The six months since the last open GIPS EC meetings in Cape Town in March 2007 have been extremely successful. A summary of significant accomplishments include:

- The Recordkeeping Guidance Statement has been approved
- The Interpretations Subcommittee and GIPS EC have begun to plan for the 2010 review of the existing GIPS standards and guidance.
- The Verification/Practitioner Subcommittee and GIPS EC have begun to develop a proposal regarding verification
- A comprehensive Country Sponsor Questionnaire has been developed and distributed to gather input to aid in the GIPS 2010 review project. To date over 650 responses have been submitted.
- The GIPS EC unanimously approved the GIPS EC, GIPS Council, RIPS, and GIPS EC Standing Subcommittee Operating Policies and Procedures documents.
- The GIPS Standards Strategic Plan has been approved.
- 24 GIPS Country Sponsors have been endorsed by the EC.
- 3 translated versions (TGs) of GIPS standards have been approved (Ukrainian, Simplified Chinese and Hungarian). Japanese and Italian are currently under review.
- Country Sponsor agreements are expected or have been received from Korea, Kazakhstan, Pakistan, Poland and Belgium.
- Working groups have been formed or are in the process of being created for: Performance Reporting for Existing Clients, Model RFP (GIPS compliance related), Risk, Review of Existing GIPS standards Provisions for Private Equity and Real Estate and Alternative Investment Strategies.

Items approved since the last open EC meeting on 22 March 2007

The following Action and Decision Items were approved at the Closed GIPS EC In-Person Meetings in Cape Town on 22 March 2007

Action Items

1. Mr. Boersma will further review the Action Item list and e-mail the revised list to the GIPS EC members for prioritization and removal of completed items prior to the April meeting.
2. GIPS EC members are to send their updates to the GIPS Strategic Plan to CFA Institute staff for revisions.
3. Review and confirmation of EC Strategic Plan is to be a standing agenda item for each EC closed meeting.
4. Mr. Boersma will submit a proposal, if needed, to the CFA Institute Board to amend the GIPS EC Constitution from a four (4) year to a five (5) year EC member rotation process for the first rotation process to ensure a smooth GIPS 2010 review process.

5. CFA Institute staff will notify Country Sponsor of the 30 June 2007 deadline to complete and return their Country Sponsor documents. A reminder will also be sent out one month prior to the deadline.

6. The following agenda item will be added to the GIPS EC conference call meetings: Update on the Status of the Country Sponsor Agreements.

7. CFA Institute will distribute the Exposure Draft to Change EC Constitution Voting Requirement to 75 Percent to GIPS Country Sponsors for a three-month public comment period.

8. CFA Institute will delete Section 2 in the Verification/Practitioner Subcommittee Terms of Reference and in all Terms of Reference documents as they are revised.

9. CFA Institute staff to send out a preview of the final version of the Recordkeeping Guidance Statement for 30 days to the Country Sponsors once it is finalized by the Interpretations Subcommittee.

10. Mr. Boersma to acknowledge receipt of the KCIAA’s withdrawal of their Korea Country Sponsor application.

11. Promotion and Awareness Subcommittee to develop material to explain the Country Sponsor Application process.

12. CFA Institute will notify the Ukraine that their application to be an endorsed GIPS Country Sponsor has been approved and the GIPS Web site will be updated to reflect this addition.

13. CFA Institute will notify the Hong Kong Country Sponsor that the Chinese TG has been approved subject to the proposed changes or clarification in the reverse translation comparison document.

14. The Process Working Group has been assigned the additional task of developing a process for voting in EC Closed and Open meetings.


16. CFA Institute staff will draft a description of the 2010 Project for the GIPS EC’s approval.

17. IPS Chairs to remind Country Sponsors to provide one contact person for communication purposes.

**Decision Points**

- The GIPS EC decided that the EC Action Items List will only be placed on the Web in conjunction with in-person meeting materials.
- It was decided that the GIPS Strategic Plan will be updated on a monthly basis for review.
- The GIPS EC members unanimously approved the GIPS Strategic Plan as presented at the meeting.
- The GIPS EC members unanimously approved distribution of the GIPS Council and RIPS Operating Policies and Procedures documents to the GIPS Council for their discussion and agreement.
- The GIPS EC unanimously approved the Nominations Timeline and Terms of Reference amended as follows: (1) add the following language “subject to changes” and (2) reformat the footnote to a larger size without brackets on the EC Nominations Timeline.
- The GIPS EC members decided to ask the CFA Institute Board for flexibility in the GIPS EC Constitution, if needed, for the first rotation process from a four (4) year to a five (5)
year nomination rotation process to ensure a smooth GIPS 2010 review process and to table the discussion and approval of the EC Nominations Rotation Timeline until the September 2007 meeting.

