

Security Analysis and Risk Management Association

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Minutes of the Board of Directors Meeting

Thursday, November 6, 2008

The Board of Directors of the Security Analysis and Risk Management Association (SARMA) met at PricewaterhouseCoopers in McLean, Virginia, and by teleconference on November 6, 2008. Present were Kerry Thomas (President), Ed Jopeck (Immediate Past President), John Paczkowski (Executive Vice President), John Boatman (Vice President for Operations), Nancy Renfroe (Vice President for Projects), Ken Knox (Secretary), and Phil Lacombe, being all directors and a quorum.

The President opened the meeting at 3:20 pm EST.

The minutes of the Board of Directors meeting on September 30, 2008 were approved as amended.

Reports of Officers and Committees

- President's Report
 - President Thomas reported that Director Chel Stromgren has tendered his resignation due to workload and inability to adequately support the Association. Mr. Thomas had accepted his resignation with reluctance, and directed the Nominating Committee convene to develop a proposed slate for the Board to consider.
 - Mr. Thomas noted that the Association bylaws are in need of review and update. He will prepare a package of proposed interim changes. Final changes must await the work of the Strategic Planning Committee.

New Business – none


General Discussion

- This was the first Board meeting that was separate from the SARMA Officers meeting, and Mr. Lacombe noted the Officers' agenda looked like a Board of Directors agenda. General discussion on the intent of separating the two meetings ensued, and Mr. Paczkowski suggested the quarterly Board meeting could cover material common to both, with the addition of an Executive Session for the Board. Mr. Thomas will address possible adjustments for the next Board meeting.

There being no further business, the meeting was adjourned at 4:00 pm EST.

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Secretary

APPROVED:

President