



Weather **R**isk **M**anagement **A**ssociation

2005 ANNUAL BUSINESS MEETING

Las Vegas, Nevada
November 9, 2005

MINUTES

- I. Welcome from President Brian O’Hearne – Mr. O’Hearne called the meeting to order and welcomed all those present to the 7th Annual Business Meeting. He presented outgoing board member Claude Brown with a plaque and thanked him for all of his work on the board and dedication to the industry.
 - Antitrust Statement – Mr. O’Hearne noted the importance of the antitrust statement and it’s legal aspect to our meetings. Everyone agreed to conduct the meeting in accordance with the U.S. laws.
 - Review and approval of Minutes – June 2004 Business Meeting – The minutes of the past 2004 Annual Business meeting were reviewed. Warren Isom moved to accept the minutes as presented. The motion was seconded by Gearoid Lane, and passed.

- II. Treasurer’s Report – Treasurer Gearoid Lane reported the current membership status as of September 30th, with 28 Regular members, 13 Associate members and 7 End-Users, and one new Regular member joining in October, bringing the total Regular members to 29. He noted Regular members are up from 2004 but we lost some of the Associates. Mr. Lane also noted that membership dues are 10k ahead of budget at 167k. He reported the Annual meeting is 35k behind budget due to low attendance and lack of sponsorships. Mr. Lane concluded the report of 2005 by stating that WRMA continues to maintain a healthy financial outlook with net assets still above 100k.

Mr. Lane reported the following 2006 highlights:

- Expecting membership levels to hold steady;
- WRMA is looking to maintain making a profit on the annual meeting, although less at 25k in Chicago, and a break even budget for the European meeting in Toulouse, France;
- Expecting minor increase in operating costs due to insurance premiums and postal costs;
- Looking to maintain Government Affairs activities which will be approximately 35k;
- Working to gain improved PR leverage via increased exposure with booths at third party conferences (15k set aside for this).

III. Election of Directors – Nominations chair Warren Isom reported the nominating committee this year consisted of Jeff Porter, Brian Harrison, and himself. The following was presented as the proposed slate for 2006:

Proposed Two-Year Terms:

Philippe Chauvancy	Powernext
Warren Isom	Willis Re
Gearoid Lane	Centrica Energy
Brian O’Hearne	Guaranteed Weather

Remaining Directors for terms of one year:

Felix Carabello	Chicago Mercantile Exchange
Kendall Johnson	TFS
Jeff Porter	Hess Energy Trading
Juerg Trueb	Swiss Re

Proposed Officers:

President	Brian O’Hearne	Guaranteed Weather
Vice President	Jeff Porter	Hess Energy Trading
Sec/Treasurer	Gearoid Lane	Centrica Energy

Retiring off the Board is: Claude Brown, John Polasek and Alex Schippers.

A motion was made by Juerg Trueb to accept the slate as presented. The motion was seconded by Jens Boening, and passed.

IV. Adjournment – With no further business to discuss, the meeting was adjourned.