

**The Peanut Foundation
Board of Directors
Hotel Indigo
College Park, GA
March 14, 2013**

MEETING SUMMARY

MEMBERS PRESENT

Vice-Chairman Victor Nwosu, Mars Chocolate
Treasurer: Alan Ayers, Bayer CropScience
Executive Director: Howard Valentine

Jim Elder, JM Smuckers
Ben Smith, Snyder-Lance
Darlene Cowart, Birdsong Peanut Company
Doug Smyth, Kraft-Planters
John Takash, McCleskey Mills

GUEST PRESENT

Patrick Archer, APC
Mark Kline, Hershey
Dee Wilson, NPB
Steve Calhoun, APC
Rich Wilson, Peanut Foundation

CALL TO ORDER/APPROVAL OF AGENDA

Vice-Chairman Victor Nwosu called the meeting to order and asked for approval of the agenda. It was moved, seconded, and carried to:

Approve the March 14, 2013 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 5, 2012 meeting summary.

FINANCIAL REPORT

Howard Valentine, gave the Board an overview of the Foundation's audited financial position through September 30, 2012. All the reserve funds are at levels set by the Board. Total Assets are at \$671,706 with Total Liabilities at \$205,323. This leaves us with Total Net Assets of \$466,383. The Board also reviewed the Audit Letter sent from Dalal & Company. It was moved, seconded and carried to:

Approve the Audited September 30, 2012 financial report and Audit Letter as presented.

Nominating Committee Report

Vice Chairman Nwosu noted that we have had some additional changes in our officers and board recently and proposed replacement Board members and officer for Treasurer.

The nominees were:

		<u>Replacement</u>
Treasurer	Joe West	Alan Ayers
Board Member	Joe West	John Takash

It was motioned, seconded and carried to approve the Officers and Board Members as presented.

Report from the General Technical Review Committee

Victor Nwosu presented the ranking of the submitted General Proposals for 2013 to the Board. The Board had no changes to the rankings as presented.

Vote on Funding Levels for 2013 General Projects

The Board agreed to allocate \$100,000 of additional funding for the top four projects. If additional funds are received from the Chinese Academies to offset the cost of BGI's Phase II work then that amount would also be applied to the top eight projects. The Board emphasized that those projects approved in December should be funded first.

Discuss Fund Drive for the Peanut Genome Initiative

Howard Valentine, gave the following update to the Board;

Pledges and Funds Received:

NPB	\$400,000/year for 5 years
3 Sheller Associations	\$400,000/year for 5 years
Manufacturer/Allied	\$382,000 /year for 5 years

Next Steps:

Continuing to solicit commitments from the Manufacturer/Allied segments. Victor Nwosu, Hugh Nall, and Tyron Spearman will assist with the solicitations in their segments along with Birdsong and Howard Valentine. The goal for these segments is a total of \$400,000.

Howard Valentine then explained to the Board that our budget for 2013 is \$1,460,000 of which we will owe BGI \$1,120,000 mid-year. Therefore he encouraged those who have committed to move pledges forward if possible so we could stay on line with the research plan. Particularly the phenotyping and gene function areas need to be fully funded to match with the sequence data.

Peanut Genomic Initiative Update

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

- All materials required by BGI including the two diploids have been received by them for the sequencing work. Sequencing on the tetraploid has been completed. BGI working with UC-Davis and UGA are focusing first on assembling the diploids and will use those assemblies to put together the tetraploid sequence.
- Several conferences of those working on phenotyping the RIL populations have been held. Descriptors and protocols have been agreed upon. Planting will begin in April for the plants to be phenotyped.
- Valentine also announced that plans have been finalized for the next International Peanut Genomics Meeting. It will take place in June 17-19, 2013 in Zhengzhou, China. Sponsors for the meeting are being arranged by the Chinese members of the PGC and will put together the various speakers and general program for the meeting. Rich Wilson and Tom Stalker, NCSU, will assist in this effort. It is anticipated that as many as 25 US peanut researchers will attend.

New Business

- The next meeting of the Peanut Foundation Board will be held in Amelia Island on Sunday June 22 in conjunction with the USA Peanut Congress. A full report will be given the Board at that time on presentations and updates made at the Zhengzhou conference. Also Scott Jackson has been asked to give the general meeting of the USA Peanut Congress an update on the Peanut Genome Project.

There being no further business the meeting was adjourned.