

Minutes

The Peanut Foundation Board of Directors Meeting

The meeting was called to order by Vice Chairman, Alan Ayers substituting for Chairman, Victor Nwosu who was unable to attend. The meeting agenda was approved by voice vote. The minutes from the June, 2015 Board meeting were summarized and approved by voice vote.

Audited year-end financial statements were presented by Treasurer, William Pearce. Howard Valentine explained that the financial statement, although accurate, is difficult to interpret because grants payable are not shown. Dan Ward made a motion that future statements list grants payable as a separate table in the audited statement. The motion was seconded by Darlene Cowart and approved by voice vote.

Renee Rye reported that donations to the Foundation were on track with verbal commitments.

Rich Wilson presented an update on the status of the Peanut Genome initiative. He mentioned several key accomplishments including submission of a manuscript to Nature Genetics that describes the genomes of the two wild type progenitors to modern cultivated peanut and development of a SNP chip ongoing strategies to assemble the tetraploid genome and expressed optimism that the PGI was on schedule and on budget to reach its goals. Wilson also discussed the fact that a new five-year strategic plan is in the process of development and should be ready for Board approval by the June 2016 meeting.

Steve Brown reported that currently funded researchers had presented progress reports earlier in the day. Following those reports, the Board heard proposal evaluations from the outside technical review committee. One late proposal will be submitted based on discussion at the previous day's PGI meeting. This proposal will involve utilization of newly improved assembly technology from PacBio. Dan Ward made a motion that the Board set aside \$150,000 for possible funding of that project, but expected the outside technical review team to review the proposal first. George Birdsong seconded the motion and it was approved by voice vote. The Board voted to fund other approved projects per the previously prioritized list until funding was exhausted. Approximately \$1.2M was available for 2016 project funding. Darlene Cowart made a motion to supplement those restricted funds with \$67,500 from the general fund budget to allow funding of desired projects. The motion was seconded by William Pearce and approved by voice vote. Jim Elder made a motion that the project to conduct sensory and chemical evaluation of the UPPT test receive annual funding as part of the general budget rather than being a competitive research proposal. The motion was seconded by Ben Smith and approved by voice vote.

Steve Brown reported on the action of the ad hoc Committee on Fees for Pass Thru Funding. Committee members Steve Brown, Howard Valentine, Darlene Cowart, Renee Rye, Christina Taylor and Patrick Archer recommended that:

The Peanut Foundation should impose a handling fee equaling 5% of the total grant funds or a minimum of \$500, UNLESS, the funding entity has already donated that amount in general donations to the Foundation in that fiscal year. As a separate 501c3 non-profit organization, the Foundation cannot require membership in the American Peanut Council but should make every effort to make sure donors and researchers receiving funds understand the important role that the American Peanut Council plays in supporting the Foundation.

The Board approved the ad hoc committee recommendation by voice vote.

Steve Brown and Howard Valentine discussed the issue of restricted vs. general funds in the Foundation budget. After some discussion, the Board recommended that the Foundation should have the authority to earmark a reasonable amount of restricted funds to cover necessary administrative expenses of the Foundation.

The Nominating Committee reported that the terms of Board members Victor Nwosu, George Birdsong, Ben Smith and John Takash were expiring at the end of 2015. The Committee re-nominated Nwosu, Birdsong and Takash for new three year terms. Due to Ben Smith's retirement, they nominated Ron Blaschke of Snyder's Lance to replace Smith. Board member Jaime Flaherty has changed jobs and is unable to complete her term ending in 2017. The committee recommended Jennifer Kimmel of KraftHeinz to assume that unexpired term. The Board approved these recommendations by voice vote. NOTE: As of the writing of these minutes, Kimmel has also changed jobs and that Board seat remains unfilled.

Steve Brown reported that Shyam Tallury had started to work as the new USDA Peanut Curator and looked forward to working with him in the future.

The Board received one nomination for the American Peanut Council's Research and Education Award. Dr. John Beasley nominated Dr. Bob Kemerait, plant pathologist at the University of Georgia. By secret ballot, the Board approved Dr. Kemerait as the recipient of the award to be presented at the 2016 Peanut Congress.

The Board approved a motion that the meeting be adjourned.