

GOSUMEC Foundation USA
Board Meeting Summary — Q1 2026

Date: Thursday, March 26, 2026

Time: 6:00 PM PT / 9:00 PM ET

Format: Virtual Meeting

Attendance

Board Members

- Dr. Sanjay Bindra
- Archana Bindra
- Dr. Anil Sheth
- Heena Rajdeo
- Rohit Shahani
- Kiron Master
- Kishore Harjai

Finance Committee

- Vinod Patel
- Anil Modi

Advisor GOSUMECs

- Hasmukh Joshi
- Dr. Kalpana Savla
- Dr. Ravi Jahagirdar
- Dr. Somnath Naik

Partners & Advisors

- Ram Kolavennu – Foundation for Excellence (FFE)
 - Utsav Panchal – Accountant
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Opening Remarks

Dr. Sanjay Bindra welcomed attendees and provided an overview of the foundation's progress, financial position, and strategic priorities. The meeting focused on reviewing finances,

discussing the scholarship program, exploring potential expansion initiatives, and addressing long-term operational sustainability.

Financial Overview

Dr. Bindra presented an update on the financial status of GOSUMEC Foundation USA.

Key Highlights

- Endowment corpus: approximately **\$2.5 million**
- Pledges committed: approximately **\$1.3 million**
- Projected corpus by **2028–2030**: approximately **\$3.8 million**
- Students supported in **2025: 88**
- New scholars added in **2025: 42**

Based on current commitments, the foundation is expected to support approximately **175 students in perpetuity** once all pledges mature.

The board discussed the importance of maintaining transparency, financial discipline, and adherence to IRS compliance requirements for 501(c)(3) organizations. The partnership with **Foundation for Excellence (FFE)** continues to provide an efficient and transparent framework for scholarship administration.

Scholarship Program Update

The board reviewed the ongoing **GOSU-FFE scholarship model**, which supports need- and merit-based medical students at **Seth G.S. Medical College & KEM Hospital in Mumbai**.

Selection criteria include:

- Strong academic performance
- Demonstrated financial need
- Structured evaluation process conducted by FFE

The board reaffirmed that the foundation's **primary mission remains supporting deserving students at its alma mater**.

Proposed Expansion – Pilot at Other Medical Colleges

Dr. Bindra presented a proposal to test a **limited pilot expansion model** to support students at other medical colleges in Mumbai.

Proposed Structure

- “Adopt-a-Scholar” model
- Approximately **\$5,000 commitment per student over five years**
- Initial pilot of approximately **10 students**

These scholarships would be **donor-directed and administered through FFE** with separate accounting oversight.

Board members discussed both the opportunities and concerns, including operational complexity and the potential dilution of the foundation’s core mission.

The board agreed that **any expansion beyond the alma mater should proceed cautiously as a small pilot program**, contingent on donor interest and operational feasibility.

Scholar Support Program (Educational Essentials)

Dr. Bindra introduced an initiative to provide additional educational support through essential learning tools including:

- Tablets
- Books
- Medical equipment and supplies

Estimated cost: **approximately \$600 per student**

The board discussed engaging younger alumni and community members through **smaller recurring contributions (e.g., \$50 monthly donations)** to support these resources. Several advisors expressed interest in helping coordinate the initiative.

Centenary Publication Achievement

Dr. Bindra shared updates regarding the publication:

“Annals of Seth G.S. Medical College & KEM Hospital (1925–2025)”

The book has been accepted into several prestigious global archives, including:

- Library of Congress
- National Library of Medicine (NIH)
- UCLA Library
- Oxford University Bodleian Library
- Cambridge University Library

The publication represents a major historical milestone documenting the **100-year legacy of Seth G.S. Medical College & KEM Hospital**. The digital edition is being positioned for inclusion in the **Directory of Open Access Books (DOAB)** in the future.

Operational Sustainability

The board discussed long-term sustainability and governance considerations.

Key themes included:

- Strengthening operational systems
- Distributing responsibilities across the board
- Ensuring continuity of leadership and donor relationships

Dr. Bindra emphasized the importance of building **durable organizational structures so the foundation can operate effectively beyond any single individual's leadership**.

Operational Budget

The board discussed the operational budget, estimated at approximately **\$15,000 annually**.

To maintain the foundation's **zero-overhead model for donor funds**, board members discussed sharing operational expenses directly. Several board members expressed willingness to contribute toward covering these costs.

Charity Navigator Rating

The board reviewed plans to **apply for a Charity Navigator rating** following completion of the foundation's **third annual IRS filing**. Achieving a rating is expected to further strengthen transparency and credibility.

Action Items

Dr. Sanjay Bindra

- Circulate the **2025 Annual Report** to the board by **April 15, 2026**
- Coordinate board contributions toward operational expenses
- Engage donors interested in supporting pilot scholarships at other medical colleges
- Work with advisors regarding the scholar educational support program
- Continue global outreach for archival placement of the centenary publication
- Prepare for the Charity Navigator rating application

Board Members

- Notify Dr. Bindra if willing to contribute toward operational expenses
 - Continue community outreach to support scholarships and scholar resources
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Adjournment

The meeting concluded with appreciation for the continued dedication of the board, advisors, and partners in advancing the mission of **GOSUMEC Foundation USA**.

Submitted by:

Rohit Shahani, MD
Secretary
GOSUMEC Foundation USA

