



**CFA Society of Chicago
Annual Business Meeting
June 23, 2011 ~ 5:30pm**

MINUTES

I. Welcome & Society Updates

Chairman Leo Harmon, CFA welcomed the attendees and called the meeting to order at 5:45pm. He gave a few brief remarks about activities that had occurred over the past year to add value through our 60+ events/programs, a new Student Liaison Program to reach universities and a very successful Annual Dinner held in 2010. Chairman Harmon closed by sharing that the Society just recently surpassed 4000 members in the last month.

II. Presentation of Officer/Director Slate

Chairman Harmon thanked the Nominating Committee for their work in assembling the slate and submitted the proposed slate of Officers and Directors. No alternate slate had been submitted.

III. Officer/Director Slate Vote

The 35 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. Financial Update

Treasurer Daniela Mardarovici, CFA presented an overview of the Society's finances. She shared that general revenues are tracking in line with our fiscal year budget, as are expenses. Both are on track to increase year over year, with revenues exceeding expenses in large part due to market gains, increased royalty fees and a boost from our annual dinner event. She finished her report by sharing that member dues are poised to be marginally higher relative to the previous fiscal year as we continue to incrementally add members, albeit at a slower rate, and that general and administrative expenses are roughly flat.

V. Strategic Plan Update

Chairman Harmon shared that the Board of Directors had put in place a comprehensive 3-year strategic plan focusing on branding, jobs/careers, and professional development. He noted that the framework has been put in place to modify staff and office space to meet the changing needs of our members and the longer term goals as outlined in our strategic plan. The Board of Directors and Officers will be convening in July to put in place initiatives for the upcoming year that will support the major objectives as outlined.

VI. Outgoing Leadership Recognition

Chairman Harmon thanked Advisory Group Chairs whose leadership tenure ended during the year. He also thanked Officers and Directors with terms ending June 30. Mr. Harmon finished by acknowledging the oversight and contributions these members provided to the Society.

VII. Outgoing Chairman Recognition

CEO & President Angela McKay, CAE then thanked Mr. Harmon for his leadership and for serving as Chairman of the Board. She presented him with a gift on behalf of the Society to acknowledge him for his contributions over the last year.

VIII. Adjourn

The meeting was adjourned at 5:55pm.