

## **Minutes of the Board of Directors Meeting**

**Wednesday, March 14, 2007**

The Board of Directors of the Security Analysis and Risk Management Association (SARMA) met at the offices of Price Waterhouse Coopers, 1800 Tysons Boulevard, McLean, VA, and by teleconference on March 14, 2007. Present were Ed Jopeak (President), Lisa Bendixen (Vice President), Ken Knox (Secretary), Geoffrey French (Treasurer), Irwin Pikus, and Robin Dillon-Merrill, being all directors and a quorum.

The President opened the meeting at 5:05 pm EDT.

The President thanked Mr. Kerry Thomas of Price Waterhouse Coopers for hosting the meeting and considering corporate sponsorship. He also welcomed several guests:

- Kerry Thomas of Price Waterhouse Coopers
- Dave Brown of Innovative Decisions
- Nancy Renfroe of Applied Research Associates (Vicksburg, MS)

The minutes of the January 10, 2007 and February 22, 2007 Board of Directors Meetings were approved as amended.

### Reports of Officers and Committees

- President's Report
  - Mr. Jopeak reported that the updated website is up and running, and requested feedback. He also requested that chairpersons who "own" various web areas let him know, and he will provide update authority to those people to maintain the website.
  - Mr. Jopeak made a motion to create a Business Council as a subcommittee of the Board of Directors, seconded by Dr. Dillon-Merrill. The Business Council is charged with making recommendations to the Board regarding project policy, and monitoring and evaluating potential business opportunities for SARMA execution. Following discussion on antitrust issues, conflicts of interest and noncompetition, the motion passed unanimously.
  - Mr. Jopeak made a motion to create a new officer position entitled Vice President of Operations, seconded by Dr. Dillon-Merrill. Passed unanimously. Then Ms. Bendixen nominated Mr. Kerry Thomas to fill the position, seconded by Dr. Dillon-Merrill. Following Mr. Thomas' acceptance if elected, the nomination was approved unanimously.

- Mr. Jopeak reported that Mr. Jim DeLoughry, acting chair of membership, had created new member packets with membership certificates. Mr. Jopeak requested input on attracting and welcoming new members.
- Vice President's Report
  - Ms. Bendixen reported that a draft inaugural newsletter is now available, and will be emailed to the Board for comment. It has an online format, with links to other areas of the website and web as appropriate. Suggested names for the newsletter were solicited, with early suggestions including "SARMA Online" and "The Security Analyst." All officers were asked to write at least one article, due March 29<sup>th</sup>.
- Treasurer's Report
  - Mr. French reported that the Association still owes Mr. Jopeak money for startup costs.
  - Mr. French resigned his position as Association Treasurer.
  - Dr. Knox nominated Dave Brown to be treasurer, seconded by Ms. Bendixen. Following Mr. Brown's acceptance if elected, the nomination was approved unanimously.
  - Mr. Brown reported he will work on the CY2007 SARMA budget, and the 501(c)(6) tax filings.
- Secretary's Report
  - SARMA elections: following discussion, the Board requested pictures and biographies be included on the ballot.
  - Nominating committee: Dr. Dillon-Merrill resigned from committee participation, and Ms. Bendixen agreed to fill the vacancy.
  - Antitrust and Conflict of Interest policies: Dr. Knox has submitted draft policies to Mr. Jopeak, who has retained (at no initial cost) an antitrust attorney to help draft the policies. Mr. Brown and Mr. Thomas will help review and finalize.
- Conference Planning (report given by Dr. Dillon-Merrill):
  - Conference planning is on track.
  - Postcards will be available soon for distribution by the members to potential participants/members.
  - Some 800 addresses have been compiled for email announcements.
  - Speakers are in pretty good shape, still need keynote speaker(s).
  - Student rate for conference attendance was discussed. \$125 was recommended to cover food, but comes without SARMA membership.
- Projects
  - Common Lexicon Project (report given by Dr. Pikus)

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- Discussions with Mr. Brian Moon of Applied Research Associates on consensus building methodologies have been held. The feeling is the methodologies are good, but may be overkill for the project unless it is well funded.
- Discussions continued on using wiki collaborative technologies to get multiple people to help populate the lexicon project.

New Business – none

There being no further business, the meeting was thereupon adjourned at 7:05 pm EDT.

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Secretary

APPROVED:

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President