



**Minutes - Meeting of the
AEG FOUNDATION Board of Directors
2023 Annual Board Meeting,
8:00 AM to 5:00 PM Pacific Tuesday, September 19, 2023
Eugene Room
Portland Marriott Downtown Riverfront**

SESSION ONE (8:00AM – 9:30AM) 8:00 – 8:40

- 1) Call to Order and Welcome President Kreuger
- 2) Roll Call to Establish Quorum.....Secretary Munro

In attendance: President Kreuger, Vice President Saindon, Treasurer Morris, Secretary Munro, Directors Brunengo, Evans, Goff (remotely), Haneberg, Hilton, Molinari, Veter, Operations Manager Vazquez;
Absent: none; Guests: Past Director Bob Tepel, Investment Manager Peck
- 3) Agenda Additions or Changes and/or Orders of the Day (Action)..... President Kreuger

Add: 5c In Kind Donations

5d Liaison

5e Field Awards
- 4) Secretary’s Report Secretary Munro
 - a) Approval of Meeting Minutes for August

Motion made to approve the August minutes, motion seconded, approved unanimously, no abstentions.

July minutes approved by email.
 - b) Secretary’s action on signing documents

May and June minutes finalized and signed.
- 5) President’s Report President Kreuger
 - a) Communications

Town Hall was held. Quarterly newsletter was sent.
 - b) Scholarship program protocol

- Discussed succession plans for funds
- c) In kind donation: **Action Item: BOD members to fill out In Kind Donation form for annual meeting expenses and send to Operations Manager Vazquez.**
- d) Fund Liaison: Directors Hilton and Haneberg discussed. They will meet with people at the meeting. Directors to introduce them to Fund Champions they don't know. They will ask how often the Champions want communications. **Action Item: Director Hilton to send email to BOD to find out who has relationships with Fund Champions.**
- e) Field Awards: See 13 c)
- 6) Treasurer's ReportTreasurer Morris
 From August, only one active monthly contribution to be transferred to Neon One. All are closed. Bill Smith to close Wells Fargo this week; update Fidelity account authorized persons.
- 7) Annual Meeting Discussion President Kreuger
 - a) Lemke Award Scheduling, Regional Director Challenge, Icebreaker, Young at Heart, Open House
 Break at Opening Session
 Lemke pictures with students at poster sessions
 Challenge to AEG BOD members at their annual meeting, let Operations Manager Vazquez know amount AEGF BOD members will commit.
 - b) Donor Reception
 Everything in place.

BREAK 9:30-10:00 8:40-9:00

SESSION TWO (10:00AM – 11:00AM) 9:00-10:48

- 8) Finance Committee Updates (10:00AM – 11:00AM)..... Treasurer Morris
 - a) Investment Report Guest Peck **9:00-9:46**
 Investment Policy: Protect funds and donor's contributions
 Portfolio: Income subportfolio: bonds and notes, preferred stock, closed end funds, exchange traded funds, high-dividend stocks, capital appreciation.
 2004 \$75k, 2021 \$1.4M, 2023 \$1,125,299.
 BOD needs a succession plan for the Investment Manager position; the Finance Committee is working on it; the Manager needs a position in the Finance Committee for history/longevity.
 Investment Manager Peck's in kind donation is 1%/yr. Recommends review of investment policy at least every 2 years, but really continuously.
 - b) Financial Review and Financial Policies Recommended by Auditor
 Treasurer Morris reviewed 2023 balance sheet as of end June, explained how our finances operate. Track monthly but only allocate to funds at year end.
 Bob Tepel, past AEGF VP, addressed the BOD, he is updating/revising our existing policies and writing new ones identified as needed by BOD.

Gift Acceptance Policy: Motion made to adopt policy with revisions, was seconded, approved unanimously, no abstentions.

9) 2024 BudgetTreasurer Morris

a) Discussion of Budget Elements

10) Reviewed 2024 proposed budget.

a) Vote by Board

Motion made to approve the 2024 budget with in-kind accounted for, seconded, approved unanimously, one abstention (Treasurer Matt Morris).

SESSION THREE (11:00 – 12:00PM) 10:48-12:00

11) Guest Open Forum

Bob Tepel: Are Marliave Fund standards too high because there no recent awards. Need to review.

Nonexpendable funds: Recommends policy change.

