

SAS Board Meeting Minutes – 3/3/05

The meeting was called to order at 12:30 PM. Jason Bell, Dave Chandler, Geraldine Jimenez, Jane Delfendahl, Ron Chavez, Jose Arau, and Teresa Cutter were present.

Treasurer Report: Geraldine

Around \$26,000 in bank but there are a lot of payables due to 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. Corporate Status has almost been resolved. Once this is resolved, we will submit to the Secretary of State our name change and then with this name change we will file our IRS Form 1023 and our FTB 3500. We received a bill from the accountant for \$750 for consultation related to this filing.

Name Change: The membership voted and it was approved that the name of our society will switch from SAS to CFASS or CFA Society of Sacramento.

Name Change Process: Brent will be taking over the name change process. He will lead all public relations efforts and make sure all departments do their job with regard to the name change. This process will include advertising and marketing of the new name as well as printing of new collateral material.

By Law Review: The Board approved the modified by-laws and the membership voted on their approval. The new by laws have been posted on the website.

Program Report: Jose

Programs scheduled through May 2005. Susan Woodward March 17th. Barton Waring April 8th and Bob Perrino on Private Equity Markets on April 27th. Teresa suggested a possible program on the Social Security reform. Jason may know an economist that can speak on this topic. It was noted that the speakers are becoming increasingly sophisticated.

Also, Jose will have a call with Chriss Dunmall to discuss the transparency of the CFA general board. If anyone is interested in being on the call, please contact Jose.

Membership Report: Dave

Several new affiliates and members and two transfers. Member count at 131.

Scholarships: Jason (for Ron)

CFA scholarships in the process of being administered at both CSUS and UC Davis..

Public Awareness Report: Jason for Brent

Prosper magazine just came out with pictures and article on Market Forecast Luncheon.

President Report: Jason

Jason discussed the trip to Las Vegas. He said it was very productive and attendees gained a lot of ideas. Sacramento was recognized for being a top notch society and everyone was impressed. Sacramento got a lot of notoriety for its CFA review program.

Orange County Society's university money management was going well. The Society gives the university money in the form of a foundation that can be managed by the students. It is an interesting way for the students to get involved in finance and to get involved with the society.

Jason brought up the idea of a spring networking function. Maybe it could be a name change function.

Also, the annual meeting is coming up in Philadelphia. Board should consider if interested in attending.

Jason also brought up the issue of future succession. He will meet with each board member to discuss goals and intentions for remaining on the board.

Also, we discussed what the amount of a financial reserve should be that will be passed on to the following year.

The meeting was adjourned at 1:30 PM.