

**SEPTEMBER 19, 2012, PROJECT SYNDICATE BOARD OF TRUSTEES
ANNUAL CONFERENCE MINUTES**

1. The Board reviewed the mid-year financial statements.
2. The Board reviewed the OSI digital grant proposal.
3. The Board discussed OSI's new zero balance based budget procedures taking effect in 2013 or 2014.
4. The Board reviewed traffic to Project Syndicate's website.
5. The Board agreed to meet again in December.

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