



**CFA SOCIETY OF CHICAGO
ANNUAL BUSINESS MEETING MINUTES
JUNE 3, 2009**

- I. **Welcome**
Chairman Joe Knecht, CFA welcomed the attendees and called the meeting to order at 5:40pm.

- II. **Officer/Director Slate**
Chairman Joe Knecht thanked the Nominating Committee for their work in assembling the slate. On behalf of Secretary Daniela Mardarovici, CFA, Mr. Knecht submitted the proposed slate of Officers and Directors. No alternate slate had been submitted.

- III. **Officer/Director Slate Vote**
The 75 proxies were voted in favor of the slate and all eligible voters in attendance voted in favor of the slate. The slate was approved.

- IV. **Bylaw Amendments**
Chairman Knecht reviewed the proposed changes to the bylaws (which had not been updated since June, 2007). The significant changes include: adding a class of local membership for Candidates, formalizing the suspension/expulsion process by adding an initial review by a Board Ethics Committee, and allowing non-CFA Charterholder members to serve in leadership positions, subject to Board approval.

- V. **Bylaw Vote**
The 75 proxies were voted in favor of the amendments and all eligible voters in attendance voted in favor of the amendments. The bylaw amendments were approved.

- VI. **Financial Update**
Treasurer Leo Harmon, CFA, presented an overview of the CFA Chicago finances. In spite of the turbulent year and loss of some sponsorship/job posting revenues, costs have been controlled and the Society should end the year near budget. This year, CFA Institute provided the Society with funding based on a per-member model. Some of those funds were applied towards the 8 programs that were offered to members at no charge.

VII. Strategic Overview

Chairman Knecht noted that the Society hosted approximately 55 events in 2008-2009, including 8 free events and 8 members-only events. The Society always strives to provide value to members.

Mr. Knecht updated the members on the status of the 4 strategic initiatives set by the Board in August, 2008: candidate membership, volunteer development, external outreach and executive succession planning.

VIII. Adjourn

Prior to adjourning, Chairman Knecht thanked those Officers and Directors with terms that are ending on June 30. He acknowledged the oversight and contributions these members provided.

The meeting was adjourned at 5:55pm.