

SAS Board Meeting Minutes – 5/12/05

The meeting was called to order at 12:00 PM. Jason Bell, Geraldine Jimenez, Ron Chavez, Dan Bienvenue, Terésa Cutter, and Dan Bienvenue were present.

Treasurer Report: Geraldine

We have a balance of \$11,347 in the bank. Total liabilities and equity come in at \$15,347.51. Pending expenses include the post-CFA exam reception, the June networking social, certain CFA Mock Exam-related expenses, and a few upcoming expenses from 123 Signup. We are in the process of recovering \$4,000 in reimbursements from CFAI for re-branding efforts. Jason suggested we set a target reserve amount for our bank account in June.

Secretary Report: Jason for Jane

We are still waiting for the name change to show up at the Secretary of State office to do the IRS non-profit filing. Regarding the question of exemption from sales and use tax, Jane talked to the Board of Equalization, and they said that although a non-profit can be exempt from State and Federal taxes, there are no similar general exemptions from California sales and use taxes.

Our D&O insurance has been paid and renewed through AON. There was no price increase given our higher revenue.

Jane attended the annual CFAI meeting in Philadelphia. Next year's meeting will likely be in Zurich, Switzerland.

Program Report: Dan for Jose

Programs are scheduled through October 2005. We are on track to secure the following speakers: David Dreman, Steven Schoenfeld, and an individual from Cemex.

Membership Report: Jason for Dave

The current membership count is at 131. Dave and Terésa will discuss whether or not there needs to be any revision to that number so Terésa can post our updated membership numbers to the web site.

Events / Scholarships: Ron

The Mock exam will take place on May 21st at the University of Phoenix. A letter has gone out to CFA candidates. Jason will see if we can secure a free classroom from CSUS. If we can, we will save the members \$150. A new letter with updated logistics will be sent out in the event of a change. The post-CFA exam reception will likely be held at the Sheraton. A banner will be posted after the exam inviting individuals who have just taken the exam to join us.

There is one more UCD GSM scholarship to administer.

Public Awareness Report: Jason and Dan for Brent

Brent is working on new logo with that should say CFA Society of Sacramento. Brent has made progress in planning the networking social in June. The group has decided in favor of ratcheting down the budget for this event to \$1,000 from \$2,000. Brent will kindly update the Board with the budget and possible relocation results of the event.

As we have received feedback from our members regarding the desire for more and different types of networking events, Dan and Brent will follow up on setting up a different type of networking function. A golf outing was entertained as an option.

Job Placement Report: Dan

A number of individuals have sent inquiries to Dan regarding potential job openings. A number of companies have leveraged the Society's job networking capabilities and asked that their open positions be posted to the web site.

Technology Report: Terésa

Terésa has sent out a number of letters and e-mail reminders to the membership regarding upcoming events. Registration capabilities for these events are accessible via the web site. Attendance reports for coordinating the events have and will continue to be sent so other Board members they can coordinate the events. Dan and Brent will inform Terésa as to the logistics for the upcoming summer and fall speaker schedule when that is cemented. The web site continues to be updated with events, educational information, job postings, and links to San Francisco Society's events. Terésa has volunteered to take the notes for today's meeting and will post them to the web site.

President Report: Jason

Jason discussed the one-on-one feedback process with the Board members. In general, the Board is content and all members, save Ron Chavez, who has put in 4 years with CFASS/SAS, will remain on the Board. Ron has asked Dave Carmany of SunGard Advisor Technologies to consider being his successor. The vote to ratify this event will take place next month along with the annual election process.

Jason has drafted a formal succession planning document that has been submitted for board review. The adoption of the succession planning policy and procedures was tabled until the majority of Board members could be present.

Jason, Geraldine, and Jane are working on producing an inaugural annual report for the Society. The publication target date is late July. It will be published electronically and accessible online so as to save printing costs.

Jason reported that there were favorable results following our first CFA Review Program. Most responded to the survey he sent (i.e. a 60% response rate for Level I and a 70% response rate for Level II), and the overall feedback was very positive from the students. Questions included the individuals' beliefs regarding whether their level of understanding and chances for passing were increased, average instructor ratings, whether the course

was worth the time/money, and whether or not they would recommend the course, enroll in the next level, or take the course again.

The June BOD meeting will be the last of the fiscal year.

The meeting was adjourned at 12:45 PM.