

**Etudes Board of Directors
Special Meeting
Friday November 9, 2010, Teleconference**

Board Meeting Comes to Order - 09:07AM PST

Attendees: John Wagstaff, Diane Rosner, Eric Ichon, Jon Townsend, Ed Gould, Charles Severance, Vivie Sinou (ex-Officio), Bill Swackhammer, CPA (Guest)

1. Discussion of previous minutes.

Corrections / typos discussed.

Move to approve with changes – Diane Rosner, second Eric Ichon

Motion passes.

2. Review and approval of Form 990.

Bill walked the Board through the entire Form 990.

There was a discussion of possible accounting impact if the annual Summit started to turn a profit. The threshold that starts to make a difference is roughly 20% of revenue. Depending on the nature of the revenue, we also might be required to pay tax on unrelated business revenue.

The Board indicated that they were comfortable with Form 990 and appreciated the opportunity to review the data and have the ability to ask questions about the document.

The Board thanked Bill Swackhamer for his presentation. Bill left the meeting.

3. Discussion of Executive Briefing at the 2011 summit.

It was suggested that the Executive Briefing include of a robust presentation of the product, its benefits, and cost comparison. Discussion of inviting several key stakeholders (i.e. not just the CIO) was held. There should be no charge for the CIO-summit.

4. Meeting adjourned at 10:00AM