

**BOARD OF DIRECTORS SPECIAL MEETING
EXECUTIVE SESSION TELECONFERENCE**

**Saturday, September 15, 2007
0700hrs (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; George VanWagenen '67

Directors Absent: James Sanchez '90

Corporate Officer: Michael Banks '92, Secretary

AOG Staff Present: Jim Shaw '67, President CEO; Gary Howe '69, Vice President Alumni Relations/Chief of Staff; Leslie Frank, Vice President for Finance

Members Present: Mike Loh '60, CSC Member

I. Call to Order:

The meeting was called to order at 0704hrs MDT. A quorum was confirmed by the Board Secretary. It was announced that the Meeting would proceed in accordance with Article XII, Section 2b of the AOG Bylaws. Director Finch moved to confirm the need for a closed session. Director Rosenow seconded the motion and it passed unanimously.

II. Opening Remarks:

The Chair welcomed all participants at the early hour and reminded everyone that the meeting would deal exclusively with matters related to exploring the possibility of the AOG entering into a collaborative partnership for private fund raising with the newly formed USAFA Foundation to perform development activities in support of the Academy and the AOG.

III. Confirm Agenda:

The proposed Agenda was accepted.

IV. Joint Working Group Proposal

Review Proposal Drafts and MOU: Director Boisture, Chair of the Campaign Steering Committee (CSC), reviewed in detail the Joint Working Group Proposal. Discussion followed on matters related to the Draft Proposal and Draft Memorandum of Understanding (MOU).

- a) Evaluation / Development of Questions: After extensive discussions, the following motion was offered by Director Rosenow and seconded by Director Dotson:

Motion: The CSC, as constituted, is authorized to engage the USAFA Foundation with a list of Due Diligence questions to be developed by the Board.

The motion passed unanimously (Directors Absent: Finch, Flynn and Sanchez)

- b) Formulation of Discussion Points: The Directors posed various questions suggested by the potential partnership under consideration. The following motion was offered by Director Rosenow and seconded by Director Dotson:

Motion: The Governance Committee is directed to explore Bylaws and other governance issues regarding the proposed fund raising scenarios for partnering with the USAFA Foundation.

The motion passed unanimously (Directors Absent: Finch, Flynn and Sanchez)

- c) Consideration of Alternate Proposals: The multiple alternatives available to orchestrate the proposed collaboration were discussed.

V. **Review of items for inclusion in Minutes**

- a) The following motion was offered by Director Dotson and seconded by Director Rosenow:

Motion: The Minutes will reflect the two votes conducted during the Closed Session.

The motion passed unanimously (Directors Absent: Finch, Flynn and Sanchez)

VI. **Adjournment:**

The Chair extended special thanks to Director Boisture and the CSC Committee for their exceptional service to the AOG. The Executive Session of the AOG Board was adjourned at 0958 MDT.