

**PMI Board of Directors Meeting Minutes Summary**  
**24 July 2008**  
**Newtown Square, Pennsylvania USA**

The Board authorized the PMI Chief Executive Officer, in conjunction with the Secretary Treasurer, to establish a wholly owned PMI subsidiary organization in Australia under Australian law. The subsidiary will be established in a manner consistent with PMI's Bylaws and other relevant policies so as to protect the global Institute, its property and its interests from exposure to potential risk associated with creating the subsidiary organization; and without further action, authorization or determination by the PMI Board of Directors to execute, deliver, perform and consummate all certifications and documents to effectuate this resolution and to take all actions necessary to finance and sustain the operations of the organization and directed POC to ensure that the CEO employs the necessary controls, including governance, in the formation of the wholly owned subsidiary in Australia.

(The Secretary noted, for the record, that the purpose of the Subsidiary will be to support the PMI Australia/New Zealand business plan and to perform such other activities that furthers PMI's strategic plan.)

The Board approved the Consent Calendar for Approval containing the 26 May 2008 Meeting Minutes and the appointment of Bill Shepherd to the Certification Governance Council (CGC).

Chair Diab adjourned the meeting.

Respectfully submitted,

Gene Bounds, PMP  
2008 Secretary-Treasurer