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**BOARD OF GOVERNORS
MEETING MINUTES
25 November 2008
Via Conference Call**

Notice: 5 November 2008

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

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

Presidents Council
Representatives

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

Materials

Distributed

Prior to Meeting:

Meeting Agenda
Financial Results and Audit Report Resolution
FY2008 Management Discussion and Analysis
Draft CFA Institute Consolidated Financial Statements
Draft Research Foundation of CFA Institute Consolidated Financial Statements
Updated Signatories on CFA Institute Account Resolution
Dubai Board Meeting Intention Form

Meeting Chair:

Brian D. Singer, CFA

Meeting Secretary:

Joseph P. Lange

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)

- 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)

- Approved new members to serve on the CFA Institute Centre Advisory Council; and
- 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 #xxxxxxx7590

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