



Setting the global standard for investment professionals

**BOARD OF GOVERNORS
MEETING MINUTES
23 and 24 July 2009
Charlottesville, VA**

Notice: 13 July 2009

Governors Present: Mark J.P. Anson, CFA Nicola Ralston, FSIP
Pierre Cardon, CFA John D. Rogers, CFA
Margaret E. Franklin, CFA Jane Shao, CFA
Emilio Gonzalez, CFA Brian D. Singer, CFA (Chair)
Samuel B. Jones, Jr., CFA Roger Urwin
Jeffrey D. Lorenzen, CFA Thomas B. Welch, CFA
Daniel S. Meader, CFA Teong Keat (T.K.) Yap, CFA 
Alan M. Meder, CFA Charles J. Yang, CFA*

Governors Absent: Saeed Al-Hajeri, CFA Stanley G. Lee, CFA
Kay Ryan Booth

Presidents Council
Representatives

Present: Jason T. Bell, CFA* Thomas Joski, CFA*
Terence E. Burns, CFA Attila Koksal, CFA
Richard A. Clemens, CFA Ralph Lehman, CFA
Sharon Criswell, CFA Todd Parker Lowe, CFA (Chair)
Janine Guenther, CFA John Robert Pugh, Jr., CFA*
Marla L. Harkness, CFA Nanci Morris, CFA
Helmut Henschel Mohammad Shoab, CFA

Also Present: James Albertini, Head, Web Strategy and Services, CFA Institute
C. Jeannie Anderson, General Counsel, CFA Institute
John L. Bowman, CFA, Head, Product Strategy, CFA Institute
Lee E. Buttles, Director, Internal Audit, CFA Institute
Jean A. Cash, Managing Director, Human Resources, CFA Institute
Michael K. Dalton, Managing Director, Information Technology, CFA Institute
Raymond J. DeAngelo, Managing Director, Stakeholder Services, Marketing
and Communications, CFA Institute
Barbara L. Higgins, Chief Planning Officer and Head, Registration and Event,
CFA Institute
Robert R. Johnson, CFA, Senior Managing Director, CFA Institute
Christine I. Koppel, Designated Officer, Professional Conduct, CFA Institute

 Participated by Telephone

* Incoming Member

560 Ray C. Hunt Drive
PO Box 3668
Charlottesville, VA
22903-0668 USA

434 951 5499 tel
434 951 5262 fax
info@cfainstitute.org
www.cfainstitute.org

Christine J.S. Krecek, Manager, Event Services and Strategic Planning, CFA Institute
Joseph P. Lange, Corporate Secretary, Office of General Counsel, CFA Institute
Melissa Looney, Marketing Analyst, Market Research, CFA Institute
Timothy G. McLaughlin, CFA, CPA, Managing Director and Chief Financial Officer, Finance and Corporate Support, CFA Institute
Apurva Munshi, Project Manager, Cap Gemini
Bruce Ragaglia, Program Director, Information Technology, CFA Institute
Thomas R. Robinson, CFA, Managing Director, Education Division, CFA Institute
Kurt N. Schacht, CFA, Managing Director, CFA Institute Centre for Financial Market Integrity, CFA
Jan R. Squires, CFA, Managing Director, Interactive and External Relations, CFA Institute
Ashvin P. Vibhakar, CFA, Managing Director, Asia Pacific Operations, CFA Institute
Guy P. Williams, Head, Finance and Risk Management, CFA Institute

Materials
Distributed
Prior to Meeting:

CFA Institute Board Binder

Materials
Distributed
at the Meeting:

Notice of Meeting
Updated Board Meeting Agenda
New Reality Survey Results PowerPoint
Executive Committee Guidance to the Nominating Committee FY2010
FY2010 Governor Assignments to Committees
Unconsolidated Fiscal Year 2009 Financial Summary for the Ten Months Ended 30 June 2009
Planning Committee Meeting Supplemental Budget Information
Fiscal Year 2010 Proposed Operating and Capital Budget
Resolutions for Action Items Board Open Session
Vice Chair of the Board of Governors Duties and Recommended Activities

Meeting Chair: Brian D. Singer, CFA

Meeting Secretary: Joseph P. Lange

Thursday, 23 July 2009

Information Technology Report

The managing director of Information Technology division, Mike Dalton, presented the IT plan for the next three years. The plan takes into account the recommendations from Accenture which conducted an extensive audit of CFA Institute's IT capabilities. Plan highlights were noted as follows:

