

Board of Directors Meeting, Sunday, February 27th, 2005, at 7:40 PM at the Fort Young Hotel, Rouseau, Dominica

Present Jean Camp, Director, Chair
Ray Hirschfeld, Director, Treasurer
Marc Briceno, Director
Paul Syverson, Director
Duncan Goldie-Scot, Director
Ari Juels, President (present for agenda item 1 only)
Hinde ten Berge, Secretary

Agenda

1. Governance of IFCA
2. Approval of Minutes
3. Bylaw Changes
4. Nominate Directors
5. Any other business

1. Governance of IFCA

The President states his concerns about the current governance of IFCA. There are 5 directors and four officers. This amount of people involved may cause:

1. too much overhead
2. difficulties to achieve requirements
3. unclear roles for President and Vice-President

Several different structures and options are discussed.

Motion: To issue a strong recommendation to combine the roles of President and the Chair, and the roles of the Vice-President and the Sponsorship Chair.

All in favor: motion carried.

ACTION ITEM

No date set Hinde to gather financial overhead figures from past years and other conferences with help of the Directors.

2. Approval of Minutes

The minutes of the two previous conference calls are not ready.

ACTION ITEM

20050302 Hinde to provide the minutes of the past two conference calls.

3. Bylaw Changes

The IFCA Bylaws were changed during the General Meeting on Tuesday, March 12th 2002. Since then, it has taken a long time to file these changes with our registrar in Anguilla. In the meantime we have not only changed our registrar in Anguilla, but corporate legislation in Anguilla has changed as well. The former registrar made a new set of Bylaws to meet the new requirements. These Bylaws were not approved by the Board because they were not in accordance with the IFCA Guidelines.

However, while filing the changes to the old Bylaws the new registrar used this new set and filed those, resulting in a wrong set of Bylaws. New Bylaw changes are now needed to get them in accordance with the IFCA Guidelines.

Motion: To align the Bylaws as closely as possible to the IFCA Guidelines respecting the change in governing law.

All in favor: motion carried.

ACTION ITEM

20050501 Hinde to prepare all necessary Bylaw changes to align them as closely as possible to the IFCA Guidelines respecting the change in governing law.

Note: The Board was not informed about this situation until this meeting. It is stated that issues like these have to be known to the Board immediately.

4. Nominate Directors

Two positions are open for elections: incumbents are Marc Briceno and Paul Syverson. They both state that they will not stand for re-election. Several candidates are discussed.

Motion: To nominate Stuart Schechter and Hinde ten Berge as candidates for the two vacant Director positions.

All in favor: motion carried.

5. Any other business

There will be a dinner with the outgoing and incoming Directors.

The meeting is adjourned at 9:40 PM.

LIST OF ACTION ITEMS SORTED BY RESPONSIBLE PERSON AND DATE

Hinde ten Berge, Secretary

No date set Hinde to gather financial overhead figures from past years and other conferences with help of the Directors.

20050302 Hinde to provide the minutes of the past two conference calls.

20050501 Hinde to prepare all necessary Bylaw changes to align them as closely as possible to the IFCA Guidelines respecting the change in governing law.

APPENDIX (CONFIDENTIAL)

Possible nominations for the Board of Directors:

- Stuart Schechter
- Hinde ten Berge
- Ari Juels
- Andrew Patrick