# Board of Governors Meeting
## Open Session Minutes
### 8 & 9 February 2012
#### Tokyo, Japan

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<thead>
<tr>
<th><strong>Board of Governors Present:</strong></th>
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<tr>
<td>Saeed M. Al-Hajeri, CFA</td>
<td>Atila Koksal, CFA</td>
<td>Alan M. Meder, CFA</td>
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<tr>
<td>Giuseppe Ballochhi, CFA</td>
<td>Frederic P. Lebel, CFA</td>
<td>John D. Rogers, CFA</td>
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<td>Pierre Cardon, CFA</td>
<td>Jeffrey D. Lorenzen, CFA</td>
<td>Roger Urwin</td>
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<td>Beth Hamilton-Keen, CFA</td>
<td>Aaron Low, CFA</td>
<td>Charles J. Yang, CFA</td>
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<td>James G. Jones, CFA</td>
<td>Daniel S. Meader, CFA (Meeting Chair)</td>
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<th><strong>Board of Governors Absent:</strong></th>
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<tr>
<td>Margaret E. Franklin, CFA</td>
<td>Matthew H. Scanlan, CFA</td>
<td>Jane Shao, CFA</td>
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<th><strong>PCR Representatives Present:</strong></th>
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<tr>
<td>Jason Bell, CFA</td>
<td>Tom Joski, CFA</td>
<td>Arthur Thompson, CFA</td>
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<td>Sharon L. Criswell, CFA</td>
<td>Leyla G. Kassem, CFA</td>
<td>Bradford S.J. Young, CFA</td>
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<td>Janine C.K. Guenther, CFA</td>
<td>Nanci Morris, CFA</td>
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<td>Marla L. Harkness, CFA</td>
<td>Mohammad Shoaib, CFA</td>
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<td>Daniel J. Fasciano, CFA</td>
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<th><strong>Leadership Team Members Present:</strong></th>
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<tr>
<td>Jeannie Anderson</td>
<td>Timothy G. McLaughlin, CFA</td>
<td>Jan Squires, CFA</td>
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<td>Elaine Cheng</td>
<td>Nitin Mehta, CFA</td>
<td>Ashvin Vibhakar, CFA</td>
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<td>Raymond J. DeAngelo</td>
<td>Thomas R. Robinson, CFA</td>
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<td>Donna Marshall</td>
<td>Kurt Schacht, CFA</td>
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<th><strong>Others Present:</strong></th>
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<tr>
<td>Bob Dannhauser, CFA</td>
<td>Joseph P. Lange (Meeting Secretary)</td>
<td>Padma Venkat, CFA</td>
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<td>Taketsugu Harada, CFA</td>
<td>C.K. Lee, CFA</td>
<td>Guy Williams (via conference call)</td>
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<td>Barbara Higgins</td>
<td>Lynn Mentzer</td>
<td>Betty Wong</td>
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<td>Travel/Scheduling Information</td>
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**Wednesday, 8 February 2012**  
**12:50 P.M. to 4:30 P.M.**

**Opening Remarks – Broader Mission; Bolder Voice; Bigger Tent**  
*Presenter: Mr. Dan Meader, Board of Governors Chair*

Everyone was welcomed to Tokyo and housekeeping matters were highlighted. It was explained that the focus for this portion of the Open Session would largely cover strategic planning as CFA Institute looks for a broader mission, bolder voice and bigger tent. A short humorous Saturday Night Live video clip was shown that exemplified the need to embody the key themes to be discussed.

**Planning Session**  
*Presenters: Mr. Roger Urwin, Planning Committee Chair  
Ms. Barbara Higgins, Chief Planning Officer at CFA Institute*

A brief overview of the Planning Committee’s progress on the strategic plan starting with Buenos Aires in 2011 to the present day was given. It was noted that the Planning Committee would continue with the approach of listening, research and engagement as they finalize the three-year rolling plan and long term goals for the ten-year horizon. The objectives for the Strategy Session were to affirm strategic direction for the Strategy Map, envision long-term (10 year) strategic outcomes, and approve in principle the Mission Vision Narrative.

The strategy canvas was reviewed that showed the partnership between the Board and the Leadership Team in developing future strategy and which group had the primary role in developing the tools to inform that process.

