

ASSOCIATION OF GRADUATES

UNITED STATES AIR FORCE ACADEMY



BOARD OF DIRECTORS SPECIAL MEETING EXECUTIVE SESSION TELECONFERENCE

Tuesday, September 11, 2007
1800hrs (MDT)

Directors Present: Jim Wheeler '64, Chairman; Pat Rosenow '76, Vice-Chair; Bill Boisture '67; Steve Dotson '63; Ed Eberhart '68; Steve Finch '65; Mike Flynn '95; Marty France '81; Fred Gregory '64; James Sanchez '90; George VanWagenen '67

Corporate Officer: Michael Banks '92, Secretary

Directors Absent: None

I. Call To Order

The Chairman, called the Special Closed Board Meeting to order at 1805hrs MDT

II. Chairman's Opening Remarks

III. Confirm Agenda

The Chairman outlined the proposed agenda and identified the requirements of the By-Laws to hold a closed session. The Chairman polled the Board for any objections to holding this closed session. The Board approved without objection to proceed with the closed session.

IV. Approval of Committee Assignments

MOTION: The Vice-Chair presented the following motion:

- 1) That the attached (See attachment 1) be adopted as the current, exclusive, and exhaustive list of committees and membership composition of said committees established by the AOG Board of Directors pursuant to its authority under Article VII, Section 4 of the Bylaws.
- 2) That the Human Resources Committee assume the responsibilities of the former Compensation Committee and in addition provide Board oversight and advice as required in staffing and manpower.
- 3) That the responsibilities of the former Graduate Dependand Scholarship, Humanitarian Fund, and Heritage & Traditions Committee be assigned to the Alumni Relations Committee.

- 4) That while the Board is not required to approve advisors, it is the Board's understanding that individuals currently serving as non-voting advisors will continue to do so, subject to the desires of the CEO/Board Chair/Committee Chair

Director Gregory moved to approve the motion and it was seconded by Director Finch. The motion passed unanimously.

MOTION: Director Finch moved to release this information in the minutes and was seconded by the Vice-Chair. The motion passed unanimously.

IV. CEO Succession Planning

MOTION: The Vice-Chair presented the following motion and it was seconded by Director Van Wagenen:

- 1) Create a CEO search with at least 3 elected Board members and 2 non-director members empowered to:
 - a. Begin the process to develop a position description including compensation ranges. The Board will have final authority to approve the job description prior to commencing the search.
 - b. Seek and retain an Executive Recruiting firm to assist with the search.
- 2) Approve the Chairman to lead the CEO Search Committee as chair and Directors Eberhart and Gregory as members and seek at least two non director members to serve on the CEO Search Committee.

Discussion included the fact that the Committee Composition could be flexible, if needed, and as determined by the Board.

The motion passed unanimously.

MOTION: The Vice-Chair moved to release this information in the minutes and it was seconded by Director Finch. The motion included that the following information should be released:

That Randy Jayne '66 of Heidrick & Struggles will be retained on a Pro Bono basis to assist in the CEO search.

The motion passed unanimously.

VI. CSC Update / Proposed Meeting, 9-15-07 (CSC Chair)

The Board confirmed that it will hold a Special Closed Telephonic Board Meeting September 15, 2007 at 0700hrs MST to continue discussions about the CSC efforts to explore the possibilities of partnering in a collaborative effort for private fund raising with the United States Air Force Academy Foundation.

VII. Adjournment

The meeting adjourned at 2040hrs MDT.

Approved.
Michael Banks
Secretary