



2007 ANNUAL GENERAL MEETING MINUTES

Date: March 13th, 2008 from 11:30 to 12:05

Venue: Steigenberger Bellerive au Lac
Utoquai 47
8008 Zürich

Item: At 11:30 the meeting was called to order. 269 eligible members responded either by proxy or by attending the Annual Meeting thus representing 16.9 % of the total regular members (1592).

Item A: **Approval of Minutes of the 2006 Annual General Meeting**

The minutes of the 2006 Annual General Meeting were available on the Society's website. They were accepted with 260 for, 9 abstentions and no objections.

Item B: **Annual Report**

The president, Julien Froidevaux, gives a summary of section 1 (Activity Report) of the Annual Report 2007. The Annual Report was mailed to all members in preparation for the Annual General Meeting.

The secretary (in absence of the treasurer) summarises section 2 (Society Financials). A question was raised regarding the investigation of membership dues. The reduction in membership revenues is due to the lower USD-exchange Rate.

Item C: **Exoneration of the Board of Directors**

The audit statement was mailed together with the Annual Report in preparation for the Annual General Meeting. The auditor's statement recommends to approve the financial statements. The Board of Directors was exonerated by means of the votes of the proxies and of the attending members: 255 for, 14 abstentions and no objection.

Item D: **Internal Auditors**

Internal auditors were elected in 2006 for a two-year term starting January 2006. Therefore, a voting was required this year. Both auditors were re-elected for another two-year term, starting January 2008. The president thanked the two auditors, Beat Ehrismann, CFA, and Urs Müller, CFA, for their much appreciated work.



Item E: **Election of the Board of Directors**

All nominated candidates were accepted by the members. The voting results are available in the attached overview. As a consequence, the composition of the Board of Directors of the SCFAS for the coming year is as follows:

Officers:

President:	Dr. Giuseppe Ballocchi, CFA
Vice-President:	Katharina Stumm, CFA
Treasurer:	Daniel Jaedig, CFA
Secretary:	Marcel Oswald, CFA
Past President:	Julien Froidevaux, CFA

Directors:

François E. Aubert, Board Member
Laurent Bachmann, CFA, Board Member
Patty Dimond, CFA, Board Member
Christian Dreyer, CFA, Board Member
Jacqueline Haverals, CFA, Board Member
Ulrike Kaiser-Boeing, CFA, Board Member
Maurizio Parenti, CFA, Board Member

Lukas Ziewer, CFA, Treasurer and long-standing board member, has decided to step down. The president thanks Lukas for his valuable contribution during an important phase of our society.

Item F: **Other Business/Varia**

Revue courses

There was some fluctuations in the net-return from revue courses over the last couple of years. SCFAS wants to make a positive return on the courses, but does not intend to make it a huge profit center. The competition has clearly increased and there is a need to evaluate our offering.

Taxes

We have an opinion from a lawyer. It is very unlikely that we have to pay taxes for the past. Furthermore, tax liabilities would be limited to the wealth tax.

Farewell Julien Froidevaux, CFA, President

Giuseppe thanked Julien, for all that he has done for the society during his two-year term as the society's president. Julien was always foresightful and very helpful. He



spent a lot of time in favour of the society and heavily contributed to the success of SCFAS during his term of responsibility.

Item G: **Adjournment**

The meeting was adjourned at 12:05.

For the minutes
Daniel Jaedig, CFA

Attachment:
- Voting results