

TWIN CITIES SOCIETY OF SECURITY ANALYSTS

Board of Directors Meeting

March 24, 2005

M & I Investment Management Corp.

Minneapolis, Minnesota

M I N U T E S

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

Jason R. Ballsrud, CFA

Andrew D. Christensen, CFA

Patrick M. Coleman, CFA

Karen Dunifon, CFA

John F. Holewa, CFA

David R. Spangler, CFA

Barbara Boden, Executive Director (phone)

Dori Valenta, Associate Director (phone)

President Holewa welcomed everyone and thanked them for participating.

APPROVAL – FEBRUARY MINUTES

- There being no corrections, and upon motion duly made and seconded, the Minutes of the February 17, 2005 Board meeting were approved as submitted.

TREASURER'S REPORT

Reporting for Treasurer Harrison, Ms. Boden discussed closing the Twin Cities Wells Fargo checking account. She stated that after a conference call between herself, Messers. Holewa and Harrison when it was agreed that the account would be closed, there was a second conference call between herself, Mr. Harrison, and Ms. Koppel. After a lengthy discussion, it was agreed that the Wells Fargo account would be closed, and for the remainder of this fiscal year, Principal Elements would continue paying invoices for the Education Program. The matter would be reviewed more thoroughly at a later date, after consulting the outside accounting firm about to best establish a policy and procedure to have a checking account not on the TCSSA Balance Sheet on which a Director could write checks. At present, all income and expense for the Education Program appears on a separate schedule within the P&L Statement. This maintains due diligence in keeping with good audit procedures.

ACTION ITEMS

Membership

Chair Ballsrud presented seven applications for membership, stating there were no unusual circumstances. Six of these were for Regular membership and one for Affiliate membership.

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

Bylaws Review

On behalf of Chair Fee, copies of the proposed changes to Articles Four, Officers and Their Duties, were distributed for review. Changes include the duties of the Public Awareness/Advocacy Committee and redefined the Advocacy/Professional Ethics Committee to the Ethics Committee. The Executive Committee also was redefined to include only the five Officers and the Immediate Past President, while removing the Minneapolis-St. Paul Director position and the two Regular Board members. There also was a clarification of the language on the security-commodities markets. Several issues concerning the structure of the Board as a whole were deferred to the next Board meeting when Mr. Fee would be present. It was anticipated that the proposed Bylaw amendments would be presented to the membership for approval at the June Annual Meeting.

COMMITTEE REPORTS

Education

In the absence of Chair Koppel, the Education report was deferred to the next Board meeting.

Employment

Chair Christensen reported there were more than 20 jobs currently posted on the web site. It was suggested that information be obtained on the number of Society members placed in these positions.

Ethics

There was no activity to report.

### Program

Chair Spangler provided an update on the remaining six programs for the year. Attendance for the year has been excellent. Over 100 people attended the Bernstein presentation and 85 attended the commodities panel.

### Public Awareness/Advocacy

The Chair and the President are continuing the planning on the marketing campaign discussed at the retreat. Identifying the market and targeting the message are the focus of these efforts.

### Social Events

Reporting for Ms. Pexa and Mr. LeMunyon, President Holewa said the pre-St. Patrick's Day Party was very successful. This was one of a number of events planned to augment the luncheon programs and reach a different mix of attendees.

### Special Events

Chair Dunifon reviewed the highlights of the 2005 Forecast Dinner. It appeared that the event made a slight profit; a final accounting would be available at the next Board meeting. An excellent group of volunteers assisted with the dinner; it was suggested that some of them may want to volunteer for the golf outing as well.

Chair Coleman reported the golf outing plans were well underway. Sponsorships were extremely important; to date only one \$2,500 sponsor had been obtained. Board members were asked for sponsor suggestions. It was agreed that "Save the Date" announcements of the event should be distributed as soon as possible without listing the sponsors. The Board was asked for guidance on participation goals and 125 attendees was suggested. To off-set the problem of last-minute signups, it was suggested that dual pricing should be used. The objective was to keep the price below \$100 for timely registrations.

## OTHER BUSINESS

### Strategic Planning Meeting

President Holewa stated the report was circulated among Board members. The Board took a leadership position on the issue of the name change and was asking members for feedback through a position paper that included a Zoomerang survey. The open comment period extends to the end of April.

### Annual Meeting

President Holewa stated there was a recommendation to uncouple the Annual Meeting from the golf outing, and suggested that instead, the Society hold a late afternoon Annual Meeting on June 7. The meeting would be scheduled from 4 to 6:00 p.m. at the Grand Hotel and feature a higher profile speaker after the official business. After the event, attendees could adjourn to another site, perhaps Martini Blu, for a social hour. He asked Board members to submit other suggestions.

### Name Change

As noted above, it was decided at the Strategic Planning Meeting to distribute a communication to the members about the possible name change. The e-mail was distributed that morning and included the survey. Follow up e-mails would be sent to those who did not respond to the initial e-mail. Updates would be sent to Board members.

### CFAI Annual Meeting in Philadelphia

President Holewa noted that, unfortunately, the Leadership portion of the meeting was being held on Mothers' Day weekend. This would be followed by the Annual Meeting, beginning on Sunday afternoon. Full expense is covered for the first person; half expenses are covered for the second person. The Society has already budgeted for two participants. A second attendee would be sought. [Ed. Note: Subsequently, Ms. Koppel agreed to attend the Leadership Conference as the second representative.]

### Nominations

President Holewa asked all Officers and Directors to let him know of their willingness to continue on the Board. In discussion, it was noted that the proposed Bylaws amendments should be presented and voted on before the slate was presented. The new Board then could be elected within the new guidelines.

The next Board meeting will be held on April 21, 2005, 7:30 am, at M & I Management.

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

Respectfully submitted,

Barbara Boden, Executive Director