

Security Analysis and Risk Management Association

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Minutes of the Board of Directors Meeting

Wednesday, August 8, 2007

The Board of Directors of the Security Analysis and Risk Management Association (SARMA) met at the offices of SRA International, 4300 Fair Lakes Court, Fairfax, VA and by teleconference on August 8, 2007. Present were Ed Jopeck (President), Kerry Thomas (Executive Vice President), Bill Russell (Vice President for Operations), Nancy Renfroe (Vice President for Projects), Ken Knox (Secretary), Chris Miller, Irv Pikus, Richard Roth, and Chel Stromgren, being all directors and a quorum. Also present was Craig Chellis (Newsletter).

The President opened the meeting at 4:02 pm EDT.

The President welcomed the new SARMA Directors (Messrs Russell, Roth and Stromgren).

The agenda was approved as amended.

The minutes of the Board of Directors Meetings held on March 14, 2007, June 13, 2007, and July 11, 2007 were approved. The Report of Board of Directors Action dated August 6, 2007 was passed with the President recusing himself.

Reports of Officers and Committees

- President's Report
 - Mr. Jopeck reported limited activity on adding Corporate Sponsors. He noted we need to demonstrate a good return (e.g., publicity) for the company investment. Mr. Russell requested we add Analex to the list of corporate prospects.
 - Mr. Jopeck and Ms Renfroe solicited names and resumes to fill the continuing leadership vacancies.
 - Filling the Administrative Support requirement is dependent on corporate sponsorship success for funding. We currently have at least six months coverage.
- Executive Vice President's Report
 - Mr. Thomas reported on his efforts to fill leadership vacancies, and on ensuring regular feedback is scheduled for SARMA projects.
- Vice President for Operations Report
 - Mr. Russell noted that the web site is not where we want it to be, and he is considering additional professional web design help.
 - We may need a larger venue for next year's SARMA Conference; early promotional work will make it even more successful than last year's.

- Treasurer's Report (provided by Mr. Jopeck)
 - Mr. Jopeck reported on the approximate financial status.
 - Spending requests on growth activities (e.g., meetings, conference presentations, etc.) were solicited for input into the 2008 SARMA Budget.
 - SARMA is now officially a non-profit organization (501-(c)6) according to the IRS. If we want to be eligible to receive tax-deductible donations for educational purposes (501-(c)3 organization), we will need to address in the future.
- Secretary's Report
 - Dr. Knox raised the issue of establishing an Executive Committee to handle routine Association business between Board of Directors meetings. The President directed him to prepare a proposed motion for the next Board meeting.
 - Dr. Knox made the following motion, seconded by Mr. Thomas, and passed unanimously:
Article V: Board of Directors, Section 2. Number. The "Bylaws For Security Analysis and Risk Management Association" are amended to read as follows:
"**Section 2. Number.** The Board shall consist of no less than five (5) and no more than nineteen (19) members. The currently-approved number of Directors is nine (9) members."
- Membership Committee Report
 - Mr. Roth is working membership packets.
 - Mr. Roth discussed marketing opportunities such as conference booths as a way to increase membership. He is also working on a trifold brochure describing SARMA and its membership opportunities.
 - Mr. Roth suggested we include a Best Paper and/or a Best Presentation award at the next SARMA conference.
- Conference Committee Report
 - Mr. Miller reported we had received 13 survey responses.
 - Mr. Miller urged prompt decisions on several key items regarding next year's conference. He has developed a proposed Request for Proposal to send to prospective venues. Need a few details, including dates and estimated attendance. He will solicit Board inputs shortly.
- Vice President for Projects Report
 - Ms Renfroe plans to initiate regular project status meetings, probably twice/month on Friday afternoons. We may need a SARMA account for teleconference expenses.
 - We need project leads to develop PowerPoint slides with status, and project plans. Staffing also needs to be addressed for the projects. A standard template was suggested.

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- Ms Renfroe is concerned with potential pitfalls associated with the training and especially the certification activities. Mr. Jopeak noted potential antitrust implications if we are not careful. We can use the initial three SARMA projects to generate training materials.
- GARAP Project Report
 - Mr. Stromgren reported that project leads have begun to develop a project plan and address staffing issues. Initial kickoff expected in September.

New Business – none

There being no further business, the meeting was thereupon adjourned at 5:40 pm EDT.

Secretary

APPROVED:

President