

IFCA Annual Meeting

Ari Juels, President of IFCA, called the meeting to order at 7:15 PM on Tuesday, March 1st, 2005, at the Fort Young Hotel, Rouseau, Dominica.

Present: 46 members, including all Officers and Directors, apart from Markus Jakobsson, Vice-President.

1. Treasurer's Report

Financial reserves of IFCA are just over \$20,000 in Anguilla and more reserves in our US account. FC'05 will probably result with \$6/7,000 surplus.

2. Secretary's Report

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. At the next Annual Meeting the membership will be asked to vote on these new Bylaws.

3. Board's Director Nominations

There are two Board positions open this year for a three-year term. The incumbents are Paul Syverson and Marc Briceno. The Board's nominations for these positions are Hinde ten Berge and Stuart Schechter, who both agreed to serve if elected.

4. Nominations from the floor

Ari Juels, Andrew Patrick and Stuart Stubblebine were nominated.

All candidates gave a brief statement.

5. Election of Directors (chair: Jean Camp)

- Ballot forms were distributed with the instruction to choose two of the five candidates.
- Two members and the chair formed the Tellers Committee. They collected and counted the votes.

6. Guideline announcements

It is stated that the minutes of the annual General Meeting and the minutes of the Board of Director's meetings are available to the membership.

7. FC'06 Venue

Several proposals were presented:

- Anguilla. Ray Hirschfeld gave an update on the latest developments. Tentative dates are February 27th – March 2nd, 2006.
- Brazil. Andre dos Santos presented his proposal and stated that the proposal is for FC'07 or another year as well.

5. Cont. Election of Directors (chair: Jean Camp)

43 Members and 3 members of the Teller's Committee are present.

$$\text{Number of Votes to Elect} = \left\lfloor \frac{\text{Number of Votes Cast} + \text{Number of Illegal Votes Cast}}{2} \right\rfloor + 1$$

Stuart Schechter:	22 votes
Hinde ten Berge:	22 votes
Ari Juels:	20 votes
Andrew Patrick:	6 votes
Stuart Stubblebine:	14 votes

According to the Election Guidelines no candidate received sufficient votes to be elected. Andrew Patrick and Stuart Stubblebine both withdrew their nomination. Again ballot forms were distributed with the instruction to choose two of the three candidates.

Motion: The directors revisit the Election Guidelines and propose any recommended changes to the membership.

29 in favor, 1 opposed: motion accepted.

Stuart Schechter:	29 votes
Hinde ten Berge:	29 votes
Ari Juels:	22 votes

Stuart Schechter and Hinde ten Berge were elected to serve as IFCA Director from 2005 to 2008.

10. Additional items raised by the membership

None.

Meeting adjourned at 8:30 PM.