A NON-PROFIT CORPORATION

93

Ģirts Kaugars
President and Chairman
5209 Douglas Ave.,
Kalamazoo, MI 49007
USA

Valdis Muižnieks
Past President
2330 Gull Road
Kalamazoo, MI 49001
USA

Jānis Penikis
Executive Vice President
1214 E. Belmont Ave.,
South Bend, IN 46615
USA

Ojārs Celle
Vice President
962 Westmont Crt.,
San Jose, CA 95117
USA

Konstantins Sventeckis
Vice President
5632 N. Oxford St.,
Indianapolis, IN 46220
USA

Voldemārs Gulēns
Secretary
39 Chaplin Cres.,
Toronto, Ont. M5P 1A2
Canada

Jānis Kukainis
Treasurer
24729 Winona
Dearborn, MI 48124
USA

Edīte Āpše
54 Kelvinway Dr.,
Agincourt, Ont. M1W 1N6
Canada

Uldis Blūkis
14 Remington St.,
Cambridge, MA 02138
USA

Latvian Foundation Inc.

MINUTES

Board of Trustees meeting, November 8, 1975, 54 Kelvinway Drive, Agincourt, Ontario, Canada. Present:

G. Kaugars	V. Gulens	U. Blukis	O. Celle
V. Muiznieks	J. Kukainis	E. Apse	J. Penikis

and from the Audit Committee: Z. Miezitis and V. Liepins, and L. Kaugara, V. Apse, and B. Gulena by invitation.

Meeting called to order by Chairman Kaugars at 11:40 a.m.

1. The minutes of the last meeting are carried as read.

2. a) The treasurer reports

   i) a balance of $251,307.76;
   ii) there are 609 members;
   iii) there are 146 members who have loaned or donated $1,000 or more. The last list is appended as follows:

   135. Pauls un Ginta Sikas
   136. Daugavas Vanagi Kanada
   137. Brigita Gulens
   138. Ivars un Liga Gaides
   139. Alfreds Pladars
   140. Margers un Mara Grini
   141. Martiņs un Meta Blumi
   142. Andrejs un Arija Oltes
   143. Karlis un Ella Lapiņi
   144. Hermanis un Lidija Vilki
   145. Sofija Leitis
   146. Ernests un Elizabete Vitoliņi

b) The I.R.S. Employer's Identification Number is 237 089 477.

c) Report from the Finance and Investment Committee (meeting November 8, 1975):

i) Principles of short- and long-term investment have been reviewed.

ii) E. Savics will summarize the investment review for October 31, 1975, and circulate to the Board and Audit Committee.

iii) Committee recommends that Latvian Foundation Inc. not register any bonds in the name of LF, now held at Pittfield, MacKay, Ross & Co. Ltd., but that these remain registered under Pittfield, MacKay, Ross & Co. Ltd. as is their accepted practice. (This is a change of IV B2 in "Investment Principles, Etc.").

Carried.

iv) E. Savics will forward all informational material to V. Muiznieks to support the above resolution (2C iii).

v) The registration numbers of all bonds and stocks will be held by both the treasurer and the vicepresident of the Finance and Investment Committee.

vi) Most bond investments to date have been long-term (15-20 years); a more varied mix is desired.

vii) The Committee recommends no change in the intention to use all profits for the purposes of making "loans and grants" in the near future.

Carried.

viii) The Committee recommends a change in "Investment Principles, Etc." re mortgage investments (III 8.) to allow borrowing of monies up to $50,000 maximum, secured by LF-owned bonds (other aspects unchanged).

Carried.

ix) The Committee recommends that a list of bonds to be used for securing such loans (viii above) be kept and updated from time to time.

Carried.

x) The Committee recommends the following list of bonds as collateral:

Canada Savings Bonds	5,000
Algoma Steel 10 3/8 June 1/94	6,000
Canadian Utilities 11½ Oct. 1/94	12,000
Newfoundland Power & Light, 11¼ Dec/94	7,000
Simpsons-Sears 11 Aug/94	5,000
Trans Canada Pipe 11½ Jan/95	10,000
John Labatt 9¼ Sept/90	10,000
Gerlstar 11 3/4 June/95	10,000

Carried.

xi) Moved by Kaugars, seconded by Muiznieks that, on the direction of the president, and of the vice-president of the Committee of Finances and Investment, the secretary of the Board be authorized to authorize E. Apse and B. Rubess to borrow in an amount up to $50,000 and to secure said borrowing by pledging bonds in an amount sufficient to satisfy the lender and to execute any and all instruments to accomplish this borrowing.

Carried.

xii) E. Apse will investigate and report on the steps necessary to insure the transfer and safekeeping of all bonds registered under Latvian Foundation, Inc.

xiii) Moved by Kaugars, seconded by Muiznieks, that E. Apse and B. Rubess be authorized to take all necessary steps to secure the registration and transfer to the appropriate bank of any bonds necessary as collateral in any loans obtained for the purchase of mortgages (see previous subsections and "Investment Principles, Etc.")