- The GIPS EC unanimously approved distribution of the GIPS standards Country Sponsor Agreement GIPS Adoption Guidelines and Process documents to the GIPS Council for their discussion and approval amended as follows:
  - change the word, should to “is” in Section IV, Who typically acts as a Country Sponsor? – GIPS Adoption Guidelines and Process;
  - change the words, North America to “United States and Canada” in the last sentence. – GIPS Adoption Guidelines and Process;
  - change language, revised version of the GIPS Standards published in 2005 to “the most current version of the GIPS standards” in Section 2.b. – GIPS standards Country Sponsor Agreement.
- The GIPS EC members agreed that Country Sponsors will be notified the deadline to return their completed and signed agreements is 30 June 2007 and failure to do so will terminate their country sponsor status.
- The GIPS EC decided not to require Country Sponsors to translate all supporting materials of the GIPS standards when creating a translation of the Standards.
- The GIPS EC members unanimously approved distribution of the Exposure Draft to Change EC Constitution Voting Requirement to 75 Percent to GIPS Country Sponsors for a three-month public comment period.
- The GIPS EC unanimously approved distribution of the GIPS Council Terms of Reference to the GIPS Council for their discussion and agreement.
- The GIPS EC unanimously approved the Verification/Practitioner Terms of Reference amended as follows: delete Section 2.
- The GIPS EC decided to delete Section 2 in all the Terms of Reference documents as those documents are revised.
- The GIPS EC agreed to send out a preview of the final version of the Recordkeeping Guidance Statement to the Country Sponsors for a 30-day period prior to the approval by the GIPS EC at a future conference call.
- The GIPS EC decided to acknowledge receipt of the KCIAA’s withdrawal of their Korea Country Sponsor application.
- The GIPS EC members unanimously approved the Ukraine Country Sponsor Application.
- The GIPS EC decided in the future to send out a questionnaire to organizations applying for country sponsor status for additional information and background.
- The GIPS EC members unanimously approved the Chinese TG, submitted by the Hong Kong Country Sponsor, subject to the proposed changes or clarification in the reverse translation comparison document.
- The GIPS EC unanimously agreed to assign the additional task of developing a process for voting in EC Closed and Open meetings to the Process Working Group.
- The GIPS EC decided to recommend, back to the Process Working Group, Alternative 1 of the proposed working draft of the Country Sponsor Evaluation Criteria presented.
- The GIPS EC agrees that the 2010 Project purpose is to coordinate and monitor the review every five years, which is fine tuning existing contents of the GIPS standards. Adding new content and extending the scope of compliance may be done in parallel but are not necessarily part of the project.
- The GIPS EC suggested holding another in-person meeting later this year after the Verification/Practitioner Subcommittee drafts a proposal on Verification for review as perhaps a half-day meeting in Asia or in Washington, D.C.
• The GIPS EC members unanimously agreed that to ensure consistent communication and distribution of documents to GIPS EC members and Country Sponsors, all documents are to be sent through CFA Institute after a review by the GIPS Executive Director and/or EC Chair.
• The GIPS EC decided to remind Country Sponsors to provide one contact for communications purposes from their country.

The following Action and Decision Items were approved at the Open GIPS EC In-Person Meetings in Cape Town on 23 March 2007

Action Items
1. Mr. Boersma will submit a proposal to the CFA Institute Board, if needed, to amend the GIPS EC Constitution for the first rotation process from a four (4) year to a five (5) year EC member nomination rotation process to ensure a smooth GIPS 2010 review process.
2. CFA Institute staff will notify Country Sponsor of the 30 June 2007 deadline to complete and return their Country Sponsor documents. A reminder will also be sent out one month prior to the deadline.
3. CFA Institute will distribute the Exposure Draft to Change EC Constitution Voting Requirement to 75 Percent to GIPS Country Sponsors for a three-month public comment period.
4. CFA Institute will delete Section 2 in the Verification/Practitioner Subcommittee Terms of Reference and in all Terms of Reference documents as they are revised.
5. CFA Institute to send out a preview of the final version of the Recordkeeping Guidance Statement for 30 days to the Country Sponsors once it is finalized by the Interpretations Subcommittee.
6. Mr. Boersma to acknowledge receipt of the KCIAA’s withdrawal of their Korea Country Sponsor application.
7. Promotion and Awareness Subcommittee to develop language to explain the Country Sponsor Application process.
8. CFA Institute will notify the Ukraine that their application to be an endorsed GIPS Country Sponsor has been approved and the GIPS Web site will be updated to reflect this addition.
9. CFA Institute will notify the Hong Kong Country Sponsor that the Chinese TG has been approved subject to the proposed changes or clarification in the reverse translation comparison document.

