

**Minutes of the Inaugural Meeting of The TEAL Foundation:
held at the Courtyard Hotel, Arcadia, Pretoria.
From 5pm, 29th June 2011**

Present:

Alton Geils, Craige Shambrook, Dennis Jacoby, Gideon Robbertse, Herbert Nijland, John Barrington, Nicholas Geils, Scott Cundill, Stephen Goodson.

Apologies:

None.

A: Added Items:

Stephen Goodson tabled draft proposals for amendments to the constitution of the RSA for reform of the monetary system of the RSA and a draft proposal for a Monetary Reform Act and an extract from the publication – Central Banking May 2011, concerning the backing of a Tobin tax by the European Parliament. There were no other items added to the agenda.

B: Introduction:

- 1) The meeting opened at 5:00 pm with Alton Geils introducing the members to one another.
- 2) Alton Geils sketched a brief history of TEAL, assisted by reminiscences from Herbert Nijland and Craige Shambrook.
- 3) Stephen Goodson was able to confirm for the meeting, the general daily monetary throughput of R300 Billion on a good day, on average R275 Billion per day for settlement through the National Payment System, plus 37% of those numbers for 'same bank transactions', and further confirmed that with the economy being in a period of limited (if any) growth, these numbers had remained fairly constant over the past few years.
- 4) Alton Geils tabled a document depicting that monetary throughput and the revenue that could be expected for Teal when applied at rates ranging from 1 percent to 2 percent.
- 5) The question of the areas of needs to which Teal could be applied was considered to be too large a topic to be dealt with at this meeting, and was deferred to a future meeting.
- 6) The question of how to market Teal was at first dominated by the question of what exactly it was that was proposed to be marketed. There were basically two views, one that there should be a division between Teal and any political activity, so that Teal remained a-political and is marketed to all political parties, and the other, that Teal should be marketed and promoted through a 'Teal' political party.

It is hereby resolved: that The question of the party be deferred and Nicolas Geils and Scott Cundel together agreed to assume responsibility for the marketing of Teal but, that John Barrington should pursue his plans to form a political party which would adopt Teal as the tax pillar of the party and cooperate with The Foundation so as to actively promote Teal.

C: Other Business:

It is hereby resolved:

- 1) That the organisation would be known as the TEAL Foundation (hereinafter referred to as The Foundation).
- 2) That Gideon Robbertse would act as Legal Manager and Secretary of The Foundation.
- 3) That Dennis Jacoby would act as IT Manager of The Foundation.
- 4) That John Barrington would act as Financial Manager of The Foundation.

- 5) That Alton Geils would serve as Chairman of The Foundation.
- 6) That the Secretary look into the incorporation of the foundation, when, in his opinion, it was necessary.
- 7) That the question of formation of a political party be deferred (see also, B: 6) (above))
- 8) That Nicolas Geils and Scott Cundel under the umbrella of marketing, develop the support base of The Foundation and that the Secretary consider the legal standing of that support base so as to ensure that the general membership may not alter the objectives of The Foundation.
- 9) John Barrington reported on the current status of the web-site (www.tealtaxesza.co.za) and Scott Cundel agreed to liaise with Justin Grant (justin@grantphotography.co.za) and Dennis Jacoby, regarding web site content needed for promotional and growth purposes.
- 10) That this item, to do with the political party, be deferred.
- 11) That this item, to do with the political party, be deferred.
- 12) That the objective of The Foundation be to promote by whatever legal means possible, the adoption of TEAL by the political parties and the Government of the Republic of SA, as an alternative to all other forms of taxation extant in the Republic of South Africa.
- 13) That this item, to do with the political party, be deferred, however, that reform of the RSA's monetary system be added to the proposed party's pillars.
- 14) That this item, to do with the political party, be deferred.
- 15) That The Foundation be formed so:
 - 1) the general membership may not change the objectives of The Foundation.
 - 2) the sole recourse open to members who disagree with those objectives is to leave The Foundation.
 - 3) on dissolution of The Foundation for whatever reason, disposal of assets would be according to the laws of the Republic of SA as pertain to non profit organisations.
- 16) Finances:
 1. That The Foundation is prohibited from borrowing money for any purpose whatsoever.
 2. That in principle, services rendered by members of The Foundation should be 'paid for' services.
 3. That such services, particularly those rendered during the the set-up phase, are rendered on the understanding that they will be paid for when and if funds are available and if such funds do not become available, such services are deemed to be donations given freely by the member/s to The Foundation.
- 17)
 1. That the Financial Manager may not transact on behalf of The Foundation on his own, but must always act in collaboration with either the Chairman or, in his absence, with either of the other 'managers' , this includes, inter alia, the imposition of dual signatories on all expenditure.
 2. That the recipient of any such expenditure may not be one of the dual signatories
 3. That all expenditure be pre approved by The Foundation.
- 18) That The Foundation consider the existing content of the web-site and liaise with the development team (for the time being John Barrington) as to that content.
- 19) That this item, to do with the political party, be deferred.
- 20) That this item, to do with the political party, be deferred.
- 21) That the administrative costs of The Foundation may not exceed 10% of its income, from whatever source, that is, the bulk of the income must be used directly in pursuance of The Foundation's objective (per 12 above).
- 22) That this item, to do with the political party, be deferred.

- 23) That the members of the The Foundation, as a whole, act as the technical committee. At Scott Cundel's suggestion, that technical questions be circulated to the entire committee for resolution.
- 24) That this item, to do with the political party, be deferred.
- 25) That The Secretary draw up a written constitution for adoption by The Foundation, to include the resolutions of this meeting, and arrange the registration of The Foundation as a Non Profit Organisation.
- 26) That the members of the meeting acknowledged the need to draw in members of other sectors of SA's society but that this should be allowed to develop naturally. In this respect John Barrington indicated that he would be inviting Ms Nofumene Mqweba as a visitor to the next meeting of The Foundation.
- 27) That the proceedings and resolutions of this meeting replace the proceedings and resolutions of the meeting of 12th October 2010, in their entirety.
- 28) That the date for the next meeting is set for 2:00 pm Thursday 28th July, the venue still to be decided. The Chairman thanked Stephen Goodson for arranging the venue for this meeting and the members for attending. The meeting was declared closed at about 8:30 pm.

The Minutes be and are hereby approved this 28th day of September, 2011:

Chairman:

Secretary:

**Attendance Register for the Inaugural Meeting of The TEAL Foundation:
held at the Courtyard Hotel, Arcadia, Pretoria.
From 5pm, 29th June 2011**

Name:	Phone:	e-mail:	fax:
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