



**Minutes of the GIPS EXECUTIVE COMMITTEE
Closed Session**

Date: Thursday, 30 November 2006
Location: Keswick Hall, Charlottesville, Virginia, USA
Time: 3:00 p.m. – 5:30 p.m. (Eastern Standard Time)

Members Present: Louis Boulanger – Asia-Pacific RIPS Chair
Ray DeAngelo – Acting Meeting Chair
Stefan Illmer – EMEA RIPS Chair
Todd Juillerat – Americas RIPS Chair
Carol Kennedy – Investor/Consultant Chair
Yoh Kuwabara – Verification/Practitioner Chair
Sunette Mulder – Investment Manager Chair
Karyn Vincent – Interpretations Chair
Hans-Jörg von Euw – GIPS Council Chair

GIPS Secretariat: Polly Johnson – Administrative Assistant, CFA Centre for
Financial Market Integrity
Cindy Kent – GIPS Development Specialist, CFA Centre for
Financial Market Integrity
Carol Lindsey – GIPS Administration Specialist, CFA Centre for
Financial Market Integrity

Action Items

1. GIPS Secretariat to edit minutes by changing Performance Examination Guidance Statement section, the last sentence of the first paragraph to: “Under most circumstances the vote to approve guidance statements will be done at an open meeting, but that the EC fully endorses the concept of openness and transparency. In this particular instance believed that it was appropriate to move forward with this particular document in the interest of service to the industry and timeliness.”
2. The EMEA RIPS or Mr. Illmer will draft a side letter to clarify the role of supranational organizations as Authorized Observers at the RIPS level for the EC’s review.

3. The Intellectual Property Working Group, with Mr. Illmer's assistance, will draft an Agreement Letter and criteria for Authorized Observers similar to the Country Sponsor Agreement for the GIPS EC's review.
4. The GIPS Secretariat will revise the job description of the EC Director by changing the title to Executive Director of the GIPS Organization and to include leadership/executive responsibilities and authority using the same presentation format as the Process Working Group's proposal.
5. The GIPS Secretariat will review the changes for any apparent conflict between the two roles of EC Chair and EC Director when preparing the revision of the EC Director job description.
6. The GIPS Secretariat will add language in the process that there will be a current EC Chair, an EC Chair Elect, and a Past EC Chair (after the inaugural EC Chair serves their term).
7. The GIPS Secretariat will draft a public announcement of the election of Mr. Illmer as EC Chair and Ms. Mulder as EC Chair Elect.
8. Mr. von Euw will revise the EC Nominations Committee Terms of Reference on page 3, under Approval Process, "Guidelines for EC Nominations" will be change to "EC Nominations Timeline" as the guidelines and timeline have been merged into one document.
9. Mr. von Euw will revise the EC Nominations documents presented at this meeting to include names of the rotating seats and a re-calculated timetable for the GIPS EC review at the March 2007 meeting.
10. A core group of GIPS EC members: Ms. Vincent, Mr. Boulanger, Mr. von Euw, Ms. Mulder, and the GIPS Secretariat will schedule a conference call before the Cape Town meeting to develop a GIPS 2010 Timeline identifying those portions of the Timeline assigned to subcommittees other than the Interpretations Subcommittee.
11. Mr. Boulanger, Project Leader of the GIPS 2010 Timeline, is responsible for monitoring and validating periodically that the process is moving forward and alerting the EC if any concerns arise.
12. The GIPS Secretariat will post the GIPS Organization structure, along with the descriptions of the group, on the Web site with the new GIPS logo.
13. Mr. von Euw will draft a Terms of Reference document for the GIPS Council with the assistance of the GIPS Secretariat.

Decision Points

- The GIPS EC agreed in principal to give supranational organizations membership and voting rights on the RIPS level as Authorized Observers, to be defined and verified within the RIPS Operating Policies and Procedures.
- The GIPS EC decided to request the EMEA RIPS or Mr. Illmer to draft a side letter to clarify the role of supranational organizations as Authorized Observers at the RIPS level. **(Action Item)**

- The GIPS EC decided to ask the Intellectual Property Working Group, with Mr. Illmer's assistance, to draft an Agreement Letter for Authorized Observers. **(Action Item)**
- The GIPS EC agreed to change the title of the EC Director to Executive Director and that leadership/executive responsibilities and authority should be embedded in the job description for the Executive Director of the GIPS Organization. **(Action Item)**
- The GIPS EC decided to elect an EC Chair and EC Chair Elect at this meeting and to add language in the process that there would be a current EC Chair, an EC Chair Elect, and a Past EC Chair. **(Action Item)**
- The GIPS EC elected Mr. Illmer as the inaugural GIPS EC Chair and Ms. Mulder as the GIPS EC Chair Elect beginning in March 2007. **(Action Item)**
- The EC confirmed the nominations rotation process will start in 2008.
- The GIPS EC decided to table the EC Nominations documents presented at this meeting until the March 2007 EC meeting when another rendition will be presented. If approved by the EC, it was decided to include EC Nominations documents as an agenda item for the September 2007 GIPS Council meeting. **(Action Item)**
- The GIPS EC decided that Mr. Boulanger would remain as Project Leader for the GIPS 2010 Timeline and not to form a subgroup.
- The GIPS EC agreed that it is likely a substantial amount of the work for the GIPS 2010 Timeline will come from the Interpretations Subcommittee.
- The GIPS EC decided to have GIPS EC members: Ms. Vincent, Mr. Boulanger, Mr. von Euw, Ms. Mulder and the GIPS Secretariat develop a GIPS 2010 Timeline to identify portions of the Timeline assigned to subcommittees other than the Interpretations Subcommittee, prior to the Cape Town meeting. Then present the GIPS 2010 Timeline in Cape Town outlining the portions to be completed by which subcommittee. The Project Leader, Mr. Boulanger, will monitor and validate periodically that the process is moving forward and alert the EC if any concerns arise. **(Action Item)**
- The GIPS EC agreed to report on the GIPS 2010 Timeline at the 1 December open meeting that the official timeline and project list will be finalized and presented at the in-person meeting of the GIPS EC and the GIPS Council in Cape Town.
- The GIPS EC approved posting the GIPS Organization structure, along with the descriptions of the group, on the Web site. **(Action Item)**
- GIPS EC agreed that the Terms of Reference for the Investment Manager Subcommittee, Investor/Consultant Subcommittee, and Promotion & Awareness Subcommittee are ready for approval by the GIPS EC at the 1 December 2006 open meeting.
- The GIPS EC decided that the GIPS Council will draft a Terms of Reference document.