

Board of Directors Meeting Minutes

Date of meeting: February 4, 2023

Notice of this meeting was sent by email by President Sten Linnander on January 31, 2023.

The meeting was called to order at 2:05 PM EST online.

The following Directors were present via jitsi:

Sten Linnander

Mike Foody

Stephen Davis

Fabian Seifried was present as a guest.

With 3 of 4 Directors present, a quorum was announced.

The Secretary asked for additions or corrections to the Board Meeting Minutes of January 24, 2023. Hearing none, the motion was made and seconded to approve the minutes as written. The motion carried.

TREASURER'S REPORT

Mike will be setting up bank account this week.

OLD BUSINESS

As background, Fabian and Mike and Sten had a ZOOM meeting with Stephen Tracy in Singapore on January 26th about the cost of surveys in a marketing plan. Fabian summarized those discussions in an email on January 28th...

- 8-12 countries
- 1000 participants per country to keep the margin of error to 3%
- 15-20 questions
- Cost per interview could be anywhere between 1-30 USD
 - Steve said all in it is around 5K USD if his company is doing something like this. But I think he was already being nice offering his services for us at a lower price.
 - I talked to another friend in the industry, and they ask for 10 USD per interview, so I would budget for 10K per country or **100K USD for the 10 countries.**
 - As this only covers the basic interest and demand not the features I would expect we need a second research somewhere down the road to have a feature and price specific research. For simplicity I would budget the same cost for this - **100K USD for the 10 countries.**
 - Also we have not discussed prices of qualitative studies which I think we should as we have this almost captive audience in museums looking at big versions of our product. I am sure there is super valuable insights to be found.

Sten responded to these discussions with an email on January 31st...

Stephen and I have spent some days on the East Coast and we've been discussing the project and especially the topic of fundraising. We thereby had the following thoughts:

We are not looking for investors. An investor is "a person or organization that puts money into financial plans, property, etc. with the expectation of achieving a profit." As a non-profit we are looking for grants from grantmakers. So we should stop using the word investor.

The fact that we're a non-profit organization means that the rules of the game have changed. A grantmaker is not as interested in the exact size of the market worldwide as an investor is.

When it comes to surveys, we therefore just need to show that the market for the globes is sufficient to go ahead with the project. And that, in my opinion, can be done at a cost way lower than the \$ 100-200,000 that we've been discussing. I think it would be enough to test the market, for example among college-educated people in the States, using 1,000 respondents. This can be done at a cost of less than \$10,000. If this results in more than one, perhaps even 10 - 20 people saying they would buy a globe for let's say \$500 + \$10 monthly for the feed, then we have more than proven our point. It would represent 60,000 units sold or up to 600,000 or even 1,200,000 units. Just in the States. By the way, every year, the Replogle company sells over 1 million globes worldwide.

As a matter of fact, I checked out a survey provider called Pollfish that does real fast surveys online at a low cost. I've attached a description of their surveys and the questions their AI software came up with for our project. Quite interesting...

But there is another issue connected with getting grants. Having sent out between 50 and 100 full-scale grant applications, I have scoured the various lists of grantmaking organizations, and except for perhaps one or two, I have never found any that make grants in the \$10 million range. Perhaps some very large organizations, especially government agencies, provide that kind of funding, but there are very few of them. This is true worldwide. Also, I seriously doubt that any grantmaker would provide a grant for preparatory work such as writing a business plan and doing surveys without having at least a solid idea about where the bulk of the money to implement the project will come from.

I still see Living Globes as a non-profit venture, but perhaps we will be forced to make it into a hybrid, having a for profit make and market the globes and a non-profit for the movement.

Mike was adamant about this not being of high enough quality for grantmakers. He said that every grantmaker who can make grants of the amount that we are aiming for has professional people who would want to do due diligence — meaning high quality, reputable surveys of the kind discussed with Stephen Tracy, which was to conduct surveys of 1000 people minimum in 5 – 10 countries, at an estimated price of \$10 per respondent, which comes to \$100,000. That would be the quantitative survey, and added to that a qualitative survey should be done that costs about the same.

NEW BUSINESS

Mike emphasized that the target grantmaker would be a well-to-do individual using his own money, as opposed to foundations or trust funds. He added that there are many such possibilities. Stephen mentioned that after a quick review of foundations offering grants, he did not find a single one providing more than \$100,000 grants. Mike replied that the ones we are seeking cannot be found online, but through professionals specializing in grants of this size, usually from individuals.

It was agreed that a smaller version of the kind Stephen and Sten had suggested, could be valuable in order to at least have some evidence of there being a large enough market to acquire funding to develop the business plan. There is plenty of other material to back up the feasibility of the project, including awe-inspiring setups of larger globes in dark rooms, videos, a prototype (that Mike said is already available in his storeroom), and other material.

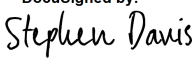
Mike said that the main purpose of the business plan is for us to think the matter through. For the grantmaker it would be to de-risk the investment, to showing that we will spend the money wisely. Also, it will not all come in one chunk, but with timelines and milestones.

We discussed the three parts of the project: Product, Research and Movement. We agreed that next time we meet, which will be in two weeks, on Saturday, February 18th, we would focus on and brainstorm regarding the Movement aspect. Before then we would discuss the movement through emails. An important aspect will be to include creating a community with a website, a communication mechanism, etc. Mike will find out more about what it would need to develop a micro-LED version of the globes.

Finally, Stephen wanted to have video material that can be edited to be used in the first question of a more limited Pollfish survey – he has good editing programs. The images and websites Mike provided for this were <https://www.flickr.com/magicplanet>, www.vimeo.com/opaldigital/ and www.instagram.com/opaldigital/.

The meeting was adjourned at 3:30 PM EST.

Respectfully submitted,

DocuSigned by:

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Stephen Davis, Secretary

Date __February 6, 2023__