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

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**Date:** Monday 22 September 2008  
**Location:** Boston, Massachusetts  
**Time:** 8:30 a.m. – 5:00 p.m. (Eastern Daylight Time)

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**Members Present:** Carl R. Bacon, CIPM – Verification/Practitioner Chair  
Jonathan Boersma, CFA – GIPS Executive Director  
Louis Boulanger, CFA – Asia-Pacific RIPS Chair  
Stefan Illmer – EMEA RIPS Chair  
Todd Juillerat, CFA – Americas RIPS Chair  
Carol Kennedy – Investor/Consultant Chair  
Sunette Mulder – EC Chair and Investment Manager Chair  
Neil E. Riddles, CFA, CIPM – GIPS Council Chair  
Karyn Vincent, CFA, CIPM – Interpretations Chair

**CFA Institute:** Fannie Fang, CFA, CIPM – Investment Performance Specialist  
Polly Johnson – Administrative Assistant  
Beth Kaiser, CFA – Investment Performance Specialist  
Cindy Kent – GIPS Development Specialist  
Ken Robinson, CFA, CIPM – Investment Performance Specialist

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**Action Items**

- The GIPS Strategic Plan, 1.2 Error Correction Guidance Statement will be changed to state that this project has been finalized and approved.
- The EC members are to review the GIPS Strategic Plan for approval at the next EC conference call in October 2008.
- CFA Institute staff will further discuss new translations of the GIPS standards should be discouraged until the release of the 2010 GIPS standards.
- CFA Institute staff will incorporate the proposed five-year vision as a slide in the GIPS Today presentation.
- CFA Institute Staff will place a link on the GIPS web site on how volunteers can become involved at the subcommittee level and the Country Sponsor level.
- When formed, the 2009 EC Nominations Committee will prepare a proposal on membership terms and rotation of GIPS subcommittees for the EC to review.
- CFA Institute Staff will send a list to EC members outlining subcommittee members by region.

- The GIPS Council Chair, GIPS Executive Director, and GIPS EC Chair will circulate GIPS governance documents to Country Sponsors requesting them to comment and evaluate whether they believe the current GIPS governance structure is working. This item will be included on the upcoming RIPS, GIPS Council and EC agendas for further discussion.
- CFA Institute Staff will revise the Country Sponsor Performance Evaluation Process documents based on the Country Sponsor comments for further discussion by the GIPS EC. This item will be included on upcoming RIPS, GIPS Council and EC in-person agendas.
- CFA Institute Staff will notify the German Country Sponsor that the EC members believe the proposed word change is acceptable and to request the German TG preface and covers.
- The EC will request the Investment Manager and Investor/Consultant Subcommittees to review the USIPC Best Practices Paper and provide comments.
- Ms. Vincent will present a summary review of the Australia After-Tax Performance Paper at the 15 October 2008 GIPS EC closed conference call.

#### **Decision Points**

- The GIPS EC approved the Association for Savings and Investment South Africa as the new endorsed Country Sponsor of South Africa. (9 Votes)
  - The GIPS EC elected Stefan Illmer as the EC Chair beginning 1 September 2009 and Carl Bacon, CIPM as the EC Chair beginning 1 September 2010. (8 Votes, 1 Abstention - Illmer)
  - The EC members decided that the Country Sponsor Evaluation Process documents should be presented for discussed at the RIPS, GIPS Council and EC meetings and presented for approval at in-person meeting in March 2009.
  - The GIPS EC approved the motion that Country Sponsor election vote total results can be disclosed to candidates only, upon request, after the vote is validated by the GIPS Council Chair or the GIPS EC Chair; and that individual votes are to remain confidential. (9 Votes)
  - The GIPS EC approved the motion that all endorsed Country Sponsors are eligible to vote if they are endorsed prior to the close of the election. (9 Votes)
  - The EC members decided that the issue of enforcement should be placed on the agenda to be discussed by Country Sponsors at the RIPS and GIPS Council meetings in March 2009.
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