- Recognizes the lessons learned from the previous 2005 IT plan;
- Reconstituted the IT Steering Committee;
- Realigned the IT development group to be project based;
- Engaged a strategic partner, Cap Gemini, to assist with the implementation of My CFA;
- Fontaine location will become the organization's disaster recovery and test site as opposed to the production site;
- Redesigning the network and upgrading internet bandwidth to provide better capabilities to remote offices, travel users, and web based/video conferencing;
- Recognize global perspective, there is no down time for back-ups and routine maintenance; and
- Working with the other divisions to determine the best way to facilitate constituent discussions and interject capabilities in a real time mode at the point needed.

The Board provided feedback on the plan. Mark Anson inquired into challenges going forward. Mike Dalton stated concerns with the ability to leverage global vendors by obtaining the attention and support needed given that the organization is relatively small from their perspective.

My CFA Report

The managing director of the Interactive and External Relations division, Jan Squires, introduced the My CFA project team members. The purpose of the report was to provide updates on the new product development process, reviewing current look and feel, and outlining scope and complexity of the My CFA project.

Product development team outlined the process that focused on optimizing the member value proposition. The approach was noted below along with highlights of key products:

- Provide needs based products for our constituents;
- Package and deliver materials in ways that best fits life and learning styles;
- Deliver content that moves with the trends and issues;
- Provide a personalized experience; and
- Serve as a primary source/destination site to meet learning challenges throughout one's career.

The Board was provided an overview/demonstration of the beta My CFA web portal that strives to create a personalized experience for constituents and members by enabling them to:

- Choose preferences across specific topic areas;
- Choose preferences on how to receive content; and
- Set preferences for primary society and any other society's content may wish to consume.

The portal has the ability to highlight or profile specific products and services that the organization views applicable to all members regardless of what topic preferences were set. In addition, it has been recognized that social networking has come to the forefront and work is underway for the portal to be able to connect members in different ways and allow them to collaborate.

The status of the My CFA project was discussed. CFA Institute selected Cap Gemini as its partner on the project, which is very much a collaborative effort. The Project was budgeted at \$10 million over three years and is currently under budget. Review of the scope and milestones was as follows:

- Targeting the finalized technical design by 31 August;
- Approximately 15 February pilot goes live and will have fully functional systems; and
- Will start to roll out to a subset of the eventual entire user base by 22 March.

The Board provided feedback on the project. The vice chair of the Board, Tom Welch, inquired if candidates will have to the My CFA portal. Jan Squires stated currently the focus is on members; however, there may be potential benefits to having access by other stakeholders.

Dan Meader stated the importance to carefully choose metrics that guide CFA Institute to be able to measure how members value My CFA.

The chair of the Board, Brian Singer, requested that the Board be provided milestone updates and post them to the board extranet.

Marketing and Public Relations Report

The managing director of the Stakeholder Services, Marketing and Communications division, Ray DeAngelo, provided an overview of changes to marketing and public relations. In April of this year, he was named the permanent managing director of what had been the Marketing and Communication division, in addition to his prior responsibilities for the Member and Society division. After carefully reviewing the responsibilities of each unit it was determined that combining the two divisions into the new Stakeholder Services, Marketing and Communication division was appropriate. The combination will facilitate synergies within the various operating departments of the division. It was noted that the CFA Institute was currently recruiting to fill the following key vacation positions:

- Head of global communications; and
- Head of marketing and brand management.

Realignment was completed to make sure that all of CFA Institute's internal and external communications would emanate from this group. It was emphasized that the organization has a terrific brand in the CFA Program and credential along with a terrific brand that was growing with the CFA Institute itself. The objective was to make sure that marketing capacity was going to take into account consistently the maintenance, preservation and extension of those brands.

The Board discussed and commented on the marketing and public relations changes. Tom Welch inquired as to what effect budgetary constraints will have on marketing activities. Ray DeAngelo stated the focus will be on certain geographical and topic areas while limiting some places and maximize others.

