



# BESTOWERS FOUNDATION

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

4858 NW 81<sup>st</sup> Ave, Gainesville, Florida 32653, USA

Web: <http://bestowers.org> Email: [info@bestowers.org](mailto:info@bestowers.org)

Phone: 571-354-6224 EIN: 46-4846664

## Minutes, Board of Directors Meeting

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

**Time:** 7:30 PM

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

**Present:** Reza Nabi (Chairman), Umme Safa Nur, Tamjid Choudhury, Abdul Halim Miah, Mahafuza Khatun

**Absent:** None

- I **Call to order:** at 7:35 PM by presiding officer Reza Nabi (Chair).
- II **Quorum:** Five of Five Board members present (3 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 Chairman's Report

- A. 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 2016. 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>



# BESTOWERS FOUNDATION

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

4858 NW 81<sup>st</sup> Ave, Gainesville, Florida 32653, USA

Web: <http://bestowers.org> Email: [info@bestowers.org](mailto:info@bestowers.org)

Phone: 571-354-6224 EIN: 46-4846664

- B. Unanimously decided to register a charitable organization or Trust preferably with the same name as "Bestowers Foundation" and 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 wherein Reza Nabi will serve as chairman of the Board. Unanimously decided that scholarship tree funds would be invested as 1 year auto-renewable FDR account which must need at least two signatures that includes one from the chairman and another from any board member. Unanimously decided that we will open a savings account with Foundation's name where all returns/profit from the FDR will automatically deposit to Savings account. It was also unanimously decided that any one Board member should be able to operate the savings account in order to send scholarship or send grants to applicants. Since Mahafuza Khatun lives in Bogra, it was unanimously decided that Mahafuza Khatun should have full control over the savings account.

## 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 to Bangladesh, Tamjid Choudhury or Umme Nur will work with Mr. Iqbal to reserve venue for 2<sup>nd</sup> annual fundraiser schedule March 5<sup>th</sup>, 2016.

## IV Open Forum

- A. Next annual meeting tentatively set for March 13, 2016.

## V Adjournment

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

Respectfully submitted by,

/Reza Nabi/

Chairman

Adopted by the Board in the meeting

Of Jan 1, 2016

(Signature of the Presiding Officer)