

**The Peanut Foundation
Board of Directors
Nashville Omni Hotel
Nashville, TN
June 20, 2014**

MEETING SUMMARY

MEMBERS PRESENT

Chairman Dan Ward, North Carolina Peanut Growers
Treasurer: Alan Ayers, Bayer CropScience
Executive Director: Howard Valentine

Jim Elder, JM Smuckers
Ben Smith, Snyders-Lance
Doug Smyth, Kraft-Planters
John Takash, McCleskey Mills
George Birdsong, Birdsong Peanuts
Fritz Holzgreffe, Golden Peanut
Darlene Cowart, Birdsong Peanuts
Armond Morris, representing Joe Boddiford, Georgia Peanut Commission
Louis Brissom, representing Grayson Wilmoth, Texas Peanut Producers Board

GUEST PRESENT

Patrick Archer, APC
Erica Davies, APC
Renee Rye, APC
Jim Goldberg, APC Counsel
Tim Burch, Georgia Peanut Commission
Scott Nolen, Texas Peanut Producers Board
Clint White, Texas Peanut Producers Board
Bob Parker, National Peanut Board
Jamison Cruce, Georgia Peanut Commission
Billy Hixon, Alabama Peanut Producers Assoc.
John Harrell, National Peanut Board
Ray Garner, North Carolina Peanut Growers Assoc.
Ed White, National Peanut Board
Bob Sutter, North Carolina Peanut Growers Assoc.
Baozhu Guo, USDA-ARS
Steve Brown, University of Georgia

Tim Sanders, USDA-ARS
Carrington Wentz, Birdsong Peanuts
Paul Huber, Birdsong Peanuts
Andy Robinson, Williston Peanuts
Steve Huber, Birdsong Peanuts

CALL TO ORDER/APPROVAL OF AGENDA

Chairman Dan Ward called the meeting to order and asked for approval of the agenda. It was moved, seconded, and carried to:

Approve the June 20, 2014 meeting agenda.

APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

Chairman Ward asked the Board to review the previous meetings minutes. It was moved, seconded, and carried to:

Approve the December 10, 2013 meeting summary.

FINANCIAL REPORT

Alan Ayers and Renee Rye, gave the Board an overview of the Foundation's Financial Report through April 30, 2014. All the reserve funds are at levels set by the Board. Total Assets are at \$2,426,122 with Total Liabilities at \$1,771,193. This leaves us with Total Net Assets of \$654,929. It was moved, seconded and carried to:

Approve the April 30, 2014 financial report as presented.

Replacing Texas Peanut Producers Board member

Valentine presented the suggestion of the Texas Peanut Producers Board that their representative, Haldon Messermore, be replaced by Grayson Wilmoth. It was moved and seconded to:

To approve Grayson Wilmoth as the Texas Peanut Producers Board representative.

List of Projects Funded for 2014 & Status of Memorandum of Agreements

Valentine reviewed the projects funded so far for 2014 totaling \$835,000. More proposals will be funded as donations are received.

The Foundation has made some changes in their standard Memorandum of Agreements to more clearly define that any data produced on a genomics funded project will be made publically available. Several universities have asked for modification to ensure that new varieties produced with these funds and additionally university funds could be protected

under the Plant Variety Protection system. The Board agreed to these modification to accommodate these request.

Peanut Genomic Initiative Update

Howard Valentine gave the Board an update on the progress to date on the new five years Strategic Plan:

- BGI has completed the sequencing of both the tetraploid (commercial peanut) and the two diploids (wild parents). The diploids have been assembled and work is progressing on the tetraploid assembly.
- Work is still progressing on the publication of the successful sequencing and assembly of the two diploid species. Outline for the paper is completed and various researchers have been assigned to write each section. Lutz Froeneke, UC Davis, is coordinating this report.
- Several teams are working on phenotyping the RIL populations to find varieties that have resistance to diseases or quality traits we are looking for. Teams in the U.S., China, India and Brazil are all working together on this effort.
- Final planning for the International Peanut Genomics meeting (AAGB-14) in Savannah is underway. It will be held at the Marriot Hotel from November 11-14, 2014. It is expected that over 120 delegates will attend. Many will present papers on their progress.

New Business

2015 BUDGET & STAFF DISCUSSION (Closed Session)

- The Board met in closed session to discuss the hiring of Steve Brown to replace Howard Valentine on January 1, 2015. A motion was made and seconded to:

Hire Steve Brown as the new Executive Director effective January 1, 2014

It was also moved and seconded to:

Retain Howard Valentine at his present salary through September 30, 2014 to assist in the transition

- The draft budget for fiscal year 2014-2015 was also presented to the Board. Income is expected to be similar to 2013-2014 with most of the funds directed for genomics research. Expenditures are similar to 2014 with the exception of additions funds set aside for the International Peanut Genomics Initiative (AAGB-14) in Savannah, GA in November of 2014.

It was moved and seconded to:

Approve the budget as presented.

There being no further business the meeting was adjourned.