Decision Points
• The GIPS EC unanimously approved the GIPS EC, GIPS Council, RIPS, and GIPS EC Standing Subcommittee Operating Policies and Procedures documents with minor changes proposed by the Asia Pacific RIPS.
• The GIPS EC unanimously approved the Nominations Timeline and Terms of Reference amended as follows: (1) add the following language “subject to changes” and (2) reformat the footnote to a larger size without brackets on the EC Nominations Timeline.
• The GIPS EC members decided to ask the CFA Institute Board for flexibility in the GIPS EC Constitution from a four (4) year to a five (5) year nomination rotation process, if
needed, and to table the discussion and approval of the EC Nominations Rotation Timeline until the September 2007 meeting.

- The GIPS EC unanimously approved the GIPS standards Country Sponsor Agreement and GIPS Adoption Guidelines and Process documents amended as follows:
  - change the word “should” to “is” in Section IV, Who typically acts as a Country Sponsor? – GIPS Adoption Guidelines and Process;
  - change the words “North America” to “United States and Canada” in the last sentence. – GIPS Adoption Guidelines and Process;
  - change language “revised version of the GIPS Standards published in 2005” to “the most current version of the GIPS standards” in Section 2.b. – GIPS standards Country Sponsor Agreement.

- The GIPS EC agreed that Country Sponsors will be notified the deadline to return their completed and signed agreements is 30 June 2007 and that failure to do so will terminate their country sponsor status.

- The GIPS EC decided that Country Sponsors will be required to complete the Country Sponsor Agreement and GIPS Adoption Guidelines and Process documents to provide an accurate update of their status.

- The GIPS EC members unanimously approved distribution of the Exposure Draft to Change EC Constitution Voting Requirement to 75 Percent to GIPS Country Sponsors for a three-month public comment period.

- The GIPS EC unanimously approved the GIPS Council Terms of Reference as presented.

- The GIPS EC unanimously approved the Verification/Practitioner Terms of Reference amended as follows: delete Section 2.

- The GIPS EC decided to delete Section 2 in all the Terms of Reference documents as those documents are revised.

- The GIPS EC agreed to send out a preview of the final version of the Recordkeeping Guidance Statement to the Country Sponsors for questions for 30-days prior to the approval by the GIPS EC at a future conference call.

- The GIPS EC decided to acknowledge receipt of the KCIAA’s withdrawal by their Korea Country Sponsor application.

- The GIPS EC members unanimously approved the Ukraine Country Sponsor Application as presented.

- The GIPS EC members unanimously approved the Chinese TG, submitted by the Hong Kong Country Sponsor, subject to the proposed changes or clarification in the reverse translation comparison document.

- The GIPS EC decided it will not be the responsibility of CFA Institute to keep a record of the Country Sponsor recommitments or activities.

- The GIPS EC decided that where more than one organization applies to be the GIPS Country Sponsor the organizations will be encouraged to work together as one Country Sponsor. However, if they are unable to form a joint Country Sponsorship, the GIPS EC will select which organization is the GIPS Country Sponsor.

- The GIPS EC decided to recommend, back to the Process Working Group, Alternative 1 of the proposed working draft of the Country Sponsor Evaluation Criteria presented.

- The GIPS EC agreed to continue to use the interim process for approving Country Sponsors until the new process being developed has been approved.

The following Action and Decision Items were approved at the GIPS EC conference call held on 18 April 2007
**Action Items**

1. CFA Institute to amend the minutes from the closed session on 22 March 2007 to include the 2010 review process as the rationale regarding requesting flexibility (if needed) in the EC Constitution, and change the EC review of the Recordkeeping Guidance Statement to “future meeting”.

2. CFA Institute to amend the minutes from the open session on 23 March 2007 to include a brief overview of the observer’s comments during the meeting.

3. CFA Institute to include in the EC Strategic Plan 1.2, the EC will consider gaps in the current Standards such as Risk Measures, Benchmarks, etc. The header will be updated on the document when changes are made.