Carried.

xiv) The interest on bonds registered under Latvian Foundation, Inc. is to be deposited in the LF account at the Latvian Credit Union (Toronto) Ltd.

Carried.

xv) The next meeting of the Committee is to be February 20, 1976.

d) A revised edition of "Investment Principles, Etc.) is to be published.

e) V. Muiznieks reports on the progress of obtaining for the Foundation an "exempt status from federal (U.S.A.) income tax":

a) in cooperation with Deming, Hughey, etc., and Ernst and Ernst (Mr. Sanderson) all financial documents (and accompanying extensive translations) will be ready for presentation to IRS to be mailed by November 19, 1975;

b) there is good reason to expect a favourable decision from IRS by the end of 1975.

3. On motion by G. Kaugars, seconded by J. Penikis, V. Muiznieks is elected assistant secretary.

4. Report from Advertising & Public Relations Committee:

a) The advertisement in newspaper Laiks is yet to be finalized. The Board agrees

i) to cover the telephone expenses to $50. for G. Michel;
ii) to recommend that the ad be placed on page 3, or 2, 5, 8 (in order of priority);
iii) to forward additional names to G. Michel re potential candidates for the ad.

b) Kaugars has compiled a review of progress in the various projects as supported through the Foundation.

c) The Committee will present special plans for the Song Festival in Toronto at the next meeting.

5. a) The past president presents a cheque of $1,500. from anonymous donors as their support to two specific projects (from the list submitted for voting by the membership in 1975)

i.e., Project #8 - $500 (Prof. J. Silins re final manuscript).
Project #10 - $1,000 (Summer fellowships).

b) The resolution of May 31, 1975 re monies assigned, but not utilized in the support of previously recognized projects (s.c. "supported projects") is rescinded. (Page 147 lines 21-26) On motion by Muiznieks, seconded by Kaugars, be it resolved that monies derived

from the grants for previously awarded but unrealized projects and from repayments of awarded grants and loans must be added to the total monies available for grant distribution to support the projects in the last project year;
and that a project year expires at the first board meeting following the meeting held during the annual meeting.

Carried.

Further resolved that donations received in support of recognized projects (see 5 a) above as an example) are not limited to the last project year.

Carried.

c) Progress of supported projects:

i) Supported project #6, 1974 - grant will be held in abeyance pending resolution of the state of the manuscript and the choice of an acceptable editor.

ii) Supported project #1, 1973 - U. Grava is to report on recent progress.

iii) Supported project #3, 1973 - new material is to be included in the manuscript, publication is to follow shortly.

iv) Supported project #5, 1974 - withdrawn.

v) Supported project #3, 1974 - resolved that the sponsor of the project (ALA Izglitibas Birojs) are to investigate and propose potential new authors and/or editors.

Carried.

vi) Supported project #5, 1975 - is to be project #9, 1975 i.e. "Spotlight on Latvia" by the Latvian Heritage Foundation - requesting $2,000.

Resolved that $1,000 be set aside for support of this project, pending the sponsor securing other funds to allow successful completion of the project.

Carried.

vii) O. Celle reports on the progress of the projects supported this year.

d) U. Blukis is to assume full responsibility for the follow-through of all supported projects. U. Blukis is authorized to inform the treasurer to make payments to supported projects.

6. The documents related to the mortgage purchased by LF from Dirins re 52 Sexton Cres., Metro Toronto (owner T. & A. Harwood) will be kept in the safety deposit box in Kalamazoo, Mi.

7. O. Celle, from the Committee on Loans and Grants, will place ads in Laiks, Latvija Amerika, Australijas Latvietis, and Latvija (Vacija) and Briviba (monthly) about submitting requests for grants and loans in 1976.

8. i) Projects submitted for grants and loans in the coming year will be divided in two categories (i.e., manuscripts and publications versus all others).

ii) Awards will be made to the project obtaining the highest vote count in each of the two categories, provided that their are sufficient monies remaining when the requirements of the first project (the one obtaining the highest absolute vote count) have been satisfied. When the above has been satisfied, the remaining monies will be distributed by the rank order of the remaining projects.

9. The Audit Committee is invited to submit proposals for a new system of balotting for this year's awarding of loans and grants.

10. The Grants and Loans Committee for this year shall consist of O. Celle, Chairman, J. Penikis, and one additional LF member as proposed by O. Celle.

11. Moved by O. Celle, seconded by V. Muiznieks, that requests for loans and grants which have been submitted by an organization be accompanied by a commitment to a matching grant, in principle a 50:50 match.

Carried.

12. J. Penikis is to formulate an approach to obtaining the membership's opinion on setting aside a set percentage of the annual profit to be used at the discretion of the Board in satisfying projects which are urgent and, or having a multiplier effect.

13. U. Blukis will pursue an activation of the membership in participating in the activities of the Foundation, particularly in obtaining new membership.

14. The annual meeting is to be held in Toronto on September 11 and 12, 1976.

15. The Foundation will cover part of the expenses to be incurred by U. Blukis in attending the next board meeting.

Meeting adjourned at 11:40 p.m.

V. Gulens, Jr., M.D., Secretary