The group was presented with ten statements and asked to gauge their level of support for each in order to focus the discussion and spark debate on the topics of education, engagement, ethics and the board’s role. The data was gathered and then used during the following breakout sessions, in which participants were divided into three work groups. With the task at hand in mind, individuals were instructed to proceed based on the current Mission Vision Narrative Strawman and to look for any leading strategy concepts not previously raised.

The breakout groups were convened and returned to share their results.

**Education:** Mr. Giuseppe Balocchi’s group expressed the challenge in viewing the strategy map in terms of education, because they preferred CFA Institute to be considered the gold standard without imposing undue costs or delays. This may mean redefining the organization’s gold standard to represent all of its services and products as a leading resource of knowledge and tools. While the mission and vision statement stated that financial markets were more effective when participants were knowledgeable, there was nothing written about the organization’s intent to educate those market participants. The group therefore advocated increased recognition and acceptance of lifelong learning with the particular aspiration for members to use CFA Institute for their continued education. The organization could use participation rates as a measure of success. The group also mentioned that CFA Institute could have more offerings, perhaps investing where the organization had a broader impact (e.g. ethics), or even perhaps opening the CFA Institute website content to nonmembers, granting them access to educational materials (including the CFA curriculum).
**Engagement:** Mr. Alan Meder’s group expressed the importance of increasing connections with all of the organization’s stakeholders, enabling societies and members to network, and strengthening the CFA Institute brand experience. The majority felt that increasing the mission’s scope to include all of society was too broad, and that it would be more appropriate and achievable to expand to the investing public and users of capital markets. The group agreed that if the mission statement changes, the organization needed to work hard to show this change to the public. With regards to improving engagement, the group felt that this could mean an expanding global reach, increasing the number of programs or participation in the current array of programs, working more with regulators around the world, acting as a more effective clearing house for regulatory information (e.g. training, information resource), merging or partnering with global organizations to represent a unified voice to the investing public, and encouraging widespread adoption of self-regulating behavior.

**Ethics:** Mr. Jim Jones’ group determined that CFA Institute should be a leading voice for ethics, rather than the leading voice as that could come across inappropriately. The group also discussed if this voice should be for the financial services industry or the investment profession as a whole. Bolder voice was defined as the organization having a broader impact using its own codes and standards. Ten years from now, the group would like to have membership and societies actively involved in ethics and advocacy, to have the Asset Manager Code (AMC) become a standard requirement, to be considered a primary resource for ethics, to anticipate potential ethical issues before they become crises, to have ethical educational programs be more successful, and to inspire member debate. The group agreed that the organization should allocate more resources to ethics on a short-term basis and to the CFA Program, engagement, and other education products on a long-term basis. It was noted that there would be controllable and uncontrollable outcomes, and it would be important to define ways of measuring success.

The discussions resulted in clarity around outcomes and incremental allocations, but led to more questions around definitions, language and appropriate measures. The groups also examined the meaning of leaderships, the role of CFA Institute, and the composition of the organization’s stakeholders.

The presenters next reviewed the mission and vision narrative. It was observed that mission statements can be difficult, because they must represent an organization by being both concise and all-inclusive. A “What-How-Why” approach had been adopted thus far, leading to the mission statement: To lead the investment profession globally (“what”) by promoting the highest standards of ethics, education and professional excellence (“how”) to the ultimate benefit of society (“why”). It was noted that the mission statement may be too far-reaching in scope, but many felt it embodied the broader mission, bolder voice and bigger tent mindset.

Mr. John Rogers gave management’s report on the Shift Chart, which was designed to take an honest, internal look at the organization as it exists now and how it would look in the future. Mr. Rogers also confirmed that the Leadership Team was comfortable with the mission and vision narrative substantially in the form submitted. The board agreed that minor word changes may still be needed.

The following resolution was approved with one opposed (Mr. Jeff Lorenzen):

*Resolved, that the CFA Institute Board of Governors accept and approve the revised CFA Institute Mission Vision Narrative substantially in the form presented.*

Ms. Higgins explained that a few more stages remain in the mission vision narrative process. The Planning Committee had a presence at one society regional meeting so far with arrangements to attend the next four.
The group intended to collect input and feedback from the Societies, and to continue tactical conversations about strategy with the Leadership Team.

Thursday, 9 February 2012
9:00 A.M. to 2:50 P.M.

