



BOARD OF DIRECTORS SPECIAL MEETING

20 April 2022 Meeting Minutes

APPROVED

Board Member Present via Videoconference: Bob Lowe '71, Chair; Will Gunn '80, Vice Chair; Ginny Caine Tonneson '80, Secretary; Glenn Strebe '87, Treasurer; Hans Mueh '66; Garry Dudley '68; Mark Volcheff '75; Brian Bishop '83; Mark Mavity '84; Dennis Dabney '89; Nancy Taylor '01; Kendra Lowe '01; Andrew Hendel '09; Joseph Bledsoe III '11.

Board Members Absent: Randy Helms '79, President, Class Advisory Senate; Emma Przybyslawski '10.

AOG Staff Present: Mike Gould '76, AOG/AFAF CEO; Mark Hille '97, AOG/AFAF President; Corrie Grubbs, SVP for Operations; Jennifer Harwig, CFO; Naviere Walkewicz '99, SVP, Alumni Relations and Business Development; Wyatt Hornsby, AOG/AFAF VP of Marketing and Communication; Emma Ross, Executive Assistant; Jillian Wood, Special Assistant to the President and Board; Paul Ackerman '82, VP of Academy and Community Relations.

I. Call to Order/Chairman's Welcome

Chair Lowe called the meeting to order at 4:00 p.m. MDT on Wednesday, 20 April 2022.

II. Chair's Comments

Chair Lowe discussed the upcoming May strategy session and thanked the Directors involved in planning the session. He commented on the CAS meeting last night and how the CAS is a force multiplier. The Board will have a joint dinner with them on 13 May. He mentioned the 9 April AFA Foundation meeting which four AOG Directors attended. His goal is for all Directors to attend an AFA Foundation meeting.

III. Consent Agenda

The consent agenda included the 23 February 2022 Meeting Minutes (Attachment 1) and 4 March 2022 E-Vote Minutes (Attachment 2).

MOTION: Director Tonneson moved and Director Dudley seconded to approve the consent agenda. The consent agenda was unanimously approved.

IV. Agenda

Chair Lowe briefly discussed the agenda.

MOTION: Director Tonneson moved and Director Bishop seconded to approve the agenda. The motion was unanimously approved. The approved agenda can be found in Attachment 3.

V. Committee Updates

a. Nominating Committee

Committee Chair Volcheff noted that the committee has emailed the individuals who volunteered to fill vacancies on the Board, committees, or on ad-hoc committees to reconfirm that they are still volunteers and to get a list of their attributes. The committee will put the list of attributes into a matrix to assist committee chairs with finding the right match from the pool of candidates to fill vacancies. The committee also is creating a matrix of the attributes of the current Directors which will help identify gaps which could potentially be addressed when appointing new Directors. He then noted that the committee decided not to define what a “qualified” candidate is as it is too subjective and could serve to exclude candidates. The committee thought the requirements that will be put on the ballot will be sufficient to determine the quality of the candidate.

MOTION: The Nominating Committee moved to change the wording of Bylaws Article VIII, Section 6ciii to read: “The Nominating Committee shall maintain a pool of candidates ~~qualified~~ **eligible** to serve as directors or committee members.” [Changes are in strikethrough and bold.]

Discussion: President Hille mentioned the lack of Board members from the ‘90s and noted that in the past, the size of the slate has worked against trying to attract certain types of candidates. Chair Lowe discussed the importance of having a lot of participation in the election and noted that the onus falls on the classes. If they want representation on the Board, they should run. A discussion ensued about recruiting graduates to run for election to address the attributes we are seeking and the fact that we can use the Appointed Director position to fill any gaps that remain after the election. The importance of having Directors with finance and legal backgrounds was also discussed. The motion was unanimously approved.

Committee Chair Volcheff also discussed the fact that the Nominating Committee is charged to develop and seek Board approval of the desired attributes for candidates for each election. The committee proposed making minor changes to the current list of attributes to include “the time and flexibility to attend AOG Board meetings” and the addition of “gender” to the listing of sample types of diversity.

MOTION: The Nominating Committee moved that the Board approve the proposed Board attributes as shown in Attachment 4.

Discussion: A short discussion ensued about the fact that the attribute list was intended as what we want for the Board as a whole, not for each individual

candidate. We can make this known when the election process begins. The motion was unanimously approved.

b. Governance Committee

Chair Lowe assigned Governance Policy Chapter 3 for review. Committee Chair Gunn then talked about the four recommendations the committee received from the Bylaws Task Force.

