

Security Analysis and Risk Management Association

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Minutes of the Board of Directors Conference Call Tuesday, March 3, 2009

The Board of Directors of the Security Analysis and Risk Management Association (SARMA) conducted a teleconference on March 3, 2009. Present were Kerry Thomas (President), Ed Jopeck (Immediate Past President), John Paczkowski (Executive Vice President), John Boatman (Vice President for Operations), Ken Knox (Secretary), Phil Lacombe, and George Foresman, being all directors and a quorum. Also present were Dave Brown (Treasurer) and Andrew Harter (Common Knowledge Base Project Chairman).

The President opened the meeting at 4:15 pm EST.

The minutes of the Board of Directors meeting on February 3, 2009 were approved as amended.

Reports of Officers and Committees

- President's Report
 - Nominations. President Thomas opened the floor for nominations for Board Chairman and for Treasurer. Only nominations from the Nominating Committee were received.
 - Mr. Phil Lacombe was unanimously elected Chairman of the Board of Directors, effective at the end of the meeting at his request.
 - Dr. Dave Weinberg was unanimously elected Treasurer, effective 30 April 2009.
 - Proposed Bylaw Changes. The current draft was carefully reviewed by the Board. The draft was approved pending review by the Association's lawyers.
 - Proposed Organizational Structure. Mr. Thomas presented three options for general discussion. A feature of all three was the committee structure for SARMA business and projects.

Mr. Thomas moved that the Board adopt the committee structure for business and projects. Passed unanimously.
 - Merger Committee. Mr. Thomas moved that a special committee made up of himself, Mr. Paczkowski and Mr. Lacombe be established to represent SARMA in discussions regarding possible merger activities with another professional organization. Passed unanimously.
- Treasurer's Report – Mr. Brown summarized the current SARMA finances (provided separately). He is beginning to complete the tax return for 2008. Signature cards for the

various accounts are being changed to President Thomas as part of the transition of Association Treasurer.

- Ad Hoc Committee on Proposed Business Models. Mr. Lacombe reviewed the work he and Mr. Paczkowski had accomplished on potential business models for SARMA. Criteria were established, and four alternatives were studied:
 - Affiliate
 - Hire staff for recruitment and operations
 - Hire staff for administrative support
 - No change

Preliminary conclusions were:

- No change alternative was not acceptable
- Full time staff was not affordable for recruitment/operations
- Part time staff for administrative support is affordable and valuable
- Ala carte options from organizational support companies may be of value, and will be investigated further
- Affiliation offers potential value, and will be investigated further

Discussion continued on what the organization really “needs,” ranging from administrative support to a strategic vision incorporating growth. An interim report will be prepared by the committee.

- Update on Common Knowledge Base. Mr. Harter summarized the current status of the CKB Project. He suggested that instead of the goal of the effort to be consensus standards, a more appropriate role for SARMA may be in providing new ideas and thoughts regarding security risk management. He proposed conducting a Subject Matter Expert workshop at the annual conference to explore new ideas, employing concept mapping techniques led by Perigeon Technologies, LLC.

Mr. Thomas moved to authorize the concept mapping of five SARMApedia terms (risk, consequence, threat, vulnerability and risk assessment/risk management), plus conducting a one-day workshop at the conference. The cost estimate is \$3,105.00. Passed unanimously.

New Business - none

There being no further business, the meeting was adjourned at 7:07 pm EST.

Secretary

APPROVED:

President