



**AUSTRALIAN
INVESTORS'
ASSOCIATION**

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**MINUTES OF AIA ANNUAL GENERAL MEETING
HELD AT THE ITALO-AUSTRALIA CLUB, NEWMARKET
ON WEDNESDAY, 3 NOVEMBER 2004 FROM 3:15PM**

Present: The President, Mr Robert Andrew (Chairman), 65 members and 2 three month trial members as per attached list.

The Chairman opened the meeting and declared that a quorum was present. A total of 202 proxies had been received of which 139 were directed and 54 non-directed in favour of the Chairman. Four other directed proxies were received in favour of Bill Shirley (1), Adrian Vorbach (1), David Child (2), and five non-directed proxies to be exercised by Scott McKenzie (1), David Child (1), John Venn (2) and Adrian Vorbach (1).

The Chairman welcomed all present and advised that Neil Costa both a long-term, supporting member of the AIA and President of the Australian Technical Analysts Association passed away one week ago at the age of 51 years. The Chairman acknowledged the services provided by Neil Costa to the AIA in his role as the Derivatives SIG Coordinator and presenter at AIA conferences and also expressed his sorrow to the family of Neil Costa.

The Chairman also confirmed that the AIA National Investors Conference will be held from the 17th to the 20th July 2005 which means that there will be no surplus from the conference this financial year to tide the organisation over.

It was also stressed by both the Treasurer and Chairman that the Association needed more members to sustain itself. The Chairman encouraged members to help grow the Association by increasing member numbers. A range of marketing suggestions were received from the members.

Members reported satisfaction with the services provided and particular mention was made of the SIG bulletins and the Info Email which members received on the 2nd November.

John Gallant also noted that if it wasn't for the efforts of volunteers who contribute to member services then the cost of the AIA membership would be much higher.

Peter Blakiston suggested that the AIA cost membership subscriptions at an appropriate level to ensure its viability for the current services provided and that membership marketing be treated as a separate issue.

General Business

1. Annual Report

Chairman Robert Andrew moved; David Child seconded that this meeting receive and adopt the Annual Report of the association for the 12 month period ended 30th June, 2004.

CARRIED

2. Financial Statements

Member John Gallant asked who donated the \$40,000 to the AIA. The Chairman and Treasurer responded that a member who wished to assist the AIA provided the \$40,000 donation.

It was noted that the Payables of \$104,362 on page 7 of the financial statements should be attributed to Note 9 (not Note 10 as per the statements) and that in Item 15 on page 16 the number of members should be shown as 1995 and not as 1744.

The Treasurer David Child moved; Jolyon Forsyth seconded that this meeting receive and adopt the Financial Statements of the association for the 12 month period ended 30 June 2004, as amended in the previous paragraph.

CARRIED

3. Election of Councillors

The Chairman advised the meeting that the Association is different from many registered companies in that its constitution requires all councillors (board members) to retire each year. Accordingly this meeting has to elect councillors for the 2004/2005 year. As there are 20 vacancies and only nine nominations, all nominees could be elected at the same time. The Chairman also advised that an additional nomination from Leslie Falkiner-Rose has been received. Therefore the members offering themselves for Councillor were:

Robert Andrew	Scott McKenzie
David Andrew Child	William Shirley
David Combe	John F Venn
Bruce Gordon McBryde	Adrian Vorbach
Leslie Falkiner-Rose	

Ron Gibson moved; Jolyon Forsyth seconded that all the above members be elected as Councillors of the AIA.

CARRIED

4. Other Business

Chairman Robert Andrew moved; Treasurer David Child seconded that Grant Thornton be appointed as auditors for the year ending 30 June 2005.

CARRIED

Peter O'Neill moved; Bruce McBryde seconded that the Executive advise the benefactor of the AIA that the members are truly grateful for the \$40,000 donation.

CARRIED

Proxy votes recorded were counted as follows.

Item 1: Annual Report

Of the 138 proxies received, directed to the Chairman, 136 were for with 2 abstaining.

Item 2: Financial Statements

Of the 138 proxies received, directed to the Chairman, 136 were for with 2 abstaining.

Item 3: Election of Councillors

Between 129 and 133 proxies were received in favour of nominating the members to Council.

Signed as a correct record:

A handwritten signature in black ink, appearing to read 'R. Andrew', written in a cursive style.

Robert Andrew, Chairman
12 November 2004