The New Reality/Global Financial Crisis

Roger Urwin initiated discussions on issues surrounding the global financial crisis. Reviewed the feedback received from the survey circulated to governors, PCRs, and managing directors on the future new reality or changing investment landscape following the global financial and economic changes from 2007 to 2009. Some of the key takeaways were noted as follows:

- Much tougher landscape for the industry;
- Opportunity for CFA Institute with industry it impact through the Centre (advocacy) and education (lifelong learning);
- Declines in trust: and
- Industry will better align with the interests of clients.

The Board discussed the survey results. It was suggested that perhaps nothing has changed but opportunities are now open to the organization to have a greater impact. There is a leadership vacuum in the profession, entering a period in which CFA Institute can step up to a higher level of leadership.

The Brian Singer, requested that the governors consider the topic and information provided and continue the discussion at its next meeting.

Financial Regulatory Reform

The managing director of the CFA Institute Centre for Financial Market Integrity, Kurt Schacht, provided an overview of proposed/pending regulatory reform plans and the following Centre's advocacy activities:

- Creation of Investors' Working Groups
 - Investors Working Group (IWG) co-chaired by former SEC chairman Arthur Levitt and William Donaldson was composed of industry, academicians, and former regulators representative of a diverse range of investors. Group worked over the past five months to formulate a report and recommendations that provide practical short-term improvements and longer-term reforms that require further study. The guiding focus has been a commitment to ensure that regulatory reform serves the needs of investors. The report was released on 15 July.
 - European Investor's Working Group (EIWG) held its first meeting 30 June. Among the issues considered are the implementation of MiFID, market abuses, the level and value of investor information being delivered through the prospectus, corporate governance issues, and European financial supervision. The work and final report of this European group was expected in Q-4.
- To elicit the views of CFA Institute members, the Centre has surveyed 25,000 of its U.S. members on issues relating to U.S. regulatory reform. The survey asked for input on a number of issues addressed in the IWG report, including the scope that regulatory reform should encompassed, how quickly it should be implemented, the handling of systemic risk, consolidation of regulators, and the regulation of hedge funds. The membership response largely supported the positions reflected in the IWG report. However, the survey results will be used to inform any separate or additional positions on behalf of CFA Institute, as distinct from IWG.
- In addition to work on behalf of the IWG, Centre staff has stepped up their own direct efforts at outreach to both key regulators and Congress. The Centre retained the services of a

government relations firm to assist in providing Centre content and information on a regular basis to key committee members and their staff.

The Board commented on the activities noted and Mark Anson provided some insight as a participant on the IWG. The group discussed the need for CFA Institute to have its own position on U.S. regulatory reform. Brian Singer requested that a Board working group be formed and composed of Jane Shao, Pierre Cardon, and Dan Meader tasked to work with Kurt Schacht to address the issue of whose voice does the Centre speak on behalf. It was suggested that the working group approach the matter from the perspective of developing guiding principles with regards to the voice of the Centre and report back to the Board at the October meeting.

Friday, 24 July 2009

Board Committee Reports

The following chairs for each of the Board committees gave overviews of their recent activities to supplement the memoranda included in the Board binders.

Planning Committee (PC)/Jeff Lorenzen (Committee Chair)

- Discussed in detail the FY2010 budget. Reviewed the process that management went through in order to prepare the budget (stress testing and scenario analysis). Approved the budget for final adoption by the Board.
- Reviewed FY2009 strategic plan results.
- Discussed metrics for use to measure future performance.

Audit and Risk Committee/Marg Franklin (Committee Chair)

- Presented with Investment Committee report.
- Productive meeting with PwC and new audit partner who are in phase two of their field work.

External Relations and Volunteer Involvement Committee/Dan Meader (Committee Member)

- Volunteer recruitment process using the website and Siebel has gone live.
- Reviewed and provided feedback on the volunteer committee survey to be sent to members of standing committees.
- Updated on the member service standards.
- Requested regular updates on web usage statistics.

Executive Committee/Brian Singer, CFA (Committee Chair)

- In accordance with governance best practice, documented the recent CEO search process and developed a CEO emergency succession plan for adoption by the Board.
- Approved guidance to the Nominating Committee for fiscal year 2010.
- Appointed Sam Jones to serve a two year term on the Nominating Committee.
- Approved the following oversight committee appointments for fiscal year 2010.

