

TWIN CITIES SOCIETY OF SECURITY ANALYSTS
Board of Directors Meeting
May 13, 2005
Voyageur Asset Management
Minneapolis, Minnesota

MINUTES

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

Patrick M. Coleman, CFA	Jeffrey R. LeMunyon, CFA
Curtis G. Fee, CFA	Kate Pexa, CFA
Randal W. Harrison, CFA	David R. Spangler, CFA
John F. Holewa, CFA	Barbara Boden, Executive Director (phone)
Christine I. Koppel, CFA	Dori Valenta, Associate Director (phone)

President Holewa welcomed everyone and thanked them for participating.

APPROVAL – APRIL MINUTES

- After a slight modification, and upon motion duly made and seconded, the Minutes of the April 21, 2005 Board meeting were approved as amended.

ACTION ITEMS

Membership

Ms. Boden stated the EDC was being upgraded; new membership applications would not be posted for at least another week, so there would be no applications to present for approval until the next Board meeting.

Bylaws Review

Chair Fee stated the draft of the proposed Bylaws amendments were distributed to Board members, including a summary of the amendments. He reviewed the documents and indicated they would be presented at the Annual Meeting. The proposed name, "CFA Society of Minnesota," was discussed at some length. This was preferred by 80% of those voting on the name change; Board members favored "CFA Society of the Twin Cities."

- After further discussion, and upon motion duly made and seconded, the Board voted to present both names at the Annual Meeting for members to vote on without a recommendation.

At the Annual Meeting, the business meeting would be conducted at 4:00, the Equity Panel at 5:00, and the social hour would follow at 6pm. The three items on the Agenda were the proposed Bylaws amendments, the name change, and the election of Officers and Directors. Each member of the Board was asked to prepare one slide presenting highlights of their activities during the past year. In addition, the financials for the year and budget for next year would be presented. A quorum of 40 was required; members were being encouraged to attend the meeting as well as the Equity Panel and the social hour.

COMMITTEE REPORTS

Education

Chair Koppel reported the Study Program concluded on May 2. Financial records for the Program should be completed in early June; the Committee would meet before the Annual Meeting to close out contracts. At the Leadership Conference, it was learned the CFA Institute, beginning with the spring 2006 exam, would bundle both the CFA curriculum and the registration fees for each examination level. This means the candidate would pay a higher fee but the fee would include the CFA curriculum. Currently, the curriculum was purchased separately, new or used. The CFA Institute would be reducing the cost of the curriculum by binding each level separately. Also, a December Level II examination would be added in 2006. The CFA Institute has been working with a task force putting together a "preferred provider" status for societies and commercial providers of Study Programs. The Twin Cities Society applied for and achieved that status in 2005. These "preferred providers" are required to inform candidates that they were expected to purchase and study from the original curriculum and that any other materials provided to them in the Study Program were considered supplemental to the original curriculum.

Employment

There was no activity to report.

Ethics

Chair Dunifon discussed the outcome of the meeting on the Digital Rivers situation. There was some question of competency on the part of the analyst in question. A letter would be sent to Digital Rivers, the analyst, and the analyst's firm concerning the professional behavior expected. It was requested that the letter be entered in the Society's official record.

Program

Chair Spangler provided an update on recent programs and the remaining events for the year. It was suggested that handout information be added to the web site after a presentation has been given; this would be explored. A series of enhancements were being proposed for next year's programs, including better check-in procedures, a remote lapel mike, and other changes to smooth the operation of programs. The increasing number of walk-ins was causing problems; it was suggested that policies, including added fees, should be developed.

Public Awareness/Advocacy

Reporting for Chair Carideo, President Holewa stated the target for marketing efforts would be employers, focusing on hiring CFA® charterholders. The intention was to use the \$5,000 reimbursement allocation for the current year, \$5,000 for next year, a portion of the \$8,000 for the name change, and to make an additional request for funds from the Board for a total of about \$20,000 for this marketing plan. The proposal would be made at the June 16 Board meeting. It was mentioned that at the regional meeting, a number of societies expressed interest in sharing links for their employment web sites. It was suggested that the Twin Cities Society could serve as a clearinghouse for employment.

Social Events

Chair Pexa reported the *Cinco de Mayo* event was a big success. A similar event would be offered after the Equity Panel. A post-exam party also was being planned. Last year, water bottles and candy bars were used to promote the event and this tactic would be repeated.

Special Events

Reporting for Chair Dunifon, President Holewa stated several venues were being explored for the Forecast Dinner. Speakers would be secured during the summer.

Chair Coleman reported plans for the golf outing were going well and registrations were ahead of last year at this time. A \$3,000 sponsorship was obtained, but the event would still come in with about a \$3,000 shortfall. The goal was 120 registrations.

OTHER BUSINESS

Nominations

President Holewa reviewed the slate of nominees for Officers and Directors:

John Holewa	President
Christine Koppel	1 st Vice President
David Spangler	2 nd Vice President/Program
Jason Matz	Past President
Karen Dunifon	Treasurer
Tony Carideo	Director/Public Awareness/Advocacy
Andrew Christensen	Director/Employment Chair
Kate Pexa	Co-Director/Social Events
Jeffrey LeMunyon	Co-Director/Social Events
Patrick Coleman	Director/Golf Outing Chair

Two openings remain to be filled: Secretary/Ethics and Membership. Board members offered suggestions; if others were needed an e-mail would be sent to the membership asking if someone was interested in serving in either position. [Ed note: Eric Preus agreed to serve as Secretary/Ethics and Adele Gorilla as Director/Membership. It was subsequently determined that an additional Director would be required to fill the slot vacated when Ms. Koppel advanced to 1st Vice President. It was suggested this vacancy could be filled by a nomination from the floor at the Annual meeting.]

OTHER BUSINESS

Management Contract

President Holewa led a brief discussion of the management contract, which would be renewed for 2005-2006. Ms. Boden was asked for an indication of fees for the next year and stated it would depend on whether any additional services were requested.

Next Board Meeting

The final Board meeting of the fiscal year was scheduled for June 16, 2005, at 7:30 am, at M & I Management. The Board would not meet during the summer; the new Board would meet first on September 15.

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

Respectfully submitted,

Barbara Boden
Executive Director