

Minutes of Ad-Hoc Meeting With the Advisors

Date: 01-11-2016

Start Time: 09:03 pm

End Time: 09:40pm

This is a pre-meeting prior to the regular teleconference scheduled for 1-14-2016 called by Ravinder Surakanti, President GMCGA, to seek advice from the advisors and discuss the financial status and other aspects moving forward.

Members Present: Sudhakar Rao, Murali Krishna Rao, K.P. Sarma, Prabhakar Sharma, R.D. Kumar, Ravinder Surakanti.

Ravinder had previously indicated that he would like to concentrate on 3 agenda items before the Atlanta regional meeting March 11-13, 2016.

- Review of the budget & financial status of the GMCGA
- Improvement to the website
- Review of the bylaws

Ravinder asked Murali about detailed budget summary which he has previously sent and embellished on the accomplishments and the amount of money that has been sent to GMCAA for the AEC and GMCGA activities.

He mentioned about the performance of the GMCGA fund, which is in the negative \$13,000 over the last 2-3 years, which is mainly due to one particular investment. As previously stated by Murali, he will continue for another 3 years, and any losses incurred will be reimbursed by Murali.

Ravinder asked little more details about the committee. This was established couple of years ago and included Prabhakar Sharma, immediate past President of the GMCGA, Vithal Kusuma, past Ad-Hoc Committee chair, and Muralikrishna Rao. Murali has been in charge of the investment committee following the investments closely with input from the other members.

K.P. Sarma suggested that perhaps we should consider investing in India at a higher rate of return than here and should discuss the budget at least twice a year to be sure. All members present agreed to continue the current committee for the remaining 3 years. This was unanimously approved.

There was further discussion about detailed budget reports from time-to-time, more accountability of the expenses spent at the AEC. In addition, Prabhakar Sharma questioned about the details of miscellaneous expenses sent by the GMCAA and wanted to know more details about this miscellaneous item.

K. P. Sarma made a general comment about investment in stock market since ours is a volunteer organization and more cautious approach should be taken. Also, suggested that we should get a legal opinion to be sure. Murali responded that no more investments will be made into the stock market.

R. D. Kumar suggested that all 3 members of the committee Prabhakar Sharma, Vithal Kusuma, and Murali should have regular meetings and full participation.

Ravinder suggested that we should have professional accountant review investments as well as tax returns to be sure and make it transparent and up to date.

Murali explained that he has 25 years of experience in investments and has had a positive returns. He has been advisor to others for financial investments and he does not think that \$13,000 deficit is not really a very big amount considering the recent volatile market.

Ravinder detailed the discussion with Pratap on the revenue. He thinks that we should have updated information moving forward since our organization has been now 11 years old. We need to have the treasurers report on a regular basis. He thanked K. P. Sarma, and Murali for their valuable service to GMCGA.

Website: K.P. Sarma and Ravinder talked to a lady in Crawfordsville, IN, who works for the AMA. She has reviewed our website and will make additional embellishments to make it up-to-date for a one time fee of \$2,500. Maintenance fee will depend on the work load. This task will be followed up by K. P. Sarma and Ravinder.

Finally, Ravinder updated about the previous bylaws, elimination of the CEO position and the board of trustees. R. D. Kumar will review the information from Chicago 2009 meeting when these amendments were approved. At present we have President, Vice President/President Elect, Secretary, Treasurer, and 5 Board Members.

It was decided not to bring up these issues at the tomorrow's teleconference as the new members might be a bit confused with the fluidity of our meetings. The meeting was adjourned at 9:40 p.m. after adequate time was given to all the members to present their views and suggestions for the second time around.