- Recommendation 1: In light of the Membership for all Graduates policy, which eliminated the requirement for graduates to pay dues to become AOG members, the Bylaws Task Force recommended that the Governance Committee consider revising or eliminating Bylaws Article III, Section 9, which deals with termination or denial of membership. The Governance Committee determined that now is not the time to make the change because graduates still have to opt-in to become members and because we have a membership termination issue on the table awaiting finalization. The committee reached consensus to have some other option open to the Board such as censuring or taking other actions short of membership termination. Chair Lowe tasked the committee to recommend a Bylaws amendment to that effect.
- Recommendation 2: This recommendation involved the elimination of Bylaws and Governance Policy references to “President and CEO” as they are now separate individuals. The Governance Committee recommended that the AOG staff conduct an administrative review of both documents to recommend changes. Chair Lowe asked the AOG staff to review the documents and to come up with the recommended wording.
- Recommendation 3: This recommendation dealt with the removal of Directors and Officers of the Board. There is an apparent discrepancy between Bylaws Article V, Section 11c and Article V, Section 12 as far as whether the Board can vote for a Director’s resignation or whether removal must be in accordance with Colorado law, which the committee believes would mean an elected Director could only be removed by a vote of the group that elected that Director. The AOG staff will obtain legal advice as to whether the only way to remove an elected Director is by a vote of the entire membership of the AOG. Until we have the clarification, the Governance Committee recommends leaving the language as-is.
- Recommendation 4: This recommendation related to placing certain proposed Bylaws changes before the entire membership for comment and feedback to ensure greater transparency and to ensure that the Board is acting in a manner consistent with the desires of the AOG members. The Governance Committee believes that the Directors were elected to do a job, and while we receive feedback from the membership, that process does not

need to be formalized. The desire is to solicit input from the CAS and others on issues of importance. A short discussion ensued about the history of allowing the Directors to make changes to the Bylaws and how it provides agility that we previously did not have.

Committee Chair Gunn then addressed Executive Limitation 2.11, which denies the CEO the power to change life membership dues. The Governance Committee recommended eliminating Executive Limitation 2.11 because under the Membership for all Graduates policy, graduates no longer pay dues.

MOTION: The Governance Committee moved to eliminate Executive Limitation 2.11, which states: “The CEO may not change the life membership dues. The CEO may adjust annual dues and fees.” The motion was unanimously approved.

Committee Chair Gunn then discussed Bylaws Article V, Section 8, which deals with allowing virtual or remote access to Board meetings by graduates who are not Board members. The committee recommended that the AOG staff provide an assessment of their ability to ensure security for executive sessions in a way that excludes non-Board members who are participating in the meeting remotely. Chair Lowe asked the AOG staff to investigate the feasibility and obstacles of allowing attendance by phone or video-conferencing.

The Governance Committee had no recommended changes to the Board calendar. Chair Lowe noted that the Board meetings should become more set. The February meeting will be virtual, the May meeting will stay as is, the July meeting will coincide with the Distinguished Graduate Award dinner, and the October meeting will be aligned with a football game and the AFA Foundation Board meeting.

c. Finance and Investment Committee

Committee Chair Strebe noted that the Investment Subcommittee did some balancing of the portfolio. The financials for the end of last quarter should be completed next week.

d. Audit Committee

Committee Chair Bishop had nothing to report. CFO Harwig noted that the audit will be finished this week.

e. Heritage and Traditions Committee

Committee Chair Bishop noted there may be a missing Silver Star recipient, so the committee may come back in May to request another \$5,000 for a plaque. He is working with VP Ackerman to create a strategic policy document for the Heritage Trail so that a plan is in place for when they break ground on the Doolittle Hall expansion project.

f. Awards and Recognition Committee

Committee Chair Taylor commented that the letters notifying the Young Alumni Excellence Award have been mailed. She is checking on the status of the award recipient announcement on social media. The committee is working on an attachment to the Board's Governance Policies Manual and adding milestones to the Board Calendar to assist the committee and AOG staff with planning ahead for administrative actions related to the awards for which they are responsible (i.e., Sullenberger Award for Courage and Young Alumni Excellence Award).

g. Distinguished Graduate Award Committee

Committee Chair Mueh commented that the only criticism the committee received related to the Distinguished Graduate Award had to do with why certain people were not nominated. He suggested having an extra media blitz when the nominating cycle gets closer to emphasize the nomination process and timeline.

h. Strategic Focus Committee

Committee Chair Dabney commented that the Membership for All campaign has been very well received from graduates. He then talked about the upcoming May strategy meeting. He mentioned that the USMA and USNA alumni associations have strategic goals, which we will be working on at the strategy session. All three alumni organizations are aligned on the themes of service, fundraising, and engagement.

i. Joint Executive Committee

Committee Chair Lowe noted that because the Joint Executive Committee has not yet met, there is nothing to report.

j. Joint Finance Committee

Committee Co-Chair Strebe had nothing to report.