- Audit and Risk Committee
 - Kay Booth (Committee Chair)
 - Mark Anson
 - Pierre Cardon
 - Stan Lee
 - Tom Welch
- External Relations and Volunteer Involvement Committee
 - Alan Meder (Committee Chair)
 - Saeed Al-Hajeri
 - Marg Franklin
 - Brian Singer
 - Charles Yang
 - John Rogers
- Planning Committee
 - Jeff Lorenzen (Committee Chair)
 - Sam Jones
 - Dan Meader
 - Jane Shao
 - Roger Urwin
 - John Rogers
- Executive Committee recommended and the Board approved the following EC appointments for fiscal year 2010: Tom Welch; Marg Franklin; Brian Singer; John Rogers; and Roger Urwin.

Presidents Council Representatives Report

The chair of the PCRs, Todd Lowe, noted that a summit was held in Orlando with several societies and CFA Institute with the goal to examine how best to integrate continuing education offerings efficiently given our collective resources. Several ideas came from the meeting relating to how CFA Institute can facilitate the origination and distribution of the collective programming to members.

In response to a Board request, the PCRs have circulated a questionnaire to societies in order to obtain a better understanding of how governance and term limits are being handled on the local level. Initial review and thoughts from the feedback received were as follows:

- Overall impression, governance largely adequate among societies;
- Most societies utilize a nominating committee process;
- Large societies have well defined processes and procedures in place;
- Smaller societies struggle to retain leadership and develop new leadership; and
- As volunteer leaders, PCRs can focus on raising governance awareness and providing associated tools to societies.

Marg Franklin inquired as to how societies view their relations with CFA Institute. Todd Lowe responded his overall sense was that the relationships are pretty good.

Pierre Cardon stated that the infrastructure of the smaller societies may have difficulty handling any additional governance workload.

CEO Report

The president and CEO, John Rogers, summarized his report. With regards to strategic milestones, 87 percent of the milestones were either completed or on track to be completed by the end of the year. Ten percent were behind schedule and three percent had either been put on hold or discontinued. Looking ahead, found this year's number of organizational milestones and related specific measures tracked to be challenging. Focusing this coming fiscal year on developing a more manageable, achievable, and higher impact set of milestones to drive the organization's strategy map. It was emphasized that everything that CFA Institute does is tied to the strategy map.

This has been a transitional year in many different ways, not only at the CEO level but also in terms of finalizing some organizational structure changes (legal, stakeholder services, and marketing and communications). Hard to overstate the enormous efforts behind administrating the CFA exam with this year's record number of candidates, exam sites, and exam graded.

Marg Franklin inquired as to any key risks that are on top of mind of the CEO. John Rogers stated the need to make sure that the organization has the technical services capable to deliver products and services. Also, that CFA Institute become increasingly relevant to the needs of the members and be able to support them after they earn the designation.

FY10 Budget Review and Strategic Alignment

Jeff Lorenzen introduced the proposed fiscal year 2010 budget and noted that the budgeting process was part of the Planning Committee's oversight. One of the primary drivers for the committee was determining that the budget strategically fits with vision 2012. The budget had been dramatically improved from the first iteration to its current form. Management provided scenario analysis that would stress the budget to give the Board a view should the organization continue to see deterioration in candidate counts and revenues. In order to show the streamline process, the Board was provided with information that highlighted the salient points reviewed by the committee. Lorenzen stated that the committee recommends the budget for approval by the full board.

The CFO, Tim McLaughlin, gave an overview of the budgeting process and timeline. This was a very different budget year for the organization. Anticipating revenue going down next year and faced with a different economy than have had in the past. Needed to make certain that the commitments CFA Institute makes in the budget can be sustained and managed in the years going forward. Despite the excellent business model, wanted to make certain that there was frugal and appropriate use of the organization's reserves over the next few years.

As the budget was being developed, three compatible goals were identified:

- CFA Program and other core aspects of the business needed to be fully funded and properly addressed;
- Continue to advance the strategic objectives of vision 2012 over the next several years; and
- Enhance CFA Institute's global infrastructure.

It was noted that vision 2012 was dependent on technology which was the largest growth area in the budget with a 17 percent increase or \$2.5 million from one year to the next. That does not include the

\$8.3 million that was being invested on the capital side which will then come through the expenses in future years. With regards to expenses, they grew by only 1 percent to \$179 million. Various savings were identified by deferring various low impact programs and reductions in travel.

