GIPS Executive Committee
EXPOSURE DRAFT
Amendment to GIPS Executive Committee Constitution

Background
At the London GIPS Summit meeting held in March 2006, it was agreed that the governance documents would be revised to reflect the GIPS Country Sponsors request to increase the currently stated 2/3 (66%) vote of GIPS Executive Committee (EC) members to 3/4 (75%) to approve any measure. The current EC Constitution must be amended if any changes are made to voting requirements. Therefore, the EC will recommend to the CFA Institute Board of Governors that the EC Constitution be amended to incorporate the increase in voting requirement from 2/3 to 3/4.

According to EC governance documents, Country Sponsors will have a 90 day comment period to respond to this Exposure Draft.

Proposal:
The EC proposes to change the EC Constitution paragraph 15 as soon as possible to require all EC decisions to receive an affirmative vote of 3/4 (75%) of those EC members present. Following this change of the EC constitution, the EC Operating Policies and Procedures will be amended accordingly as soon as possible.

Next Steps
GIPS Country Sponsor comments will be submitted to the GIPS Council for review. The final proposal will then be presented to the GIPS Council for approval and then to the EC for approval. After this process, the EC will recommend to the CFA Institute Board of Governors that the EC Constitution be amended to reflect the revised voting requirement of 75% of EC members present to approve any measure.

The EC looks forward to receiving comments of Country Sponsors no later than: 22 June 2007. Please send your responses to: polly.johnson@cfainstitute.org