VI. Chair's Comments

Chair Lowe thanked CEO Gould, President Hille, and the AOG staff for their hard work and diligence. He reminded the group about the schedule for the May Board meeting. CEO Gould noted that they would follow up on the taskers and are looking forward to the May strategy session.

VII. Adjournment

Chair Lowe adjourned the meeting at 5:26 p.m. MDT.

Note: Portions of the minutes may have been rearranged from the time sequence to topical sequence.

Respectfully submitted,
Virginia Caine Tonneson, Secretary

Atch:

1. 23 February 2022 Approved Meeting Minutes
2. 4 March 2022 Approved E-Vote Minutes
3. 20 April 2022 Board Meeting Agenda
4. Proposed Board Attributes



BOARD OF DIRECTORS MEETING

23 February 2022 Meeting Minutes

APPROVED

Board Members Present: Bob Lowe '71, Chair; Ginny Caine Tonneson '80, Secretary; Glenn Strebe '87, Treasurer; Garry Dudley '68; Randy Helms '79, President, Class Advisory Senate; Mark Mavity '84.

Board Member Present via Videoconference: Will Gunn '80, Vice Chair; Hans Mueh '66; Mark Volcheff '75; Brian Bishop '83; Dennis Dabney '89; Nancy Taylor '01; Kendra Lowe '01; Andrew Hendel '09; Joseph Bledsoe III '11; Emma Przybyslawski '10.

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I. Call to Order/Chairman's Welcome

Chair Lowe called the meeting to order at 8:30 a.m. MST, on Wednesday, 23 February 2022.

II. Chair's Comments

CEO Gould introduced Tom Kroboth, who has worked for the AOG for 40 years. Chair Lowe then mentioned the 22 February Honorary AOG member reception for BGen (ret) Phil Caine. He also discussed the reception to celebrate the initial closing of the North Gate Visitor Center and hotel and noted the key role played by Director Strebe in the process. He asked the Directors to review the latest Cooperative Operating Agreement between the AFA Foundation and AOG during a break so that it could be discussed later in the meeting.

III. Consent Agenda

The consent agenda included the 22 October 2021 Meeting Minutes (Attachment 1), 16 December 2021 Special Meeting Minutes (Attachment 2), 29 December 2021 E-Vote Minutes (Attachment 3), and 4 January 2022 E-Vote Minutes (Attachment 4).

MOTION: Director Tonneson moved and Director Helms seconded to approve the consent agenda. The consent agenda was unanimously approved.

IV. Agenda

Chair Lowe briefly discussed the agenda.

MOTION: Director Tonneson moved and Director Mavity seconded to approve the agenda. The motion was unanimously approved. The approved agenda can be found in Attachment 5.

V. Executive Session

The Board went into executive session IAW Bylaws Article V Section 8 at 8:39 a.m. MST to discuss a potential membership termination and the Board self-assessment. Four overarching themes were noted from the assessment: 1) Strategic focus and goal setting; 2) Board meeting structure and director preparation; 3) Board engagement; and 4) Board diversity. Each Director was given the opportunity to comment on the results. As part of the discussion, Chair Lowe asked the AOG to identify key points during a cadet's four years at the Academy where the AOG could link cadets to the Long Blue Line. He also asked the committee chairs to coordinate with the Nominating Committee to identify potential committee candidates, as needed.

VI. Open Session

The Board went into open session at 10:25 a.m. MST.

MOTION: Director Mavity moved and Director Helms seconded that the Board defer action on the membership of Lt Col Brock pending adjudication of his legal case. The motion was unanimously approved.

VII. Board Calendar Mid-Cycle Review

The review of the calendar was assigned to the Governance Committee for action.

