

Security Analysis and Risk Management Association

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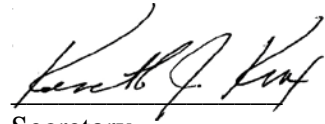


Report of the Board of Directors Action

Date of Report: June 14, 2009

In accordance with Article V: Board of Directors, Section 11 Action by Board Between Meetings, the Board of Directors of the Security Analysis and Risk Management Association (SARMA) took the following action:

- President Thomas' June 5, 2009 motion to adopt the revised organizational structure was unanimously approved by electronic vote of the Board. The Secretary verifies the unanimous vote from the nine members via email between 5 and 14 June 2009.



Secretary

APPROVED:

Chairman