

SAS Board Meeting Minutes – 1/1/05

The meeting was called to order at 12:10 PM. Jason Bell, Dan Bienvenue, Brent Cardwell, Dave Chandler, Geraldine Jimenez, Jane Delfendahl and Teresa Cutter were present.

Treasurer Report: Geraldine

Around \$24,000 in bank but there are a lot of payables due to Market Forecast Luncheon and Review Course teachers.

Secretary Report: Jane

Discussed progress with regard to non-profit status. Form 1023 has been finalized and filing is awaiting the resolution of our corporate status with the Secretary of State. Our status results as “suspended” on Secretary of State’s website and it is necessary to resolve this before moving forward or we can’t call ourselves a non-profit corporation. Jane researched to determine the reason for SAS suspended corporate status. This is due to some payable from 2002 tax year for \$50. The check is on the way to Franchise Tax Board and this should be resolved in 30 days. Upon resolution (and resolution of potential name change issue), IRS Form 1023 will be filed. Filing however will await the official determination of our name change.

Also, the State form FTB 3500 will have to be completed. (based on 1023). We have used local CPA to assist in preparation of Form 1023. We have not yet received a bill for this.

By Law Review: The Board approved the modified by-laws and the membership will also have to vote on their approval. Jane will clean up some issues in the by-laws and then they will be presented to membership for vote. This should happen within next month or two.

Program Report: Jason (Jose absent)

Programs scheduled through May 2005. Factset in February, Susan Woodward in March. Barton Waring in April. Brent looking into a speaker on socially responsible investing for May.

Membership Report: Dave

New Member Eric Swenson from John Hancock approved. Member count at 127.

Scholarships: Jason (for Ron)

SAS CFA scholarships have been issued. CSUS has issued 5 as well. UOP has the ability to issue 5. Two more cash scholarships of \$1000 each will be awarded, one to Davis, one to CSUS. They are in the process of being administered.

Public Awareness Report: Brent

Brent must submit Public Awareness reimbursements.

Job Placement Report: Dan

In progress, some interest from AG Edwards.

President Report: Jason

Jason reviewed immense progress of SAS since last July in reference to Strategic Planning meeting last summer. Reviewing time line, we saw how all goals envisioned were achieved. The Board congratulated Jason on spearheading such progress.

SAS CFA Review Program: Has come along nicely and started last night. Another walk in student last night bringing total to 20 students, for gross fees of around 16,000. The Teachers will cost about 15,000+, and then there are some technology costs. SAS is the 3rd society out there to do a real academic review course. We are among San Francisco and Boston. Dan requested to see an isolated financial report on the Review Course as well as the market forecast luncheon. So far we haven't used any member dues for these programs.

Then Jason brought up the issue of SAS name change to match the new CFAI nomenclature and branding. CFAI will reimburse us 8000 in expenses to cover name change costs. A Motion passed to present the name change to the membership. Once we get the By Laws wrapped up we will present the vote to the membership. Voting will be based on a simple majority.

Also discussed a donation to the Sri Lanken CFA society that is building houses for tsunami victims. Jason made a motion to donate \$500. The Motion passed.

Geraldine brought up that she was invited to participate in the planning for a China conference that the LA Society will be having. She brought it up as an idea that one day our society might want to do something like that.

Jason brought up the issue of Chris Dunmall leaving the PCR office. Jason was considering running but has decided against it.

The meeting was adjourned at 1:30 PM.