

Global Investment
Performance Standards (GIPS®) _____

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

Date: Monday, 30 October 2006
Location: Conference Call
Time: 8 a.m. – 9 a.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:

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
Carol Lindsey – GIPS Administration Specialist, CFA Centre for Financial Market Integrity

Action Items

1. GIPS Secretariat to edit minutes from EC open conference call on 20 September 2006 - items 5 and 15. The termination language that was suggested by Mr. von Euw was deleted in item 5 and more detail on what was discussed regarding the Performance Examination Guidance Statement in item 15 should be included.

2. GIPS Secretariat will add a sentence in the Operating Policies and Procedures that e-mail voting is only valid by Virginia law with unanimous consent.
3. In both the GIPS Council and RIPS Operating Policies and Procedures, the GIPS Secretariat will delete “is expected to circulate” and write instead “the Chair circulates to Country Sponsors.”
4. GIPS Secretariat will add the following sentence to the RIPS Operating Policies and Procedures in the observer section, “The status of supranational organizations will be clarified in future.”
5. The GIPS Secretariat will amend the Operating Policies and Procedure documents as determined by the GIPS EC at this meeting and circulate the documents to the GIPS Country Sponsors for their final review by 10 November 2006 for a 60 day public comment period along with the Summary of Comments presenting the EC members’ collective decisions.
6. GIPS Secretariat will issue the EC approved Performance Examination Guidance Statement, as presented at this meeting.