BOARD OF GOVERNORS
MEETING MINUTES
25 November 2008
Via Conference Call

Notice: 5 November 2008

Governors Present:
- Saeed Al-Hajeri, CFA
- Mark J.P. Anson, CFA
- Kay Ryan Booth
- Jeffrey J. Diermeier, CFA
- Margaret E. Franklin, CFA
- Emilio Gonzalez, CFA
- Samuel B. Jones, Jr., CFA
- Nicola Ralston, FSIP*
- Margaret E. Franklin, CFA
- Brian D. Singer, CFA (Chair)
- Thomas B. Welch, CFA*
- Teong Keat (T.K.) Yap, CFA

Governors Absent:
- Pierre Cardon, CFA
- Jeffrey D. Lorenzen, CFA
- Jane Shao, CFA
- Roger Urwin

Presidents Council Representatives Present:
- Terence E. Burns, CFA
- Sharon L. Criswell, CFA
- Janine C.K. Guenther, CFA
- Marla L. Harkness, CFA
- Ralph H. Lehman, CFA
- Todd Parker Lowe, CFA (Chair)
- Nanci D. Morris, CFA

Also Present:
- C. Jeannie Anderson, General Counsel, CFA Institute
- Raymond J. DeAngelo, Managing Director, Member and Society, CFA Institute
- Bradley F. Jacobs, Manager, Finance and Accounting, CFA Institute
- Robert R. Johnson, CFA, Deputy CEO, CFA Institute
- Joseph P. Lange, Corporate Secretary, CFA Institute
- Craig S. Lindquist, Director, Business Planning and Analysis, CFA Institute
- Kimball E. Maynard, Treasurer, CFA Institute
- Timothy G. McLaughlin, CFA, CPA, Managing Director and Chief Financial Officer, Finance and Corporate Support, CFA Institute
- Thomas R. Robinson, CFA, Managing Director, Education Division, CFA Institute
- Guy P. Williams, Head, Finance and Risk Management, CFA Institute

* Present for Part of Meeting
Financial Results and Audit Report

The Audit and Risk Committee (ARC) Chair, Marg Franklin, CFA, provided an overview of its review of the financial results and audit report. ARC spent four hours with PricewaterhouseCoopers (PwC) going over the auditor’s report, financial statements, year-end report, management’s discussion and analysis (MD&A), candidate counts, and reserves. Members of ARC met with both management and the auditors in separate executive sessions. The auditor’s report was good, no material control points, no adjustments, no disagreements with management, and no reportable conditions. There were four management recommendations that management agreed with and has or is implementing. It was emphasized that management was very cooperative with the audit.

The Chief Financial Officer, Tim McLaughlin, CFA, had the following comments on the subject. PwC began its preliminary work back in July. CFA Institute would be publishing its financials within the 90-day timeframe required by for-profit companies. Not required, however, the MD&A would be published at the same time as the financials. The financials and MD&A are included in the organization’s annual report. McLaughlin provided context on the four management recommendations noted.

Questions were asked from the Board at which time the following resolution was passed unanimously.

RESOLVED, that the Board of Governors approve the Audit Report and accompanying audited financial statements for the fiscal year ending 31 August 2008 substantially in the form presented at this meeting.

Board Committee Reports

The following Board committees gave verbal updates on their recent activities.

Audit and Risk Committee (ARC)/Marg Franklin, CFA (Committee Member)
  o As previously discussed, focus has been on financial results and the audit report.

External Relations and Volunteer Involvement Committee (ERVIC)/Dan Meader, CFA (Committee Chair)
  o Approved new members to serve on the CFA Institute Centre Advisory Council; and
  o Continuing to work on the probation of Member Societies issue and developing the
appropriate model that currently looks like a three-phase process to be finalized in December.

**Signatories on Bank Account**

The Board Chair, Brian Singer, CFA, noted that the Finance department has requested updated signatories on a CFA Institute bank account in Hong Kong. The following resolution was passed unanimously.

RESOLVED, that the following individuals shall be authorized signatories on the CFA Institute bank account below:

- Robert Johnson, Deputy Chief Executive Officer
- Timothy McLaughlin, Chief Financial Officer
- Guy Williams, Head, Finance and Risk Management
- Ashvin Vibhakar, Managing Director, Asia Pacific
- Lee Kha Loon, Head, CFA Institute Centre, Asia Pacific
- Rahul Keshap, Director, Strategy and Operations, Asia Pacific
- Joanna Kwok, Director, Society Relations, Asia Pacific

Checking Account - Hong Kong / Standard Chartered Bank / Account #xxxxxxxx7590

The Board of Governors accept and approve in the form presented at this meeting.

**Board Meeting Schedule**

The Corporate Secretary, Joe Lange, discussed briefly the meeting schedule and logistics for the next in-person Board meeting to be held in Dubai. The Board was requested to begin making travel arrangements and referred the group to the intention form that had been sent out.

Singer requested agenda topic suggestions to be submitted for consideration.

At this time, the Board meeting went into *Executive Session*.

Respectfully submitted,

Joseph P. Lange
Corporate Secretary

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