

Conference Call IFCA Board of Directors, Thursday June 5th, 5:00 PM GMT

Present Nicko van Someren, Director, Chair
Marc Briceno, Director, President
Ray Hirschfeld, Director
Paul Syverson, Director
Duncan Goldie-Scot, Director
Hinde ten Berge, Secretary, General Chair

Agenda

1. Conference Update
2. Elect Officers
3. Financial Audit
4. Anguillian Banking
5. Moving IFCA outside of Anguilla
6. Any other business

1. Conference Update

Update

Everything is still in an early stage but the preparations for FC'04 are going well. The hotel has offered Hinde accommodation for the duration of her stay in the event she will go to Key West this or next month. The renovation of their rooms will start in July and will be finished in November. If Hinde visits them two example rooms will be finished.

Budget

The budget now shows a deficit while our aim should be to make profit and at least not lose money. It is suggested that Hinde adds 5 more corporate attendees and 1 Silver Sponsor so that the budget is balanced. Hinde remarks that if this budget is approved, her travel to Key West also is approved since it is included.

Motion: to instruct Hinde to visit the hotel in Key West and cover her expenses up to \$1,500.

All in favor: motion carried

Motion: to approve the FC'04 budget with the proposed changes

All in favor: motion carried

Program

Duncan has had dinner with Ari Juels and Moti Yung in Paris. Ari seems very much in control; he is working hard on the non-crypto side as well. CFP is online however not yet distributed on mailing lists.

ACTION ITEM:

20030605 Lucky to email Ari to instruct him to send out the Call for Papers to mailing lists, and to ask him when he will have it done.

Marketing Plan

In order to get more (corporate) attendees Duncan suggests writing a marketing plan. Several options are discussed.

ACTION ITEM:

20030620 Duncan and Hinde to write a draft Marketing Plan

2. Elect Officers

Vice-President

Candidates are discussed. Jean Camp and Adam Shostack are nominated. Jean mentioned to Nicko her involvement with another organization but neither she nor the Board felt it would be a conflict of interest.

Call for vote:

Jean to be Vice-President: 5 in favor

Adam to be Vice-President: 0 in favor

Jean Camp is elected Vice-President.

Treasurer

Ben Cutler has resigned by email (and has withdrawn himself as candidate). It is decided that we will hire an accountant and elect a treasurer to take care of the day-to-day business. To increase redundancy, the President will have signature authority as in the past.

Ray is nominated as treasurer (under the condition that an accountant is hired and an audit is performed before he takes office).

Nicko is nominated as treasurer.

Call for vote:

Ray to be treasurer: 3 in favor

Nicko to be treasurer: 2 in favor

Ray is elected treasurer.

3. Financial Audit

We will not need a top-tier organization to perform the audit. Ben has a suggestion with a proposal of 2,000 - 3,000 CAD/year. In the worst case scenario the audit will cost 15,000 CAD for 5 years.

Motion: to authorize the President to find quotes for all years together and spend up to \$10,000 for the audit for all years up to now.

All in favor: motion carried.

4. Anguillian Banking Relationship

Marc expresses his concerns about the banking situation in Anguilla. Wire-transfers have been misplaced, transferring money in general is very difficult, and changing the signature authority involves a lot of paper work. It might make sense to give up the bank account and transfer the assets to our US bank account. We already have a US tax ID number as a non-profit organization.

No decision is made at this point.

5. Moving IFCA outside Anguilla

Reasons to leave Anguilla:

- it is difficult to do business in Anguilla
- a US- or EU based organization might look more professional

- in Anguilla we are too dependent on individuals
- charitable contributions would be tax-deductible
- ties to Anguilla are primarily historical

The option to merge with IACR probably still exists.

Paul suggests investigating different options before deciding anything. Also, deferring the decision to FC'04 makes sense because by then a bigger decision might have to be made.

Hinde did not experience many problems since we have changed our registrar and doesn't mind continuing in Anguilla but agreed that we should be more independent of particular individuals.

It is decided that enough money to cover FC'04 will be transferred to our US bank account if there are no tax consequences.

ACTION ITEM

No date set Ray to investigate any tax consequences of moving money to our US bank account, and transfer funds for FC'04 if there are no negative consequences.

A decision on moving out of Anguilla is deferred until FC'04. Possibilities in the future include moving to the US, UK, or the Netherlands.

6. Any other business

- Duncan suggests that Hinde should also investigate possible activities for an FC'04 social program while in Key West. All agree.
- Nicko points out that the EU-based people calling the US conference call number might want to check their phone bill and possibly get a refund.

Meeting adjourned at 06:50 PM.

LIST OF ACTION ITEMS

20030605 Lucky to email Ari to instruct him to send out the Call for Papers to mailing lists.

20030620 Duncan and Hinde to write a draft Marketing Plan.

No date set Ray to investigate any tax consequences of moving money to our US bank account, and transfer funds for FC'04 if there are no negative consequences.