VIII. AOG Update

a. CEO Review of AOG Performance

CEO Gould reviewed the Joint Strategic Plan that was presented at previous staff meetings (Attachment 6). He highlighted the overarching goals of team members; workforce environment; and integrity, selfless service, and excellence. He showed stoplight charts on various aspects under each element. They are still coming up with metrics to measure success. CEO Gould then shared a short video clip the AOG created to congratulate David Kapaska '72 on his induction into the South Dakota Hall of Fame. He noted that being nimble, reactive, and taking care of

graduate needs is an important part of the AOG being relevant to the graduate community.

b. CEO Monitoring Reports

CEO Gould reported compliance with the required monitoring reports: 2.2 Treatment of Staff and 2.7 Emergency Executive. In relation to 2.2, there was a report of retaliation that was investigated by senior management and was found to be not related to the member's departure as the individual had found a new position in another organization. In response to a question about this, President Hille indicated he will amend the monitoring report for the records.

c. Additional Updates

CEO Gould provided several additional updates. The AOG will provide the Board members with a roadshow briefing on Membership for All Graduates by 15 March. The North Gate Visitor Center groundbreaking ceremony likely will be held on 12 May. He commented on how impressive it was that so many players came together to make the project happen. He then talked about the AOG/AFA Foundation Cooperative Operating Agreement (COA) (Attachment 7), which will replace the Single CEO Agreement. The agreement relies on trust and allows the staff flexibility to work with each other. *See Section X for further discussion on the COA.*

He then turned to the annual report on sexual harassment and violence which was released on 17 February. Because of potential media reaction--which turned out to be limited--the AOG decided to delay sending out the graduate survey until this week (24 February). Next, CEO Gould discussed the "special status" initiative. He expects that in the near future there could be a decision that allows the Academy to recognize the USAFA family of supporting foundations in ways the Joint Ethics Regulations currently prohibits. Among the benefits of achieving this special status could be provisions to allow the AOG to contact cadets prior to graduation so that they can see the relevance of the AOG for the rest of their lives, in and out of uniform. A discussion on how this might play out ensued. He concluded by summarizing the progress the AOG has made over the past two years and thanked the Board for their support and patience as the AOG and AFA Foundation move closer together.

d. President's Report

President Hille talked about the strong mission outcomes and financial performance in 2021. There were a record 18 reunions in the fall, and the AOG piloted a new format with excellent feedback. They will deploy the same plan next year. He then talked about the Heritage Trail, noting that there is a master plan, but it needs to be expanded. Revenue on AOG merchandise was up 25% over last year.

He then talked about the increasing efficiencies between the AOG and AFA Foundation under the “one staff” model. They have found ways to save money while emphasizing friend-raising and fund-raising. They are looking for better performance--and if they can have it--better performance at a lower cost. President Hille noted that Membership for All Graduates and the graduate survey have dominated their attention thus far in 2022.

President Hille then provided an update on fundraising and the campaign. They raised \$38.6 million last year, which was the best year to date as far as the breadth and type of support provided. However, alumni participation dropped about a half point over the year. A short discussion ensued about graduate engagement and what that might look like for the USAFA graduate community. He concluded by talking about various projects such as the renovation of Falcon Stadium, the Madera Cyber Innovation Center, and the administrative building that will be built next to Doolittle Hall.

e. Membership for all and Survey

SVP Walkewicz provided an update on the graduate survey, which will be launched on 24 February and will run through 24 March. They took information from the focus groups and created the questions for the survey. There will be an awareness campaign to include social media, electronic and postal mail, and *Checkpoints*. A short discussion ensued on how we might help in amplifying the survey through Board members’ own networks and the Class Advisory Senate. The survey readout results should be available by the May Board meeting.

She then talked about where we have been and where we are going with the Membership for All Graduates program. There are currently 1,912 graduates who have opted-in. We need over 12,000 to reach our goal of 85%. She noted that it may take longer than the original goal of Founders’ Day, but we will reach the goal. The AOG is using multi-channel communications and has incorporated the Membership for All presence in everything they do. For example, graduates will have the opportunity to opt-in when taking the survey, and there will be a class/decade opt-in challenge as well. She challenged the Board members to think of ways on a daily basis that they can support what she considers the most important decision ever made for the AOG. As part of the campaign, several Board members were filmed providing short testimonials about why Membership for All Graduates is important.

f. Quarterly Financial Update

CFO Harwig provided the quarterly financial update (Attachment 8). Investment returns have remained strong this fiscal year and are up over \$4.6 million. The beneficial interest in the Moller trust has increased by \$4.2 million. There was an increase in contributions from estate gifts, and merchandising sales remained strong. Service Academy Career Conferences (SACC), activities and social events, and

advertising and sponsorships were below budget due to lingering effects of COVID restrictions. President Hille noted that the AOG is not in the retail or rental business; they are in the relationship business, so anything the AOG does in relation to retail or rental needs to be focused on the relationship.

