

FPA of Maryland Board Minutes of December 2, 2010

Attendance

BOARD MEMBERS PRESENT

Charles R. Wolpoff, JD, LLM, CFP®

Scot Stark, CFP®, MBA, CMFC

George Jankiewicz, CPA, CFP®

Joe Garrison, CFP®

William Bissett, CFP®

Steve Larson

Shaun Eddy, CFP®, MSFA, AIF®

Ann Fenwick, CFP®, MSFS

Bryan Kelly, MS, CFP® (phone)

OTHERS PRESENT

Pete Dixon, CFP®/2011 Director-elect

F. Michael (Mike) Curley, ChFC/Executive Director

Approval of Minutes:

for October 21, 2010 meeting

Minutes were approved as posted at <http://www.fpamd.org/board.php> prior to the meeting. Approved minutes are archived at http://www.fpamd.org/board_archives.php.

for November 3, 2010 Special Meeting

Minutes were approved as shown below (**EXHIBIT 1**). Approved minutes are archived at http://www.fpamd.org/board_archives.php.

Treasurer Report

Balance Sheet and P&L Budget vs. Actual statements as of November 30, 2010, which were distributed by e-mail prior to the meeting, were reviewed by George Jankiewicz, and **approved by the board at the meeting**. Copies of the statements are available to Board members upon a request to the ED (director@fpamd.org).

Budget data shown below (**EXHIBIT 2**) was discussed. **It was agreed that the data would be used by the ETF to develop base and stretch budgets for 2011, which would be presented to the full board in January.**

New/Old Business

Executive Director Report (Curley)

No Report

Executive TF Report (Wolpoff)

- Charlie reported that the ETF was working on the transition to a Chapter Administrator: 1.) Cvent is being considered for event registrations; 2.) a list of administrator duties is being compiled.
- Charlie reported that there will be a December 7 conference call, and a December 9 live meeting to discuss details of the fledging insurance industry LTC Partnership Committee. Additional information will be made available to the chapter board at its January meeting.
- Charlie reported that the immediate past-president will chair the Past Presidents' Council

each year. Tentative dates for 2011 meetings of the council are March 15 (book review at an evening meal) and September 20 (luncheon meeting).

- George reported that the CFP curriculum at Towson University will be administered by DECO by January 2012; there will be classes offered live and via the internet to accounting and business admin majors; there is a December 13 meeting scheduled to discuss more details of the transition.
- Joe Garrison reported on the November CLC in Denver: 1.) Ideas from the conference (**EXHIBIT 3**) will be distributed to interested parties. 2.) Howard Kramer is the chapter's CLRC rep for 2011; quarterly teleconferences will be scheduled with Howard. 3.) CFP Board dues increase was a topic of conversation among the conference attendees.

Planning & Program Development TF Report (Bissett)

- PPT members for 2011 are Joe (Chair), Steve, Ann, and Lorraine.
- There will be a December 16 conference call for committee chairs and interested board members to plan details for the January retreat.

Performance Oversight TF Report (Stark)

- POT members for 2011 are William (Chair), George, Pete, and Shaun.
- Three of four committees will have new chairs in 2011.
- Plans of Work are complete for all but PR Committee.

Open Forum

None

Adjournment

The meeting was adjourned with the consent of all present. **The next board meeting is scheduled for January 6, 2011.** Directions and additional details can be found at <http://www.fpamd.org/board.php>.

EXHIBIT 1 FOLLOWS

November 3rd – Special Board Meeting Minutes

Written proxies were provided to William Bissett by both Ann Fenwick and Steve Larson.

In attendance: Bryan Kelly, Shaun Eddy, George Jankiewicz, William Bissett, Scot Stark, Joe Garrison, Charlie Wolpoff

Absent: Steve Larson and Ann Fenwick

New Business:

This board meeting was called to discuss the position of the Chapter Executive and the impact that it was having on our current and projected budgets. After deliberating the options, the full board came to the following four resolutions:

- 1) The full Board unanimously approved the motion to reduce the salary of the Executive Director to no more than \$24,000/year beginning in January 2011.
- 2) The full Board unanimously approved the motion to change the title of the Executive Director to Chapter Administrator.
- 3) The full Board unanimously approved the motion that we would like to extend Mike the offer to continue serving the chapter at his current salary to help in the transition through January 31, 2011.
- 4) The full Board unanimously approved the Motion that the Executive Task Force would be responsible for developing and implementing a transition strategy that would outline how to move the chapter through this period of transition.

