



**CFA SOCIETY OF CHICAGO  
ANNUAL BUSINESS MEETING MINUTES  
JUNE 26, 2007**

**I. Welcome**

President Michael Lindh welcomed the attendees and called the meeting to order at 7:35am.

**II. Financial Update**

President Michael Lindh reported that the Society's finances are quite healthy. The Society began the fiscal year with \$1.019 million and, as of May 31, the Society had funds totaling \$1.2 million. Mr. Lindh noted that approximately half of the assets are in short-term investments and half of the assets are in long-term investments. He added that, as a result of the Society's financial position, membership dues have not been increased in 5 years.

**III. Officer/Director Slate**

President Michael Lindh presented the proposed slate of Officers and Directors. No alternate slate had been submitted.

**IV. Officer/Director Slate Vote**

Mr. Lindh and Executive Vice President voted the 97 proxies in favor of the slate. All in attendance voted in favor of the slate. The slate was approved.

**V. Proposed Bylaw Amendments**

President Michael Lindh highlighted the changes in the proposed bylaw amendments:

- Removed language in student definition that precludes candidates from joining as student-members if they are also full-time undergraduate or full or part-time graduate students.
- Added suspension/expulsion clause so Board may act against a member who has violated the bylaws or has engaged in conduct that, in the opinion of the Board, is improper, prejudicial, or detrimental to the interest of the CFA Chicago of Chicago. Due process procedures are included in this section.
- Added Chair of Leadership Council as an Ex-Officio member of the Board, serving at the pleasure of the Board. Currently, Jim Stirling serves in this role.

- Added reference to Board Committees and noted that Committee functions and volunteer names will be posted online.
- Modified Annual Meeting/Slate notice to 6 weeks prior to Annual meeting.
- Modified requirement for number of signatures required for alternate slate submission to 2% of members (which mirrors CFA Institute's requirement); Alternate slate must be submitted to VP-Member Development/Secretary 4 weeks in advance of election.
- Changed Officer titles and revised definitions of Officers; President will become Chairman of the Board. CEO will become CEO/President. VP-Operations/Secretary-Treasurer will become VP-Operations/Treasurer. VP-Member Development will become VP-Member Development/Secretary. There was some discussion about the appropriateness of having paid staff serves as CEO and President. Mr. King noted that the Board Governance Committee recommended this change after reviewing titles and responsibilities at CFA Institute, at other non-profit associations, and at their own firms.

**VI. Bylaw Vote**

Mr. Lindh and Executive Vice President voted the 97 proxies in favor of the proposed bylaw amendments. All in attendance voted in favor of the amendments. The amended bylaws were approved.

**VII. Strategic Plan Update**

Executive Vice President Arch King reported that the Board held a strategic planning session in June to set strategic priorities for the upcoming year. He noted that the Board does NOT plan to change the focus on member service or the value provided to members through diverse programming. The Society has focused significant resources in recent years to build a self-managed infrastructure to support the Society mission. The strategic focus going forward will now shift from an internal focus to an external focus: building on the CFA brand and keeping the CFA brand relevant. This will involve outreach to employers, clients and government officials.

Mr. King noted that member input is, and will be, consistently sought throughout the year. In addition to the annual member survey, surveys sent after every event to all attendees (members and guests) provide valuable feedback and direction. Mr. Lindh added that volunteer-driven initiatives are welcome.

**VIII. Adjourn**

The meeting was adjourned at 8:05am.