

CGM Open Foundation (BoD) meeting – 20141017

Attendees:

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

Previous (Member) Minutes:

[CGMOF member meeting of 20141017](#)

Purpose:

BoD meeting concurrent with CGMOF Members Annual Meeting: 1.) Prepare and approve 2015 budget; 2.) IRS year-end report; 3.) Directors' liability? 4.) Texas year-end reports.

Proceedings:

Budget. Don will prepare and circulate it to the BoD.

IRS. Don will prepare the year-end tax return, send to IRS, and copy to CGMOF Secretary (Lofton).

IRS Status. 501(c)(6) status has been approved by IRS.

Texas Reports. Don will prepare and submit "Franchise Report" and Tax Return to Texas, and copy reports to CGMOF Secretary (Lofton).

P&L. Don will send year-end Profit & Loss reports to CGMOF Secretary (Lofton). At the end of 2013 the P&L balance was: \$2500.

Next Meeting:

The next CGM Open Foundation meeting is not yet scheduled.