

TWIN CITIES SOCIETY OF SECURITY ANALYSTS
Board of Directors Meeting
March 18, 2004
Peregrine Offices
Minneapolis, Minnesota

MINUTES

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

Jason R. Ballsrud, CFA	John N. Griebenow, CFA	Jeffrey R. LeMunyon, CFA
Patrick M. Coleman, CFA	John F. Holewa, CFA	Jason B. Matz, CFA
Curtis G. Fee, CFA	Marilyn R. Kemme, CFA	Barbara Boden, Executive Director (phone)
		Dori Valenta, Associate Director (phone)

The President welcomed everyone and them for participating.

APPROVAL – FEBRUARY MINUTES

- There being no corrections, and upon motion duly made and seconded, the Board approved the Minutes of the February 19, 2004 Board meeting.

TREASURER'S REPORT

President Matz discussed the question of dues for the next year; any adjustment has to be submitted to the AIMR by April 9. Although the cash balance at the end of December was \$91,000, this represents dues payments that would be drawn down by operating expenses through the year. Both the Annual Meeting and Golf Outing have been subsidized. A traditional policy is to have one year's expenses in reserve. In discussion, it was noted that Twin Cities' dues are less than other societies of comparable size.

- After further discussion, and upon motion duly made and seconded, the Board voted to increase dues by \$10 to \$65.

The use of function tickets was discussed, including the inclusion of tickets as part of dues. It was the consensus to defer action until the next fiscal year, with time for more discussion of the issue.

Ms. Boden brought the Board up to date on the Tax Exempt Status, including discussions held with Colin Buzzell at McGladrey. After an in-depth discussion about the appropriate course of action, it was agreed that a call would be placed to the IRS to determine if all 990 Reports had been filed, file reports as needed, and submit the application for Tax Exempt Status concurrent with filing any outstanding 990 Reports.

COMMITTEE REPORTS

Education

In Chair Koppel's absence, a brief update was given; a full report would be made at the next Board meeting.

Employment

Chair Griebenow reported more jobs were being posted on the Web site. Board members were asked to provide any links to company job listings that could be included on the site. The importance of getting jobs on the site to draw visitors was mentioned. In discussion, it was the consensus that the Society should not process résumés as an intermediary, since the Society was not a licensed recruiter. The Web site lists firms with the number of analysts employed, which needs to be updated. This feature has been very useful to members.

Membership

Chair Ballsrud presented Applications for membership for two prospective members and one reinstatement. He indicated there were no unusual circumstances.

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

The question of including a presentation folder with the membership kit was discussed, since it was an added expense. It was agreed to use an imprinted sticker on a standard folder rather than an embossed folder.

Program

Chair Fee gave an update of recent and future programs. The new LCD projector was in use. The possibility of giving Brandon Swanson, of Voyageur, a gift certificate for his work setting up the projector for each program was mentioned. Attendance for the upcoming strategist program is lower than last year. As in previous years the President would recognize the new Charter holders; 20 out of 60 would be attending.

Mr. Holewa discussed some details that have been worked out for the upcoming Forecast Dinner. It was noted that it was important to secure a speaker as soon as possible, since that was a crucial element for marketing the event.

Mr. LeMunyon reported average attendance at the various social events has been 25-30. In discussion, it was agreed that announcements should be sent only to members rather than to the entire mailing list.

It was noted that candidates should be reminded of the benefits of membership, including the social events. A form for volunteering, including description of the various committees, should be included in the welcome packet to encourage volunteering.

Public Awareness Review

Chair Kemme reported that all programs were working well.

Special Events

Chair Coleman discussed the golf outing. Some courses require a minimum of 100 golfers with the cost per golfer at \$120, including the dinner. In the past, the event has lost \$1500-2100 and attendance has varied from 50 to 100. It is important to have the event at an excellent course to promote participation. Edinburgh was suggested because of its proximity to downtown. The question of cost to members was referred to the Committee. Mr. Coleman agreed to check on availability and discuss dates with the President Matz. In discussion, it was the consensus that the subsidy should be limited to \$5000.

OTHER BUSINESS

President Matz discussed the proposed AIMR name change briefly, indicating an e-mail was sent to the members encouraging them to vote the issue without the Board urging specific action.

The next Board meeting would be held on April 22 at 7:30 a.m. at the Peregrine offices.

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

Respectfully submitted,

Barbara Boden
Executive Director