

Security Analysis and Risk Management Association

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Report of the Board of Directors Action

Date of Report: August 6, 2007

In accordance with Article V: Board of Directions, Section 11 Action by Unanimous Written Consent, the Board of Directors of the Security Analysis and Risk Management Association (SARMA) took the following actions:

- The Board of Directors was increased from seven to nine members. The Secretary verifies the unanimous vote from the six current members (one vacancy due to the resignation of Mr. Pattakos exists) via email between 17 and 20 July 2007.
- Mr. Bill Russell and Mr. Rich Roth were voted onto the Board of Directors. The Secretary verifies the unanimous vote from the six current members (one vacancy due to the resignation of Mr. Pattakos exists) via email between 17 and 20 July 2007.
- Mr. Chel Stromgren was voted onto the Board of Directors to fill the vacancy created by the resignation of Mr. Pattakos. The Secretary verifies the unanimous vote from the eight current members via email between 27 and 29 July 2007.

Secretary

APPROVED:

President