Repurposing Advocacy from the Board’s Perspective

Presenters: Mr. Dan Meader, Board of Governors Chair
Mr. John Rogers, President and CEO of CFA Institute
Mr. Kurt Schacht, Managing Director of Standards and Financial Market Integrity at CFA Institute

The presenters introduced the topic of advocacy in accordance with the CFA Institute bolder voice mission. Mr. Rogers then gave some background on the Doremus/Omnicom report and the Imagine Session conducted in November. The findings encouraged the organization to use ethics as the lens by which to examine its own values and principles. In addition, it made the group consider causes for lack of trust in the investment industry.

The focus of the discussion was to determine how CFA Institute was going to increase the awareness and impact of its professional conduct and ethics message. The organization had the products, message and resources to be more proactive now than it had been in the past.

Prompted by the presenters, the group provided feedback and thoughts on the Doremus/Omnicom report. It was agreed that the organization’s bolder voice should be dispassionate in order to mitigate the public perception that CFA Institute was a lobbyist. It was also noted that CFA Institute was not always recognized as a global organization, and that may be due to a message distribution or translation problem.

It was suggested that the bolder voice be woven into the CFA Institute public relations and advertising campaign to become a more systematic piece of the organization. For example, board members could be required to give at a certain number of speeches a year at events organized by the CFA Institute public relations’ group. The public relations group could prepare speeches for members to personalize and use at charter awards ceremonies and other occasions.

It was explained that there would be several sessions to “train the ambassadors” from local societies to learn how to deliver the organization’s ethical and professional voice. It was agreed that while the societies should be part of repurposing advocacy, it would be important to select the appropriate members, preferably ones who have been stakeholders for a long time and were comfortable with public speaking. Furthermore, societies should proceed with an element of caution and sensitivity, especially with regards to local conditions and cultures. Bolder does not necessarily mean louder, and CFA Institute does not want to turn people away from its message.

As a part of the bolder voice mission, it was proposed that the private debates of the membership be brought to the public arena. Greater clarity and transparency would help promote the organization as an originator of innovative ideas and policies on a global scale.
**Advocacy Outreach for the Board – Training on Advocacy**

Presenters: Mr. Kurt Schacht, Managing Director of Standards and Financial Market Integrity at CFA Institute  
Mr. Bob Dannhauser, Head of Standards of Practice and Outreach at CFA Institute  
Mr. Taketsugu Harada, Secretary of the CFA Society of Japan

Edelman, a public relations agency, conducts an annual survey assessing the public’s level of trust in various institutions, both governmental and non-governmental. Although the survey results showed that the Financial Services community fares the worst, asset managers and their clients were now uniquely receptive to the message around the AMC, which focuses largely on trust. The AMC restores investor confidence through being: a voluntary best practice code of conduct for firms; principle-based (allows flexibility in implementation); and, a global standard of professional conduct that can be easily interpreted by asset owners.

The AMC experienced a weak uptake upon entering the market in 2005; and, over the past few years, CFA Institute had worked to improve this initial disappointment by engaging the local societies. The CFA Society of Japan, for example, had proven success in compelling more institutions to adopt the AMC. Mr. Harada explained that by advocating the highest standards, telling stories and initiating discussion, and by using the CFA Institute full span of resources, the local society in Japan had increased the adoption of the AMC at the regional level.

There were currently 644 firms from 28 countries compliant with the AMC, and CFA Institute hoped to increase those figures in the European and Asia Pacific markets. Local societies would be essential to improving uptake, as would the 2012 focus on Asset Owners. It was explained that an Asset Manager Code Advisory Council had been formed, a test of digital advertising targeting plan sponsors had been initiated, a conference circuit with AMC speakers had been established, and a direct calling on institutional investors and consultants to motivate changes through commercial mechanisms had begun.

The 2012 Focus List of 150 top plan sponsors across the globe was presented. CFA Institute would be approaching those institutions to introduce them to the AMC, but realize its message would mean more coming from a practitioner. The board and other key volunteers were therefore encouraged to initiate conversations with at least three sponsors on the Focus List for 2012, and to notify Mr. Dannhauser of their selections and requests for assistance.

The group was directed to the online Society Leader Resource Center for AMC presentations and talking points. Mr. Dannhauser commented that he was available if board members would prefer to contact him directly for information. The group was thanked for their efforts in promoting the AMC thus far.

**Questions, Comments and Resulting Discussions:**

The observation was made that research was an important piece to the advocacy initiatives as it can provide the empirical proof that the AMC was good for business.

Some challenges in winning over clients with the benefits of the AMC were discussed. Once widely adopted, CFA Institute would be able to approach regulators and ask them to validate and incorporate the AMC into their inspection process.

