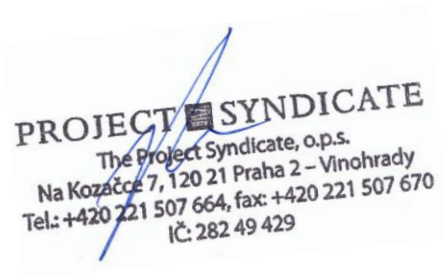


**DECEMBER 15, 2010, PROJECT SYNDICATE BOARD OF TRUSTEES
ANNUAL CONFERENCE MINUTES**

1. The Board reviewed the 2010 budget and project budget for 2011.
2. The Board reviewed publishing numbers across all languages Project Syndicate translates into and agreed to keep a close eye on these numbers in 2011.
3. The Board reviewed the overall performance of Project Syndicate in 2010.
4. The Director will compile a budget for Spanish translations and a draft appeal for funds which the Chairman can use in approaching a particular Spanish foundation.
5. The Board agreed preliminarily to meet in Prague on July 4th for 2011's first Board meeting.



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