On the expense side, professional services were over budget partially due to the fact that Armed Forces Reunions was hired to administer most reunions last year (unbudgeted cost of \$189,000). They have been included in the budget for the upcoming year. In addition, because reunion participation levels were higher than expected, the social events and meetings expenses were higher than budgeted. The AOG also had an increase in office expenses to include accelerated replacement of computers, subscription for event registrations, sales tax procession, and charitable solicitation registrations. Overall, the AOG revenue was 40.1% over budget, while expenses were 14.8% over budget. In response to a question about how this compares to other years, CFO Harwig noted that we had a higher variance on our revenue and expenses than normal.

IX. Strategic Communication/Crisis Communication Plan

VP Hornsby presented the Strategic Communication/Crisis Communication Plan, which he had presented at the AFA Foundation meeting in October. He began by talking about the purpose and aims of our communication (awareness, engagement, and participation; pride in USAFA, heritage, and the AOG; communicate impact; and support raising of \$270 million) and how it was important to measure progress in each area. He then talked about the core area within strategic communications as well as the importance of our reputation. He discussed the three types of communication crises and noted that the plan addresses all of our audiences and provides a framework for assessment and cohesive action. It also includes sample boilerplate statements to give the team a starting point. He concluded by noting that most often it is not the crisis itself that is the problem; it's how you respond.

X. Cooperative Operating Agreement Discussion

Chair Lowe discussed the review process for the document and noted that the agreement is more general because we previously did not have the trust relationship between the AOG and AFA Foundation that we have now. In particular, he pointed out that we originally had a set amount of money that the AFA Foundation would provide to the AOG each year, but in the new COA, we are trusting that the AFA Foundation will provide what the AOG needs. He then talked about the Joint Committees. The new agreement calls for only two. The first is the Joint Executive Committee (JEC) to include the Chair, Vice Chair, Secretary, and Treasurer from both organizations. The second committee is the Joint Finance Committee which includes the Treasurer and two additional members from each organization. See Attachment 9 for the updated committee list. Every October, we will meet with the AFA Foundation socially.

A discussion ensued about the wording of the section dealing with the annual money to be provided to the AOG from the AFA Foundation. Director Strebe and CFO Harwig commented that they are fine with the wording, and Chair Lowe reminded the group that we can terminate the agreement within 60 days if we are not satisfied. Additional discussion topics included the membership of the JEC and whether we still need an agreement at all. Chair Lowe noted that the COA was an iterative step from the original Single CEO Agreement, with President Hille noting that the COA provides us with tremendous flexibility but calls for the binding of Boards so that we work together.

MOTION: Director Dudley moved and Director Tonneson seconded that we approve the Cooperative Operating Agreement as written. The motion was unanimously approved.

XI. Guest Speaker, Col Jeffrey Greenwood, Commander, Delta 13 Det 1 Commander at USAFA 8

Col Greenwood talked about the background and future of the Space Force, particularly at the Academy. He emphasized the importance of stressing the Space Force whenever we talk about the Academy. USAFA courses focused on Space run the gamut from engineering, social sciences, basic sciences, and humanities. They now have Space majors (Space Operations, Astronautical Engineering, and Systems Engineering Astronautics) and Space minors (Space Warfighting: operations track, intelligence track, acquisition track, cyber-data track). USAFA currently has three space clubs which are leading undergraduate space applications nationwide: 1) Blue Horizon (rocketry); 2) Cadet Space Operations (CSOPs, where cadets design, test, and build satellites with DOD support; and 3) Institute for Applied Space Policy and Strategy (i5 Space Club-which involves multiple research teams dedicated to the pursuit of space knowledge). He then provided details on Delta 13 Det 1, which is the first USAFA Space Force unit. They help drive the Space Force accessions process. He also discussed the cadet mentoring program. There is an honorary Space Force guardian assigned to each squadron. They have programs under development for each cadet year to include a Space Day, Azimuth (a joint summer program which will begin this summer and will incorporate USAFA, USMA, USNA, and ROTC cadets), and Ops Space Force. Chair Lowe asked Col Greenwood for assistance in finding USAFA grads who might want to run for the AOG Board. He also asked the AOG to: 1) look into how we can give the extra margin of excellence to the USAFA space program, 2) arrange a reception prior to a future Board meeting where we can meet cadets interested in space, and 3) make the “Guardian Ideal” available to Board members.

