



Maharashtra Foundation

Annual General Body Meeting Minutes

July, 22nd, 2018 2 pm EST

<https://join.me/ankush.karnik>

1. Call to Order : 2:02 pm
2. Meeting was adjourned since there was no quorum (not enough MF members present at the meeting).
3. Meeting resumed after at 2:17 pm
4. Attendees in person : Ankush Karnik, Maneesha Kelkar, Rajiv Bhalerao , Shirish and Darshana Gupte, Snehal and Pradeep Vaze , Shaila Vidwans and Mukund Satwalekar
5. Attendees using join.me : Vaibhav Sathe, Anjali Limaye, Deepa Limaye, Sunil Deshmukh and Avinash Patil
6. Approval of Minutes: AGM Meeting minutes approval: Shaila motioned to approve and Rajiv Second it.
7. Reports
 - President's Report: Ankush ; Please see the attached report and highlights of the report below.
 - Ankush thanked MFBOD for their hard work and support for MF.
 - In 2017 MF raised \$640,000.
 - By end of June-2018, we have raised 380,000(more than 50%)
 - New MF Website is in progress : Improving content and inclusion of videos depicting various MF projects
 - Art of Giving event in 2019: Alka Mokadam, Anjali and Maneesha working with Mohini Kelkar in UK.
 - Talked to BMM President Avinash Padhye and BMM Trustee Ashish Chaughule regarding Nonprofit Symposium in 2019 BMM convention in Dallas. The goal is to be visible as a non-profit organization. Ankush to present a proposal to BMM.
 - Ankush visited NGOs in India and met with MF donors in India.
 - Today in AGM-2018, he presented three amendments that would bring clarity to the MF Bylaws.
 - 25th Award Ceremony in India: Ankush plans to attend.
 - MFBOD tasks are now divided into specific committees so that the work is distributed and each MFBOD is accountable for their assigned tasks.
 - Beginning 2018, a new resource (hired help) is appointed for data entry to MF database.
 - Financial Reports P&L and Balance sheet : Avinash Patil
 - Please see the highlights below and see attached PowerPoint presentation prepared by Avinash.
 - Donations Income - \$640,162.69
 - Investment Income - \$380,108.49 (Not used for operations)
 - Total Income - \$1,020,271.18
 - Disbursements - \$537,766.69
 - Bank Charges - \$3006.38
 - Accounting Fees - \$6,937.50
 - Fundraising Expenses - \$19,185.61
 - Insurance - \$1,149.00
 - Operations Expenses - \$10,435.40 (Breakup on next page)
 - Investment Expenses - \$5,065.40 (Paid directly from Investment accounts)
 - Total Expenses - \$583,545.98

As of December 31, 2017: DAF Assets – \$2,047,869.10

- Deshpande - \$ 225,980.06
 - Khedkar - \$ 151,698.08
 - Tulshibagwale - \$ 622,595.82
 - Jahagirdar - \$ 1,047,595.14
 - Shenoy donation is part of the total shown above.
 - Avinash to schedule meeting with our accountant Surekha Vaidya.
- Ratification of MFBOD :AGM confirmed following MFBOD and their terms
 - Completed 1st term and continuing on to 2nd term
 - Rajiv Bhalerao (*Vice President*)
 - Maneesha Kelkar (*Project Committee Chair*)
 - Ratification of Appointments (1st term)
 - Anjali Limaye (since Aug 2016)
 - Deepa Limaye (since Aug 2017)

Amendments to current MF Bylaws.

Part I: Constitution: 3. a. Membership: This amendment is approved by AGM-2018

Current Verbiage

The corporation will have four (4) types of members:

1. Benefactor – An individual donating a sum of \$5,000 or more in a period of any calendar year.
2. Patron – An individual donating a sum of \$1,000 or more in a period of any calendar year.
3. Life – An individual donating a sum of \$500 or more in a period of any calendar year.
4. Subscriber – An individual donating a sum of \$20 or more in a period of any calendar year will be considered a member for that calendar year.

The Benefactor, Patron, and Life membership is valid for individual's lifetime and these members are eligible to vote every year without additional donation. These membership rights cannot be transferred to heirs or any other individual.

Proposed Verbiage

The corporation will have four (4) types of members:

5. Benefactor – An individual donating a sum of \$5,000 or more **towards endowment funds** in a period of any calendar year.
6. Patron – An individual donating a sum of \$1,000 or more **towards endowment funds** in a period of any calendar year.
7. Life – An individual donating a sum of \$500 or more **towards endowment funds** in a period of any calendar year.
8. **Annual** – An individual donating a sum of \$20 or more **towards general funds** in a period of any calendar year will be considered a member for that calendar year.

The Benefactor, Patron, and Life membership is valid for individual's lifetime and these members are eligible to vote every year without additional donation. These membership rights cannot be transferred to heirs or any other individual.

