

PMI Board of Directors Meeting Minutes Summary
4-7 May 2006
Melia Castilla Hotel - Madrid, SPAIN

Governance Committee Status Report

Iain Fraser, PMI Chair provided the Board with a status of the Governance Committee Charter deliverables.

CEO Organizational Performance Report (Tab 2)

Greg Balestrero, CEO presented the CEO Organizational Performance Report to the Board. The Report included information on organizational direction, 2006 financial and programmatic performance, and 2006 major initiatives.

2005 CEO Performance Assessment (Tab 3)

The PMI Chair called the meeting to order in closed, informal session to conduct the CEO's 2005 Performance Assessment.

Financial Audit for Fiscal Year 2005

Philip Diab, Secretary Treasurer informed the Board that the Performance Oversight Committee (POC) completed their report summarizing the Financial Audit for Fiscal Year 2005 and asked that the minutes reflect that the POC Report Summary of Financial Audit for Fiscal Year 2005, the Elko & Associates, Ltd. Management Letter dated March 21, 2006 and the Project Management Institute Financial Statements for the years ended December 31, 2004 and 2005 were distributed to the Board.

Balanced Scorecard Progress Review

Greg Stine, member of the Performance Oversight Committee provided the Board a status on the implementation of the Balanced Score Card (BSC). A copy of the presentation was distributed.

Reserve Requirement Discussion (Tab 4)

Yanping Chen, member of the Performance Oversight Committee reviewed the Board's reserve policy deliverable, presented a recommendation for updating the policy, outlined POC's recommendation for change and sought the Board's input. The Board reached consensus on the presented path forward and a motion to approve a revised reserve policy will be brought to the Board in the future.

PMI Educational Foundation Discussion (Tab 5)

Greg Balestrero, CEO presented the final Feasibility and Planning Study report to the Board that included an overview of the next steps. The Board provided consensus agreement to continue with the fundraising campaign.

Program of Work – Future Board Profile and Board leadership Continuity Discussion (Tab 6)

Louis Mercken, Chair of the Future Board Profile and Board Leadership Continuity task team presented to the Board focus, timeline, current Board Profile and a dialogue regarding what ways PMI will be different in 2010. The Board's input was captured in the meeting notes and will be considered in future work by the team.

PMI GOC Facilities Discussion (Tab 7)

Greg Balestrero, CEO presented the Facility Needs and Assessment Findings and Recommendations to the Board.

A motion passed to approve the Consent Calendar for Approval with the following items:

- February 2006 PMI Board of Directors Meeting Minutes;
- Revised 2006 Governance Committee Charter;
- Appointment to Ethics Standards Implementation Planning Committee (ESIPC);
- Appointment to the AQS Sub-Committee.

Scenario Planning (Tab 12)

The PMI Board of Directors engaged in scenario planning exercises led by Susan Stickleby of GBN Global Business Network. The output from these sessions was captured and will be acted upon by SPPA.

Respectfully submitted,

Philip Diab, PMP
PMI Secretary-Treasurer