

**MINUTES OF THE ORGANIZATIONAL MEETING
OF
SECURITY ANALYSIS AND RISK MANAGEMENT ASSOCIATION**

The first meeting of the Board of Directors of Security Analysis and Risk Management Association., was held at on May 3, 2006.

Present were: Ed Jopeck, Kenneth Knox, Arion Pattakos, Geoffrey French, Irwin M. Pikus, Robin L. Dillon-Merrill and Lisa Bendixen, being all directors and a quorum. Robert B. Baumgartner, legal counsel, was present by invitation.

Upon motion duly made, seconded, and carried unanimously, Ed Jopeck was elected chairperson and Kenneth Knox was elected Secretary.

The Secretary presented the waiver of notice of the meeting, signed by all the directors. On motion duly made, seconded, and carried unanimously, such waiver was made a part of the minutes of the meeting.

The chairperson stated that the original Articles of Incorporation had been filed in the office of State Corporation Commission and the Charter for the Association was issued on April 25, 2006. The chairperson presented a copy of such Articles of Incorporation and a Certificate of Incorporation. The Secretary was instructed to file the copy of the Articles of Incorporation and the Certificate of Incorporation in the minutes book of the Corporation.

Proposed By-Laws were presented to the meeting and discussed, following which, on motion duly made, seconded, and carried unanimously, it was

RESOLVED that the By-Laws presented to this meeting are adopted and the Secretary is directed to certify such By-Laws and place them in the minutes book.

Upon recommendation of the Chairperson and on motion duly made, seconded, and carried unanimously it was

RESOLVED to elect a President, Vice President, a Treasurer and a Secretary.

The following persons were nominated to be officers of the Corporation:

OFFICE	NAME
President	Ed Jopeck
Vice President	Lisa Bendixen
Secretary	Kenneth Knox
Treasurer	Geoffrey French

There were no other nominations and on motion duly made, seconded, and carried unanimously, such nominees were duly elected to the offices stated beside their respective names.

Upon motion duly made, seconded, and carried unanimously, it was

RESOLVED that the question of annual salaries of the officers was tabled for further consideration.

After discussion, on motions duly made, seconded, and carried unanimously, the following resolutions were adopted:

RESOLVED that the funds of the Corporation be deposited in the bank selected by the Treasurer, and that the printed resolutions supplied by that bank, as filled in at this meeting, be attached to the minutes of this meeting and be deemed resolutions of this Corporation duly adopted by the Board of Directors and that the checks drawn on this bank account be signed by the President or Treasurer.

RESOLVED that regular meetings of the Board of Directors be held immediately following each annual meeting of the members. No notice shall be required to be given of any of the regular meetings.

The Chairperson raised the issue of tax exemption. He indicated that he had discussed both federal and state tax exemption with legal counsel who recommended that the Corporation seek both federal and state tax exempt status. Robert B. Baumgartner, legal counsel, provided recommendations on an accountant to handle the filings for such tax exemptions.

Upon motion duly filed, seconded, and carried unanimously, it was

RESOLVED that the President and/or Treasurer of the Corporation consult with an appropriate accountant, to execute and file all necessary federal and state tax exemption applications with the appropriate federal and state authorities.

The Chairperson then raised the issue of membership dues.

Upon motion duly filed, seconded and carried unanimously, it was

RESOLVED, that the Membership dues would be set by the Board of Directors following additional consideration.

There being no further business, the meeting was thereupon adjourned at 11:30 a.m..

Secretary

APPROVED:

Chairman