It was recommended that board members be provided with an AMC packet, including a FAQ’s sheet, to have on hand.
PRESIDENTS COUNCIL REPRESENTATIVES REPORT

Presenters: Ms. Marla Harkness, Presidents Council Chair
Mr. Jason Bell, the Western US Presidents Council Representative (PCR)

It was announced that Mr. Barry Sine, CFA had been selected to replace Ms. Nanci Morris, CFA (stepping down) as the New York Region’s PCR. Other regional elections were being held with results forthcoming.

The PCR’s had been working to redefine their role in order to partner effectively with the organization to deliver on the mission of CFA Institute. Based on the discussions so far, the PCR’s understand they would need to encourage society leaders to suggest the venues and identify the speakers for ethics training sessions. In addition, the PCR’s plan on speaking about ethics and the AMC in their respective areas.

The PCR Value Proposition outlined how PCR’s could inspire and motivate society leaders and societies as a whole, and how they could facilitate communication among Board, staff and societies.

The PCR’s were starting to narrow their scope and sharpen their focus through several changes. The Society Member Service Standards and Operational and Growth Funding projects were largely completed and now managed by staff. PCRS were utilizing other modes of communication to supplement or substitute for in-person meetings, and had committed to delegate non-strategic work in order to focus on strategic matters. Lastly, society leaders were being educated on what to expect from today’s PCR.

Mr. Bell presented the three PCR Goals over the next two years to the group: 1) materially accelerate the alignment of interests between CFA Institute and societies; 2) increase the engagement of our global society and member network in further the organization’s global mission; and, 3) re-energize and organize the Presidents Council to become a more cohesive and effective partner with the CFA Institute, especially in large or strategic markets.

The PCR’s had also established a Work Plan to accomplish these goals. The PCR’s intended to provide strategic coaching to accelerate the alignment of interests between CFA Institute, the President’s Council and societies; to work with societies to deliver measurable advances in Advocacy, Investment Fundamentals, Member Engagement, Collaboration and Employer Outreach; to adapt the structure and content of the regional and global society leader meetings to increase the CFA Institute return on mission; and, to develop, execute and report on “PCR Service Standards.” Some success stories were described to the group.

Regarding the Board of Governors, the PCR Service Standards aim to keep the Board of Governors informed of potential impediments to reaching Board objectives, source potential Board member and volunteers for other committees, and report on the progress of the PCR Work Plan. Regarding societies and the President’s Council, the PCR Service Standards aim to develop leaders to build the skills necessary to manage the society of 2020, facilitate the continued move to more strategic boards, and to report on the progress of the PCR Work Plan. Regarding the CFA Institute Staff, the PCR Service Standards aim to provide meaningful guidance in planning face-to-face meetings and to work collaboratively on joint projects and problem resolution.

A prototype report ranking societies and markets around the world based on their level of engagement in the organization’s critical priorities was presented to the group. It was noted that this report could be provided to the Board and Leadership Team on an ongoing basis. Suggestions and feedback for improvement were welcomed.
Questions, Comments and Resulting Discussions:
It was observed that the strategy component still seemed vague, and that better metrics, feedback and measurements needed to be defined. A more formal process to accomplish PCR objectives and show quantitative success was also requested. It was explained that the process and the metrics were still being developed and improvements would be made.

There was a comment that the relationship between the PCR’s and society leaders may change given that PCR’s would now be evaluating them via the prototype report. It was explained that a non-judgmental approach would be key, because the report aims to be purely informational without any impact on funding, etc.

The PCR’s emphasized the importance of disseminating Board conversations to the society leaders.

*The Board went into a scheduled Executive Session and then returned to Open Session.*

**Committee Reports**
*Verbal updates provided to supplement the written reports.*

Audit and Risk Committee (ARC) Report
*Presenter: Mr. Charles Yang, ARC Chair*

ARC reported that they held detailed discussions on the revised Investment Policy Statement for the CFA Institute Reserve Funds, as well as, the historic tax credits for the new facility in Charlottesville.

ARC also noted that they had restructured their agenda items to reduce the number of scheduled committee teleconferences throughout the fiscal year.

External Relations & Volunteer Involvement Committee (ERVIC) Report
*Presenters: Mr. Aaron Low, ERVIC Chair
Mr. Jim Jones, Charter Pending Work Group Chair*

ERVIC reported that all their objectives and milestones for 2012 were on track or ahead of schedule. There were two issues that arose in ERVIC conversations.

