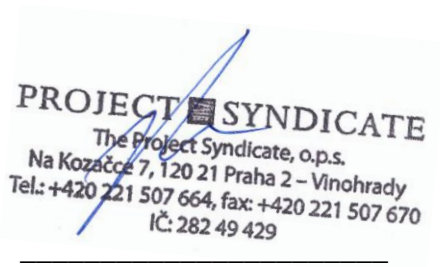


**NOVEMBER 25, 2011, PROJECT SYNDICATE BOARD OF TRUSTEES
ANNUAL CONFERENCE MINUTES**

1. The Board reviewed the end of the year financial statements.
2. The Board reviewed the 2011 Annual Report.
3. The Board discussed the possibility of securing a grant to produce Hindi language translations.
4. The Director briefly summarized the required changes in the OPS paperwork and the need to officially list the Director in the founding documents.
5. The Board is pleased to note the growth in number of member papers and commentaries distributed in 2011.



Nicolas Chatara-Morse
Prague, Czech Republic