4. CFA Institute will add an agenda item to the next EC conference call to approve Country Sponsor Agreements and Adoption Guidelines that are submitted prior to the 16 May call.

5. CFA Institute will send letters acknowledging receipt of Country Sponsor Agreements and Adoption Guidelines documents to Country Sponsors as they are submitted.

6. CFA Institute will draft an e-mail regarding subcommittee meeting attendance to be sent to those subcommittees experiencing quorum problems.

7. Interpretations Subcommittee Chair, Ms. Vincent and Mr. Boersma will work on creating a subgroup of the Subcommittee to address hedge strategies as well as leverage and derivatives.

8. Investment Manager Subcommittee Chair, Ms. Mulder and Mr. Boersma will work on creating a subgroup of the Subcommittee to address risk measures.

9. CFA Institute will draft questions for the Promotion and Awareness Subcommittee to review for a coordinated Country Sponsor Questionnaire to be sent out as soon as possible.

**Decision Points**

- The GIPS EC members approved the Minutes of the closed session 22 March 2007, as amended and the open session 23 March 2007 as amended (8 votes).

- The GIPS EC members approved the Action Item List as presented (8 votes).

- The GIPS EC members agreed with the possibility of holding the September in-person meeting in Europe with a GIPS Council meeting

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**The following Action and Decision Items were approved at the GIPS EC conference call held on 16 May 2007**
**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 8th 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.

The following Action and Decision Items were approved at the GIPS EC conference call held on 20 June 2007

Action Items

1. The Interpretations Subcommittee will submit the Recordkeeping Guidance Statement with the reordered Q&A section highlighted for the GIPS EC approval at their July conference call.

2. CFA Institute will notify: the GAMSC of Germany; the IAIM of Ireland; the LBA of Liechtenstein; the VBA of The Netherlands; the IMAS of Singapore; the IMASA of South Africa; the SFF of Sweden; and the NAIPC of the United States and Canada that they have been endorsed by the GIPS Executive Committee as the GIPS Country Sponsors for the countries respectively.

3. CFA Institute will ask joint Country Sponsors to share information on how they are organized (e.g., how they vote) for the enlightenment of potential Country Sponsors who are considering forming such a joint sponsorship.

4. CFA Institute will send another reminder of the 30 June 2007 deadline to Country Sponsors who have not submitted their Country Sponsor documents.

5. Mr. Boersma will draft a response to SAAJ that explains the EC position on the proposed GIPS® Standards Branding Guidelines.

Decision Points

• The GIPS EC members approved the Minutes of the closed session 16 May 2007, as presented (7 votes with 1 abstention due to absence).

• The GIPS EC approved the GMASC as the endorsed Country Sponsor of Germany (8 votes).

• The GIPS EC approved the IAIM as the endorsed Country Sponsor of Ireland (8 votes).

• The GIPS EC approved the LBA as the endorsed Country Sponsor of Liechtenstein (8 votes).

• The GIPS EC approved the VBA as the endorsed Country Sponsor of The Netherlands (8 votes).

• The GIPS EC approved the IMAS as the endorsed Country Sponsor of Singapore (8 votes).

• The GIPS EC approved the IMASA as the endorsed Country Sponsor of South Africa (8 votes).

• The GIPS EC approved the SFF as the endorsed Country Sponsor of Sweden (8 votes).
The GIPS EC approved the NAIPC as the endorsed Country Sponsor of the United States and Canada (8 votes).

CFA Institute will inquire about TG questions with Germany and The Netherlands, and remind the German Country Sponsor to identify one person to be contacted for communications purposes.

The GIPS EC members approved the Action Item List (8 votes).

The EC decided that the Country Sponsor Endorsement Process: (1) should limit the assessment team to 3 people: EC Chair, relevant RIPS Chair, and the Executive Director; (2) the application process should remain private with no announcement of a Country Sponsor application on the Web site and adjust the wording of Step 2(a) or delete it entirely; and (3) the wording under 4 regarding a standard timetable to complete the endorsement process should be changed from “3 months” to state that “the endorsement process will be finalized as quickly as possible” or similar text.

The following Action and Decision Items were approved by the GIPS EC conference call held on Wednesday, 18 July 2007

Action Items

1. 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.
2. 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.
3. 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.
4. CFA Institute will add the Hungarian TG to the August agenda for GIPS EC to reaffirm.
5. 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.
6. 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.
7. CFA Institute will forward a copy of the latest version of the GIPS Branding Guidelines to the Promotion and Awareness Subcommittee.
8. 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 and 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 Action and Decision Items approved at the GIPS EC conference call held on Wednesday, 22 August 2007 will be made public after the EC approves those Minutes at the 21 September meeting in Hong Kong.
### GIPS 2010 – Strategic Objective 1: Re-establish GIPS as current and relevant for the Investment Performance Industry.

