

June 4, 2007

To: All GALA Members

From: Executive Committee

Re: Report on Executive Committee Meeting – May 2, 2007

Meeting began at 3:30pm CT, all Executive Committee members present with the exception of Rudolf du Mesnil, Germany.

1. 2007 Global Meeting

Doug reported that the format of the Global Meeting will be similar to past meetings, except this year we will start with a lightening round, where everyone will give a short presentation about their firm. Doug will then go into his usual report and will end on day 2 with the financial report.

Doug opened up the discussion about the 2008 Global Meeting and offered 3 options. In Berlin, immediately after INTA, in London before or after INTA or in Washington DC in conjunction with the IAA Global Congress. The EC felt Berlin makes the most sense and we will work to get a contingent to the Washington event but not the ideal place for the Global Meeting. Members attend INTA and those who don't are from Europe so since INTA is in Europe this year we should stick with Berlin. It is safe to assume we will hold our meeting with INTA in the future on a regular basis. The EC also discussed whether we should hold a seminar in a city like Berlin. Committee felt it was more worthwhile to concentrate on getting a panel at INTA. It was decided we will if the local member would like to, if not, we will skip it, the cost is too high. The idea was proposed to get a booth at INTA, Stacy will look into the cost.

The final dues structure was proposed to the committee for distribution at the AGM. Doug expressed that he believed it was quite fair and that there should not be too many people who are unhappy. A personal email from a member saying he will not be able to continue at the rate proposed was discussed by the committee and it was decided that in the end we need to stick with a minimum buy in and if need be we will have to replace the member. Doug and the Regional President in that region will speak to the member during the upcoming meetings. Brinsley proposed the idea of reviewing the numbers on a percentage of the budget. When this was accomplished, it was discovered that the minimum tier was paying 1% of the budget and that is a fair number. If members have issues in the future on their placement, the EC will consider it on a case by case basis

2. Public Relations

The final report from GS Schwartz was distributed. Doug noted that we will need to make a concerted effort to encourage members to create PR opportunities in their countries.

3. WFA

The attendee list from the WFA meeting was distributed. Doug told the Committee that this event was GALA's big intro to the WFA and they bit. We will be doing a session for them in Beijing in November, Doug and Stan Abrams of Lehman Lee & Xu will present.

4. Logo re-design

The decision was made not to re-design the logo at this point in time.

5 Executive Directors Report

The Statement of Accounts for Q1 2007 and all of 2006 were presented. Uri suggested money be allotted for people to travel and present at meetings. It was decided that this is not a GALA budget item but an individual firm contribution.

The meeting offenders will be spoken to by the Regional Presidents.

All dues that are unpaid will be re-invoiced with the increase and will be payable on July 15, 2007.

5. Other business

Doug told the Committee about a meeting he and Stacy had with Dominic Lyle of EACA, regarding the Legal Extranet. EACA is looking for a way to motivate the members to fill in the information. Brinsley suggested that while this sounded like a good project we cant send AM's to it and it would be much more worthwhile to do it on our own on the MO section of the GALA website and that we end the relationship with EACA. Doug will inform EACA of our decision.

The EACA conversation raised another question of written materials. It was decided that we will drop EACA, no longer do country reports, focus on sector specific topics to write about and organize all of our written material better. Brinsley will come up with a timetable for an online database like EACA but for the GALA site.

6. Next meetings

Stacy will make every effort to schedule the next meeting as soon as possible for August. There will also be a meeting in November 2007.