

## **IFCA Annual General Meeting**

**Ray Hirschfeld, president of IFCA, called the meeting to order at 08:00 PM on Tuesday, January 28<sup>th</sup> 2003, at La Creole Beach Hotel, Gosier, Guadeloupe, FWI.**

**Present: 42 members**

### **1. President's Report**

- There has been progress on the website. We now have our dedicated server and we are increasing the database structure.
- Proceedings:
  - o The FC01 proceedings have been sent out
  - o The FC02 proceedings will be sent out next month
- There has been a corporate change of which the Secretary will explain more
- Directors and Officers:
  - o Barb Fox, director, could not make it this year. Her position is open for election.
  - o Ben Cutler, treasurer, was called off for business and therefore couldn't make it either.

### **2. Treasurer's Report**

- Unlike it was mentioned last year, we did not break even but lost about \$ 11,000. One sponsor took up extra costs, resulting in a total loss of ca. \$ 9,000.
- This year, IFCA attracted less attendees and less sponsorships. We are looking for a way to solve this problem. If we cannot solve it, we can go on for two to three years: we have \$ 60,000 in the bank.

### **3. Secretary's Report**

- Proceedings: If you were a member in 2001 and have not received the FC01 Proceedings, please contact the Secretary. Proceedings of FC99, FC00 and FC01 are for sale.
- Membership: If you have changed address please notify the Secretary.
- Registrar IFCA: While filing the new bylaws with Counsel Limited our registrar requested unnecessary paperwork. Hansa Bank, who holds the shares in trust, suggested that we either find a new trustee to replace Hansa Bank or that Hansa Bank becomes the new registered office of the corporation. In August 2002 the registered office was changed.

### **Additional agenda item: Program Chair's Report**

Rebecca Wright and Jean Camp were co-chairs, which resulted in more types of papers. Rebecca presented several statistics and diagrams.

### **4. Board's Director nominations**

There is one board position open this year for a three-year term. The incumbent is Barb Fox. The board's nomination for this position is Duncan Goldie-Scot, who agreed to serve if elected.

## 5. Nominations from the floor

Burton Rosenberg nominated himself and was seconded.

## 6. Director candidate's campaign statements

Each candidate gave a brief statement.

## 7. Elections of Directors (chair: Adam Shostack)

- Secret ballots were called with the instruction to choose one of the candidates.
- Two members formed the Tellers Committee. They collected and counted the votes.

## 8. Conference Venue [Taking place in parallel to the counting of the ballots by Tellers Committee]

A non-binding Poll took place to get a view of the opinion of the members after the President proposed to move the conference venue to a non-Caribbean place: if the conference is to remain in the Caribbean 23 members would come, if in a warm but more square location 19 would come, if in ski resorts 12 would come, and if in a colder city such as London 4 would come.

## Tellers' Committee's Report (chair: Adam Shostack)

- 37 votes were cast with 19 required.
- Results:
  - o Duncan Goldie-Scot: 25 votes
  - o Burton Rosenberg: 9 votes
  - o Illegal votes: 3 votes
- Duncan Goldie-Scot was elected to serve as IFCA Director from 2003 to 2006.

## 8. Conference Venue Continued

Adam Shostack presented several proposals:

- Bahamas -> business centre, more attendance but more expensive; rates are about \$ 190 / \$ 130
- Dominican Republic -> not a financial centre, isolated resort hotel; rates are \$ 90
- Panama -> less complete
- Anguilla -> Ray to check the status after this year's conference

Another non-binding Poll took place to get a view of the opinion of the members.

Amount of members who would go if venue is to be in:

- Dominican Republic 21
- Bahamas 24
- Panama 15
- Anguilla 25
- Warm US city 18
- Guadeloupe 21
- Bermuda 7
- Cayman Braque 13

## **9. Additional items raised by the membership**

Ron Rivest suggested that IFCA should find out why former attendees did not come this year.

Reasons might be that the Caribbean as conference venue is harder to justify. Also, the afternoons are not used. Another reason might be that the conference is in the middle of the academic year -- however this year the number of academics was increased as opposed to the number of corporate attendees, which was decreased significantly. This year the conference attracted 16 new attendees.

**Meeting adjourned at approximately 9:15 PM.**