XII. Committee Updates

a. Awards and Recognition Committee

Committee Chair Taylor discussed the Young Alumni Excellence Award. There were 21 nominations packages scored by seven evaluators with six nominees chosen for approval. She will send the nomination packages and motion for approval to the Board by email. If there is approval by April, the winners will be in the next issue of

Checkpoints. She then talked about the Sullenberger Award for Courage. Lt Col Alexander Pelbath '01 was selected as the inaugural awardee. The presentation will take place at the National Character and Leadership Symposium (NCLS) closing ceremony on 25 February.

b. Nominating Committee

Committee Chair Volcheff began by noting that the Board is required to be briefed on the key elements of the Nominating Committee Guide. He discussed the key elements, noting that there is no definition for a “qualified” candidate. The committee is currently discussing this issue. There are no changes needed for the Guide based on the Membership for All Graduates program. At the May meeting, the committee will present the desired attributes. Candidate packages for the 2023 election must be submitted by 3 October. The timeline section of the Guide talks about a December meeting, but as there is not one scheduled this year, Chair Lowe noted that we could schedule a Zoom meeting to go through the candidates. Committee Chair Volcheff then discussed the recommended changes to the Guide and the rationale for those changes. Changes to the Guide include the following (new wording is in bold italics):

- Introduction section: “The members will be Graduate AOG Members, ***at least two*** ~~one~~ additional Directors and five non-Directors.”
- Duties section:
 - “7. Maintain a pool of AOG Members qualified to serve as Directors ***or Committee members.***”
 - Add a new number 3 and renumber the entries that follow: “***3. Develop written criteria to assist the Committee with a determination of candidates that are qualified or unqualified to be placed on the ballot.***”
- Timeline section: “6. ~~December~~ ***Fall***, even years:
 - a. ~~Three weeks prior to the December Board meeting~~ ***Not later than the third Thursday in November***, the Committee will provide its ~~rank-ordered~~ list of all Applicants for the election with a summary of their qualifications, biographies, and candidate statements. The Committee will list the Petition Candidates that must be on the ballot, along with the Candidates it recommends for the ballot, ~~in rank order~~.
 - b. ~~At the December Board meeting~~ ***Not later than the second Friday in December***, the Board will consider the Committee’s recommendations and approve a ballot to include not less than twice the number of candidates as there are elected Director positions available.
 - c. ~~At the December Board meeting if the Board chooses to produce a Board Slate, it may use the rank-ordering of Candidates provided by the Committee. There is no set number for the Board Slate.”~~

SVP Grubb then discussed the 2023 election timeline. The election will run from 6 February through 6 March 2023 and will be via electronic ballot only. Advertising will include Zoomienews/7258', *Checkpoints*, Election Updates, and Email blasts.

MOTION: The Nominating Committee moved that the Board approve the Nominating Committee's and AOG staff's election procedures, timeline, and Guide changes as shown on the slides [listed above]. The motion was unanimously approved.

c. Strategic Focus Committee

Committee Chair Dabney discussed the committee's meeting in December. The discussion centered around the strategic imperatives, specifically the Membership for All Graduates campaign and the alumni survey. He believes the strategic imperatives are well underway. Planning for the May strategic planning session is ongoing. He discussed the AOG Rebranding, specifically the mission and vision campaign, which is intended to educate our alumni about the AOG's true purpose. Committee Chair Dabney will send the Board the strategic idea list that the Directors had previously created prior to the May meeting.

d. Finance and Investment Committee

Committee Chair Strebe showed the historical investment portfolio and then provided notes from the Investment Subcommittee. In 2021, the investment portfolio was \$61.4 million, but it slipped to \$58.7 million in January 2022. The portfolio is a very balanced portfolio. For the fourth quarter, it was up 4.66%; for the year, it was up 15.27%. That compares somewhat favorably with the balanced index which was 4.8% and 15.52%, respectively. The 3-year return was 16.62% compared to 14.8% for the index, and the 5-year return was 11.49% compared to 10.33% for the index. They are happy with all of the funds, both actively managed and indexed. He reminded the Board that we had previously approved a motion to combine the long- and short-term strategies. The blending will happen at the next subcommittee meeting. He then discussed the \$6 million letter of credit as a backstop on the hotel. Those investments were moved to US Bank as the custodian. The returns from those funds will come back to AOG. In addition, we negotiated with Provident that they will pay us a net 1.0% return, so we will make a profit on this.

e. Heritage and Traditions Committee

Committee Chair Bishop discussed the three plaques they would like to be approved for the Class of '70. One plaque would include the poem, *High Flight*, another would include the poem, *One More Roll*, and the third would correct the KIA plaque at the Southeast Asia pavilion to add the name of Brian Rye '71. Each plaque would cost \$5,000. He noted that following the Board's May strategic planning meeting,

the committee will work on a policy document outlining guidance for what should go on the Heritage Trail.

