



2011 13th Annual Business Meeting
Houston, TX May 20, 2011

- I. **Welcome from President Bill Windle** – Mr. Windle called the meeting to order and welcomed all those present to the 13th Annual Business Meeting. Mr. Windle noted the importance of the antitrust statement and everyone agreed to conduct the meeting in accordance with US Antitrust Laws.
- II. **Review and Approval of Minutes** – May 2010 Business Meeting – The minutes of the 2010 Annual Business meeting were reviewed. Larry Heitkemper moved to accept the minutes as presented. The motion was seconded by Jens Boening and passed.
- III. **Year-in-Review** - Lauren Newberry reviewed the past year of WRMA:
 - 1) Events
 - A. Australia
 - Held successful event in Melbourne with 90 attendees and strong showing from the end user community
 - Next Australian meeting is tentatively scheduled for 2013
 - B. Europe
 - 12th Annual European Meeting scheduled for September 14-16, 2011 in Dusseldorf, Germany
 - Anticipate strong local focus and participation
 - 2) Membership
 - 10 New Members in 2011/ 1 New Member in 2010
 - 44 Current WRMA Members in 2011
 - 3) Website
 - Revisions in Layout and Colors
 - New “Member Spotlight Section”
 - New Online Membership Application
 - Press Room section added to the WRMA website
 - Upcoming Additions: Snow and Ice Section
 - 4) Outreach North America
 - Worked with the Australian Financial Markets Association (AFMA) to promote the Australian Meeting
 - AFMA is now revitalizing its efforts in the weather derivative market
 - WRMA member companies hosted three symposiums in Houston, New York and London
 - WRMA members are encouraged to get the word out to their contacts to join WRMA and enhance the industry’s exposure

IV. **Treasurer's Report** – Ms. Newberry reviewed the Treasurers report:

Statement of Activity 2010

	12/31/10	Budget
Revenue	\$283,433	\$281,050
Expense	\$261,827	\$267,000
Budget net loss	\$21,606	\$14,050
Net Assets 2009	\$134, 298	\$145,000
Total Net Assets 2010	\$155,904	\$148,050

Income Statement Summary

Budgeted 2011 Revenues	\$306,700
Budgeted 2011 Expenses	\$291,150

2011 To Date

Actual To Date 2011 Revenues	\$236,024
Budgeted 2011 Revenues	\$306,700
Actual To Date 2011 Expenses	\$115,532
Budgeted 2011 Expenses	\$291,150

Ms. Newberry presented financials for year-end 2010 and year to date 2011.

- V. **WRMA PR Outreach**– Shirley Savage reported on growing the industry through PR and promotion. Stories about WRMA and its members have appeared in the following publications: The Guardian, Reuters , Financial Director, Institutional Investor (May issue), Financial Risks Today (June issue)

WRMA has also been mentioned on radio: WRMA President Bill Windle interviewed by Radio New Zealand, Chicago radio station WBEZ, National Public Radio's Morning Edition, CBS Radio, and Bloomberg TV.

Bill Windle welcomed additional ideas and comments from other Board members.

- VI. **Election of Directors** – Jens Boening reported that the nominating committee consisting of himself, Marty Malinow, and Lynda Clemmons reviewed nominations received in conjunction with the composition of membership in terms of: industry sector, geographical representation and overall stakeholder in the industry. The following was presented as the proposed slate for 2011 – 2012:

Proposed Two-Year Terms:

Catherine Besselman, Endurance Re

Neil Bird, Risk Solutions

Peter Brewer, PCE Investors/Cumulus

Larry Heitkemper, MDAEarthSat

Sandeep Ramachandran, Swiss Re

Remaining as Directors for Terms of One Year:

Director	Jens Boening	EDF Trading
Director	Richard Betts	E.ON Energy Trading
Director	Stephen Doherty	Speedwell Weather Derivatives
Director	Christina Hanson	Chicago Mercantile Exchange
Director	Martin Malinow	Galileo Weather Risk Management
Director	Bill Windle	RenRe Energy Advisors Ltd.

Bill Windle made a motion to approve the slate as presented. The motion was seconded by Charles Pisczcor and passed. In accordance with the bylaws, the Directors will elect from among themselves the Officers. This item will be tabled until the next Board of Directors Meeting in June.

IX. Adjournment – There being no further business to discuss, the meeting was adjourned.