

TWIN CITIES SOCIETY OF SECURITY ANALYSTS
Board of Directors Meeting
February 19, 2004
Slocum Offices
Minneapolis, MN

MINUTES

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

Jason R. Ballsrud, CFA	John N. Griebenow, CFA	Christine I. Koppel, CFA
Patrick M. Coleman, CFA	Randal W. Harrison, CFA	Jason B. Matz, CFA
Karen Dunifon, CFA	John F. Holewa, CFA	Barbara Boden, Executive Director
Curtis G. Fee, CFA	Marilyn R. Kemme, CFA	Dori Valenta, Associate Director

The President welcomed everyone and thanked them for participating. He noted that except for himself and Mr. Ballsrud, everyone was participating by phone.

APPROVAL – JANUARY MINUTES

- There being no corrections, and upon motion duly made and seconded, the Minutes of the January 15, 2004 Board meeting were approved as submitted.

The question of posting the Board Minutes or a summary of Board actions on the Web site was discussed. It was the consensus that summaries should be posted on the Leadership page, but to wait until after the tax matter is settled.

TREASURER'S REPORT

Treasurer Harrison reviewed the December 31, 2003 Financial Report and noted the Society is in good shape financially. There was a brief discussion of whether to amortize the LCD projector as an asset or expense it out. Another question was raised on continuing to use cash basis or accrual basis accounting. Ms. Boden explained that except for end-of-year special circumstances, the Society was on a cash basis. Receivables, Payables, Prepaid Insurance, and Deferred Dues were reflected at that time so they were captured in the applicable fiscal year. At all other times, they were reported on a cash basis.

President Matz reviewed the previous discussion to make another contribution to Best Prep from the proceeds of the Annual Dinner. It was the consensus to send them \$500, leaving a net of \$1266 for the Annual Dinner. A question was raised about the \$500 honorarium requested by Mr. Straszheim, noting it might be covered by the AIMR Speaker's Bureau funds. The consensus was to pursue that option.

On another matter, Ms. Boden reported a bill has been submitted to AIMR for the \$1000 administrative expense rebate, which could be applied to any event, activity, or to general expense.

- After further discussion, and upon motion duly made and seconded, the December 31, Financial Report was received as submitted.

COMMITTEE REPORTS

Education

Chair Koppel reported Dr. Filbeck provided an excellent presentation to a large group on preparation for the exam at the special January 20 luncheon meeting. To date, there are 63 people registered for the Review Program. The University of St. Thomas has been unusually helpful and the venue is ideal for the classes. The instructors received a 6-volume set of notes, a set of videos, and PowerPoint presentations to use in class. The candidates have been enthusiastic about the quality of instructors. There are 35 at Level I and 28 at Level II. Net income for these classes is estimated at \$10,075. There is an Education page on the Web site featuring the Study Program.

Both Stalla and Schweser have dropped their courses in the Twin Cities area. Registration nationwide has been down for study programs and the CFA[®] exam. Strong student support is one key element to the success of the TCSSA Study Program. The question of using this as a revenue-producing program was discussed since these funds are used to subsidize other programs of benefit to the membership and community. It was felt that the program provides good value for the amount charged. Marketing through e-mails and programs such as Dr. Filbeck's presentation were very effective. A fall program for those taking the December exam was discussed and deferred to a later meeting.

Employment

Chair Griebenow reiterated the need to get a list of employers and contact them to solicit job posting. This effort would be coordinated with staff. Currently, very few job listings have been posted.

Membership

Chair Ballsrud presented nine 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 applications as submitted.

It was noted that AIMR has been very slow in processing applications because of the new database installation, and also because of database problems, about 3% of the December candidates were incorrectly sent fail letters. The revised pass rate was 40%.

Program

Chair Fee gave an update of programs past and future. Webcast information was being passed along to members and posted on the Web site as "Other Industry Events." It may be possible to work jointly to sponsor webcasts. In discussion, it was noted that the Radisson is used instead of the Grand Hotel only when space is not available at the Grand. E-mail reminders are used to ensure correct online registrations when the Radisson is the venue. Recognition of new charterholders was discussed.

Forecast Dinner

Chair Holewa reported on the success of the Annual Dinner, which netted a profit of \$1266 after the contribution to Best Prep. In discussion, it was agreed that next year, the emphasis would be on marketing directly to corporations. A concern was expressed that the meat was undercooked; Mr. Holewa said he would discuss this with the vendor. A more traditional menu was suggested for next year.

Public Awareness Review

Chair Kemme reported the radio spot contract was continued and announcements would be running throughout the year. It was suggested that the spot schedule and content should be posted on the Web site distributed to the Board. The newsletter is in process and information on the spots would be included. It also was important to include mention that they are funded by AIMR for Public Awareness.

Mention was made on NPR of the Twin City Society's Forecast Dinner and Jason Matz was quoted on another occasion. It was suggested that these items also could be posted on the Web site. Several other ideas were suggested to increase public awareness; these would be discussed for next year.

Staff Report

Ms. Valenta reported e-mails were sent to scholarship winners and thank you letters to all candidates who applied. An announcement about the winners would be posted on the Web site. New CFA charterholders also would be posted on the Web site.

OTHER BUSINESS

Next Board Meeting

President Matz stated the next several Board meetings have been scheduled at 7:30am, on March 18, April 22, and May 20 at the Peregrine offices.

Disputed Charge

Ms. Boden reported American Express was still reviewing the charge disputed by Freddy Herrera. It did appear, however, that based on the documentation provided, they would not disallow the charge.

Name Change

The AIMR name change was discussed briefly. After substantial support from the general membership, the Board of Governors authorized placing the matter before the members for final vote at the Annual Meeting in Denver. It was noted that there had been 50-50 support for CFA Institute and CFA International, both with the acronym CFAI.

Messers. Matz and Fee indicated their intention to attend the Annual Meeting. Ms. Koppel also expressed interest. More information would be available at a later date.

There being no further business, the meeting was adjourned to Executive Session to discuss the Principal Elements management contract.

Respectfully submitted,

Barbara Boden
Executive Director