



Minutes of the GIPS EXECUTIVE COMMITTEE
Closed Session

Date: Wednesday 21 February 2007
Location: Conference Call
Time: 8 a.m. – 9 a.m. (Eastern Standard Time)

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

GIPS Secretariat: Jessika Bohon – GIPS Helpdesk Representative, CFA Centre for
Financial Market Integrity
Anju Grover – GIPS Analyst, CFA Centre for Financial Market
Integrity
Polly Johnson – Administrative Assistant, CFA Centre for
Financial Market Integrity
Cindy Kent – GIPS Development Specialist, CFA Centre for
Financial Market Integrity
Matt Orsagh – Senior Policy Analyst, CFA Centre for Financial
Market Integrity
Trudy Via - Administration Assistant, CFA Centre for
Financial Market Integrity

Action Items

1. GIPS Secretariat to amend the 17 January 2007 minutes under section #9 by changing the requesting party for use of the Spanish TG from Mexico to Mr. Juillerat.
2. Approval of EC Action Items List is to be a standing agenda item for each EC closed meeting.
3. Review and confirmation of EC Strategic Plan is to be a standing agenda item for each EC closed meeting.
4. GIPS Secretariat to transfer completed items on the Action Items List to an “archive section” of the spreadsheet, once the appropriate EC member approves items as completed.
5. GIPS Secretariat to poll GIPS EC members for dates for another conference call before the meetings in Cape Town to further discuss Country Sponsor comments on the Operating Policies and Procedures documents.
6. GIPS Secretariat to include all Country Sponsor comments that the GIPS EC agreed to in the Operating Policies and Procedures documents, and not to include comments where the EC disagreed. There are items the EC will discuss further in an upcoming conference call.
7. Mr. Kuwabara, as chairman of the PWG, to establish a process for approving country sponsor applications not covered by the existing documents (e.g., responsibilities, communications, etc.) and present to the EC for approval.
8. Discussion of the GIPS 2010 Survey Questionnaire to be placed on the closed meeting agenda in Cape Town.
9. GIPS Secretariat will prepare an Exposure Draft (for the GIPS EC review at the closed meeting in Cape Town) to start the process on a proposal to change the EC Constitution voting requirements for GIPS EC decisions to 75% of those constituting a quorum. Once approved, the Exposure Draft will be distributed to Country Sponsors for a 90 day comment period. The proposal will then be presented to the GIPS Council for approval and then approved by the EC, and then presented to the CFA Institute Board for approval.
10. Mr. Boulanger to provide feedback to the KCIAA on today’s conference call that the GIPS EC members need more time to investigate their application for GIPS Country Sponsor.
11. Mr. Illmer to provide feedback to the UIAB on today’s conference call that the GIPS EC members need more time to investigate their application for GIPS Country Sponsor.
12. Discussion of the KCIAA Country Sponsor application to be placed on the closed meeting agenda in Cape Town.
13. Discussion of the Ukraine Country Sponsor application to be placed on the closed meeting agenda in Cape Town.

14. Discussion of GIPS Council TOR to be placed on the closed meeting agenda in Cape Town.
15. Approval of the Nominations Committee's revised documents to be placed on the open meeting agenda in Cape Town.
16. Discussion of Verification/Practitioner Subcommittee's Mandatory Verification project to be placed on the closed meeting agenda in Cape Town.
17. Mr. DeAngelo to contact the SAAJ with the GIPS EC member's decision to hold the September 2007 in-person meetings of the GIPS Organization in Tokyo, Japan.
18. GIPS EC members were requested to send Update Reports for the March meetings to the GIPS Secretariat by the 23 February 2007.

Decision Points

- The GIPS EC members unanimously approved the revised Spanish TG submitted on 19 February 2007.
- The GIPS EC members unanimously approved the Action Item List presented at today's meeting.
- The GIPS EC members unanimously approved the Proposal for Distribution of Approved Action Items Lists.
- GIPS Secretariat to poll GIPS EC members for dates for another conference call before the meetings in Cape Town to further discuss Country Sponsor comments on the Operating Policies and Procedures documents.
- GIPS Secretariat to include all Country Sponsor comments that the GIPS EC agreed to in the Operating Policies and Procedures documents, and not to include comments where the EC disagreed. There are items the EC will discuss further in an upcoming conference call.
- The GIPS EC members unanimously approved an interim Proposal on Country Sponsor Endorsement.
- Mr. Kuwabara, as chairman of the PWG, to establish a process for approving country sponsor applications not covered by the existing documents (e.g., responsibilities, communications, etc.) and present to the EC for approval.
- A majority of the GIPS EC members voted not to send the GIPS 2010 Survey Questionnaire out at this time; and to place this item on the closed meeting agenda at the Cape Town meetings.
- A majority of the GIPS EC members voted they are in favor of changing the voting requirement to 75% of the members present. The EC agreed to start the process to increase the voting requirement of the GIPS EC to 75% by preparing an exposure draft for a public comment period by the Country Sponsors on amending the EC Constitution.
- The GIPS EC decided that more time is needed for discussions on the KCIAA Country Sponsor application and to continue this topic at the closed meeting in Cape Town.

- The GIPS EC decided that more time is needed for discussions on the Ukraine Country Sponsor application and to continue this topic at the closed meeting in Cape Town.
- The GIPS EC decided to move further discussion on the revised Nomination Committee documents to the closed meeting in Cape Town.
- The GIPS EC decided to move further discussions on Mandatory Verification Project to the closed meeting in Cape Town.
- The GIPS EC decided to hold the September 2007 In-Person meetings of the GIPS Organization in Tokyo, Japan.