



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

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**Date:** Wednesday 16 May 2007  
**Location:** Conference Call  
**Time:** 8 a.m. – 9 a.m. (Eastern Time)

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**Members Present:** Jonathan Boersma, CFA, GIPS Executive Director  
Louis Boulanger, CFA – Asia-Pacific RIPS Chair  
Stefan Illmer – EC Chair and EMEA RIPS Chair  
Todd Juillerat, CFA – Americas RIPS Chair  
Yoh Kuwabara – Verification/Practitioner Chair  
Sunette Mulder – EC Chair Elect and Investment Manager Chair  
Karyn Vincent, CFA, CIPM – Interpretations Chair  
Hans-Jörg von Euw – GIPS Council Chair

**Members Absent:** Carol Kennedy – Investor/Consultant Chair

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

## **Action Items**

- 1.** CFA Institute to amend the minutes from the closed session on 18 April 2007 by adding “at this point and time.” to the last sentence, the second paragraph, of section (n.) Verification/Practitioner Subcommittee and creating two paragraphs of the second paragraph under section (b.) Recap In-Person EC Meeting in South Africa.
- 2.** CFA Institute to amend the minutes from the open session on 23 March 2007 by deleting the last sentence of paragraph 26 under the Observer’s Comments section regarding SEC testing of compliance in the U.S.
- 3.** CFA Institute will notify the Ukrainian Country Sponsor that the Ukrainian TG was approved by the EC contingent upon outstanding issues in the translation being resolved and that an acceptable cover is submitted
- 4.** CFA Institute will send a follow up communication to AMAK within the next week or two regarding Country Sponsor interest.
- 5.** CFA Institute will notify the APAFS that they have been approved by the EC as the endorsed GIPS Sponsor for the Micronesia region contingent upon their confirmation that the Philippines are not part of their GIPS Sponsor region.
- 6.** CFA Institute will notify the SBA that they have been endorsed by the EC as the Country Sponsor of Switzerland.
- 7.** CFA Institute will notify the SAAJ that they have been endorsed by the EC as the Country Sponsor of Japan.
- 8.** CFA Institute will send a communication, by the end of May, to all Country Sponsors reminding them of the 30 June 2007 deadline to submit their CSA and Adoption Guidelines.
- 9.** CFA Institute will send the proposed RIPS Associate Member Agreement and proposed changes to the RIPS Operating Policies and Procedures to the Country Sponsors for a 90-day public comment period.
- 10.** CFA Institute will add a GIPS EC review of the recommendations and future effective dates in the Standards on the agenda for the closed in-person meeting in September 2007 and, if it has been prepared, the initial proposal by the Interpretations Subcommittee of the GIPS 2010 Review.
- 11.** The Process Working Group will provide the GIPS EC the revised Country Sponsor Endorsement documents prior to the June call.
- 12.** CFA Institute will send an e-mail to the EC members asking for their input by June 8<sup>th</sup> on the consolidated Country Sponsor Questionnaire.
- 13.** CFA Institute will add an extensive session on verification to the agenda for the closed EC in-person meeting in September 2007.
- 14.** Ms. Vincent will contact Ms. Kennedy to discuss the Promotion and Awareness Subcommittee’s Disclaimer for GIPS volunteers to use when presenting articles, presentations, or speeches.

15. CFA Institute will forward a copy of the HKSFA e-mail of January 2005 recommending corrections to the 2005 GIPS standards to Ms. Vincent for her review.
16. CFA Institute will send a communication to the GIPS Country Sponsors announcing changes to the GIPS Council and RIPS meeting schedules.
17. CFA Institute will change the GIPS EC monthly conference calls from one hour to one and a half hours beginning with the 20 June 2007 call.
18. Mr. Illmer and Mr. Boersma will draft proposal to consider changing the time of the GIPS EC monthly conference calls.
19. CFA Institute will send EC members their login and passwords for the discussion forum of the GIPS Website. EC members will also be contacted to schedule a training conference call to instruct each member on how to use the secured area of the GIPS Website and to access the various elements.

### **Decision Points**

- The GIPS EC members approved the Minutes of the closed session 18 April 2007, as amended and the Minutes of the open session 23 March 2007 as further amended (8 votes).
- The GIPS EC approved the Ukrainian TG contingent upon outstanding issues in the translation being resolved and that an acceptable cover is submitted (8 votes).
- The GIPS EC approved the APAFS as the endorsed Sponsor of Micronesia contingent upon confirmation that the Philippines are not part of their GIPS Sponsor region (8 votes).
- The GIPS EC approved the SBA as the endorsed Country Sponsor of Switzerland (8 votes).
- The GIPS EC approved the SAAJ as the endorsed Country Sponsor of Japan (8 votes).
- The GIPS EC members approved releasing the proposed RIPS Associate Member Agreement and proposed changes to the RIPS Operating Policies and Procedures to Country Sponsors for a 90-day public comment period (8 votes).
- The GIPS EC members approved the Interpretations Subcommittee TOR (8 votes).
- The GIPS EC members approved the Action Item List (8 votes).
- The GIPS EC members tentatively decided to hold the September 2007 in-person meeting in Hong Kong.
- The GIPS EC decided that the Asia Pacific RIPS in-person meeting will be held in September 2007, that the GIPS Council in-person meeting be moved to March 2008 or to another time as needed in Europe, and that the EMEA RIPS and Americas RIPS will meet in their regions as needed, or conduct conference calls.
- The GIPS EC decided to extend their monthly conference calls to one and one half hours starting in June 2007.
- The GIPS EC members decided to cancel the 19 December 2007 conference call.