Part II: By Laws: 2. this amendment is approved by AGM-2018

Current Verbiage

All Life, Patron, Benefactor, and Subscriber members in good standing will constitute the General Body. Each member will have a single vote.

Proposed Verbiage:

All Life, Patron, Benefactor, and **Annual** members in good standing will constitute the General Body. Each member will have a single vote.

Part II: By Laws: 7.

Current Verbiage:

The BoD will be charged with the responsibility of screening the projects for aid and for making the appropriate recommendations within the budgetary limits established by the Board. While making such recommendations, it will give priority to smaller regional organizations or projects with educational, health or environment protection projects.

Proposed Verbiage:

The BoD will be charged with the responsibility of screening the projects for aid and for making the appropriate recommendations within the budgetary limits established by the Board. While making such recommendations, it will give priority to smaller regional organizations or projects ~~with educational, health or environment protection projects that align with the five principle areas of the organization (women's empowerment, social empowerment, literacy, healthcare, and environment protection).~~

Part II: By Laws: 12. : This amendment was not passed by AGM-2018. MFBOD will analyze further and will discuss this in the monthly meetings. If needed will call special AGM to get this amended.

Current Verbiage:

A donor must be a member of MF. He may recommend a charitable organization to MF. The donor shall be responsible for providing all reasonable information requested by BoD. This request will be reviewed by BoD and the donor will be informed within five (5) weeks after it has received all information requested, if the organization is eligible to receive MF donation. MF will deduct 5% for MF sponsored projects and expenses.

Proposed Verbiage:

A donor must be a member of MF. ~~He the donor~~ may recommend a charitable organization to MF. The donor shall be responsible for providing all reasonable information requested by BoD. This request will be reviewed by BoD and the donor will be informed within five (5) weeks after it has received all information requested, if the organization is eligible to receive MF donation. MF will deduct 5% for MF sponsored projects and expenses ~~from all annual and life member donations, 3% from patron member donations, and 2% from benefactor member donations.~~

Discussion:

- MF promised (with a view to attract more donors) donors to become life members so that there will be no administrative fees deducted from their donations as MF overhead cost and their entire amount of donation can be sent to NGOs. Mr. Mukund Satwalekar made this point and Shirish and Shaila supported it.
- Some AGM attendees were suggesting that in such (above mentioned) cases we will not apply additional fees to existing life members but will apply it to new life members. But this was also not approved.
- Ankush pointed out that current MF disbursement process takes 30-60 days to reach donor's funds to the NGOs in India. MF's operating expenses are going up especially because many donors are anxiously following up their donations reaching the NGOS in India and would like/insist MF to wire the funds without any delay. MFBOD would like to fund more MF projects every year. So we need to have more funds to cover ever rising operations costs and to fund more number of projects ourselves. If we can deduct suggested % from annual, Life Patron, Benefactor members then we can cover these expenses from these deductions (as administrative costs).
- Shaila and Shirish were of the view that MF can deduct 8% from the endowment fund per year so there is no need for this amendment.
- MFBOD has not enforced this guideline (Deducting 8% annually from endowment) every year till now.

- MFBOD in today's discussion also suggested that, instead of charging tiered % fees, MF can charge a flat % fees to all donor directed donations.
 - No conclusion/ final decision was not made in AGM today.
 - Ankush and Rajiv will analyze our MF donations received in a given year and will come up with the % to be decided (with a suggested Cap) equivalent to 8% deduction from endowment fund. This will be discussed in detail in the next MF BOD monthly meeting.

 - Project committee Report for 2017-2018 : Maneesha
 - 2018 proposals: \$120,000; 24 received; 9 selected
 - Funds disbursement schedule: 3 installments:
 - Initial installment after receiving signed documents (January/February): 50%
 - After interim report (July/August): 40%
 - After final report (December/January): 10%
 - Funding amounts: \$10,000-\$15,000
 - Interim Reports: 3 received so far: Educate For Life, MASUM, RSCD, Tathapi, SVVP
 - 2019 Proposals: \$120,000 Budgeted ; 28 received
 - Project committee: 2018-2019: Maneesha, Manjusha, Anjali, Deepa and Vaibhav, Snehal as an observer.
 - Project committee had two meeting this year and plan to complete the selection by Sept-2018.
 - FCRA and NITI AAYOG :
 - For NGOS that have valid FCRA, Niti Ayog approval is not Enforced until the FCRA renewal. Niti Aayog is part of FCRA renewal process.
 - MF disbursement team sends checks/ wires only if NGOs have valid FCRA. MF Is fully compliant.
 - NJ Fund raiser-2018 :
 - Oct. 20th 2018: Ukrainian Center in Carteret is booked. Keynote speaker search is on and entertainment item will be finalized soon.
 - Snehal and Anjali to manage this event.
8. Adjournment: 3:55 pm Shirish motioned to adjourn the meeting and Rajiv second it.