



The Iwamoto North America
Foundation for Go

Minutes of 2nd INAF Board Meeting Agenda

Date: June 7, 2015 10:00 to 12:00
Lunch Break (12:00~)
13:30~(continued if necessary)

Place: Montien Riverside Hotel, Bangkok, Thailand

Attendees: Mr. Okun, Mr. Hsiang, Mr. Weimer
Mr. Wada, Mr. Yamasiro, Mr. Masaki, Mr. Urasoe (interpreter)

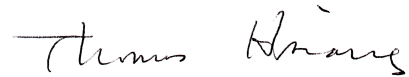
- * Facilitated and chaired by Mr. Hsiang
- * Address by Mr. Wada
- * Address by Mr. Okun

The meeting was called at 10:00 AM by Mr. Wada.

1. Minutes of INAF First Board Meeting on October 24, 2014 was unanimously approved.
2. Mr. Hsiang reported on INAF business:
 - ① Trust fund status (investment portfolio and management plan). The report is attached as Appendix.
 - ② Financial summary, including balances of the Credit Suisse and Bank of America accounts. The summary is attached as Appendix.
 - ③ 2014 tax reporting. There are two required reporting, for the State of Delaware where INAF is registered and for the Federal 990 for non-profit organization. The deadlines were March 1 and February 15 respectively. The Federal 990 was automatically postponed by four months. For the first year, there was no tax liability because there was no income. Mr. Hsiang filed the returns himself. Starting the second year, there will be income (or loss) and expenditures. A professional accountant will be retained to carry out the filing.
 - ④ Mr. Hsiang reported on closing out of the incorporation legal expenditures. With negotiation, substantial saving on the legal fees was accomplished. He had closed out the legal contract we previously had with Adler/Colvin. A new standing contract has been entered between INAF and Adler/Colvin. See attached in Appendix.
3. Mr. Masaki reported on the status of NK reserve fund. Using a tea-can chart that showed the proceeds and outlays from the NYGC sale (attached in Appendix), he explained that the NK accounting required the retrieval of the "book value" of the property. As a result, there was now a deficit of around JPY 14 million, or about USD 120,000. There could therefore be no more contribution to INAF beyond the USD 2 million that was already made.

Much discussion ensued. At the conclusion, the decision was reached unanimously to accept the status quo: no new donations would be forthcoming to INAF; and NK will not attempt to recover its accounting deficit from INAF.

4. Mr. Weimer reported on the status of RFP of East Coast Go Center. A new RFP has been sent out to AGA chapters and publicized on the AGA e-journal and website. The deadline for acceptance of proposals is December 1, 2015. A panel of experts has been formed. Its members include: Paul Barchilon (AGA Youth Coordinator, AGF vice president), Lee Anne Bowie (Seattle Go Center president), Andrew Jackson (AGA vice president of operations), and Karoline Burrall (AGA e-journal editor, formerly AGA tournament coordinator). Mr. Weimer gave an introduction to all four members, who will help INAF evaluate the proposals.
5. Mr. Masaki reported that NK is considering collaborating with AGA and INAF to initiate a training program for US Go prospects. The Board unanimously welcomed this suggestion. Mr. Masaki will report on further organization detailed at the next BM.
6. The Board unanimously agreed to hold future board meetings by making use of simultaneous travels to events such as WAGC or IAPC. The next BM will be held in November during IAPC, if there is enough business.
7. Adjourn



Attachments:

- Financial summary for 1st half, 2015
- Contract between INAF and Adler/Colvin
- NYGC sale proceeds – “tea-can” chart
- East-Coast Go Center RFP
- East-Coast Go Center review panel