

Seattle Society of Financial Analysts Board Meeting Minutes

Date: June 22nd, 2004 2:30 pm

Location: Rainier Club
820 Fourth Ave
Seattle, WA 98104

Trustees Present: Elaine Heller, Michelle Rubesch, Dan Rutter, James Simone, Roy Hamrick

Trustees Absent: Aimée Huff, Linda Mauzy

Others Present: Todd Bloom, Patty Edwards, John O'Brien, Jon Snare, Jay Turley

1. Minutes from the May 20, 2004 and June 3, 2004 meetings were not available for review. These minutes will be reviewed in the next board meeting.

2. Election of Directors and Trustees:

According to the changes to the SSFA bylaws that were made on June 3, 2004, a quorum is no longer required for election of Directors and Trustees. According to Article V Section 4.1, "The President, Vice President, Treasurer, and Secretary shall each serve as a Trustee for a term concurrent with his or her respective term as an officer of the Society. The Past President shall serve as a Trustee for a term ending one year after expiration of his or her term as Society President. The other Trustees shall be elected by the Members of the Society entitled to vote at the Annual Meeting."

Additionally, Article V Section 2.0 in the bylaws were amended on June 3, 2004 to add a third elected Trustee: 'The Board shall consist three (3) elected Trustees and the following ex officio Trustees: the President, Vice President, Treasurer, Secretary, and if available and willing to serve, the immediate past Society President ("Past President").' According to the powers of the board in Article VI Section 3.2, which permits the board to appoint additional officers, the Board named the additional Trustee as Co-Vice President for a one year term.

The board reviewed votes for Fiscal Year 2004 directors and trustees.

	<u>2004</u>	<u>2003</u>	<u>% Change</u>
Total Members:	664	613	+8.3%
Regular Members:	585 (88%)	526 (86%)	+11.2%
Affiliate Members:	79 (12%)	87 (14%)	-0.9%

Election of Officers and Trustees – Proxy Report

Total valid proxies returned:	85
Total votes for nominated officers and Trustees:	78-83
Total proxies with blanks or other candidates:	0

The board approved the election of the nominated officers and trustees:

PRESIDENT: Michelle Rubesch, CFA

VICE PRESIDENT: Aimée Huff, CFA

TRUSTEE (Past President): Elaine Heller, CFA

TRUSTEE: James Simone, CFA

VICE PRESIDENT: Daniel Rutter, CFA **TRUSTEE:** Roy Hamrick, CFA
SECRETARY: Jay Turley, CFA
TREASURER: Patty Edwards, CFA

3. President's Report –

- * Elaine reviewed changes to the bylaws made on June 3, 2004. Aimée has submitted the bylaws to CFA Institute for review. The changes were:
 - Addition of a third elected trustee who will serve as Co-Vice President for a one year term
 - Addition of a student membership category
 - Elimination of the quorum requirement for matters subject to broad member votes (election of officers and trustees)
 - Addition of the ability to submit proxy votes electronically
- * Elaine forwarded CFA Institute's insurance recommendation to the Treasurer for review.
- * Elaine summarized the proposed President's Council Representative budget for Fiscal 2005. Salient points included the increase in the Speaker Retainer Network allotment from \$1732 to \$7748 per society, the addition of \$1 million in Speaker Retainer Network support for new societies, an increase in public awareness budget from \$3000 to \$4700 per society, and no change in the \$1000 administrative expense reimbursement per society.

4. Vice President's Report –

- * Michelle presented a review of the 2004 program year. Accomplishments included:
 - Forecast Dinner
 - CFA Recognition Dinner
 - As an Approved Provider, the SSFA presented 19 distinct Professional Development Programs totaling 23 hours, including 3 for Standards, Ethics and Regulatory credit
 - More than 480 unique attendees at events this year, and more than 75 people attended 4 or more events
 - Used 3 speakers from CFAI's Speaker Retainer Network
 - Partnered with the NW Taxable Bond Club, Seattle University, NW Hedge Fund Society, and Discovery Institute on several events
 - The average net cost to the society per event was \$292. The average number of attendees was 54.
- * Michelle presented the preliminary calendar of events for the 2004-2005 program year.

5. Membership Report –

- * James presented the Membership report. Including recent approvals, the current membership count is 665, including 586 Regular and 79 Affiliate.
- * Elaine discussed the student membership category. The board agreed that student members must be currently enrolled full-time in a four-year regionally accredited institution. Student members may join at the then-current member dues rate (currently \$55 per year); this amount may be prorated 50% for students joining after December 31.

The primary benefit to student members is admission to SSFA events at the regular member rate.

6. Treasurer Report –

- * Dan reported that we assets are currently \$82,440.
- * The Forecast Dinner had net inflow of about \$4,500. Job Newsletter subscriptions and postings generated net inflow of \$2000. Programs generated a net outflow of approximately \$11,200 for the year. Fiscal year through June 21, the SSFA enjoyed a total net inflow of \$20,475 on a cash accounting basis.
- * The Board discussed reimbursement for conferences. CFA Institute currently pays the transportation and lodging expenses for one Society Leader to attend each conference. They also pay the transportation expenses for a second Society Leader, but not the lodging expenses. Each year, there are two Society Leader conferences, one Western Region meeting, and the Annual Meeting and Conference. Note that one of the Society Leader conferences is adjoined to the Annual Meeting and Conference.
- * The board agreed to send three Society Leaders to each of these conferences: The Society will pay all costs associated with the conferences that are not covered by the CFA Institute. At present, this would include the lodging for one Society Leader, and the complete transportation and lodging for a second Society Leader. Additionally, the Society will pay the registration fee for the Annual Conference for all three members. There will be no expectation that the Society Leader's employer would be required to pay any of these expenses. This expense will be added to the Fiscal 2005 budget.

7. Volunteer Recognition –

- * Elaine recognized the service of all the volunteers over the past year. The increase in activities by the SSFA was only made possible by the dedication of a large number of people.

8. Other Business –

- * The board discussed new program ideas.
- * The board solicited input from guests at the Annual Meeting.
- * Elaine mentioned the need to find a speaker for the CFP seminar in November.
- * Michelle Rubesch will announce the date of the next meeting.

Meeting Adjourned approximately 4:30pm.

Copies of these minutes are being distributed via electronic mail to all board members and certain other interested parties, including committee chairs. Final approved copies of the minutes are posted to the SSFA website at <http://www.ssfa.org/minutes.cfm>. The Secretary is retaining hard copy records of minutes and all attachments. For a hard copy of these minutes, or any attachment hereto, including those attachments distributed at the meeting but unavailable in electronic format, please contact the Secretary.