

TWIN CITIES SOCIETY OF SECURITY ANALYSTS
Board of Directors Meeting
April 15, 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	Christine I. Koppel, CFA (phone)
Patrick M. Coleman, CFA (phone)	Randal W. Harrison, CFA (phone)	Jason B. Matz, CFA
Karen Dunifon, CFA	John F. Holewa, CFA (phone)	Barbara Boden, Executive Director (phone)
Curtis G. Fee, CFA	Marilyn R. Kemme, CFA	Dori Valenta, Associate Director (phone)

President Matz welcomed everyone and thanked them for participating.

APPROVAL – MARCH MINUTES

- There being no corrections, and upon motion duly made and seconded, the Board approved the Minutes of the March 18, 2004 Board meeting.

TREASURER'S REPORT

Reporting for Treasurer Harrison, Ms. Boden covered the highlights of the March 31, 2004 interim Financial Report. She stated there were merchant account statements that had not been received until late the day before, which were not included in the data. A revised report would be distributed when all of the data was complete. In discussion, it was noted that the net gain to date was attributable to the success of the CFA® Study Program. Ahead at March 31, dues income would be on track by the end of the fiscal year. Program income was ahead due to the Forecast Dinner, but was offset by increased expense. There were some timing issues due to the random sampling of electronic deposits by CardService International, which would appear on the next report.

It was noted that AIMR had not yet paid the \$1,000 administration reimbursement invoice. Ms. Boden said she would follow up to see if she could get that moving along. All Study Program instructor invoices received to date had been paid. Expenses, overall, were on track.

- After discussion, and upon motion duly made and seconded, the Board voted to receive the March 31, 2004 interim Financial Report as submitted, pending a revised Report.

Ms. Boden provided an update on the Tax Exempt Status. There had been a conference call with herself, President Matz, Treasurer Harrison, and the accountant Collin Buzzell. During the in-depth discussion, after all of the options had been explored, it was agreed to call the IRS to determine which years, if any, had not reported and submit those reports immediately. Concurrently, the completed application for Tax Exempt Status would be submitted. Those steps had been taken – the reports in question filed and the application submitted. And subsequently, a confirmation was received from the IRS acknowledging receipt of the application. There has been no word to date from the IRS concerning the late-filed 990 tax reports. If all goes well, the determination letter should be received in about four weeks. That was the case with an application recently filed on behalf of another client. If further data is required, it could take as long as four to six months. Ms. Boden said she would keep the Board apprised of progress on both issues.

COMMITTEE REPORTS

Advocacy

Chair Dunifon reported several questions were noted, on the AIMR Web site, on corporate governance and global performance standards. No other issues were being discussed.

Education

Chair Koppel reported 63 candidates were enrolled in the Study Program. A profit of \$9,500-11,000 was anticipated. The current venue was well-suited to the needs of the Program and arrangements for next year were being made. The instructors have been well received. The change in materials was appreciated. Candidates would be given a survey as soon as the program is finished. Ms. Koppel was asked to assemble a packet for the Board including instructor evaluations and survey results and to submit a final invoice to the Society. President Matz congratulated Ms. Koppel on her excellent work. Some interest had been shown in a program for the December 2004 exam and in a Level III class for next year, but at this time, there was not a critical mass for either offering. She thanked staff for their excellent support.

Employment

Chair Griebenow reported that so many job openings were received that they were now being posted twice a week, and the number of inquiries has been growing as well. The Web site is working well, with links to a number of employer sites. The new Web site was generating a lot of interest.

Membership

Chair Ballsrud presented applications from six new candidates and one transfer. 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.

It was noted that the new member welcome packet would be available shortly.

Program

Chair Fee reported there were only three remaining luncheon programs for the current program year. The Hedge Fund Panel on May 10 would be the final luncheon. In total, 17 excellent luncheon programs were scheduled this year, plus all of the social events and the Forecast Dinner. There were 55 attendees registered for the program on Money Management.

A post-exam party is being planned.

Public Awareness Review

Chair Kemme reported that all programs were working well, with the radio spots running currently. A newsletter was in process, with information on the new Web site and the various recent activities, including the golf outing and other upcoming events. The objective was to remind members of all that the Society has been doing. Committee chairs were asked to submit a brief summary of their activities for the newsletter. A copy of last year's newsletter would be circulated for reference.

Special Events

Chair Coleman reported a contract has been negotiated with the Edinburgh Golf Course for the golf outing. They want a guarantee of 120 people at \$130 per person; the date is Monday, June 21. A box lunch, a bucket of balls, a cart and the dinner are included in the cost. Board members were asked to recruit golfers. FactSet has agreed to provide \$5,000 as the sole sponsor of the outing. They would be the exclusive sponsor with their name and logo associated with any publicity and will have five players participating. They do need an invoice. These funds would be used to reduce the registration cost. The Chair was given the authority to set the final fee. It was suggested that a foursome package be offered to corporations for \$450 and limit the larger subsidy to individual members. The Annual Meeting portion of the dinner would be very brief with a focus on introducing the new Board. Copies of the newsletter could be available at the dinner for those non-members interested in more information about the Society. The Board confirmed that the Society was willing to subsidize the event to a maximum of \$2000 in addition to the sponsorship. Guests would be charged the same as members. A fee would be developed for any members who did not want to golf but did want to attend the dinner. Registrations could be made on the Web site, with payment either by credit card or a mailed-in check.

Staff Report

Ms. Boden and Ms. Valenta reported the Web site was working well and credit card payments were now possible on-line. Support services also were working very well. Questions were asked about the resolution of the \$500 reimbursement request for speakers and the \$1000 administrative reimbursement; information will be provided at the next Board meeting. A question also was raised about the AmEx issue.

OTHER BUSINESS

An e-mail would be sent out by President Matz concerning a ballot from PTR with a return date of April 30.

The next Board meeting would be held on May 20 from 7:30 to 9:00 a.m. at the Peregrine offices.

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

Respectfully submitted,

Barbara Boden, Executive Director