

WEATHER RISK MANAGEMENT ASSOCIATION

2000 ANNUAL BUSINESS MEETING

Hamilton, Bermuda

June 9, 2000

MINUTES

I. Call to Order and Welcome - President Peter Gakos called the meeting to order and welcomed all those present to the Second Annual WRMA meeting. Mr. Gakos stressed the importance of the antitrust statement, and all agreed to conduct the meeting in accordance with the laws.

II. Overview of Year 1999/2000 – President Peter Gakos reviewed the accomplishments of the association since its inception in June 1999 which included:

- Held First Annual Meeting in November 1999
- Opened dialogue with the Department of Commerce with an unified voice for the industry, meet with the Deputy Secretary, and NOAA reps
- Established industry wide fall back stations;
- Launched website
- Held Electronic Trading Committee Meeting
- European committee was initiated, and held its first meeting in March
- Membership continues to grow – over 50 members from 7 countries
- PriceWaterhouseCoopers contracted to track growth in market by member survey
- Negotiating with McDermott, Will & Emery to provide access for our members to their expertise online
- Held first international conference with focus on end-users

Pete Gakos outlined the new committees which include an umbrella committee on Standards, with three regional focuses. These committees are the Americas Committee co-chaired by Suzanne Heaney of Sakura Dellsher, and Jeff Porter of Hess Energy, the European Committee chaired by Martin Jones of Societe Generale, and the Asian Committee headed by John Polasek of Koch Industries. These committees are charged with developing business standards, contracts, and solving data issues for the industry. Mr. Gakos encouraged all members to get involved in the committees, as they are for the members only. There was open discussion from the floor on various issues. Mr. Gakos concluded his remarks by thanking all those present for their continued support of the organization.

II. Treasurer's Report – Treasurer John Polasek reviewed the financial statement as of 12/31/99, and noted that the association had net assets of \$61,000. Mr Polasek reported that the association started with six founding members all of whom contributed an additional \$5,000 as seed money for the association. John Polasek reviewed the 2000 proposed budget, and pointed out that the membership dues were the largest source of income for the association. Mr. Polasek noted that the greatest challenge for the association would be providing valuable services for its members, and outlined the website, the market survey to be conducted by PriceWaterhouseCoopers, active committees, and an ongoing relationship with McDermott, Will & Emery, as high priorities for 2000.

V. Elections of Officers and Directors – Nominating Chairman Ravi Nathan thanked the Board that had lead the association for their hard work, time and commitment to moving the association forward. Mr. Nathan reported that the current Bylaws do not allow for nominations from the membership, but indicated that the Board of Directors will meet in the next few months to provide for a nominations process to be instituted at the next Annual Meeting. Ravi Nathan presented the new slate of officers and directors as follows for the membership:

Two Year Terms and Officer Positions:

President	Peter Gakos, Jr.	Swiss Re New Markets
Vice President	Ravi Nathan	Aquila Energy
Treasurer	John Polasek	Koch Industries
Director	Stuart Mercer	Willis Re

Filling Unexpired Terms of One year:

Director	Mark Tawney	Enron
Director	Tom Flether	Southern Energy
Director	Diego Wauters	Societe Generale

The new Board of Directors were elected by acclamation.

VI. Next Meetings – Peter Gakos reported that the next meeting of the association would be the European meeting in the fall in Paris. The focus of the European will be on data issues, and legal and tax questions in Europe. Mr. Gakos also reported that the Asian Committee has initial plans for a meeting in Tokyo in February or March, and the Third Annual WRMA Convention would be held in Bermuda, in June in 2001.

VIII. Adjournment – with no further business to discuss, the meeting was adjourned.