EXHIBIT 2 FOLLOWS

Ordinary Income	2011	2010	Difference	Mike's Estimates
Sponsors	\$ 10,000	\$ -	\$ 10,000	\$ -
Member Fees				
Affiliate members	\$ 15,000	\$ 16,500	\$ (1,500)	\$ 18,705
MD Chapter Surcharge	\$ 9,200	\$ 10,000	\$ (800)	\$ 11,630
Total Member Fees	\$ 24,200	\$ 26,500	\$ (2,300)	\$ 30,335
Partner Fees	\$ 15,000	\$ 20,750	\$ (5,750)	\$ 30,000
Program Revenue	\$ 35,000	\$ 38,000	\$ (3,000)	\$ 32,000
Total Income	\$ 84,200	\$ 85,250	\$ (1,050)	\$ 92,335
Expenses				
Programs Expense	\$ 27,000	\$ 22,000	\$ 5,000	\$ 22,000
Chapter Administrator	\$ 21,500	\$ 39,000	\$ (17,500)	\$ 39,000
Event Management	\$ 2,500	\$ -	\$ 2,500	
Other Chapter Administration	\$ 12,000	\$ 12,000	\$ -	\$ 11,400
Board Expenses	\$ 8,000	\$ 8,000	\$ -	\$ 10,000
Communications	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
Membership Committee	\$ 4,000	\$ 3,000	\$ 1,000	\$ 3,500
Government Relations	\$ 1,750	\$ 800	\$ 950	\$ 1,050
Public Relations	\$ 1,000	\$ 500	\$ 500	\$ 750
Partners	\$ 2,250	\$ 1,800	\$ 450	\$ 1,150
Programs	\$ 2,500	\$ 2,500	\$ -	\$ 2,500
Total Committees	\$ 11,500	\$ 8,600		\$ 8,950
Total Expenses	\$ 83,500	\$ 90,600	\$ (7,100)	\$ 92,350

*Increase in expenses attributable to committees is due to 'giving' them a larger T&E balance to use on meeting chapter members

*Partner revenues assumes we have 10 partners at \$1,500 per partner

Events	Proposed Cost	Estimated Attendees	Total Revenue	Sponsor Revenue	Sponsor composition
January	\$ 30	30	\$ 900	\$ -	
February	\$ -	0	\$ -		
March	\$ 45	55	\$ 2,475	\$ 1,000	1 30 minute sponsor
April (Social)	\$ 20	30	\$ 600		
May	\$ 150	90	\$ 13,500	\$ 3,000	1 30 minute and 1 1 hour sponsor
June			\$ -		
July			\$ -		
August (Social)	\$ 30	45	\$ 1,350		
September	\$ 45	55	\$ 2,475	\$ 1,000	1 30 minute sponsor
October	\$ 30	35	\$ 1,050	\$ 1,000	1 30 minute sponsor
November	\$ 150	70	\$ 10,500	\$ 2,000	1 1 hour sponsor
December	\$ 30	30	\$ 900	\$ 1,000	1 30 minute sponsor
Total Webinars (4)	\$ 20	50	\$ 1,000	\$ 1,000	2 Webinar sponsors
			\$ 34,750	\$ 10,000	

EXHIBIT 3

November 9, 2010

Ideas

Board:

- CLRC Conference Calls: 2pm EST on 1/11, 4/11, 7/11, and 10/11
- Counsels for outlying areas—Illinois Chapter
- Board generated sponsorships
- Website—FPA template and run by college intern
- B/Ds starting to require fiduciary training
- Hold a Strategic Plan Mid-Year check-up meeting
- “Drop Box”—cloud computing program that holds all their documents (Huston Chapter)
- Five year board term limit now allowed by national
- Put in place a written Contract with Chapter Administrator/Executive
- Member Dashboard—William to review
- Get knowledge café questions from CLC for our retreat as possible break out topics
- Scouting—board members share a name at board meeting of people to target for volunteerism
- KC—350 member chapter; a similar size to us. Good reference.
- Board mentor process for new board members
- Whistle blower policy, etc. NCA
- Post 990 tax form on the web
- Keep running list of board candidates
- PSA Financial—Ask Chip for board member
- Email Kevin Keller at CFP board about PM CE and indicate if you would be okay adding CE hours
- Partner with large organization to give exclusive access to their employees (i.e. Indiana state teachers)
- Interns—skills to teach—software because it has steep learning curve
- VLC session on legal issues
 - Caution board about issues other chapters have faced regarding governance
 - Review our policies/procedures
 - Does it make sense to revisit having a legal counsel? FPA National provides us nothing
- FPA model policy templates

Programs:

- Joint meetings with CFA society. Split costs and revenue evenly.
- Apply for CPA CE for all meetings
- Apply for CFP CE for all meetings
- www.fpa-or.org –look at symposium line up
- Speed dating to mentor young professionals
- A how to network session for young professionals or career changers
- Yearend CE report – provide to members for anything earned with us
- Importing member addresses into Microsoft to put together satellite meetings

Partners:

- Sponsors: (Alternative)
 - Home Health Care
 - Printer
 - Car Dealer
- Coach sponsors up on our mission/vision and our sense of community
- Guggenheim has Practice Management modules—partner opportunity
- Chartis—CE speaker resource, and possible partner opportunity
- First command—up to \$1,000 support at local level depending on number advisors locally

Membership:

- Phone tree notification system—Howard Kramer does with his chapter
- Pro Bono efforts generate great PR
- Weitz Funds — has school program teaching financial literacy
- Do 1 thing campaign—not volunteer on CTTEE or Board, but one specific task. See FPA’s list of 108 Things To Do.
- Are all FPA members in Maryland affiliated with our chapter?

Public Relations:

- Kitces continue to be our disseminator of PR queries?
- FPA National has Linked In, Face Book, and Twitter accounts that we can leverage
- Financial Planning Day events have been very successful for other chapters in generating PR.