

Seattle Society of Financial Analysts Board Meeting Minutes

Date: July 17th, 2003 2:30 p.m.

Location: Sound Capital Partners' Office
719 Second Avenue, Suite 1200
Seattle, WA 98104
206-264-1000

Trustees Present: Elaine Heller, Michelle Rubesch, Aimée Huff, Dan Rutter, James Simone

Trustees Absent: Roy Hamrick, Linda Mauzy

Others Present: Russ Wing, Greg Meier (by phone)

1. The Board approved the minutes from the 6/4 Annual Board Meeting.
2. Programs Report –
 - * The Board discussed the upcoming Robert Parry visit & coordinating with the Northwest Bond Club. Michelle is overseeing this.
 - * The Board discussed a possible Career Forum this fall.
 - * The Board discussed launching an annual University Outreach Program this fall. Aimée will oversee making contact with universities and scheduling.
3. Membership Report –
 - * The Board approved the attached membership report (current member count – added later @ 619).
4. Treasurer Report –
 - * The Board discussed hiring a CPA for full audit of SSFA financials. The Board believes that it is overly expensive and proposed forming a subcommittee for an internal audit would be sufficient. Dan Rutter will oversee this.
 - * Dan Rutter proposed having a professional review of the annual tax filings at a cost of ~\$130 (several hundred dollars more for preparation). The board agreed to this.
 - * The Board held a discussion about moving the SSFA cash reserves from Safeco. The Board decided that the liquidity vs. yield trade-off was too high and would not result in a meaningful amount of income.
5. Newsletter –
 - * All summer newsletter submissions are due to Greg by 8/21, to distribute to members by month-end. This edition's profile will be written about Jay Potratz.

6. Priorities for 2003-04 fiscal year (Brainstorming Session) –

- * Elaine: 5-year strategic plan to be revisited each year to guide strategic direction of SSFA and address mission statement; Programming = cornerstone of SSFA, vary times & locations of events; increase volunteerism & member participation; increase member outreach via phone tree & event notification; Forecast Dinner with corporate sponsorship.
- * James – Added technology (webcasts); and forums/workshop/seminar alternative format for meetings.
- * Dan – Added Portfolio Admin Training (Investing 101) program; and adding an Education Chair.
- * Michelle – Added using more AIMR content for programs (Webcasts/CDs), speaker network and spending for good speakers; and a projector and laptop for programs (possibly via sponsorship).
- * Aimée – Added Student Membership; New Member Networking Event; and increased Public Awareness/ University Outreach.

7. Budget –

- * The Board decided to change the CFA Kick-Off event to the afternoon to save money.
- * The Board decided to look into e-mailing annual proxy to members and work to eliminate mail to members.
- * Elaine recommended that the SSFA consider increasing the price of the CFA Review Course to \$575 – 595 to make more money as it is still very competitively priced relative to alternative providers. Aimée was concerned that we already raised the price fairly significantly this past year (from \$450 to \$550). No decision was made. Elaine also recommended that we work to better market the program and lecturers to which the Board agreed.
- * WSJ Classroom Project – the Board decided that no SSFA funds will be used, but will instead market the program to members on the website and in the newsletter.
- * Conferences – AIMR will now pay airfare for two society leaders and hotel for one leader to each conference. Aimée & Michelle will attend Society Leader Conference (Chicago, Sept. 4-6th). Tentatively, Michelle & Elaine will attend the Annual Conference (Denver, May 2004).

Meeting Adjourned approximately 4:45pm.

Next scheduled SSFA Board Meeting is at 4pm on 8/7/03 at Elaine Heller's Residence for a Strategic Planning Retreat.