

Final - Approved June 13, 2012

Executive Committee Meeting Minutes

November 29, 2011 (teleconference) - 9:00am PST

ATTENDEES:

- Executive Committee: James Goldstene (Chair), Robert Noel de Tilly (Vice Chair), Tim Lesiuk (Secretary), Jean-Yves Benoit (Treasurer)
- Other Directors: Michael Gibbs (alternate for Matthew Rodriguez)
- Other Invited Participants: Annie Mulcahy, Bob Fletcher, Heather Pearson, Holly Stout, Jessica Verhagen, Jim Whitestone, Lee Alter, Lydia Dobrovolny, Mark Wenzel, Patrick Cummins,

1. Managing WCI, Inc. Committee Meetings

General discussion with Cliff Case providing update on legal counsel for managing committee meetings, and procedures for quorum and approvals.

DECISIONS:

The Committee agreed to procedures for Executive Committee meetings as discussed on November 15, 2012.

2. Review Draft Minutes from Nov 8, 9, 15, & 22 Executive Committee Meetings

DECISION:

- Agenda item deferred to the next meeting.

3. Update on Application to U.S. IRS for Non-Profit Status

Patrick Cummins advised that external counsel is preparing a draft for the Committee to review by the end of this week.

Once the application is approved and filed, review/approval by the IRS will take between 2-6 months. The corporation's ability to conduct business will not be limited during this waiting period.

WCI, Inc. will not need to undertake a parallel process to register at the federal and provincial levels in Canada until WCI, Inc. opens a Canadian office.

Patrick will report back when the draft application is ready for the Committee's review.

4. Obtain an Employer Identification Number (EIN) from IRS

General discussion around requirements for obtaining an EIN; designating a responsible party, and obtaining a mailing address in order to be able to apply for tax exempt status or open a bank account.

DECISION:

- The Committee requested Patrick work with Directors to establish a responsible party and post office box

5. Other Next Steps to Get Started

Patrick Cummins provided an update on progress underway to register WCI, Inc. to do business. The Finance Committee met on November 22 and is working to complete the requirements to register the corporation in California, and to identify the requirements needed to register in the Canadian provinces. Completing these filings is their first priority and they will meet on a biweekly basis going forward. The Finance Committee will provide regular updates for future Executive Committee meetings.

6. Do we need a full Board Meeting on Dec 13 or can we wait until Jan 12?

DECISION:

- The Committee agreed to hold the next full WCI, Inc. Board Meeting on January 12, 2012 in San Francisco.

7. Update on Options for Board Training at Jan 12 Meeting (Lee Alter/Jim Whitestone)

Lee and Jim provided an update on options for a half-day of Director training at the January 12 Board Meeting. BoardSource will provide a proposal by next week.

DECISION:

- Committee members will discuss the topic further at the next meeting.

The meeting adjourned at 9:40am PST

Next meeting: Tuesday, December 13 at 9:00am PST