FY07—DRAFT #5 – 22 August 2007

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<td>1.1</td>
<td>DEVELP A WORKING PLAN AND TIMETABLE FOR REFINING THE GIPS</td>
<td>GIPS EC</td>
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<td>Complete the guidance statement on Record Keeping.</td>
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<td>Develop and Implement an action plan for finalizing a guidance statement on “Leverage &amp; Derivatives.”</td>
<td>Interpretations</td>
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<td>Q&amp;A’s posted to interpretations database. Remainder of project shifts to addressing hedge fund strategies and risk. Project X Working Group included</td>
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<td>Develop proposal for Mandatory Verification with “win-win” solution.</td>
<td>Verification Practitioner</td>
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<td>On-going research and development.</td>
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<td>GIPS 2010 Project - Complete a review of the existing standards and develop a list of gaps and recommendations for changes.</td>
<td>2010 Project Group</td>
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<td>Project management role – coordinate with Interpretations and Verification Subcommittee</td>
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<td>Develop questionnaire to address: 2010 GIPS Review, verification, risk, client reporting, compliance rates, etc.</td>
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**Objective** 1.2

**Milestone** EXPAND STANDARDS TO MEET CURRENT GAPS

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<td>Develop proposed provisions for Hedge Funds</td>
<td>Interpretations Subcommittee Project X Working Group</td>
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<td>Some work completed via Q&amp;A on leveraged calculations, etc. from leverage and derivatives guidance statement. Subgroup to be formed and observers invited.</td>
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<td>Explore the possibility of expanding the provisions to include Client Reporting</td>
<td>Investor Consultant/Investment Manager Subgroup</td>
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<td>Sub-group developing spectrum of possible approaches.</td>
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<td>Explore development and distribution of model RFP specific to GIPS standards compliance questions</td>
<td>Investor Consultant Subgroup</td>
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<td>Sub-group developing RFP questions.</td>
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<td>Explore the possibility of expanding the provisions to include Risk Measures</td>
<td>Investment Manager Subgroup</td>
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<td>Subgroup to be formed and observers invited.</td>
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### Objective 2.1: Build Brand Awareness through the Web

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<td>Complete Website for GIPS Standards organization</td>
<td>CFA Institute</td>
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<td>Create Extranet for use by committees</td>
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<td>Create Templates for Logo</td>
<td>CFA Institute</td>
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<td>Logo usage guidelines complete. GIPS Branding Guidelines distributed to Country Sponsors.</td>
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### Objective 2.2: Establish Strong Staffing for CFA Institute

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<td>Recruit &amp; Hire new Executive Director</td>
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<td>Recruit &amp; Hire open staff positions</td>
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### Objective

