

Security Analysis and Risk Management Association

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Minutes of the Board of Directors Meeting

Wednesday, June 13, 2007

The Board of Directors of the Security Analysis and Risk Management Association (SARMA) met at the offices of SRA International, 4300 Fair Lakes Court, Fairfax, VA and by teleconference on June 13, 2007. Present were Ed Jopeck (President), Kerry Thomas (Vice President of Operations), Ken Knox (Secretary), Chris Miller, and Nancy Renfroe, being all directors and a quorum. Also present was Dave Brown (Treasurer).

The President opened the meeting at 4:25 pm EDT.

The President welcomed several guests:

- Craig Chellis (Pacific Disaster Center in Colorado Springs)
- Robin Dillon-Merrill (Georgetown University and former Director)
- Rich Roth (CTI Consulting)
- Andrew Harter (SRA International)

The President also welcomed SARMA's new Directors:

- Kerry Thomas (Pricewaterhouse Coopers)
- Chris Miller (Analex)
- Nancy Renfroe (Applied Research Associates)

The minutes of the April 18, 2007 Board of Directors Meeting was approved as modified, and the minutes of the May 23, 2007 Annual Meeting was approved.

The resignation of Mr. Arion Pattakos from the Board of Directors was accepted with thanks for fine service to SARMA. Mr. Jopeck requested the Board bring nominees to fill the vacancy to the next Board meeting.

Elections of new officers and assignment of committee chairs and project leads followed. Per the SARMA Bylaws, officer terms are for two years, so incumbents Jopeck (President), Brown (Treasurer) and Knox (Secretary) remained. Kerry Thomas was nominated for Executive Vice President and elected unanimously. Nancy Renfroe was nominated for Vice President for Projects and elected unanimously. Rich Roth was appointed Chairman of Membership Committee, Chris Miller is helping with the Conferences and Events Committee until a Chairman is appointed, Andrew Harter was appointed lead for the Common Lexicon project, Chris Miller was appointed lead for the Encyclopedia of Security Analysis project, Ed Jopeck and Kerry Thomas were appointed co-leads for the Generally Accepted Risk Analysis Principles

(GARAP) Development project, and Irv Pikus remained lead for the Methodology Peer Review project.

The Board of Directors gave unanimous formal recognition and thanks to Dr. Robin Dillon-Merrill for the superb work on the inaugural SARMA annual conference, held at Georgetown University in May. By all accounts, the conference was a great success and an outstanding kick start to the early growth of SARMA.

Reports of Officers and Committees

- President's Report
 - Mr. Jopeak is participating in on-going discussions with the OPSEC Society (approximately 300-400 members) on possible future merger or other formal relationship with SARMA.
 - Mr. Jopeak addressed ethics and financial issues associated with attracting government members. He made a motion to reduce government and student membership rates to \$25 per year, with no voting rights. Approved unanimously.
 - The SARMA May 9, 2007 newsletter was delayed, but will be on-line soon.
- Executive Vice President's Report
 - Mr. Thomas announced the scheduled kickoff conference for several SARMA projects on June 22nd, 1 – 4 pm at SRA International offices.
- Treasurer's Report
 - Mr. Brown provided the current financial status, including a summary of the conference income and expenses.
 - We filed with the IRS to be a 501(c)(6) nonprofit organization in May. We are not required to file a tax report this year, but are approaching the IRS threshold.
 - Expense reimbursement forms will be placed on the web site for use by the SARMA leadership.
 - Mr. Brown and Mr. Jopeak are working on the 2008 Budget.
- Secretary's Report
 - Dr. Knox reported that "final" Conflict of Interest and Antitrust Policies were ready. Pending a final review by Mr. Jopeak, Mr. Thomas and Dr. Knox, the Board approved the policies unanimously.
 - Terms for the Board of Directors was discussed. The Bylaws provide for a split of one-year and two-year terms at the inaugural Annual Meeting in order to provide future continuity on the Board. Dr. Knox proposed that the incumbent Board (Jopeak, Pikus, Knox) be elected to one-year terms, and the newly-elected Board (Thomas, Renfroe, Miller) have the two-year terms. Accepted unanimously.
- Conference Committee Report

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- Dr. Dillon-Merrill wrote a summary report (provided previously to the Board) summarizing the conference costs and general logistics. She recommended we begin planning next year's conference immediately to help nail down long lead items such as venue and keynote speakers.

New Business – none

There being no further business, the meeting was thereupon adjourned at 6:10 pm EDT.

Secretary

APPROVED:

President