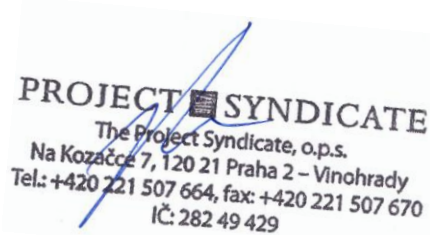


**SEPTEMBER 9, 2010, PROJECT SYNDICATE BOARD OF TRUSTEES
ANNUAL CONFERENCE MINUTES**

1. The Board reviewed the procedure for completing the OPS annual reports.
2. The Director confirms that 2008 and 2009 annual reports are complete, approved by a consulting lawyer and made available to the public in print and online.
3. The Board reviewed the reserve status for 2009 and 2010.
4. The Board reviewed the rotational rule for the Board of Trustees and the Board of Overseers.
5. The Director summarized the online partnership project for the Board and updated them on its status in 2010.
6. The Board discussed the effects of the translation cost saving policy on publication rates of Project Syndicate commentaries.
 - a. The Board requested to be updated on the publication figures at the end of the year board meeting.
7. The Board asked for a financial over-view including a projection for the next financial year to be presented at the next meeting
8. The Board agreed to schedule the next meeting in November or December.



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