

Minutes of IFCA Board Meeting

Tuesday, 5 May 2009, 16:00 GMT.

By Conference Call.

Present: Jon Callas, Director, Chair
Ray Hirschfeld, Director, Treasurer
Andrew Patrick, Director, Vice-President
Burton Rosenberg, Director, Secretary

Minutes

- Meeting called to order 16:10 GMT.
- Ray moves to accept minutes of previous meeting, Jon seconds. Motion passes unanimously.
- **Review of Action Items:**
- Andrew provided comments on FC10 website to Radu and Pino. Item closed.
- Andrew to talk to Paul Van Oorschot about PC's for FC11, is ongoing.
- Andrew to explore non-printed pre-proceedings, is ongoing (see also discussion in these minutes).
- Ray and Tyler to close FC09 budget, expected completion is May 15.
- Ray to contact Pino to start FC10 budgeting, in progress.
- Andrew expects to finish letter to Roger and Phillippe by end of this week.
- Draft of letter to Tyler presented and finalized during review of action item. Item closed.
- Ray to close FC07 and FC06 budgets, is ongoing.
- Ray's follow up to arrangements for a day trip to Morocco during FC10 is completed.
- **FC09:**
- Ray reports that FC09 is more or less in the black, and expects to wrap up budget by May 15.
- **FC10:**
- Radu had asked about proceedings being ready at the time of conference. At the same time there were questions about whether the proceedings and pre-proceedings will now be electronic in some form, rather than paper as usual.

Arguments were given for proceedings prepared after the conference: Andrew wants to allow for the possibility that the paper's final version will be influenced by activities

at the conference; Jon feels that there are interesting things happening at the conference that one might want to include in the proceedings. The consensus is that the final proceedings will continue to be on paper and to appear after the conference.

Electronic pre-proceedings are very likely. Being considered are: USB, CDROM, and downloadable from a web site. Andrew will continue to examine this issue.

- **FC11:**

- Ray would like to set a time line for FC11. Andrew will talk to Fabian for a time line.
- *Action item:* Andrew to talk to Fabian to set time line for FC11.

- **Anguilla due diligence:**

- Burt has provided Graham Crabtree of C.E.G. Limited a sample letter of due diligence, for his comments. This letter seems to be acceptable, and Burt will forward it to the director's list.
- Burt has provided his notarized personal information as required, and signed minutes of recent Annual Meetings, but has yet to obtain and send his letters.
- Burt is also to follow up on corrections to the 2008 Annual Return. The return does not show Andrew as vice-president, and does not show C.E.G. as the trustee of the shares of IFCA. It is well known and acknowledged that the trusteeship should have transferred together with and at the same time as the transfer of registered office. Lynwood Bell has already been made aware of the need for this correction and has agreed to work with C.E.G. on this matter.

- **New business:**

- Burt has attended the 2009 BITS & FSTC Summit, March 3–5, in Sarasota, Florida, in order to establish dialog between BITS/FSTC and IFCA.
- *Action item:* Burt to contact people in BITS and establish a forum within which BITS/FSTC is to participate in FC10.

- **Concluding business:**

- Next meeting set for Monday, June 1, 16:00 GMT.
- Andrew moves to adjourn, Burt seconds, all in favor. Meeting adjourned at 16:51 GMT.

Appendix: Agenda

1. Accepting the minutes
2. Action items from last meeting
3. FC09 Barbados
4. FC10 Tenerife
5. FC11 St. Lucia
6. Anguilla due diligence
7. New business

Appendix: Open Action Items

1. Andrew to talk to Paul Van Oorschot about PC's for FC11.
2. Andrew to explore non-printed pre-proceedings.
3. Ray and Tyler to close FC09 budget.
4. Ray to contact Pino to start the budgeting process for FC10.
5. Ray to close FC07 and FC06 budgets.
6. Andrew to talk to Fabian to set time line for FC11.
7. Burt to finish his due diligence.
8. Burt to send format of due diligence letter to list.
9. Burt to follow up on restatement of the 2008 Annual Return and the transfer of shares.
10. Burt to contact people in BITS and establish a forum within which BITS/FSTC is to participate in FC10.

End of Minutes
