

Twin Cities Society of Security Analysts
Board of Directors
Slocum Associates
August 13, 2003
Minneapolis, Minnesota

MINUTES

The presiding Officer was Jason B. Matz, CFA. Those in attendance were:

Patrick M. Coleman, CFA	Glenn E. Johnson, CFA	Barbara Boden, Executive Director (by phone)
Karen A. Dunifon, CFA	Marilyn R Kemme, CFA	Dori Valenta, Associate Director (by phone)
John Griebenow, CFA	Christine I. Koppel, CFA	
John F. Holewa, CFA	Jason B. Matz, CFA	

President Matz welcomed everyone and thanked them for participating.

APPROVAL – MINUTES

Approval of the March, April, and May Minutes was deferred to the next Board meeting.

TREASURER'S REPORT

Treasurer Johnson distributed the cash flow report and discussed the draft June 30 Financial Report. He noted there were several items in Education expense that were not yet reflected in the totals but would be included in the final year end report. The modest loss would be higher. After a final reconciliation, a revised report would be distributed.

Ms. Boden and Ms. Valenta reported all credit card payments had been processed and collected, including the CFA Study program. They had received notification from AIMR that there would be no additional Public Awareness funds available for this fiscal year. The request for an additional \$5,000, to cover Web site development, would be processed for the next fiscal year.

There was a discussion about the AMEX vouchers and the apparent misuse of them. It appears that someone copied them, used them, and did not report internally so AMEX would reimburse the Society. This issue has to be reviewed and a decision taken about whether and/or how to continue AMEX vouchers.

- After discussion, and upon motion duly made and seconded, the Treasurer's Report was received as submitted.

COMMITTEE REPORTS

Education

Chair Koppel reported it is getting too late to do much for the fall session of Level I candidates. Marketing should be done about six months in advance to be effective. However, it may still be possible to get a discount on the Schweser materials.

The one-week intensive program was cancelled because of low interest; there were not enough candidates in the 2003 Level II classes to run a Level III class in 2004. Additionally, she recommended fewer offerings in 2004, i.e. no mock exam or study groups. She would have the spring program firmed up by the September Board meeting.

It was noted that the pass rates for candidates in the TCSSA study sessions can be obtained through their candidate numbers.

Employment

Chair Griebenow stated there was no new activity and would like to have the old job openings removed from the Web site.

Membership

Ms. Valenta reported all members had been approved for June and July. Going forward, the application recap report would be sent to the new Chair. A new member welcome kit is being developed.

Programs

Chair Holewa discussed an update of the planned Luncheon Meetings over the next few months. Dr. Sohn is scheduled for September 18; there would be a Bond Panel in October, an Equity Panel in November, and Carol Clarke in January. Work is underway to develop a program on Alternative Asset Classes in the spring.

In discussion, Tom Welch, from the AIMR Board of Governors, or Andy Kanfe, the President of Schweser were suggested as potential speakers. The goal is to have two meetings per month and to use the Web site to post more meetings well in advance of each event.

There was a discussion about holding an Annual Dinner with a high profile speaker and recognition of new Charter-holders. Consideration also was being given to holding a forecast dinner in January.

Special Events

Chair Coleman reported the Golf Outing was successful in spite of the \$1,200 loss for the event, which was much less than in past years. There was a brief discussion about holding the event earlier next year, perhaps in May.

OTHER BUSINESS

Approval – New Membership Chair

President Matz nominated Jason Ballsrud, CFA to fill a vacant slot and serve as a Director and Membership Chair.

- There being no other nominations, and upon motion duly made and seconded. Mr. Ballsrud was elected as a Director and Membership Chair.

Web site

Ms. Boden and Ms. Valenta discussed progress on the new Web site under development. An on-line credit card payment option would be added to the events section using Credit Card International. All functionality is being tested and content is being updated. The site would go live once this was completed.

In discussion, it was suggested a future feature might include an on-line ballot.

President Matz stated the next Board meeting would be announced at a later date.

There being no further business, and upon motion duly made and seconded, the meeting was adjourned.

Respectfully submitted,

Karen A. Dunifon, CFA
Secretary