

FINAL MINUTES OF THE 101ST MEETING OF THE IME(I) GOVERNING COUNCIL

(TERM 2023 - 25) HELD ON 21ST September 2024 through virtual Mode

(iaw Rule A15, A17, & A18 Part II of ORP and Articles 14, 15, 17.2 & 18.2 of M&AoA)

e-NOTICE AND AGENDA FOR MEETING NO. 101ST OF THE IME(I) GOVERNING COUNCIL (TERM 2023 - 25) PROPOSED ON 21ST SEPTEMBER, 2024

(iaw Rule 15, Part II of ORP and Articles 17.2 & 18.2 of M&AoA)

1. Notice is hereby given to members (Term 2023-25) for the conduct and request to attend the Meeting No. 101st of the Governing Council (GC) scheduled at 1000 hrs on 21st September, 2024 through Virtual Meeting Application: Zoom (Link to Join the Meeting is at the end of this Agenda).
2. Agenda for the meeting is as below:

<u>Time (hrs)</u>	<u>Agenda Item No.</u>	<u>Agenda / Event</u>
<u>21.09.2024</u>		
1000	-	
1000	1	Observance of a Minute's Silence in Honour of Departed Members
1004	2	Welcome Address by President
1007	3	Adoption of Agenda for 101 st GCM
1010	4	To Grant Leave of Absence
1012	5	Adoption of Minutes of the 100 th GCM
1015	6	100 th GCM Action taken report for information and further update
1020	7	Selection of jury for the 'R.L Jain Memorial, IME(I) Lifetime Achievement Award' for the Year 2024
1025	8	Approval of Consolidated audited accounts for the FY 2023-2024
1040	9	Ratification of 790 New Memberships & 404 Grade Transfers – circulated in advance along with the agenda.
1045	10	Approval of amendments/ Changes in the ORP a) Sub Committee terms of reference b) Changes/ replacement of procedure – wrt Publication Sub Committee process and procedures

<u>Time (hrs)</u>	<u>Agenda Item No.</u>	<u>Agenda / Event</u>
		c)Recommendations from the Election committee with regard to the existing Election procedure) – through circulation
1050	11	Approval of Drawn Resolutions
1100	12	Date and planning for Next GC Meeting – with WMTC 2024 in Chennai
1115	13	Any other matters/ resolutions with the permission of Chair
1130	14	Vote of thanks & closure - By Vice President

3. Any other points will be taken up with the permission of Chair subject to availability of time. This GCM will be held through web-based video-conferencing software, link for which is shared below.

4. Request all to kindly make it convenient to attend in online mode through Laptop/ PC/ Smartphone/ any other suitable device. In case of difficulty or for further assistance, members may please contact Mr. D.K. Shetkar on +91 98332 50160.

To Join Zoom Meeting Click this Link

Join Zoom Meeting

<https://zoom.us/j/92989523170?pwd=CkhxueCfzX37UubIC7o6SelaDrVJjy.1>

Meeting ID: 929 8952 3170

Passcode: 45204

Best Regards

Sunil Kumar

Hon. General Secretary
IME(I), Mumbai

5. Attendance:

<u>S. No.</u>	<u>Name of GC Member</u>	<u>Parent Branch</u>	<u>Designation</u>	<u>Attendance</u>
(i)	Mr. Rajeev Nayyer	-----	President	P
(ii)	Cdr Dr Bhaskar Bhandarkar (Retd.)	-----	Vice President	LOA
(iii)	Mr Sunil Kumar	-----	Hon. General Secretary	p
(iv)	Mr David Birwadkar	Mumbai	Chairman	P
(v)	Mr. Yatindra Nath	Mumbai	GC Member	p
(vi)	Cmde Bhupesh Tater (Retd.)	Mumbai	GC Member	P
(vii)	Mr. Arun Kumar Gupta	Mumbai	Navi Mumbai Chapter Chairman	P
(viii)	Mr Suresh Shenoi	Chennai	Branch Chairman	LOA
(ix)	Mr. Sanjeev Vakil	Chennai	GC Member	LOA
(x)	Mr. Larson D'Sa	Goa	Branch Chairman	P
(xi)	Mr. S Krishnan Kutty	Kochi	Branch Chairman	P
(xii)	Mr. R Venugopal	Kochi	GC Member	P

