Minutes of the GIPS EXECUTIVE COMMITTEE
Closed Session

Date: Wednesday 18 July 2007
Location: Conference Call
Time: 12:00 noon – 1:30 p.m. GMT (8 a.m. – 9:30 a.m. Eastern Time)

Members Present:
Jonathan Boersma, CFA, GIPS Executive Director
Stefan Illmer – EC Chair and EMEA RIPS Chair
Todd Juillerat, CFA – Americas RIPS Chair
Carol Kennedy – Investor/Consultant Chair
Yoh Kuwabara – Verification/Practitioner Chair
Sunette Mulder – EC Chair Elect and Investment Manager Chair
Karyn Vincent, CFA, CIPM – Interpretations Chair

Members Absent:
Louis Boulanger, CFA – Asia-Pacific RIPS Chair
Hans-Jörg von Euw – GIPS Council 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
Beth Kaiser, CFA – Investment Performance Specialist, CFA Institute Centre for Financial Market Integrity
Cindy Kent – GIPS Development Specialist, CFA Institute Centre for Financial Market Integrity
Trudy Via - Administrative Assistant, CFA Institute Centre for Financial Market Integrity
Action Items

- CFA Institute to amend the minutes from the closed session on 20 June 2007 by:
  - changing the wording to: “The GIPS Promotion and Awareness Subcommittee noted the objections and were generally very content with the guidelines.” and that Mr. Boersma will draft a response. Change the beginning of the second paragraph to: “It was mentioned…” under GIPS Logo and Branding Guidelines Update;
  - changing NAIPC to EIPC under Risk Working Group Update; and
  - deleting the last decision point.
- CFA Institute will inquire about the submissions of the: TG from France, TG cover from the Ukraine, TG cover from Spain and request clarification from Australia that the GIPS standards are the leading standards.
- CFA Institute will send out a blast e-mail to announce the approval of the Recordkeeping Guidance Statement and the 24 endorsed Country Sponsors to date.
- CFA Institute will add the Hungarian TG to the August agenda for GIPS EC to reaffirm.
- CFA Institute will send an e-mail to the Korea Society of CFA Institute to confirm that the information in their application is still current prior to endorsement.
- The GIPS EC to provide their opinions after reviewing the recommendations and future effective dates for the GIPS 2010 Review at the in-person meeting in Hong Kong.
- CFA Institute will forward a copy of the latest version of the GIPS Branding Guidelines to the Promotion and Awareness Subcommittee.
- CFA Institute will share the comments from GIPS EC members with the Client Reporting subgroup to review before circulating their discussion paper to other subcommittees for their input (e.g., Investment Manager Subcommittee).

Decision Points

- The GIPS EC members approved the Minutes of the closed session 20 June 2007, as amended (7 votes).
- The Recordkeeping Guidance Statement was approved with an effective date of 31 October (7 votes).
- The GIPS EC approved the UK Investment Performance Committee (UKIPC) as the endorsed Country Sponsor of the United Kingdom (7 votes).
- The GIPS EC approved the Norwegian Society of Financial Analysts (NFF) as the endorsed Country Sponsor of Norway (7 votes).
• The GIPS EC approved The Danish Society of Financial Analysts and CFA Denmark (DSFA and CFA Denmark) as the endorsed Country Sponsor of Denmark (7 votes).
• The GIPS EC approved the French Experts Group on Performance Presentation Standards (FEGPPS) as the endorsed Country Sponsor of France (7 votes).
• The GIPS EC approved The Hong Kong Society of Financial Analysts Limited (HKSFA) as the endorsed Local Sponsor of Hong Kong (7 votes).
• The GIPS EC approved the CFA Society of New Zealand as the endorsed Country Sponsor of New Zealand (7 votes).
• The GIPS EC approved the Associação Portuguesa de Analista Financeiros (APAF) as the endorsed Country Sponsor of Portugal (7 votes).
• The GIPS EC approved The Ukrainian Association of Investment Business (UAIB) as the endorsed Country Sponsor of Ukraine (7 votes).
• The GIPS EC approved the Investment and Financial Services Association – Performance Analyst Group (IFSA) as the endorsed Country Sponsor of Australia (7 votes).
• The GIPS EC approved the CFA Society of Hungary as the endorsed Country Sponsor of Hungary (7 votes).
• The GIPS EC approved the Italian Investment Performance Committee (IIPC) as the endorsed Country Sponsor of Italy (7 votes).
• The GIPS EC approved the Asociación Española de Presentación de Resultados de Gestión as the endorsed Country Sponsor of Spain (7 votes).
• The GIPS EC approved the Österreichischen Verreinigung für Finanzanalyse und Asset Management und Vereinigung österreichischer Investmentgesellschaften (ÖVFA and VÖIG) as the endorsed Country Sponsor of the Austria (7 votes).
• The Action Item List will be discontinued.
• The EC members discussed, agreed, and directed the Process Working Group that their Country Sponsor Endorsement Process Proposal should include: 1) Country Sponsor applications will be announced on the GIPS Web site for one (1) month without posting the name of the organization applying; 2) the Assessment Team should be comprised of at least three (3) members including the EC Chair, Executive Director, and the relevant RIPS Chair and others as deemed necessary; and 3) If a competing organization applies for sponsorship, and the two do not agree to form a joint sponsorship, an Assessment Report will be presented to the EC on the performance of an existing Country Sponsor.
• The EC members will further discuss the Country Sponsor Endorsement Process at the in-person meeting in Hong Kong.