

# Security Analysis and Risk Management Association

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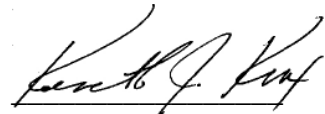
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## Report of the Board of Directors Action

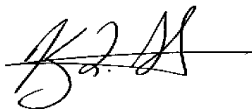
**Date of Report: December 26, 2008**

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

- Mr. George W. Foresman was voted onto the Board of Directors to fill the vacancy created by the resignation of Mr. Chel Stromgren. The Secretary verifies the unanimous vote from the eight current members via email between 21 and 22 December 2008.

  
Secretary

APPROVED:



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President