<u>S. No.</u>	<u>Name of GC Member</u>	<u>Parent Branch</u>	<u>Designation</u>	<u>Attendance</u>
(xiii)	Mr. Gautam Sen	Kolkata	Branch Chairman	P
(xiv)	Mr. Swapan Kumar Saha	Kolkata	GC Member	P
(xv)	Mr. Sanjeev D Ogale	Pune	Branch Chairman	P
(xvi)	Mr Laksmipati Rao	Vizag	Branch Vice Chairman In lieu of absence of Chairman Visakhapatnam Branch	P
(xvii)	Mr. V D Prasad Samavedam	Vizag	GC Member	P
(xviii)	Mr Atul Mani Sharma	Delhi	Vice Chairman	P
(xix)	Mr. Chirag Bahri	Delhi	GC Member	P
(xx)	Mr. Vicky Malhotra	Delhi	GC Member	P
(xxi)	Mr. V K Jain	Mumbai	Imm. Past Pres.	LOA
(xxii)	Mr. Amit Bhatnagar	Chennai	Imm Past VP	P

Formal Agenda Points

6. **Homage to Departed Members (Agenda Item No 1)** – The meeting commenced with a tribute to the departed members by observing a one-minute silence. The members who have passed away since the last Governing Council Meeting are as follows:

- Shri Keshava Rao
- Shri Chanduri Venkat V. Rao
- Shri Ashish Basu
- Shri B. N. Das
- Shri A. V. Chaubal
- Shri Vijay Jain
- Shri Venkata Siva Satish Behra
- Dr. L. R. Chary
- Shri Shree Pratap Narayan Singh
- Shri K. C. S. Reddy

7. **Welcome Address by the President (Agenda Item 2)** – The President, Mr. Rajeev Nayyer, chaired the meeting and warmly welcomed the members of the Governing Council Members.

8. **Adoption of Agenda for the 101st Governing Council Meeting Meeting (Agenda Item 3)** – The circulated agenda for the 101st Governing Council Meeting was reviewed, read and unanimously adopted by the Governing Council Members .

9. **Leave of Absence (Agenda Item 4)** – Leave of absence was granted to the Governing Council members who had previously informed of their inability to attend the meeting. These members are:

- Mr. Suresh Sheno
- Mr. Sanjeev Vakil
- Mr. V. K. Jain
- Dr. V. V. S. Prasad
- Cdr. Dr. Bhaskar Bhandarkar (Retd.)

10. **Adoption of Minutes of the 100th GCM (Agenda Item 5)** – The Governing Council members present adopted the minutes of the 100th Governing Council Meeting, which had been circulated via email, and resolved as follows:

<u>Resolution No.</u>	<u>Details of Resolution</u>
101.05.01	RESOLVED that the minutes of the 100th Governing Council Meeting, as presented, are approved
<u>Proposed By:</u>	Mr. Yatindra Nath
<u>Seconded By:</u>	Mr. Arun Kumar Gupta

11. Action Taken Report of the 100th GCM for Information and Further Update (Agenda Item 6) – The HGS introduced Agenda Item 6, which had been circulated earlier. The HGS informed the Governing Council that the report is currently provided for their information and will be updated in detail at the next Governing Council Meeting.

12. Selection of the Jury for the ‘R.L. Jain Memorial, IME(I) Lifetime Achievement Award’ for the Year 2025 (Agenda Item No. 7)

<u>Resolution No.</u>	<u>Details of Resolution</u>
101.07.01	RESOLVED that the following individuals are confirmed to continue as members of the jury for the R.L. Jain Memorial Lifetime Achievement Award for the year 2025: (a) Shri C.V.Subba Rao (b) Shri Bimdhu Mohan (c) Shri Sanjiv Vakil (d) President of IME(I) [Ex-officio Chairman] (e) HGS [Member Secretary]
<u>Proposed By:</u>	Mr. S K Biswas
<u>Seconded By:</u>	Mr. Yatindra Nath

13. Approval of consolidated Audited Accounts for the FY 2023-2024 (Agenda item No 8)

The consolidated audited accounts were approved following responses and explanations provided by Auditor Mr. Rajendra Trivedi to the queries raised by Mr. Yatindra Nath and Cdr. Dr. Bhaskar Bhandarkar (Retd.)

a) Queries from Mr. Yatindra Nath:

Ref the Audit Recommendation:

1. What exactly was not followed, due to which this recommendation has been given?
2. Please adhere to Accounting Standard 13 (AS-13) for the valuation of mutual fund investments. Valuation should be done on a cost basis. It is also recommended that once your mutual fund is redeemed this year, the valuation be carried out strictly as per AS- 13, at cost.