First, ERVIC approved the findings of the Society Candidate Support Working Group that no society operational funding should be diverted to societies with high candidate counts. CFA Institute had resources which were available to societies on an as-needed basis, and can do more to promote those resources to societies.

Secondly, the Charter Pending Work Group took a comprehensive look at approximately 26,000 individuals worldwide who have passed the three CFA exams, but not yet been awarded the CFA charter or become members of CFA Institute and found several causes. According to the work experience requirement change made by ERVIC last year, a candidate must have four years of work experience with a minimum of three years in a position with more than 50% of the time spent in the investment decision-making process and up to one year of experience in career-path positions. In addition, a candidate must also have two sponsors (unless they are not CFA members – in which case three non-sponsor forms are needed) and be a member of CFA Institute.

ERVIC felt that those requirements should remain unchanged, but would like to modify the administrative process as it relates to work experience. Currently, charter pending members must write an essay outlining
their work experience; however, if this is found insufficient, they are asked to write another essay. Moreover, charter pending members are asked to become a member after taking their third exam even if they do not possess the mandatory work experience.

ERVIC therefore proposed that CFA Institute determine the work experience validity much earlier via the creation of an automated system. Potential charterholders would be able to input their work experience at any time using a series of drop down tab options, and the system would inform them of their qualification status. The system would allow individuals to change and update their work experience throughout the process.

ERVIC also proposed that CFA Institute establish a new membership class, CFA Program member, in which potential charterholders have three years after passing the third exam to fulfill the work experience requirement. Once individuals were Charter Pending’s (CP), they could renew membership by filing their professional conduct statement annually. ERVIC also suggested having a $25 credit toward the regular member dues.

It was observed that CFA Institute should ensure the right people with the right backgrounds were evaluating the work experience qualification.

Planning Committee (PC) Report
Presenter: Mr. Roger Urwin, PC Chair

Looking forward, the PC would be working more on the communication side of the strategy development process, and looking into Investment Fundamentals and the Global Operating Model.

Executive Committee (EC) Report
Presenter: Mr. Dan Meader, EC Chair

The EC held three calls and met once in person since the last Board meeting.

A two-hour Compensation Committee meeting would be held in Chicago to provide the group with background information on various compensation processes and matters. It was noted that the traditional Compensation Committee meeting would still occur in July.

The EC discussed board effectiveness and how it manifests itself in Board or Committee meetings. This would continue to be reviewed.

On behalf of Ms. Franklin, Chair of the Nominating Committee, Mr. Meader reported that Mr. Colin McLean, FSIP and Mr. Mark Lazberger, CFA had accepted to stand for nomination to join the Board as new Governors, Mr. Yang had been nominated for a second term and to serve as Vice-Chair, and Alan Meder was nominated to serve as Chair. The Board accepted and approved the slate for renewed and new Board members and officers positions during its Executive Session.

It was also stated that Ms. Franklin and Mr. Pierre Cardon’s terms would be ending this fiscal year.

The EC felt that now was the time for CFA Institute to take on the challenge of researching the future of the investment management industry in order to discover trends and opportunities for the membership. Additional information on this proposed project would be forth coming.
CEO REPORT AND STRATEGIC WORK PLAN

Presenters: Mr. John Rogers, President and CEO of CFA Institute
Mr. Tim McLaughlin, Chief Administrative Officer and Chief Financial Officer at CFA Institute
Mr. Tom Robinson, Managing Director of Education at CFA Institute
Mr. Guy Williams, Head, Finance and Risk Management at CFA Institute

Mr. Jan Squires, Managing Director of Strategic Products and Technology at CFA Institute, and his team were on track to transition the production of the CFA curriculum from an outside vendor to an internal process. The result was projected to save the organization approximately $11-13 million a year.

The Employer Outreach Project was now fully staffed.

The Global Operating Model Project, headed by Ms. Anderson was on target and expected to produce an internal report and a set of initial recommendations at the end of this month. The Board would be made aware of these resulting discussions.

It was noted that there were three areas of the Work Plan that may not come to fruition in FY 2012.

