

GOSUMEC FOUNDATION USA

Fourth Quarter Board Meeting Minutes

Date: November 20, 2025

Time: 6:00 PM PT

Location: Zoom (Virtual Meeting)

1. Call to Order

The meeting was called to order at **6:00 PM PT** by **Dr. Sanjay Bindra, President**.

2. Attendance

Board Members / Committee Members Present

- **Dr. Sanjay Bindra** – President
- **Dr. Anil Sheth** – Treasurer
- **Dr. Rohit Shahani** – Secretary
- **Dr. Heena Rajdeo** – Board Member
- **Dr. Archana Bindra** – Board Member
- **Dr. Kiron Master** – Board Member
- **Dr. Kishore Harjai** – Board Member
- **Dr. Anil Modi** – Finance Committee

A quorum was established.

3. Review of Meeting Agenda

This meeting served as the **Fourth Quarter Board Meeting**. The primary discussion items included:

- Financial performance
 - Audit preparation
 - Expense and tech-infrastructure planning
 - India Giving Day participation and IPA updates
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4. Financial Review & Audit Preparation

4.1 Charity Navigator Audit Timeline

- Next Board Meeting: **Mid-February 2026**, following:
 - Completion of FY 2025 accounting
 - Completion of the financial audit by **mid-February 2026**
 - Audited financials will be used to apply for **Charity Navigator's 4-Star Rating**, with anticipated qualification by **September 2026**.
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4.2 Operational Performance

- Event Profit & Loss: **+\$73**
 - Board contributions to operational overhead: **\$6,000 contributed**, with **\$3,000+** remaining
 - The Board reaffirmed its commitment to the **zero-overhead model**
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4.3 Expense Management & Tech Infrastructure Planning

The Board discussed a long-term process for managing growing operational needs, specifically:

- Website development and hosting
- Technology tools (CRM, communications, design, video platforms, etc.)
- Future infrastructure and platform growth

Key Discussion Points:

- Historically, smaller expenses have been absorbed collectively by the Board.
 - Estimated website/tech expenses for 2026: **\$5,000–\$6,000**, with possible increases depending on upcoming development and digital strategy.
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4.4 Endowment & Asset Growth (Accrual Basis)

Dr. Bindra presented a summary of the foundation's exceptional financial growth:

- **\$2.0+ million** collected to date
- **\$1.3 million** in active pledges
- **\$3.3+ million** in total accrual-based assets (for audit and reporting)
- **90% of endowment pledges** anticipated to complete by **2028**
- Remaining pledges to complete by **2032**

The foundation continues to operate in the **top 99.99% of small nonprofits** for performance and growth metrics.

An additional **\$100,000** is expected before year-end, primarily from Legacy Scholarships.

5. Zero-Overhead Model & Transparency

Dr. Bindra reiterated:

- The **zero-overhead model** remains central to donor trust and brand strength.
 - The largest “cost” is volunteer time donated by leadership and board members.
 - As the foundation scales, strict **transparency** and financial clarity will remain essential.
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6. India Giving Day & India Philanthropy Alliance

6.1 Participation in India Giving Day (IGD)

Dr. Bindra informed the Board that:

- GOSUMEC Foundation USA has been **approved for India Giving Day 2026**, joining ~60 vetted Indian-diaspora nonprofits. Registration fee is \$2,000 annually.
- Major partners include **Pratham**, **Akshaya Patra**, and the **Foundation for Excellence (FFE)**, with potential support from the **Gates Foundation** and **Ford Foundation**, joining existing major sponsor, the **MacArthur Foundation**.

<https://www.indiagivingday.org/>

- IGD aims to increase charitable giving among the Indian diaspora (currently half that of the average American household).
 - IGD Date: **March 13, 2026**
 - Participation will provide national exposure, sector positioning, and expanded donor reach.
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6.2 India Philanthropy Alliance (IPA)

- The foundation meets all requirements as a **501(c)(3)** registered in the United States.
- GOSUMEC is under consideration for **full IPA membership**, which would make it one of the few small nonprofits to be included.

- Continued commitment to transparency and low overhead will support the application.

7. Action Items / Next Steps

Task	Responsible	Deadline
Develop a 2026 expense-management proposal (tech/website caps and approval thresholds)	Sanjay, in discussion with Dr. Sheth	Feb 2026 Board Meeting
Provide estimated 2026 website/tech expenses	Sanjay	Feb 2026
Finalize and present the 2026 expense-handling process	Sanjay & Dr. Sheth	Feb 2026
Schedule next Quarterly Board Meeting (Mid-February)	Sanjay	Before Dec 31, 2025
Complete FY 2025 accounting and external audit	Accounting + Auditor	Jan 2026
Prepare and submit articles to PlannedGiving.com on the foundation's endowment model	Sanjay	Q1 2026
Attend Zoom meeting with Tim Sarrantonio (FEP)	Sanjay	Dec 4, 2025
Mobilize community participation for India Giving Day	Sanjay + Board	Jan–March 2026

8. Adjournment

There being no further business, the meeting was adjourned at **7:22 PM PT**.

Respectfully Submitted,

Dr. Rohit Shahani

Secretary, GOSUMEC Foundation USA