Ans:As per AS-13 long term Investment are to be carried at Cost and Not at Market Value. Since Investment in Mutual Has been held for more than one Year from the date of purchase, such Investment Classified as Long-Term Investment and are to be carried in Balance at Cost. As per Accounting policies adopted since inception the Investment are Carried at Market Value in the accounts, which need to be rectified.

audit report and financials.pdf

Ref following Signification Accounting Policies and Notes of Accounts :

1. Has the point no. 5 re Depreciation being addressed in Schedule - 'C' now? – Answer?

Ans : Depreciation as per sch C and disclosure made in Point no 5. Kindly note that all assets are depreciated on written down value as per income tax act and said policy has been duly disclosed under point no 5

2. Regarding Value of Investment in Mutual Funds, what does Accounting Standard 13 entail for Long Term Investment?

Ans: Kindly refer to the reply in Audit Recommendation Point No 1.

SCHEDULE - VIII

1. Under PROPERTY AND ASSETS, Income Tax of Rs. 1,19,04,766.00 has been provided for, which appears to be the Amount Paid for Demand. Is IME(I) sure of getting this amount back, due to which it has been included under PROPERTY AND ASSETS ? In which case, will there be any interest also given?

Ans: Yes.

SCHEDULE – IX

1. Under EXPENDITURE - Repairs & Maintenance has increased by more than about 500 %. What additional expenses were involved?

Ans: Includes expenditure of Goa Branch and Kolkata Branch for reconstruction, Chennai Branch and HO

2. Under INCOME - Unrealised gain from Mutual fund (Schedule K) of Rs. 1,20,36,899.00, what additional Income Tax implication has this had, under the new Income Tax regime ? –

Ans: While computation of Income the Unrealized gain from Mutual Fund is not considered, refer Computation sheet

Unrealized gains are the increases in value of our mutual fund investments that we haven't sold yet. These gains are not taxed until we sell our investments.

Schedule 'B'

Mutual Fund of Rs. 5,09,50,034.00 - when this amount is withdrawn, what additional Income Tax implication will this have, under the new Income Tax regime?

Ans: Income from investments in mutual funds is exempt from tax in the hands of religious and charitable trusts subject to fulfilling certain conditions. According to Section 11(2) of the Income Tax Act, any income derived by a religious or charitable trust is exempt from tax if at least 85 per cent of the income is spent on charitable or religious purposes in the same financial year. In other words, the trusts can allocate upto 15 percent of a year's income for application to charitable or religious purposes in future years, without attracting income tax.

Alternatively, the charitable trust can also keep the total income for future use in charitable or religious purposes for a period of five years, and claim tax exemption in the year in which the income is earned, if the amount so earned is invested in investments specified under Section 11(5) of the IT Act read with Rule 17C of the I-T Rules, 1962.

In View of the above discussion, any Surplus arising out of the sale of Mutual Fund will not be subjected to income Tax, provided above two conditions are fulfilled.

Schedule - 'C'

Fixed Assets – Projector – is this projector in addition to the projector, which is on loan from Mumbai Branch ? –

Ans: It is already appeared the past year

Schedule - 'E'

Other Loans & Advances –

Goa - Advance against salary- Rs, 4,000.00 – This is to which person in Goa?

Ans: Mr Kashinath Mahato – Guest House Manager

SCHEDULE G

II. Cash on hand - WMTC -09 – Rs. 1,669.00 – Shouldn't this be under some physical identity, may be HO instead?

Ans: Yes, at HO

Schedule - 'J'

Establishment Expenses for the year ended 31.03.2024

Software Maintenance has increased by more than 100 %. Reason of same?

Ans: All Branches - purchase of Tally Prime software for generating E Invoicing in google cloud based

b) Queries raised by Cdr. Dr. Bhaskar Bhandarkar (Retd) :

Please note the following

- 1) Deficit from Income and expenditure account Rs 38,89,718.42'
- 2) Interest earned Rs 87,79,751.00

It implies that we are consuming the interest on the deposits kept by our predecessors. Imei is no longer a going concern.