MOTION: The Heritage and Tradition Committee moved to approve committing \$15,000 for three plaques for the Class of 1970: *High Flight*, *One More Roll*, and a correction to the KIA plaque to add the name of Brian Rye '71. The motion was unanimously approved.

f. Distinguished Graduate Award Committee

Committee Chair Mueh reviewed the Distinguished Graduate Award selection. He commended the AOG for their help with the scoring sheets and with explaining the nominating procedure. There were thirty candidates and the selection committee identified three recipients. He thought the process went well. Chair Lowe noted that the Distinguished Graduate Award dinner will be held on 22 July.

g. Governance Committee

Subsequent to the last Board meeting, Committee Chair Gunn appointed a Bylaws Task Force to include Directors Bishop (lead), Mavity, and K. Lowe. The Governance Committee will meet to consider their suggested changes and will have actions based on their recommendations for the next meeting. The committee had a task to review Category 2 (Executive Limitations) and Category 4.4 (Strategic Plan) of the AOG's Governance Policies. Committee Chair Gunn discussed the recommended changes and the rationale for those changes. Changes include the following (new wording is in bold italics):

- Section 2.3: "Financial planning for any fiscal year or the remaining part of any fiscal year shall not deviate materially from the Board's Ends priorities or risk fiscal jeopardy. Accordingly, the CEO shall not allow budgeting which:
 - a. Risks incurring those situations or conditions described as unacceptable in the "Financial Conditions and Activities" Board policy (para 2.4)."
- Section 4.4: "... The Board documents its governance process in the Bylaws, Governance Policies, FMIP, and the AOG/AFA Foundation ~~Memorandum of Understanding (MOU)~~ **Cooperative Operating Agreement (COA)** . The AOG Board has four core products: 1) linkage to the membership, 2) explicit governance policies, 3) assurance of AOG performance, and 4) AOG/AFA Foundation ~~MOU~~ **COA**..."
- Section 4.4.b.1: "Bylaws will be reviewed biennially by a task force appointed by the Governance Chair. The Task Force will conduct its review and report its recommendations to the Board ~~to allow placement on the ballot for the next regularly scheduled election.~~"

MOTION: The Governance Committee moved that the changes above be accepted. The motion was unanimously approved.

NOTE: The Governance Committee suggested a rewrite to section 2.11, which deals with adjusting dues for Associate and Affiliate members. The group decided to defer a decision on the change until the next Board meeting so that the AOG can review this section to ensure the wording is accurate with the current membership categories and payment options.

Chair Lowe asked the Governance Committee to review the Board Calendar to ensure that committees were accurately listed, to reflect the joint events with the AFA Foundation, and to review the mix of virtual versus in-person meetings. A short discussion about the meetings ensued. Chair Lowe asked the AOG to look at the budget impact if we go to three in-person meetings.

h. Hotel Task Force

Committee Chair Strebe recommended that the task force be disbanded.

MOTION: Director Strebe moved and Director Helms seconded that the Hotel Task Force be disbanded. The motion was unanimously approved.

i. Joint Finance Committee

Committee Co-Chair Strebe had no update. The committee will revisit any issues based on the new COA.

XIII. Class Advisory Senate Update

Director Helms noted that the CAS has not heard any negative responses in relation to the Membership for All Graduates program. He is working on attendance at CAS meetings. While they do have representatives from every class, the meetings are not well-attended. He is working with the president of the Class of 2022 to nominate a member for their class prior to graduation. A short discussion ensued about comments related to Membership for All Graduates. A few Directors have heard negative comments from classmates, but nothing significant. SVP Walkewicz noted that she had seen some negative comments on Facebook, but most of the reaction was positive.

XIV. Chair's Comments

Chair Lowe talked about NCLS and the upcoming presentation schedule. He then discussed the upcoming Board meetings and the utility of attending in-person. He is aiming for Directors to attend three meetings in person, with the February meeting virtual. Future meetings include:

- 8-9 April: AFA Foundation Board meeting (some AOG Directors will be invited to attend)

- 12-13 May: Board Strategic planning meeting/North Gate groundbreaking (evening reception on 11 May)
- 22 July: Board meeting/Distinguished Graduate Award dinner (evening reception on 21 Jul). This meeting replaces the 5 Aug Board meeting.
- 23 July: AFA Foundation meeting (some AOG Directors will be invited to attend).
- 21 Oct: Board meeting/AOG-AFA Foundation dinner (evening reception on 20 Oct)
- 22 Oct: AFA Foundation Board meeting (some AOG Directors will be invited to attend)/football game.

