

TWIN CITIES SOCIETY OF SECURITY ANALYSTS
Board of Directors Meeting
November 18, 2004
M & I Investment Management Corp.
Minneapolis, Minnesota

MINUTES

The presiding officer was President John F. Holewa, CFA. Those in attendance were:

Andrew D. Christensen, CFA (phone)	Jason B. Matz, CFA (phone)
Karen Dunifon, CFA	David R. Spangler, CFA
Curtis G. Fee, CFA	Barbara Boden, Executive Director (phone)
John F. Holewa, CFA	Dori Valenta, Associate Director (phone)

President Holewa welcomed everyone and thanked them for participating.

APPROVAL – OCTOBER MINUTES

- There being no corrections, and upon motion duly made and seconded, the Minutes of the October 21, 2004 Board meeting were approved as submitted.

TREASURER'S REPORT

In the absence of Treasurer Harrison, Ms. Boden stated the proposed 2004-2005 Annual Operating Budget would be circulated by e-mail for approval.

The September 30, 2004 Financial Report was reviewed and the highlights discussed.

- Upon motion duly made and seconded, the Board Report received the September 30, 2004 Quarterly Financial Report.
- Upon motion duly made and seconded, The Board authorized payment of the Non-Profit Solutions invoice for October services and expenses.

ACTION ITEMS

Membership

Action on membership applications was deferred in the absence of Chair Ballsrud. Copies of applications will be e-mailed to the Board with the proposed Budget for recommendation and action by e-mail so their names can be included in the new charterholder ad.

D&O Liability Insurance

Cost of the insurance will be about \$750 per year for one million dollars of coverage. This is the smallest amount of coverage available. The CFAI is exploring the possibility of organizing an insurance pool for smaller societies. Such insurance is necessary because Board members are not covered otherwise. Upon motion duly made and seconded, the purchase of Directors & Officers' Liability Insurance was approved.

COMMITTEE REPORTS

Advocacy

There was no activity to report.

Education

In the absence of Chair Koppel, there was no activity update.

Employment

Chair Christensen stated there were no new developments to report. Board members were referred to the Kansas City Society web site for a possible enhancement to the Job Placements section that would be available for very small cost. Action was deferred to the next Board meeting.

Program

Chair Spangler provided an update on upcoming programs. The program on examination development was very well received. The Forecast Dinner was scheduled for January 27, 2005. [Ed note: the date was subsequently confirmed

for February 3, 2005] The Equity Panel, which would be combined with recognition of new charterholders, would be held in early January. Board members offered suggestions on possible panel members and moderator.

Social Events

Reporting for Chair Pexa, President Holewa said the idea of a holiday social event on December 8 was being explored. The Committee has a creative bent and would be proposing some innovative ideas for events in the future.

Special Events

Chair Dunifon reported the Forecast Dinner would be held at the Minneapolis Club. The Committee was energized and the planning was going very well. Marketing would begin five weeks before the event. A list of major employers would be provided to the Committee for sponsorship solicitation. A panel of high profile speakers was being sought. Several new members have volunteered to help with the planning. Board members were asked to promote sponsorship by their employers.

For the golf outing, it was noted that alternate sites were being explored in case St. Andrews was not available.

In discussion, it was noted that strategic planning and coordination of special events was needed and would be considered at a later meeting.

OTHER BUSINESS

Name Change

President Holewa discussed the possibility of changing the Society's name to conform to the new CFA Institute name and logo at some length. The Board was asked to give this question careful consideration, including taking the question to the general membership. A subcommittee was formed to explore the issue further. Assistance in identifying interested volunteers was offered, based on the Society database.

Public Awareness and Advocacy Board Position

President Holewa stated the occupant of this position would be a liaison between the Society and the new Center for Financial Market Integrity and would develop the marketing and advertising strategy for the Society. The person also would spearhead any communications done in this area on advocacy. The new head of the CFMI was very excited about their work and having such a position in place on the Board would put the Society ahead of the curve. He recommended Tony Carideo, who was interested in the position and had the needed skills.

- After discussion, and upon motion duly made and seconded, the Board approved the addition of the *ad hoc* Committee on Public Awareness/Advocacy and offering the position of Chair to Mr. Carideo. This would not be an Executive Committee position on the Board. A permanent position could be added during the Bylaws review and amendments.

Bylaws Review

Co-chairs Fee and Matz reported that several sections need updating since the last revision was done eleven years ago. A thorough review and update was proposed. Action on changes would require member approval and might be done at the Annual Golf Outing. Because of the complexity, recommended changes would be brought to the Board several sections at a time.

Next Board Meeting

President Holewa stated the next Board meeting would be held on December 16, 2004, at 7:30 am, at the Peregrine offices, pending completion of their remodeling.

NYSSA Competition

President Holewa commented that the New York Society had an interesting competition on Equity Research that improves ties to the universities as well as major employers. Student research is reviewed by a panel of analysts and the top two are selected for awards. It was suggested that this could be a way of involving the local NIRI Chapter and also of cementing affinity with the profession for students. The matter was deferred for discussion at a later meeting.

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

Respectfully submitted,

Barbara Boden
Executive Director