

The following is an account of the minutes taken at the 11. GLEIF Board meeting held by Conference Call on 22 April 2015.

## 1. Attendees

The following members were PRESENT:

### **GLEIF Board Director**

Gerard Hartsink (Chair)  
Nabil Abdullah Al-Mubarak  
Jeff Braswell  
Bo Chen  
Sergio Chodos  
Arthur Cousins  
Robin Doyle  
Hiroshi Kawagoe  
Wolfgang Koenig  
Hyoung-Seok Lim  
Tim Smucker  
Christopher Taggart  
Ravi Mathur

### **ROC Observer**

Matthew Reed  
Bertrand Couillault  
Jun Mizuguchi

The following members were ABSENT:  
Howard Edelstein

The following members were EXCUSED:

Ayhan Keser  
Bruno Schütterle

### **Other Attendees**

Thomas Sprecher – Secretary of the Board  
Stephan Wolf – CEO  
Virginia Flynn – Head of Compliance and Audit  
Clare Rowley – LOU Relationship Manager

## 2. Approval previous Meeting Minutes

- The meeting minutes of 26 March 2015 were approved.

## 3. Topics for information

- **Report of the Chair**

- Annual Report 2014

The Chair noted that the Financial Report is still with the ROC to enable the ROC to give Recommendations as required in article 31 of the

Gerard Hartsink – Chair GLEIF  
Thomas Sprecher – Secretary of the Board

Statutes. The ROC Chair confirmed that the Financial Report is being reviewed within the ROC. Two Directors encouraged that a paper copy of the Annual Report be made available. It was agreed that the final version of the Annual Report (inclusive of style formatting) would be provided to the Directors for the May Board meeting.

- Governance

The Board discussed the Board Self-Assessment document distributed. One Director encouraged that responses be clear and to the point so as to make a follow-up as efficient as possible.

The Governance Committee Chair, Sergio Chodos, introduced the analysis of the Board composition and the draft search process for additional Directors for the Board. It was agreed that Governance Committee Chair would accept feedback from the Directors on the process and that in the May Board meeting an upgrade to the process would be presented. The ROC Observers indicated that ROC would also provide feedback on the process.

- LEI Promotion

The Chair reviewed recent ambassador's activities. All Directors were invited to report their ambassador's activities.

- Board Strategy Meeting

The Chair introduced the proposal of the Committee of Chairs of having a Board strategy meeting annually. It was agreed that the first Board strategy meeting would occur in September 2015.

- GLEIF Email Address for Directors

The Chair indicated that an @gleif.org email address would be required of Directors for establishing access to shared documentation.

- Meeting Schedules

The Chair reminded on the 2015 meeting schedule and provided the 2016 meeting schedule based on Director feedback. Some Directors voiced concerned that more than 2 in-person meetings would be needed in 2016. Director Hiroshi Kawagoe suggested that the October 2016 meeting possibly be held in Tokyo. It was agreed that this would be explored in particular with the availability of the ROC to join in Tokyo for the Joint ROC Exco- Board meeting.

- **Report of the CEO**

- Master Agreement Summary of Feedback

The GLEIF CEO, Stephan Wolf, discussed the Master Agreement items related to Core Duties and Cost Recovery. The Directors agreed that a mail would be sent requesting interest in an additional optional Board meeting to discuss any questions or remarks Directors would like to raise relative to this documentation. Directors were asked to send questions and comments for discussion ASAP to the CEO.

- Update on Quality Management

The CEO informed on recent discussions with the TOPS Committee and ROC CES on GLEIS Quality Management planning.

- Master Agreement Finalization

The CEO discussed the proposed schedule for Master Agreement finalization including the planning to have a Board vote on the documentation at the end of May.

- GLEIF Office Overview

The CEO described the GLEIF office location search process and evaluation criteria.

#### **4. Committee Chair Updates**

- Master Agreement Committee

The Committee Chair, Bruno Schütterle, was unable to join the meeting.

- Technology and Operations Standards

The Committee Chair, Jeff Braswell, noted an upcoming Committee meeting would be scheduled to discuss data quality.

- Audit and Finance

The Committee Chair, Robin Doyle, noted that an upcoming Committee meeting was planned to discuss the forecast for 2015.

- Governance

The Governance Committee Chair, Sergio Chodos, noted that the Governance Committee's items were discussed earlier.

#### **5. Decisions taken by the Board**

- **Annual Report**

1. The Committee of Chairs reviewed the content of the Annual Report 2014 and recommended to the Board to approve the content of the Annual Report.

2. The Chair and CEO were requested to present the complete Annual Report 2014 in an attractive electronic version for the GLEIF website for endorsement in the Board meeting in May.

Upon discussion of this topic the recommendations were approved.

(0 votes against, 0 abstentions).

- **Board Self-Assessment**

The Board received the Performance Evaluation Questionnaires (PEQs) for the Board and the Board Committees and was requested to:

A. Approve the presented PEQs

B. To approve that all Directors will evaluate the Board and each Board Committee in which the Director participates before 27 May 2014

C. To approve that the Governance Committee reviews the feedback and presents the findings and recommendations at the latest in the July 2014 Board Meeting

Upon discussion of this topic the recommendation was approved.

(0 votes against, 0 abstentions).

- **Director's Profile**

The Board requested the Directors give their feedback by the end of the following week and that the Chair and the Chair of the Governance Committee prepare an update to the search documentation for discussion in the Board meeting in May

Upon discussion of this topic the recommendation was approved.

(0 votes against, 0 abstentions).

- **@gleif.org Email Address**

The Chair recommended that the Directors receive a @gleif.org mail address in order to allow the provision of secure communication and calendaring.

Upon discussion of this topic the recommendation was approved.

(0 votes against, 0 abstentions).

- **Strategy Meeting**

The Committee of Chairs recommended to hold a strategy meeting on 21 September 2015.

Upon discussion of this topic the recommendation was approved.

(0 votes against, 0 abstentions).

- **GLEIF Office**

The Chair and the CEO asked the Board to finalize the lease contract for “Turm Carree”.

Upon discussion of this topic the recommendation was approved.

(0 votes against, 0 abstentions).

XX May 2015

Chair

Secretary

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Gerard Hartsink

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Thomas Sprecher