He would like to schedule Zoom meetings between the virtual meetings. The AOG will come up with potential dates and will also provide a key events calendar. CEO Gould thanked the Directors and reminded them how to get to the dinner at his home.

XV. Adjournment

Chair Lowe adjourned the meeting at 4:03 p.m. MST.

Note: Portions of the minutes may have been rearranged from the time sequence to topical sequence.

Respectfully submitted,
Virginia Caine Tonneson, Secretary

Atch:

1. 22 October 2021 Approved Meeting Minutes
2. 16 December 2021 Approved Special Meeting Minutes
3. 29 December 2021 Approved E-Vote Minutes
4. 4 January 2022 Approved E-Vote Minutes
5. 23 February 22 Board Meeting Agenda
6. CEO Update
7. AOG/AFA Foundation Draft Cooperative Operating Agreement
8. Quarterly Financial Update
9. Committees of the Board



BOARD OF DIRECTORS ELECTRONIC VOTE
Motion to Approve Young Alumni Excellence Award Winners

4 March 2022

APPROVED

Board Voting Members Participating: Bob Lowe '71, Chair; Will Gunn '80, Vice Chair; Ginny Caine Tonneson '80, Secretary; Glenn Strebe '87, Treasurer; Hans Mueh '66; Garry Dudley '68; Mark Volcheff '75; Randy Helms '79, President, Class Advisory Senate; Brian Bishop '83; Mark Mavity '84; Dennis Dabney '89; Nancy Taylor '01; Kendra Lowe '01; Andrew Hendel '09; Joseph Bledsoe III '11.

Board Voting Members Not Voting: Emma Przybyslawski '10.

MOTION: The Awards and Recognition Committee moved that the following nominees be awarded the 2021 Young Alumni Excellence Award (YAEA):

Michelle Williams, Class of 2007

Nathan Dial, Class of 2010

Robert Lee, Class of 2010

Austin McKinney, Class of 2010

Michael Kanaan, Class of 2011

Victoria Perkins, Class of 2014

The vote was conducted by email on 28 February – 4 March 2022 and approved by a vote of 15-0.

Respectfully submitted,

Virginia Caine Tonneson, Secretary



Board of Directors Meeting Agenda
20 April 2022

- I. Call to Order
- II. Consent Agenda Approval
 - 1. 23 February 2022 Meeting Minutes
 - 2. 4 March 2022 E-vote Minutes
- III. Agenda Approval
- IV. Assign Gov Policy Chap 3 Review
- V. Board Charge to Nomination Committee for Elections
- VI. Bylaws Review Task Force Motions
- VII. Committee Updates
 - 1. Finance and Investment Committee
 - a. Review Investment Report
 - 2. Audit Committee
 - a. Review Audit Report
 - 3. Nominating Committee
 - 4. Governance Committee
 - a. Executive Limitations 2.11
 - b. Calendar Update
 - c. Bylaws Article V, Section 8 (Access to Board Meetings)
 - 5. Heritage and Traditions Committee
 - 6. Awards and Recognition Committee
 - 7. Distinguished Graduate Award
 - 8. Strategic Focus Committee
 - 9. Joint Executive Committee
 - 10. Joint Finance Committee

NOMINATING COMMITTEE MOTION TO APPROVE PROPOSED BOARD ATTRIBUTES



1. The Nominating Committee is charged to: “Develop and seek Board approval of the desired attributes for Candidates for each election.”

PROPOSAL (changes in red)

- Full commitment to the AOG Board/Mission (Passion, Energy, **Time and Flexibility to attend AOG board meetings**; Willing to network and leverage personal contacts; Be a Team Player; Have the courage to dissent, Motivation to Advocate)
- Diversity Reflective of AOG Membership (Balanced Class representation [particularly grads within 15 years of graduation], **Gender**, Ethnicity, Race, Geography, Life Experience, Religious, Education)
- Leadership Experience (Business, Military, government, Non-profit, Board)
- Communication Skills (Good listener, Proficient Writer and Speaker, Proficient with Social Media, Willing Speaker)
- Financial Awareness (Budget, Contracting, Investment, Tax)
- Legal Awareness (Business, Financial, Military, Civil, Legal, Ethics)

RECOMMEND BOARD APPROVAL OF DESIERED ATTRUBUTES TO ADVERTSIZE FOR 2023 ELECTIONS