**GIPS – 2010 – Strategic Objective 2: Promote & protect GIPS brand.**

**FY07—DRAFT #5 – 22 August 2007**

<table>
<thead>
<tr>
<th>Objective</th>
<th>Milestone</th>
<th>MD</th>
<th>Status</th>
<th>Comments</th>
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<tbody>
<tr>
<td>2.3</td>
<td><strong>ESTABLISH &amp; IMPLEMENT PUBLIC RELATIONS - MEDIA STRATEGY</strong></td>
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<td></td>
<td>Establish capacity to prepare and distribute newsletters.</td>
<td>Promotion &amp; Awareness/CFA Institute</td>
<td></td>
<td>Operational issue</td>
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<td></td>
<td>Establish capacity to prepare and distribute press releases, including building relationships with key publications and media outlets.</td>
<td>Promotion &amp; Awareness/CFA Institute</td>
<td></td>
<td>CFA Institute globally and in conjunction with local sponsors as appropriate on local level</td>
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<td></td>
<td>Establish capacity to develop and deliver educational conferences &amp; workshops for GIPS.</td>
<td>Promotion &amp; Awareness/CFA Institute</td>
<td></td>
<td>CFA Institute in North America, up to country sponsors in other countries</td>
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<td></td>
<td>Establish capacity to prepare and distribute advertisements, including budget development for media buys.</td>
<td>Promotion &amp; Awareness/CFA Institute</td>
<td></td>
<td>Operational issue</td>
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<td>2.4</td>
<td><strong>BUILD BRAND AWARENESS IN NEW STRATEGIC LOCATIONS</strong></td>
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<td>Determine budget and funding sources to promote GIPS brand in new markets.</td>
<td>Promotion &amp; Awareness/CFA Institute</td>
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<td>Operational issue</td>
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<td></td>
<td>Identify key new markets for brand awareness &amp; implement.</td>
<td>Promotion &amp; Awareness/RIPS</td>
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<td><strong>Planning Retreat Recommendation</strong></td>
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<td>Increase the number of Country Sponsors to 40 by 2010</td>
<td>GIPS Council/</td>
<td></td>
<td>Other interest in China, Thailand, Korea,</td>
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<td></td>
<td>Create Guidance/Directions/Instructions to potential Country Sponsors explaining the GIPS endorsement process</td>
<td>RIPS</td>
<td></td>
<td>Kazakhstan, Argentina, Uruguay, Brazil, Cayman Islands, Canada, Cyprus, Egypt, Greece, Iceland, Mexico, Pakistan, Philippines, Slovakia, Sri Lanka, and Turkey</td>
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| 3.1       | **COMPLETE ORGANIZATIONAL STRUCTURE DOCUMENTATION & GET BUY-IN FROM ALL PARTIES** | GIPS Council/RIPS     |        | • Notification at March meeting  
• Agreements sent out early April  
• Deadline for Country Sponsors was set for 30 June, 2007 |
|           | Get signatures on all country sponsor agreements.                          |                       |        |                                                                          |
|           | Finalize OPPs and TORs, place in hierarchical order, and interrelationships established | CFA Institute         | Completed |                                                                          |
|           | Complete job description for Executive Director & Chair of Executive Committee | Executive Committee   | Completed |                                                                          |
|           | Create RIPS Associate Member Agreement and revise RIPS OPPs accordingly     | CFA Institute         |        | Proposal distributed to all Country Sponsors on 8 June, 2007 for review and comments due back on 31 August, 2007. |

**FY07—DRAFT #5 – 22 August 2007**

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<tr>
<td>3.2</td>
<td>RESOLVE PROCESS ISSUES &amp; ESTABLISH REVIEW PROCEDURES</td>
<td>EXECUTIVE COMMITTEE</td>
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<td>Hire Executive Director (see Milestone 2.2) and Select EC Chair – establish clear, operable working relationship.</td>
<td>CFA Institute/ Executive Committee</td>
<td>Completed</td>
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<td>Finalize &amp; implement process for creating standards, submitting standards for public comment, and issuing new standards.</td>
<td>Executive Committee/ Process Working Group</td>
<td>Process Working Group assignment</td>
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<td>Establish procedure for addressing dissenting voices within the GIPS organization.</td>
<td>Executive Committee</td>
<td>RIPS, GIPS Council, public comment process. <strong>Completed?</strong></td>
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<td>Establish and implement an evaluation process for country sponsors – including sanctions.</td>
<td>Executive Committee/ Process Working Group</td>
<td>Country sponsor evaluation criteria/guidelines</td>
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<td>Establish ongoing volunteer network and changeover process for committees.</td>
<td>Executive Committee/ RIPS</td>
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<td>Create document management/archive system</td>
<td>CFA Institute</td>
<td>Under development in conjunction with GIPS website.</td>
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<td>Establish guidelines regarding items the EC can decide/vote in open vs. closed session</td>
<td>Executive Committee/ Process Working Group</td>
<td>Process Working Group assignment</td>
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<td>3.3</td>
<td>DEVELOP LONG-TERM VISION FOR GIPS ORGANIZATION</td>
<td>EXECUTIVE COMMITTEE</td>
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<td>☐</td>
<td>Establish goals for global recognition of GIPS Brand – Develop measurable outcomes for each constituent group: institutional investors, consultants, investment managers, regulators, etc.</td>
<td>Executive Committee</td>
<td></td>
<td>Promotion and Awareness Subcommittee?</td>
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<td>☐</td>
<td>Identify and establish funding sources for GIPS 2010 Organization</td>
<td>Executive Committee</td>
<td></td>
<td>CFA Institute – operational issue</td>
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<td>☐</td>
<td>Envision infrastructure and staffing needs for GIPS 2010 Organization – including operating budget, capital budget, and implementation plans.</td>
<td>Executive Committee</td>
<td></td>
<td>CFA Institute - operational issue</td>
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