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Minutes of December 22, 2009 LGUTEF Board of Directors meeting – teleconference

L. Leon Geyer called the meeting to order at 2:03 p.m. Eastern Time

Attendance: Leon Geyer, Guido van der Hoeven, Claire Twardy, Glenn Rogers, Bill Klump, Joe Bennett, Wayne Hayenga, J.C. Hobbs, Phil Harris, Robert Achenbach

Guests: Connie Smotek

Minutes: Bennett moved and Rogers seconded motion to approve minutes of August 2009 board meeting as written. Motion approved.

Financial Report: Achenbach presented current financial status of the foundation. Achenbach presented current status of budget for 2009 and proposed budget for 2010.

2010 Budget

2010 Book price. Rogers moved to have the 2010 tax workbook price at \$24. Seconded by Klump. Motion moved to amend by Hayenga to \$21. Motion to amend seconded by Twardy. Much discussion over the effect of the book price with several expressing approval for drawing down the reserves in order to maintain a lower book price.

Motion to amend approved with Klump and Bennett opposed.

Amended motion approved with Klump and Bennett opposed. Book price will be presented to members at \$21.

Additional discussion. Discussion of costs associated with pre-press and printing costs. No attempt to pre-pay pre-press services because of uncertainty as to future contract relationship with Pub. Services.

Hayenga moved and Hobbs seconded motion to approve 2010 budget with \$21 book price. Motion approved unanimously.

Editorial Update: Harris reported on current status of book and updates. Phil expressed and board joined in thanks to Linda Curry for her prompt and complete writing of the Chapter 13A New Legislation. See motion below.

Committee Reports

Contractual Services. Hayenga raised issue of a need for a backup plan in case of the loss of Harris' author services. Harris discussed the expertise and experience of Linda Curry and Nina Collum for assuming much of his role on short notice. However, board felt that something more concrete should be planned and Geyer recommended that van der Hoven, Geyer, Achenbach, Hayenga and the contractual services committee work on a recommendation for the August 2010 meeting.

New Business

Travel expenses. Geyer presented written recommendation as to issue of reimbursement of travel expenses for schools which send representatives to the August and February meetings. Hayenga moved that LGUTEF not reimburse any member of the board of directors for travel expenses to the August and February meetings. Seconded by Bennett. Rogers moved to amend the motion to reimburse directors for one night of hotel costs at the August and February meetings. Motion failed for lack of a second. Original motion passed – Geyer, Twardy, Hobbs and Hayenga in favor; Klump, Bennett and Rogers opposed.

RIA Books – Achenbach reported on problems with the RIA book orders and presented solutions involving clarifications on the RIA order form to help avoid problems in future.

UDSA book grant. Van der Hoven reported on progress for planning the writing of the USDA tax book.

Chapter 13A New Legislation. Hayenga moved and Rogers seconded motion presenting the boards compliments and appreciation to Phil Harris, Linda Curry and Nina Collum for their work in producing Chapter 13A. Approved.

Use of LGUTEF logo. Van der Hoven discussed use of LGUTEF logo, with state identification. Issue deferred to February membership meeting.

Bylaws. Hayenga moved and Twardy seconded motion to revise Article s of the bylaws to strike the last sentence of Section 2.01:

2.01 One Class of Members. The Corporation shall have one class of Members, and the number of Members allowed shall be fifty. The Land Grant University in each state shall have the right to nominate a potential Member. ~~If any state Land Grant University does not nominate a potential Member, any Member of the Board of Directors may nominate a potential Member from such state.~~

Motion approved unanimously.

Hayenga moved and Rogers seconded motion to add the following new sections to Article 2:

New

2.04 Removal of Members. A Member and his/her University shall be automatically dismissed as a Member upon the Member failing to participate in person in three consecutive meetings of Members. In such case, the Member University shall forfeit all accrued earnings that may be paid to such University upon termination of the Corporation. Also, a Member and his/her University may be dismissed by the Members upon determining the Member is misusing or has misused his/her position as a fiduciary of the Corporation.

Old 2.04 changed to 2.05

New

2.06 Removal of Associate Members. An Associate Member may be dismissed as an Associate Member upon the Directors determining the Associate Member is misusing or has misused his/her position as a fiduciary for the Corporation or is misusing or has misused information obtained in his/her position.

After discussion, Rogers moved and Bennett seconded motion to table the original motion for more discussion at the February 2010 board meeting. Motion to table approved.

Student Tax Paper Competition. Hayenga presented written proposal but agreed to defer discussion to February 2010 board meeting.

Old Business: None other than above.

Bennett moved and Hayenga seconded a motion to adjourn. Approved and meeting adjourned at 3:41 p.m. Eastern time.

Written by Robert P. Achenbach, Jr, LGUTEF CAO