Jahns Fund: Need to talk to EGD, consider MOU with all parties.

LUNCH (12:00PM – 1:00PM) 12:00-1:24

SESSION FOUR (1:00PM – 2:30PM) 1:24-2:30

12) Policies and Procedures Workshop (1:00PM – 1:30PM).....Guest Tepel/Finance Committee

a) Policy Upgrades and Additions

Funds are administered by AEGF.

UPMIFA: In order by law, we need continued updating. Fund management policy will have objectives for funds, which can be sent to those managing funds/choosing recipients. Should include performance objectives (such as recipient in at least 3 or 5 years, etc.)

Fund budget objectives – Ratio by fund for nonexpendable funds but doesn't work for expendable funds.

Writing policies from loss prevention/limitation and limitation of liability viewpoint, business viewpoint.

Question raised: What are the roles for founder and foundation to promote funds? What role for AEG? They do have to be separate. Who has the resources? **Action Item: Need to pursue further.**

13) Programs Committee (1:30PM – 2:00PM)Vice President Saindon

a) Charter Updates Fund Liaison and discussions with donors

Charter Updates: Some updated with some of the policies, but not the newest policies. Beardsly Kuper done. Most can be revised in this scenario

Fund Liaison and discussions with donors

AEG Membership requirement for scholarships: Do we want to continue this policy? **Action Item: Discussion to be continued at future meeting.**

- b) Diversity Field Trip grant request: Coming soon, hopefully for next meeting.
- c) Field Award Schedule: Needs to be timely. Director Vetter – prioritize Beardsly-Kuper, Tilford and any other time dependent award. **Action Items: Vice President Saindon to talk to the Kupers and Director Vetter to talk to Deb Green.**
- d) Volunteers for charter update reviews: Directors Brunengo, Molinari and Goff.

14) Nominations Committee (2:00PM – 2:30PM)Director Evans

a) Election of new Directors / Extensions

Nominated Lon Cooper for opening, motion made, seconded, approved unanimously, no abstentions. **Action Item: Director Evans to contact Director-Elect Cooper.**

Director Evans considering many scenarios: new members, existing members coming back, potential of reducing BOD size long term or short term.

b) Election of Officers

President Kreuger and Treasurer Morris offered to stay on for partial second term. Motion made, seconded, approved unanimously, President Kreuger and Treasurer Morris abstained.

Vice President Saindon and Secretary Munro will stay on for last year of second term. Motion made, seconded, approved unanimously, Vice President Saindon and Secretary Munro abstained.

c) Pipeline: There are some potential candidates, some are dropping out. Looking into past award/grant recipients, Section Chairs and Treasurers. BOD as a whole needs to participate especially to ensure geographic diversity. Director Goff is now on the committee.

The BOD extended thanks and appreciation to Director/Nominations Committee Chair Evans for his years as committee chair and successful recruits of directors.

BREAK 2:30-2:45 2:30-2:45

SESSION FIVE (2:45PM – 3:30PM) 2:45-3:52

15) Website/Marketing/Fundraising Plan (2:45PM – 3:30PM)President Kreuger

a) Website UpdateVice President Saindon

New website is successfully up and running. Adding a documents page. CRM will automatically notify fund champions. Will add a testimonials page from new and old recipients.

BREAK 2:30-2:45 skipped

b) Marketing for Attracting New Donors Director Vetter & Secretary Munro

Power point is ready for distribution.

Communications plan will be enhanced going forward.

Get chapters to promote.

c) Marketing to attract applicants to various scholarship and grant opportunities

Power point ready for distribution.

Communications plan will be enhanced going forward.

Writeup for newsletter.

Contact geology departments.

16) SESSION SIX – CLOSED SESSION (3:30PM – 4:15PM) 3:52-4:15

17) Operation Manager Review (3:30PM – 4:15PM) President Kreuger

Neon One

Bookkeeper Diane Padgett

CPA CJ Noe

Attorneys

Operations Manager Vazquez

SESSION FIVE (4:15PM – 4:30PM) 4:15-4:18

18) Additional Business..... President Kreuger

Next meeting October 9, 2023 at 3PM Pacific / 6PM Eastern

Adjournment 4:30PM **4:18PM**

Respectfully submitted by:



Rosalind Munro, Secretary, AEG Foundation

Approved by Board Action 12/11/2023