

## MINUTES

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

Jason R. Ballsrud, CFA  
Patrick M. Coleman, CFA (by phone)  
Curtis G. Fee, CFA  
Randal W. Harrison, CFA (by phone)  
John F. Holewa, CFA (by phone)

Marilyn R. Kemme, CFA  
Christine I. Koppel, CFA (by phone)  
Jason B. Matz, CFA  
Jeffrey R. LeMunyon, CFA  
Barbara Boden, Executive Director (by phone)  
Dori Valenta, Associate Director (by phone)

President Matz welcomed everyone and thanked them for participating.

### APPROVAL – NOVEMBER MINUTES

- There being no corrections, and upon motion duly made and seconded, the Board approved the Minutes of the November 20, 2003 Board meeting as submitted

### TREASURER'S REPORT

Ms. Boden reported that Cash Flow reports are being provided to the Treasurer. All of the data for the tax reporting has been sent to McGladrey, who will prepare and file the 990s shortly. She would be completing the forms for the Tax Exempt status after the holiday break.

### COMMITTEE REPORTS

#### AIMR News

President Matz reported the AIMR mid-West Regional Conference would be held in January in New Orleans; Mr. Holewa agreed to represent the Society.

AIMR has distributed a draft outlining the principles of affiliation between AIMR and the member societies and asked for comments. It was deemed important to respond. Ms. Koppel recommended approval of the basic principles, noting that several points are more restrictive than in the past. In particular, it becomes the responsibility of societies offering or sponsoring review courses to follow the AIMR curriculum. Board members were urged to review the document so that comments can be coordinated and returned to AIMR. It was not clear whether this was a contract that required the signatures of all societies. An ad hoc committee was appointed to review the document. Comments were to be submitted to AIMR January 16.

#### Education

Chair Koppel reported 14 candidates have registered for the Review Course, four for Level 1 and 10 for Level 2. She was using a number of marketing strategies, including personal visits to corporate offices. She was still seeking a venue for the classes; St. Thomas was trying to accommodate them. Some candidates who already bought the Schweser notes and CD asked about a price break; after consultation with Schweser, a discount was worked out.

Board members were asked to consider offering scholarships to full-time students; the packets would be sent to their professor. This might help to build better relationships with the University. Scholarship packets have been distributed. Ms. Koppel mentioned there also was a scholarship available from Schweser. The Oversight Committee agreed to discuss this. An additional reminder would be sent to candidates about the January 10 deadline.

Ms. Boden gave an update on the Freddy Herrera issue. Thus far, the office has not received a notice that the latest charge was challenged. If it is, attempts would be made to reach his employer. A complaint should be filed with AIMR.

#### Employment

Chair Griebenow expressed his disappointment that the employment section of the Web site was not updated. Ms. Valenta stated this would be completed before the Christmas holidays. The goal would be to post items within 24 hours of receipt.

#### Membership

Chair Ballsrud presented three transfers and two new membership applications, stating there were no unusual circumstances.

- After a brief discussion, and upon motion duly made and seconded, the Board approved the transfers and new applications as submitted.

It was noted that membership was growing in small increments and retaining members is crucial in this economy.

#### Program

Chair Fee reviewed past programs and discussed future events. The Program Committee would be meeting again in January to brainstorm about future speakers. Ms. Valenta stated the Web site program listings were up-to-date.

Mr. Fee discussed the proposal to purchase an LCD projector to reduce costs. The hotel would be contacted to be sure there would be no problem if the Society brought in equipment. It was likely there would be a hook-up fee.

- After a brief discussion, and upon motion duly made and seconded, the Board authorized the purchase of an LCD projector.

The importance of providing social events was discussed. Several different venues were being explored for the spring. The Grand Hotel has been a successful venue but is not always available. Highlighting venue changes in meeting announcements was stressed. It was agreed that information on major speakers would be sent to AIMR as well as posting it on the Society Web site.

#### Forecast Dinner

Chair Holewa briefly reviewed the Forecast Dinner Budget. The ticket price was \$65. The wine and hors d'oeuvres would be provided by the Society. Fixed costs would be covered by sponsorships; most food and beverage costs would be met by registrations. There might be a loss of up to \$1000. Corporate tables of eight would be available for \$500. The size of the venue, with seating limits of 150 attendees, also limits the gross revenue. There would be an hour tour of museum highlights at 5 p.m. led by a museum docent. This would be featured in the announcement and included on the registration form, because it requires signup. The format for the program portion was discussed.

#### Public Awareness

Chair Kemme asked the Board for feedback on the radio spots that had been running throughout the year. Both stations are good demographically. AIMR was still offering \$5,000 expense reimbursement to increase public awareness of the designation. There also was another \$1000 available from AIMR to cover printing or other administrative expenses. Ms. Boden said she would submit the paperwork to apply for the \$1000 grant. Ms. Kemme was asked to bring a specific proposal to the next Board meeting.

In discussion, it was agreed that announcements of future events should be sent to the newspapers. It was suggested that ads might be placed in the Twin Cities Magazine or a similar publication. The Business Editors would be invited to attend the Forecast Dinner.

#### Special Events

Chair Coleman reviewed the golf outing details he was able to determine with regard to several area courses. The discussion centered on whether to have it in late May or early June, a close in or farther out course, and including the Annual Meeting in the group dinner. It was the consensus that Mr. Coleman should go forward to determine the best rates/dates/club in his opinion.

#### Staff Report

Ms. Valenta reported on-line registration for the Review Courses was now available, including the option for secure credit card payments. In discussion, it was noted that AIMR was offering an on-line payment plan for societies; Ms. Boden would investigate this. [Ed Note: The service initially would be available only to societies that use the AIMR template Web pages.]

#### OTHER BUSINESS

President Matz announced the next Board meeting would be held at 4 p.m. on January 15, at the Art Institute, immediately prior to the Forecast Dinner. He stated that February 19, March 18, April 22 and May 20 are scheduled for future Board meetings.

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

Respectfully submitted,

Barbara Boden, Executive Director