meet or exceed)
 - **Strategic Initiative:** Community Corpus Expansion
 - Monthly giving options: \$50–\$1,000
 - Annual contribution levels: \$500, \$1,000
 - Purpose: Strengthen the endowment model's resilience and adaptability
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5. Gender Equity and Policy Adaptation

The Board discussed anticipated Maharashtra state policy changes potentially granting tuition-free medical education for female students.

Proposed Response Strategy:

- Continue scholarships to cover living and academic expenses
 - Maintain female student representation in programs
 - Explore partnership opportunities with Dakshana Foundation to encourage female applications to KEM
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6. Operational Sustainability

- **Administrative Support Initiative:** The Board acknowledged the significant workload managed by the Chair and will explore hiring part-time administrative/compliance

support while preserving the low-overhead model.

- **Board Member Contributions:** Annual policy of \$1,200 per Board member (tax-deductible), recommended as two separate transactions—operational support and scholarship funding.

7. Dissolution and Continuity Planning

Asset Transfer Protocol:

- Primary successor: Foundation for Excellence (FFE) USA
- Alternative: Board retains authority to select another scholarship-focused 501(c)(3)
- Donor Protection: Agreements ensure continuity of scholarship naming and mission alignment

Stakeholder Engagement:

- Annual Legacy Donors Meeting to include Board, Finance Committee, FFE representatives, financial advisor, legal counsel, and donor designees.

8. Action Items and Deliverables

Item	Responsible Party	Deadline	Status
Finalize and archive signed succession plan in Google Workspace	President	Dec 1, 2025	Pending
Establish trademark renewal reminder system (US and India)	President	Aug 30, 2025	Pending

Maintain updated donor agreement archives across all platforms	President & Treasurer	Ongoing	In Progress
Develop cost proposal for part-time administrative support	President & Treasurer	Dec 1, 2025	Pending
Identify and target potential monthly donors for Community Corpus	Board	Ongoing	Pending
Create communication strategy for promoting female student scholarships	President	Dec 31, 2025	Pending

9. Adjournment

Motion: To adjourn the meeting.

Result: APPROVED (Unanimous)

Time: Approximately 1:12 PM ET

The President expressed appreciation to all attendees for their continued commitment to the Foundation's mission.

Minutes Prepared By: Rohit Shahani, MD, Board Secretary

Date Prepared: August 9, 2025

Board Approval:

Sanjay Bindra, MD, President

Signature: _____

Date: _____