

Body of Knowledge Committee Charter

Role of the Committee

The Body of Knowledge (BOK) Committee authors, maintains, and updates the BOK for the CLFP Foundation. The BOK is primarily an outline of foundational topics relevant to the equipment leasing and finance industry and is the cornerstone that drives what the foundation does from an educational and certification perspective. Every CLFP should be knowledgeable about the contents of the BOK. It is the expectation that the guiding principles espoused by the BOK will be incorporated into the Handbook, taught at the Academies, and then tested on the Exam. A CLFP should have a thorough understanding of the concepts contained within the BOK and demonstrate an ongoing mastery of updates and changes to such topics and materials in order to be a well-rounded leasing and equipment finance professional.

Membership

The BOK Committee will have at least one CLFP Foundation Board member who will serve as the Chairperson. Other CLFP Foundation Board members are strongly encouraged to serve on the BOK Committee too. The size and the composition of the committee can vary depending on the tasks that need to be specifically accomplished for each year. Subject Matter Experts (SMEs) will be sought out and will be highly encouraged to join the BOK. The committee is open to interested non-members or the public, at the discretion of the Chairperson. Fellow CLFPs that are SMEs will be given priority consideration however to join the BOK Committee. In the future an advisory board may be considered.

Chairperson

The Chairperson will be selected by the Board of Directors and serve for a one year period, subject to renewal. A co-chair or vice chair in case the committee chair can't be present for a meeting or presentation will be acceptable.

Activities, Duties, and Responsibilities

Highlights of the BOK Committee include:

1. Comprehensive annual review of the BOK
 - a. Delete topics that are not relevant or out of date.
 - b. Add topics that are relevant and cutting edge
2. Perform a comprehensive review of the BOK every 3-5 years
3. The BOK is the beginning point and feeds key topical areas into the Handbook, Academies and the exam.
4. Serve as the "Think Tank" for the CLFP Foundation
5. Balance of Academic and Professional Experiences is required to develop the final BOK.
6. Amend BOK, as needed based on input from Chair, committee members, CLFP Board and other SMEs.
7. Present at a minimum annually findings to the CLFP Board for review and approval.
8. Update Board of Directors of the CLFP Foundation, as needed.

Delegation of Authority

None at this time

Standard Committee Procedures/Schedule

Based on the current foundation timelines, the BOK committee will be most active in the second and third quarters of the calendar year. In January, BOK Chair and CLFP Foundation's Chief Executive Officer (CEO) will establish additional members for the BOK Committee for the calendar year. Initial Kickoff meeting with the Chair of the BOK, the CEO, and the full BOK Committee to occur during the first quarter. Determination of scope of work for the BOK to be outlined and agreed upon at that meeting. Additional meeting frequency to be determined by workload. Meetings to then occur as needed with culmination of results in early September with Board approval in September for the following calendar year.

Formalities

Author: Kevin P. Prykull

Revised: Benjamin Hall

2-13-19, Revised 1-29-25