

CGM Open Foundation BoD telecon – 20140109

(The dial-in numbers are not published to prevent prankster dial-in. Ask Stuart if needed.)

Attendees:

Stuart Galt (Director)
Lofton Henderson (Director, Secretary)
Don Larson (Director, Chair, Treasurer)

Previous Minutes:

CGMOF Board telecon of 20140923

Purpose:

Agenda is limited to “housekeeping” tasks in anticipation of the pending necessity for the CGMOF BoD (Board of Directors) to pass a resolution accepting the Asset Transfer Agreement for separation from OASIS.

Proceedings:

[The following is actually a discussion of an action item of the OASIS CGM Open Member Section Steering Committee]. Stuart will ping Scott (OASIS COO) again, and try to get him to sign-on to finishing this at the January OASIS BoD meeting, since our comments were fairly non-substantive.

The CGMOF BoD will eventually have to pass a resolution along the lines of (for example): “[we] hereby approve the Asset Transfer Agreement (xx-January-2014) with OASIS, and authorizes the execution, delivery and performance of all actions required of CGMOF by said Agreement.”

We will postpone this resolution until we have final, OASIS-approved text from OASIS.

Miscellaneous: CGMOF will have to file tax returns for 2013. We have no disposable cash, so the tax-prep work will have to come from us “pro bono”, as opposed to hiring an accountant. It should be simple – although IRS has not yet approved tax exempt status, on the other hand our net income is ZERO (or negative?). So we shouldn’t owe any taxes (fed. or state).

Repeated from last (20130923) BoD meeting: “The status of the IRS application for 501(c)(6) was discussed. Agreed that Don & Stuart will drive it forward. *[Action: Don & Stuart to finish the IRS application and get it submitted before we present the funds request to the OASIS Board.]*”

Next BoD Meeting:

The next CGM Open Foundation BoD meeting is not yet scheduled.