



# BESTOWERS FOUNDATION

Spend out of what Lord has provided for you seeking His pleasure alone

4858 NW 81st Ave, Gainesville, Florida 32653, USA

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## Minutes, Board of Directors Meeting

**Date:** Friday, January 1, 2016

**Time:** 7:30 PM

**Location:** Common Room, Shands Hospital, Gainesville, Florida

**Present:** Reza Nabi, President & Secretary

Tamjid Choudhury, Treasurer

**Absent:** One

- I **Call to order:** at 7:35 PM by presiding officer Reza Nabi.
- II **Quorum:** Two of three Board members present (2 required.)
- III **Reading and Approval of Minutes:** Minutes of the Nov 16, 2015 Board meeting accepted as previously published and posted on foundation website and approved by unanimous consent.

### IV President's Report

- A. Unanimously decided that we will reallocate tree owners based on the pledge fulfilled by the due date, Dec 31, 2015. It was also unanimously decided that annual financial report summary will be sent to all who made a pledge but later on email address of those guests who failed to fulfill the pledge will be dropped from the next communication.
- B. With Allah(swt)'s mercy, we have exceeded our initial goal and raised \$38,306.16 that includes planting 11 everlasting trees. Fund for the last tree will be sent early January but will be reported within year 2015. This is because, we cannot transfer funds more than 2400 per week.

INCOME – FISCAL YEAR 2015	
Item	Amount
Beginning balance	\$1525.95
Gifts, grants, and contributions received	\$37,306.16
<b>Total Income:</b>	<b>\$38,832.11</b>
EXPENSE – FISCAL YEAR 2015	
Item	Amount
Everlasting Scholarship Tree	\$26,400.00
Grant for Educational or Charitable Institution	\$5,355.16
Grant for Unprivileged People	\$3,486.51
Fundraising Event (Food, Trophies, Awards and Souvenirs)	\$1028.00
Scholarship for Bestowers Foundation Scholar	\$1,020.95
Services for Local Muslim Community	\$827.67
Transaction Fees	\$133.93
Legal (IRS, State Annual Report)	\$61.25
<b>Total Expense:</b>	<b>\$38,312.82</b>
BALANCE – FISCAL YEAR 2015	
Item	Amount
Total Income	\$38,832.11
Total Expense	\$38,312.82
<b>Ending Balance End-of-the-Year 2015:</b>	<b>\$519.29</b>

- A. Unanimously decided to register a charitable organization or trust preferably with the same name open a bank account with the organization's name. Unanimously decided to have all five members of Executive Committee (Reza Nabi, Abdul Halim, Tamjid Choudhury, Mahafuza Khatun, and Umme Safa Nur) to be the board of Trustees. In addition to Shahajalal bank, Reza Nabi will also see if we can open another account with other popular bank account which is more accessible to most of the rural students.

**I New Business**

- II Reza Nabi will send out the email to all bestowers with above financial report for fiscal year 2015.
- III During Reza Nabi's trip, Tamjid Choudhury or Umme Nur will work with Iqbal to reserve venue for 2<sup>nd</sup> annual fundraiser.

**IV Open Forum**

- A. Next annual board meeting tentatively set for Dec 31, 2016.

**V Adjournment**

- A. There being no further business, President Reza Nabi declare meeting adjourned by unanimous consent.
- B. Meeting Adjourned at 8:15 PM

Respectfully submitted by,

/Reza Nabi/  
Secretary

Adopted by the Board in the meeting  
Of Jan 1, 2016



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(Signature of the Presiding Officer)