Ans::

In Accounting parlance, the meaning of Going Concern implies that the concern is carrying out its normal objectives and activities on regular basis from year to year with intention of doing the same in future too, irrespective of whether it has earned income or incurred loss.

In context of the activities of the IMEI it can be said that the institute is carrying out its activities on a regular basis and intends to continue doing the same in future too.

Hence, it cannot be said that the institute is no longer a going concern and that the institute is facing any serious financial crises that threatens the existence of institute.

It probably seems that the querist intends to say that, in the current year the expenditure of the institute is much more than the income from the regular sources, and that the interest income earned from past investment has been fully utilized to meet this expenditure. In spite of this there is deficit of Rs.38 lakhs (Loss amount) In this regard, we have to say that this is one exceptional year where such a situation has arisen. This is primarily on account of two major expenses as under:

1. Rs. 45 lakhs of expenditure for professional fees. This professional fee is incurred towards the payment made towards professionals hired to represent IMEI in IMU so that IMEI can draw lucrative deals and benefits for its members from IMU's existing and new upcoming program and research.
2. For the exp of Rs. 48 lakhs incurred in Goa and Kolkata branch of Rs. 24.56 lakhs and 23.67 lakhs respectively is for the professional fees paid to the professional and assistants being hired for introduction of new training programmes for which revenue is to be generated from the following financial years.

If we see the previous records, it has always been that the revenue income from the regular activities of the institute is much more than the revenue expenditure of the institute.

In view of the above explanation, it cannot be said that the institute is no longer a going concern.

Further to the above queries, the following suggestions were recommended for incorporation in the next GCM:

It was decided that the Head Office will notify all branches of updated changes regarding depreciation rates to ensure a standardized policy for charging depreciation across all branches before the financial accounts are closed. It was also decided to include an agenda item to discuss the auditors' recommendations on changes in accounting standards, particularly concerning the valuation of mutual funds.

Based on the auditor's recommendation regarding the completion of branches' audited accounts and their AGMs by the end of June, it was agreed that this would enable timely notice and approval of the consolidated statement of accounts by the Governing Council before conducting the Head Office AGM by the end of August, in accordance with the required changes.

<u>Resolution No.</u>	<u>Details of Resolution</u>
101.08.01	RESOLVED that the consolidated audited accounts are hereby approved, with all queries raised having been resolved
<u>Proposed By:</u>	Mr. Arun Kumar Gupta
<u>Seconded By:</u>	Mr. Yatindra Nath

14. Ratification of 790 New Memberships & 404 Grade Transfers – circulated in advance along with the agenda. (Agenda item No 9)

The list of new memberships (790) and transfer of membership grades (404) was taken up and approved unanimously.

15. Approval of amendments/ Changes in the ORP:

a) Sub Committee terms of reference Agenda Item 10 a)

<u>Resolution No.</u>	<u>Details of Resolution</u>
101.10.01	RESOLVED that the changes and amendments to the sub-committees' terms of reference, and changes/ replacement of procedure – wrt Publication Sub Committee process and procedures as circulated, are hereby approved.
<u>Proposed By:</u>	Mr. Gautam Sen
<u>Seconded By:</u>	Mr. Swapan Kumar Saha

16. Recommendations from the Election committee with regard to the existing Election procedure - through circulation Agenda Item no 10 C) :

After a brief discussion, it was decided and agreed that the following suggestions would be incorporated into the ORP.

<u>Resolution No.</u>	<u>Details of Resolution</u>
101.10.02	RESOLVED that only corporate members who have served at least one full term on any branch or chapter's executive committee shall be eligible to stand for election to the post of office-bearer at the Head Office.
101.10.03	RESOLVED that a Governing Council member must have served at least one full term on a local branch or chapter's executive committee before being eligible to stand for election from that particular branch.
101.10.04	RESOLVED that all Governing Council members must be Fellow members from branches or chapters only.
<u>Proposed By:</u>	Mr. Yatindra Nath

<u>Seconded By:</u>	Mr. S Krishnan Kutty
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1. **HGS should reside in Mumbai.** - This subject was discussed and needs more deliberation at GC level to evaluate the pros / cons and then take an informed decision on the subject. One of the sub-committee member highlighted that if HGS is made mandatory to be from Mumbai, it would be unfair to those promising candidates who do not live in Mumbai and have time and energy to devote to take the institute to newer heights while other committee members felt that due to the requirement of HGS to visit the head office at least once a week, and monitor closely all local activities, it might be difficult for an outsider to fit in easily

The GC suggested obtaining a legal opinion regarding the above point, specifically concerning the HGS's residential status during their tenure in Mumbai/Navi Mumbai, as well as the requirement for the Charity Commissioner in terms of reporting as a trustee and the extent of their jurisdiction.

