

## **Minutes from May 5, 2005 SSFA conference call**

In attendance: Niki Hermanson, Roy Hamrick, Michelle Rubesch, Aimee Huff, Patty Edwards, James Simone, Dan Rutter

Prior minutes – no to review

Proxy update – the website is being tested with Jason McCrary, will be out by 5/11 (the by-laws' drop dead date). We have emails for 95% of members; will snail-mail the rest. Election only covers Officers and Trustees.

Membership – no changes per Jay's reporting.

Outreach Letter (NH) – to directors of non-profit Boards. Do we want to pursue this adjacency, of education Board members in financial matters? SSFA Board was concerned about liability; no resolution to pursue currently.

Director training – MR discussed an upcoming event in the PSBJ and sponsored by Perkins Coie, whereby training for Corporate Directors will be offered. There was some discussion about whether there should be SSFA resources directed towards that cause.<sup>i</sup> NH suggested allowing Directors to audit our CFA prep courses. MR was able to get our logo advertised free in the PSBJ on the ad.

Survey of Member Societies – MR talked with Rhonda Reid at CFA Institute and emailed her responses to the SSFA Board. No changes or improvements were suggested, so it stands as proposed by MR and will be sent soon to CFAI.

Privacy Policy – page 2 of the emailed pre-meeting materials contained a privacy policy that SSFA volunteers must read, sign and fax in. Dan inquired about whether Kristi Guay has seen. It was suggested that CFAI's Legal department review it, and that we consider posting it on the SSFA website. MR will discuss with Jay Turley and follow-up.

Nominating Committee – discussed future chair positions, and seeking new recruits from UW Grad students for University Relations role. Currently, Programs, Public Awareness and 3 committee seats are open.

Volunteer Recognition – it was decided by the committee that Barnes & Noble gift cards would be purchased for Elena and Fonia for \$30, and \$100 for Jeff Atkin.

Doug Hockersmith and MR to send "thank yous" to the prep course instructors. June 4th event – Post- CFA exam party to be held at McMinamin's on Capital Hill (300 E Pike). 18 instructors plus Peggy @ Seattle University will be invited as well as CFA candidates.

Private Wealth initiative – MR sent an article to CFA Institute summarizing her perspective on the proposed PW designation. CEO Diermeyer e-replied, clarifying some of the Institute's perspective, and generally praising MR's activism. Diermeyer wants to better understand the implicit contract between CFAI and its members, and what they

depend upon the Institute for. MR reported that the matter has been tabled at the Institute. All SSFA directors supported her write-up.<sup>ii</sup>

Programs – AH reported that the Accounting Workshop has become very difficult to plan since it necessitated asking an accountant to “reinvent” a presentation each year. The effort being expended was questioned, given that attendance is lower in the post-Pat McConnell era, and due to “de-leveraging” cause by bi-annual test administration. It is likely to be dropped in the future.

Newsletter – will be out next week, per Greg Meier. Media guide isn’t complete.

Fall Review Course – has been condensed to 9 weeks; seen as a break-even proposition given the “load leveling” between June and December tests. Need a volunteer and paid facilitator. AH said she will hit up new charter holders.

It was agreed to pursue an updated local salary survey this summer.

It was mentioned that the health of the NW Taxable Bond club is dire, and may fold. MR suggested that we discuss with them the possibility of merging with SSFA. It was unknown what % of NWTBC members are SSFA members.

Scholarships – AH – date for interviews unset but will talk to 3 SU and 2 UW students before the Awards meeting.

Annual meeting – 6/1/05 we will elect officers, review finances, have a program recap and postpone Public Awareness issues. PE offered to help DR and AH analyze the programs conducted this year.

Respectfully submitted,

Dan Rutter, CFA  
VP – voluntary Secretary du jour

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<sup>i</sup> Ironically, the Society Leadership Conference two days later in Philadelphia hosted key-note speaker Marianne Jennings, an Ethic Professor from ASU, who spoke about deficiencies in corporate governance. In the subsequent Town Hall meeting, CFA Institute CEO Jeff Diermeyer mentioned working towards getting CFAs “Board-ready” and ethically cleared to serve on corporate boards one of the Institute’s long-term intentions

<sup>ii</sup> At SLC in Philly, it was clear that the PW designation was a “go” per Monique Gravel of the Institute, but that it would be carefully administered. In the Town Meeting, Jeff Diermeyer detailed surveys of 8 large trust management companies that expressed a demand for a “sweet spot” of knowledge (not met by the CFP designation), needed by managers of assets for individuals, including more tax and estate planning topics. He provided data on a segmentation of the marketplace, suggesting a potential market of 140,000 –

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175,000 domestic “income producing” investment employees. Current estimates would entail a cost of \$5 mm for the Institute and they project a break-even on the new designation between 5,000 and 10,000 candidates. Incidentally, the suggestion was made that the test could be electronically administered, similar to the Series exams.