

Global Investment Performance Standards (GIPS®)

**EC Open Session – Agenda Item 3
Draft
17 November 2006
Process Working Group
EC Director/Chair Proposal Cover Memo
ACTION ITEM**

To: GIPS Executive Committee
From: Yoh Kuwabara, Chair, Process Working Group
Date: 15 November 2006
Subject: Job descriptions of EC Director and EC Chair

It is our pleasure to submit today a proposal on the job descriptions of EC Director and EC Chair in time for EC discussion and approval at the upcoming meeting in Charlottesville.

Our work began with understanding the initial input (Draft) given by the EC, in which we soon found included some problematic expression. They were “CEO” and some other specific words in job descriptions for EC Director. Not a few members thought the Draft might have suggested different picture of governance from what is conceivable from the EC Constitution, a hierarchy within the EC. Through extensive discussions for over 2 months, we could agree to delete those misleading words so as not to give any impression that the job descriptions are giving EC Director superior position over other EC members.

Once cleared the initial and the biggest hurdle shown above, we could go rather straightforwardly to finalize the job descriptions, but finalization took one more month than anticipated because we did e-mail voting that resulted in split vote on some item.

In addition to the job descriptions, our proposal includes some set of selection criteria for EC Chair. We proposed what majority of the members voted for, but added different opinions where appropriate for EC discussion purposes.

Best regards

Yoh