2. To guarantee a free and fair election process that is consistent throughout all of the institute's branches, a **code of conduct** should be created for any corporate members wishing to run for office. This code of conduct should address issues such as campaign pledges made before the election. According to the relevant prevailing law of land and rules of the Institute, the candidate should not be involved in any actions that are immoral, unethical, or unlawful.

The GC suggested that the Election Committee develop a procedure for the Code of Conduct for review.

- .3. All Council (H.O.) office bearers, including the President, Vice-President, and Honorable General Secretary, must have been Fellow corporate members for a minimum of four years starting on May 15th, of each odd year, when the Branch/Chapter's register of valid corporate members is calculated.

The GC advised obtaining a legal opinion on this matter.

17. Report from Election Committee with suggested improvements for future IME(I) Elections

The following report from the previous Election Officer, with suggested improvements for future IME(I) elections, was discussed. It was decided to incorporate these suggestions into the ORP, along with obtaining a legal opinion on the appropriate wording.

1. Nomination Form:

Biodata in Nomination Form is proposed to be made in tabular format, as per the Amended (Sample) Form attached herewith. (The Form rows and columns are to be suitably expanded with sufficient spaces to accommodate the information requested to be provided by the candidate). The following amendments are proposed in the Candidate's Biodata:

- 'Education and Professional Qualifications' have been merged as the line between them is often blurred. Proposed to be limited to 200 words.

- 'Career Highlights and Achievements (including Awards)' has been added to enable the electorates to know the professional achievements of the candidate. Proposed to be limited to 200 words.

- 'Participation in Activities of Other Professional Bodies / Organisations (Maritime or Otherwise)' is proposed to be added to enable electorates to know about the voluntary activities of the candidates in the Maritime field as well as other fields. Proposed to be limited to 200 words.

- 'Any Other Relevant Information' is proposed to be added to enable electorates to know about miscellaneous activities and achievements of the candidate. Proposed to be limited to 200 words.

The 'Proposals of the Candidate for Development of the Institute' is proposed to be limited to 200 words.

- Declaration has been expanded to ensure only clear, verifiable, true and accurate data is used while canvassing by the candidate. Plus, Election Officer can return to the candidate for editing the Biodata. if not as per format.

The expansion of Declaration would need amendments in the Election Code points in ORP.

(c) Following be added to Para 5 of 'Notes for Completing Nomination Form':

Proposers and Seconders are to ensure that they either propose or second only one candidate for each Post. The proposer and the Seconder need to have reasonable period of association with the candidate to certify the Biodata submitted by the Candidate is true to the best of their knowledge and belief. The Proposers and Seconders are also to ensure that they propose and second only eligible candidates as per IME(I) requirements for the Nominated Posts.

(d) **Google Forms may be considered for use to obviate transcription from Biodata submitted by candidate in Nomination Form to the Biodata in the Ballot Paper. Dovetailing of Google Form with physical Nomination Form (required for signature of Proposer, Seconder and Candidate) will have to be worked out.**

Add Para 4.15.2.6 - Corporate Members, eligible to vote, desirous of witnessing the declaration of results, should inform the Election Officer by 26th August of the Election year to witness announcement of results. Actually, the witnessing is no more required, as there is no more physical counting of votes. Hence, this witnessing can be dispensed with altogether.

4. Para 4.15.1. Eligibility of Nominee: First line to be amended to read - All candidates for Office Bearers and Council Members should have been Corporate Members for at least 4 years as on 15 May of the election year. Same change in Para 5.5.3. Para 5.5.4 to be amended.

5. Turnout during Elections: The low turnout during elections is a cause for serious concern, as it does not augur well for the Institute. The following actions are suggested to improve the voters participation:

(a) Emails be sent to all eligible members every 10 days once the voting has commenced, reminding members to vote if they already have not done so.

