

TWIN CITIES SOCIETY OF SECURITY ANALYSTS  
Board of Directors Meeting  
April 21, 2005  
M & I Investment Management Corp.  
Minneapolis, Minnesota

## MINUTES

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

Jason R. Ballsrud, CFA (phone)	Karen Dunifon, CFA	Christine I. Koppel, CFA (phone)
Andrew D. Christensen, CFA (phone)	Curtis G. Fee, CFA	Jeffrey R. LeMunyon, CFA
Patrick M. Coleman, CFA (phone)	Randal W. Harrison, CFA	Barbara Boden, Executive Director (phone)
Anthony Carideo (phone)	John F. Holewa, CFA	Dori Valenta, Associate Director (phone)

President Holewa welcomed everyone and thanked them for participating.

### APPROVAL – MARCH MINUTES

- There being no corrections, and upon motion duly made and seconded, the Minutes of the March 24, 2005 Board meeting were approved as submitted.

### TREASURER'S REPORT

Treasurer Harrison and Ms. Boden reviewed highlights of the March 31, 2005 Financial Report. The Wells Fargo account was closed. Ms. Boden stated the request for reimbursements would be submitted to CFA Institute once the name change has been finalized and all of the necessary changes made to the stationery, web site, etc. She said she had spoken with the accountant, Collin Buzzell of McGladrey, who would write a letter stipulating the best way to handle a checking account for the Education Program. She suggested that perhaps one of the past presidents could serve as a second signature.

- After discussion, and upon motion duly made and seconded, the Board received the March 31, 2005 Financial Report as submitted.

### ACTION ITEMS

#### Membership

Chair Ballsrud presented three applications for membership, which he recommended for approval. He noted there were no unusual circumstances.

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

#### Bylaws Review

Chair Fee stated the proposed Bylaws revisions were complete. It was agreed that the final revised version of the Bylaws would be presented at the next Board meeting. This then would be sent to the membership with a detailed cover letter summarizing the changes being considered for approval at the Annual Meeting. It was suggested that a preview of the changes might be given at luncheons and social events to begin to familiarize members with the changes. An e-mail could be sent with a hyper-link to a downloaded version on the website.

The question of Board member terms needed to be clarified. Actual practice is one year terms, after which the person moves up to the next position, but this is not specified in the Bylaws. In discussion, it was the consensus that the current wording was appropriate for the Society's needs.

President Holewa said, regarding the name change, that the survey was distributed to the membership with an excellent return in favor of the name change. A follow-up survey was then distributed, asking members to choose between the two names with the most support on the first survey. Members preferred CFA Society of Minnesota by a significant margin. It was suggested that demographics of those voting would have been helpful. This option would be kept in mind for future surveys. A broad-based survey could be distributed during the summer to collect a variety of information, which would be useful in marketing the Society. Committees could suggest information that would be useful in their work as well.

## COMMITTEE REPORTS

### Education

Chair Koppel reported class attendance has been excellent and students were highly motivated. Anyone who has missed a class has arranged for notes for the missed class. Most classes have been at the University of St. Thomas; exceptions were classes with outside instructors. A concern was expressed about the lower enrollment; there appears to be a shift to the December examination. More information was needed to plan future offerings.

CFA Institute announced they were going to provide each Society with ten scholarships per calendar year for the Level I exam, which could be split between the June and December exams at the Society's discretion. Scholarships cover only the exam enrollment fee. It was suggested that the scholarships might be tied to the Society's Review Course; discussion was deferred to a later meeting.

### Employment

Chair Christensen reported an announcement was made by the CFA Institute about their new Career Center. They asked that a link to the Center be added to the Society web site. After discussion, it was the consensus that a link could be added to the Employment page.

An employer has suggested that e-mails were being distributed too often. Postings were being announced when the page was updated. It was the consensus that they should be distributed only once per week, regardless of postings.

CFA Institute has asked for demographic information from the societies on attendance at events, number of events, etc. in order to develop a profile for development of services for societies. The Twin Cities Society has had excellent attendance at their events. Event handouts already were being sent to CFA Institute for their magazine; it was suggested that pictures be sent as well.

### Ethics

Chair Dunifon discussed an issue concerning appropriate response by a company to a statement by an analyst who had misstated facts. The importance of collecting and verifying facts by analysts was stressed. It also was important that the CFA Institute verify facts before jumping into the fray. Mr. Carideo provided background on the case.

Ed McCarthy, who was writing an article for the CFA Institute magazine, was looking for charterholders who work with private clients and who were willing to share their experiences and their opinions on unified managed accounts. It was agreed to send this information to the membership.

### Program

Chair Spangler provided an update on the remaining programs for the year. Although attendance at the luncheons has continued to be excellent, there has been an increase in walk-ins.

### Public Awareness/Advocacy

Chair Carideo stated Midwest Marketing, a media buying firm, offered to help the Society design an ad to announce the name change and help the Society buy the needed media. Allen Sloan, the financial columnist for Newsweek, would be in Minnesota in June for a luncheon; it might be possible to partner with the group bringing him in.

### Social Events

Reporting for Chair Pexa, President Holewa reminded the Board *that "Cinco de Mayo"* would be the next social event.

### Special Events

Chair Dunifon reported planning for the 2006 Forecast Dinner had begun based on 300 attendees next year. It was suggested that two Special Events Co-Chairs be appointed, one to work solely on the Forecast Dinner. A number of new people have expressed interest in working on the event.

Chair Coleman reported Information, including registration for the golf outing, was being e-mailed. The sponsorships for the golf outing were still open. FactSet had indicated interest, but had not yet finalized the amount of their contribution. At least one additional sponsor would be welcome. Suggestions were invited. Volunteers would probably be needed to help with registration on the day of the event.

Ms. Dunifon commented that volunteers also would be sought to help with a summer event in connection with the Best Prep program.

OTHER BUSINESS

Annual Meeting June 7

President Holewa stated the business meeting would be held at 4:00 p.m., followed by a panel discussion at 5:00 and then a social hour at 6:00. Board members were asked to give a brief presentation on their activities during the past year. A projector would be provided if they wanted to do something special.

Nominations

President Holewa stated there were two vacancies for next year: Treasurer and Membership Chair. A Nominating Committee of three Board members would be appointed to draw up a slate so members could be notified by May 18. Suggestions were offered for possible candidates.

Management Review

The staff of Principal Elements indicated their pleasure at being part of the growth of the Society these past several years and looked forward to the Society's continuing this positive relationship.

Next Board Meeting

President Holewa reminded the Board that the next Board meeting would be held on Friday, May 13, 2005, 7:30 a.m., at M & I Management.

There being no further business and upon motion duly made and seconded, the meeting was adjourned to an Executive Session to discuss the management contract.

Respectfully submitted,

Barbara Boden  
Executive Director