First, in South America, the strategy to build an operating office in Argentina had been met with an increasingly hostile operating environment. It was extremely difficult and sometimes unreasonable in terms of a foreign entity’s ability to receive the necessary licenses to conduct banking activities, make transactions and hire employees. While good progress had been made at the broad level with regulators, universities, etc., management felt it was time to stop and reassess some of the tactical aspects of building a presence in Argentina. Contracts had therefore been suspended and CFA Institute would not move forward with establishing a facility in Buenos Aires. There were plans in place to have an in-house Spanish-speaking individual lead a team in carrying the mission in Argentina as the organization reassesses the local operating environment.

Second, many CFA projects depend on the implementation of SharePoint 2010, which had proven to be a challenging process and required more resources than originally intended. However, the organization still planned to deliver on those projects.

Third, the developer who purchased the old Martha Jefferson Hospital building was having difficulty with obtaining financing given the current economic climate. If the developer fails to deliver on certain deadline and parameters, CFA Institute had the contractual right to step in and take over the project, and the organization had appropriate resources on retainer with the skills necessary to complete the project. It was stated that the project was still on target for completion, but may experience some setbacks along the way.

Four individuals have been staffed in the London office for the new Investment Fundamentals certificate (IFc) program, thereby completing the hiring process. Mr. John Bowman would be heading up the program, and his team included Ms. Devyva Sharma (Program Manager for IFc), Ms. Barbara Petitt (Head of Curriculum for IFc), and Mr. Peter Watkins (Head of Education for CFA UK). In addition, strategy team and sub-teams, making for total of twenty people across the organization, were in place to support the IFc program. An Advisory Committee was in place, and CFA Institute was also seeking additional counsel from FutureBrand to talk to employers and focus the strategy for launching the certificate this fall. CFA Institute had selected Pearson VUE to be the computer-based testing vendor, and had been working with a pricing consultant and FutureBrand to
determine a program name and pricing by April. A global marketing campaign for this new program was scheduled to begin near the Annual Meeting in May.

Mr. Tim McLaughlin reported on the financials. The organization was expecting 216,000 candidate registrations for 2012, which represented a 3% increase from the 210,000 candidate registrations last year. The figures from the December exam were higher than the previous year and higher than the budgeted amount. However, the figures from the June exam were weaker than last year so far, but the second deadline for registrations was approaching. It was noted that there was a minor decrease (4%) in total candidate demographics; however, it was emphasized that CFA Institute would still experience 80,000 new candidates entering the CFA Program. Both projected revenues and expenses were falling halfway between last year’s figures and this year’s budgeted figures. Management had also decided to raise membership dues by $10, making for approximately a 3.6% increase. (Subsequent to the Tokyo meeting, management determined not to implement the planned dues increase in this billing cycle.)

Mr. Guy Williams reported that the old Martha Jefferson Hospital site was eligible for historic tax credits, and the purchase agreement for the facility states that the seller would arrange for financing to include these qualifying credits. The proposed historic tax credit (HTC) structure and associated risks were explained in detail to the group. The conclusion was that the HTC had been widely used for decades and was generally accepted in the industry, and should result in nominal overall risk in terms of legal, tax, or reputational issues for CFA Institute. It was confirmed that the HTC report had been reviewed by the Audit and Risk Committee.

Consent Items
Presenter: Mr. Dan Meader, Board of Governors Chair

Consent items consist of reoccurring and procedural matters that come before the Board.

The following resolutions were approved unanimously:

Retention of External Auditor

RESOLVED, that the Board of Governors accept and approve the retention of PricewaterhouseCoopers as the external financial auditor for CFA Institute for the year ending 31 August 2012.

Meeting Minutes

RESOLVED, that the Board of Governors accept and approve meeting minutes from the January MPS Call substantially in the form presented.

Miscellaneous
Presenter: Mr. Dan Meader, Board of Governors Chair

Mr. Meader encouraged the group to review the CFA Institute list of awards and to contact him and Mr. Rogers about any deserving individuals.

Mr. Meader also mentioned that the Board had nominated the current President of Hong Kong Society for the Disciplinary Review Committee’s Nominations Committee.

Mr. Meader reported that during the Executive Session, the Board discussed the challenge of expanding its partnership with member societies. The Board appreciated the input from the PCR’s, but found more
improvements to the process were still needed. Subsequently, the Board would like to create a work group similar in structure to the Charter Pending Work Group to think through the opportunities and move forward. Mr. Attila Koksal would serve as the Chair of this work group, and Mr. Giuseppe Balocchi and Mr. James Jones had also asked to be involved.

*The Board went into a scheduled Executive Session with and without the CEO.*

Meeting adjourned.