John Rogers stated that within society services level I funding was held at the same level as this year, accounting for additional societies. Level II dollars budgeted out the door are the same amount as projected for this year and also provided for SPPAG projects that either have been approved or are in the pipeline. CFA Institute was able to provide the same level of funding to societies but that was offset by close to \$1 million in savings and the PCR's were acknowledged for their help and support for effectively managing expenses.

The Board discussed and commented on the proposed budget. Mark Anson referenced the increase on information technology and noted that a significant portion of that was budgeting for consultant fees. Mike Dalton explained that the organization does rely on consultants for major system upgrades where CFA Institute does not have the in-house talent. Some of the increase was also due to expenses on capital, construction/progress of going into service, and timing on releases of the system.

The past chair of the Board, Emilio Gonzalez, inquired into the sensitivity analysis on candidate volume and why the expenses weren't more sensitive to reductions in registrations. Tim McLaughlin explained that there was a variable cost but not in the short run. The following resolution was passed unanimously.

RESOLVED, that the Board of Governors accept and approve the fiscal year 2010 CFA Institute Operating and Capital Budget substantially in the form submitted.

CFA and CIPM Conflict of Interest Policies

The General Counsel, Jeannie Anderson, presented the revised policies. The initial policies were adopted by the Board in 1996 and were designed to prevent conflicts of interest in the CFA Program exam and curriculum development. The revised policies better reflect the current state of the CFA and CIPM Programs and the various groups that have a role in the program development and administration.

The proposed draft consists of policies and guidance, a format similar to the Standards of Professional Conduct. The policies were intended to be a high-level expression of the conflict trying to be prevented while the guidance goes into more detail and lists which groups are affected. In this format, the Board would approve the high-level policies and the guidance could be revised as needed by management.

Jeannie Anderson noted that the PCR's were concerned with being included in the guidance as a prohibited group. The reasoning given for including the PCR's was that they have access to more information than the average candidate/member and participate or hear Board discussions even though they do not have access to the same level of sensitive information provided to the governors. The PCR's explained why they thought they should not be included as a prohibited group.

The Board discussed the PCR concerns and decided to grandfather the currently serving PCR's and manage their exposure to sensitive information. PCR's needed to disclose activities that were prohibited as outlined in the policies and guidance. The Board would be mindful to structure meeting agendas to

eliminate discussion of any sensitive information that was covered by the policies. The following resolution was passed unanimously.

RESOLVED, that the Board of Governors accept and approve the CFA and CIPM Policies I, II, III, and IV substantially in the form presented.

Member Survey Results

Ray DeAngelo explained that every two to three years CFA Institute conducts a large survey of its membership whose questions cut across a wide swath of what the organization does. A high level summary of the results was provided to the Board.

Market analyst, Melissa Looney, discussed the survey methodology. The survey polled approximately 40,000 members by email, 45 percent of the eligible population. The sample was stratified by region (Americas, EMEA, and AP) and drilled into data on a country level as well. The survey was conducted from 26 March through 10 April and resulted in 4,472 responses, 11.2 percent response rate with a margin of error of 1.4 percent.

Ray DeAngelo highlighted the following findings when comparing key questions that were repeated from the 2006 survey:

- Increase in the overall value of CFA Institute membership;
- Decrease in the number of members reporting that their employers are covering membership dues;
- Average awareness of products and services has climbed quite substantially; and
- Percentage of members who say the organization is implementing the mission very effectively has declined.

The Board discussed and commented on the survey results. Dan Meader stated there is a generational shift with embracing the use of technology. The organization has to build the bridge from the candidate to member with regards to utilizing the digital platform and working it into the DNA of the membership. Mark Anson concurred and noted that web based conference format will be the new forum of the future.

Alan Meder found it disappointing that the members feel that CFA Institute is not implementing the mission very effectively. Brian Singer suggested by the feedback received on other related questions show that the members are satisfied but, perhaps, unclear of the organization's mission.

Pierre Cardon noted that potential members having seen or received an advertisement had decreased. Ray DeAngelo explained that CFA Institute had changed its mix of print and online advertising this year to weight it more in the area of online which had gone up on awareness.

Ray DeAngelo stated that members in Europe and Asia are less satisfied with what the organization is doing in terms of globalization. Roger Urwin suggested that the view of a globalization means different things to different people.

Recognition of Retiring Governors and PCRs

The Brian Singer and Todd Lowe both recognized and provided parting comments of those individuals whose terms of service were coming to close as governors and PCRs respectively. The following resolution was passed unanimously.