(b) Banners be put up in all IME(I) offices during voting windows reminding members of ongoing elections and urging them to participate

(c) Streaming message on IME(I) website during voting widow urging members to cast their vote.

IME(I) ELECTIONS NOMINATION FORM (Amended)

BIODATA OF THE CANDIDATE FOR THE POSITION OF

NAME OF THE CANDIDATE :

A. DATA

SL	DATA	INFORMATION
01	NAME & MEMBERSHIP No.	
02	POSTAL ADDRESS	
03	EMAIL IDs	
04	MOBILE & WHATSAPP NO(s)	
05	EDUCATIONAL & PROFESSIONAL QUALIFICATIONS (DEGREES, DIPLOMAS, COMPETENCY CERTIFICATES, LICENCES) <i>(LIMITED TO 200 WORDS)</i>	
06	CAREER HIGHLIGHTS AND ACHIEVEMENTS (INCLUDING AWARDS) <i>(LIMITED TO 200 WORDS)</i>	
07	MEMBERSHIP OF OTHER PROFESSIONAL BODIES	
08	A. ALL POSTS HELD IN IME(I) AND PERIOD THEREOF	

	B. INCOMPLETE TERMS, IF ANY, AND REASONS THEREOF	
09	PARTICIPATION IN ACTIVITIES OF IME(I) <i>(LIMITED TO 200 WORDS)</i>	
10	PARTICIPATION IN ACTIVITIES OF OTHER PROFESSIONAL BODIES / ORGANISATIONS (MARITIME OR OTHERWISE) <i>(LIMITED TO 200 WORDS)</i>	
11	ANY OTHER RELEVANT INFORMATION <i>(LIMITED TO 200 WORDS)</i>	
12	PAPERS PRESENTED / PUBLISHED <i>(LIMITED TO 200 WORDS)</i>	
13	PROPOSALS FOR ALL ROUND DEVELOPMENT OF THE IME(I) <i>(LIMITED TO 200 WORDS)</i>	

B. DECLARATION

1. I do solemnly declare that the information provided by me is true, accurate and verifiable. In the event of it being found otherwise by the Election Committee, my nomination/election is liable to get cancelled by the Election Committee.
2. I further declare that the information to be provided by me during my canvassing will be clear, true, accurate and verifiable and during my canvassing, I will abide by the Code of Conduct as specified by the Institute for a Member of the Institute. In the event of it being found otherwise, my nomination/election is liable to get cancelled by the Election Committee.
3. I understand that the Election Committee has the right as deemed necessary:
 - a. In the event of my Biodata as submitted by me is not adhering to the Nomination Form, to reject my nomination or to return to me for editing my biodata as per the Nomination Form for resubmitting by me for consideration of the Election Committee within the due date.
 - b. To request for suitable verification documents from me for the Biodata submitted by me in my nomination papers.
 - c. To verify from third parties the authenticity of the Biodata submitted by me in my nomination papers and my communications to the electorates during my canvassing.

Date:

Signature of the Candidate

We have a reasonable period of association with the candidate for proposing/seconding the candidate's nomination and to the best of our knowledge and belief, the information provided by the Candidate is true. We understand that that the Biodata submitted by the candidate is consistent with the Nomination Form and the candidate is eligible to be nominated for this Post as per the IME(I) requirements. We confirm that we have not proposed or seconded any other candidate for this Post.

Signature of the Proposer

Date:

Name:

Membership Number:

Signature of the Seconder

Date:

Name:

Membership Number:

18. Approval of Draft Resolutions Agenda Item No 11 – The draft resolutions will be circulated along with the minutes for approval.

19. Date and planning for Next GC Meeting – with WMTC 2024 in Chennai (Agenda Item 12). It was agreed to hold the next meeting in Chennai on 5th and 6th of December 2024 along with the WMTC

20. Any other matters/ resolutions with the permission of Chair Agenda Item No 13

1. Queries from Mr S M Rai – to be bdiscussed in the AGM –

The suggestions were discussed at the GCM for the members' information, and they will be presented for consideration at the AGM accordingly

21. Vote of Thanks & Closure - By Vice President (Agenda Item No. 14)

As there were no remaining agenda items, in the absence of the Vice President, the HGS delivered the vote of thanks to all present Governing Council members.