RESOLVED, that the Board of Governors for CFA Institute expresses its most sincere appreciation to Emilio Gonzalez, CFA, Nicola Ralston, FSIP, and Teong Keat (T.K.) Yap, CFA, for outstanding leadership, significant sacrifice of time and effort, and exemplary spirit of dedication and purpose in advancing the profession during their terms as governors on the CFA Institute Board; and

FURTHER RESOLVED, that the Board of Governors for CFA Institute expresses its most sincere appreciation to Terence E. Burns, CFA, Marla L. Harkness, CFA, and Helmut Henschel for outstanding leadership, significant sacrifice of time and effort, and exemplary spirit of dedication and purpose in advancing the profession during their terms as Presidents Council Representatives.

Consent Agenda

The consent agenda consists of informational, reoccurring, and procedural matters that come before the Board. The following resolutions were passed as stated.

FY10 Volunteer Committee Chair Appointments *(Unanimously Approved)*

RESOLVED, that each of the following persons are elected to serve as indicated on the committee and, if applicable, in the indicated position set forth opposite their name for a one year term commencing 1 September 2009 and until their successors are chosen and qualified:

Council of Examiners-Chair: Susan Borelli, CFA
Education Advisory Committee-Chair: Matthew H. Scanlan, CFA
CFA Institute Centre Advisory Council-Chair: Alan J. Brown
Corporate Disclosure Policy Council-Chair: Gerald I. White, CFA
Annual Conferences Committee-Chair: Katherine Schapiro, CFA
GIPS Executive Committee-Chair: Stefan J. Illmer
United States Investment Performance Committee-Chair: Iain McAra
Standards of Practice Council-Chair: Christopher C. Loop, CFA

Executive Advisory Board of the Education

Advisory Committee Member Appointment *(Unanimously Approved)*

RESOLVED, that the Board of Governors accept and approve the appointment of Laurence B. Siegel to serve as a regular member of the Executive Advisory Board for a term commencing 1 September 2009 and until his successor is chosen and qualified.

FY10 Research Foundation Trustee Appointments *(Unanimously Approved)*

RESOLVED, that Brian Singer, CFA, is authorized to vote on the behalf of CFA Institute as the sole Voting Member of the Research Foundation at its annual meeting of members;

FURTHER RESOLVED, that Brian Singer, CFA, is authorized to vote for the approval of Thomas M. Richards, CFA, to serve as Chair for a three year term commencing 1 September 2009;

FURTHER RESOLVED, that Brian Singer, CFA, is authorized to vote for the approval of Martin Liebowitz, Hilda Ochoa-Brillembourg, CFA, Raymond Wai-man So, Lam Swee Sum, CFA, to each serve as an Elected Trustee for a three year term commencing 1 September 2009; and

FURTHER RESOLVED, that Brian Singer, CFA, is authorized to vote on such other matters that may be presented at the above noted meeting, and to waive any notice of meeting requirements.

Other Business

International Council of Investment Associations

John Rogers recommended that CFA Institute withdraw its membership from the ICIA and replace it with bilateral relationships with its respective members. The ICIA was established several years ago, well before the globalization of the CFA Institute and Program. It has no financial resources, staff, offices, or structure. It has met once per year, traditionally during the CFA Institute Annual Conference. The following resolution was passed unanimously.

RESOLVED, that the Board of Governors accept and approve CFA Institute to withdraw its membership from the International Council of Investment Associations.

Incoming Board Chair Comments

Tom Welch discussed his priorities and what he would like to accomplish during his term as chair of the Board. He looked forward to working with everyone over the coming fiscal year.

Annual Conflict of Interest Statements and IRS 990 Questionnaires

Brian Singer reminded everyone to complete their conflict of interest statement and questionnaire as applicable and return them to the Corporate Secretary, Joe Lange.

Management and Staff Recognition

Jeff Lorenzen recognized and thanked management and staff for their work on the reports and information prepared for these meetings. As a governor, he appreciated the effort that had gone into bring some of these difficult and complex issues to light before the Board and thought they had been well presented.

Next Board Meeting

The next Board meeting was scheduled for 1 October 2009 to be held at the Gaylord National in Washington D.C.



Respectfully submitted,

Joseph P. Lange
Corporate Secretary
BOG Meeting Minutes 23 and 24 July 09.doc