

**AMERICAN ASSOCIATION OF UNIVERSITY OF WOMEN (AAUW)  
BOARD OF DIRECTORS  
MINUTES OF MEETING  
December 8, 2021**

Meeting held by Video Conference

Directors Present/Absent\*

Julia Brown, Chair  
Malinda Gaul, Vice Chair  
Peggy Cabaniss, Finance Vice Chair  
Cheryl Sorokin, Secretary  
Kimberly Adams  
Joseph Bertolino  
Lisette Garcia  
Elizabeth Haynes  
Jenna Kirkwood Howard  
Karen Kirkwood  
Jeanie Latz  
Eileen Menton  
Edwina Martin  
Shaila Rao Mistry\*  
Mary Zupanc  
Gloria Blackwell, Ex Officio

Staff Present

Shannon Wolfe, Managing Director and Chief of Staff  
Mary Hickey, Senior Director, Communications and External Relations  
Mia Smith, Interim Vice President for Programs and Fellowships  
Kate Nielson, Senior Director of Public Policy, Legal Advocacy & Research  
Katrina Sun Breese, Senior Director of Institutional Advancement  
Tom Chappell, Vice President, Finance

Call to Order and Welcome to New Board Member

Noting the presence of a quorum, Julia Brown, Chair, called the meeting to order. She welcomed Kimberly Adams to her first meeting at an AAUW director following her appointment in October. Ms. Adams expressed her enthusiasm for AAUW and her appreciation for having been appointed to the board. She commented on her previous work with AAUW as a selection panelist for AAUW's American Fellowships and Research Publication grant programs.

CEO Update

Referring to a PowerPoint presentation titled CEO Update, December 8, 2021, Gloria Blackwell, CEO, provided a progress report on her transition into the role of CEO. She reported on the appointment of Mia Smith as Interim VP for Programs and Fellowships and the commencement of an outside search for an executive to fill this position on a permanent basis. She also reported that each department was conducting a SWOT analysis as a precursor to creating the FY 2023 budget. She reviewed and responded to questions on issues related to management of staff in light of the challenges of the pandemic.

Ms. Blackwell noted that plans were progressing for a "Meet the CEO" webinar with members including a video introduction that could be shared with members unable to attend the CEO/member event.

Ms. Blackwell reviewed results of the communications plan, noting the success of AAUW's outreach since the date of her appointment, including the increase in followership on social media and renewed public interest in AAUW's Work Smart salary negotiation program resulting from the publicity.

Ms. Blackwell noted that her meetings with individual board members, donors and members were progressing as planned, as were her meetings with staff focused on expanding her knowledge of AAUW's overall operations and financial situation.

Ms. Blackwell provided an update on calendar year-end activities, including 140<sup>th</sup> anniversary events, Five-Star recognition events, internal work on applications for fellowships and grants, and the launch of a three part pilot series on equal pay in the New York Metro area, funded by the NY Metro Fund with the participation of the Office of Angela Scott in NYC, and the launch of the Money Smart pilot with 1000 participants funded by the Coca-Cola grant. She responded to director questions on the feasibility of expanding these programs beyond the pilot stage. Ms. Blackwell commented on the possibility of another major grant from Coca-Cola, noting that discussions were in progress and appeared favorable, though we would not know more about a potential application opportunity until January.

Ms. Blackwell reported on AAUW's continued advocacy work, noting in particular AAUW's participation with numerous coalitions of organizations with similar policy and legislative goals. She noted key issues impacting economic security for women in the Build Back Better legislation as well as in other bills pending in Congress.

Ms. Blackwell reported on a number of major gifts and grants that had been received during the final quarter of the calendar year and reported on efforts planned to bring in additional funding prior to FY 2021 year-end. She noted that a substantial portion of donations to AAUW tended to be realized at calendar year-end and donation totals could change significantly during December and early January. She responded to questions on the decline in the level of contributions year over year at this time, noting timing of grants and realization of planned gifts were two factors.

Ms. Blackwell noted substantial savings in expense categories in comparison to budget because of staff vacancies and the impact of the pandemic on travel and in-person meetings.

Ms. Blackwell reviewed plans for the remainder of the fiscal year and responded to questions on key priorities, including hiring and onboarding new staff, roll out of AAUW's new database system Nimble, state conventions, additional new research, and the continuation of programs being funded by corporate foundations and donors.

#### Annual Report of Auditors

The Chair welcomed Mark Thomas, Senior Partner, and Holly Caporale, Partner at Councilor, Buchanan & Mitchell. P.C., AAUW's auditors. Ms. Caporale reviewed and responded to questions on the previously distributed audited financials, including footnotes, which had also been previously reviewed with the Audit Committee. She pointed out that AAUW had received a clean opinion and that there had been no disagreements with management or adjustments proposed to presentation of AAUW's financial statements during the audit. She reviewed a new lease accounting standard that would affect AAUW in FY 2024. Ms. Caporale responded to questions on the increase in value of AAUW's investments as a result of stock market performance as well as the continuing, though reduced, imbalance between restricted and unrestricted assets.

Ms. Caporale and Mr. Thomas expressed appreciation to Tom Chappell, Vice President, Finance, for his cooperation and that of his staff during the audit. Mr. Chappell commended the firm's ability to conduct the audit virtually during the pandemic.

Mr. Thomas and Ms. Caporale left the meeting at this time.

Jenna Howard, chair of the Audit Committee reported on that committee's review of the audited financials and discussion with the auditors. She noted that the committee recommended acceptance of the audit. In response to questions, Ms. Howard and Mr. Chappell noted that the Audit Committee was requesting bids from other firms for the FY 2022 audit in line with standard governance practices to consider changing audit firms periodically. Mr. Chappell noted that for the FY 2021 audit AAUW had changed the audit partner at CBM, a practice also in line with standard governance practices.

Following further discussion on the results and conduct of the audit, on motion made, seconded and carried, the board adopted the following resolution:

Resolution Accepting AAUW's FY 2021 Audited Financials

The Board of Directors of AAUW accepts AAUW's FY 2021 Audited Financials.

Spring 2022 AAUW Election

Malinda Gaul, Chair of the AAUW Governance Committee, reported that the committee recommended two procedural amendments to AAUW's bylaws for a vote of the membership in the spring of 2022; one to eliminate the current bylaw requirement of eight months' notice to members of the elected positions to be voted on; and one to revise the record date for member eligibility to vote. She noted that as previously discussed with the board, the committee was not recommending another vote on the membership requirement in 2022. Referring to the previously distributed Governance Committee report dated December 3, 2021, Ms. Gaul and Shannon Wolfe, Managing Director and Chief of Staff, then reviewed and responded to questions on the rationale for each of the proposed changes and the language of the proposed amendments. They explained that the proposed amendments needed to be submitted to the membership for comment starting in January in accordance with AAUW's bylaws. Following discussion, on motion made, seconded and carried, the board adopted the following resolution:

Resolution Approving Proposed Changes to the AAUW Bylaws  
for Member Comment

The Board of Directors of AAUW approves proposed bylaws changes presented in Attachment A to these minutes for member comment period in 2022.

Asset Allocations and Investment Committee Report

Referring to the Investment Committee Report dated December 6, 2021, Peggy Cabaniss, Chair of the Investment Committee, requested board approval of suggested changes to AAUW's investment asset allocations as described in the committee report. Following discussion on the recommended changes, on motion moved, seconded and carried, the board adopted the following resolution:

Resolution re: AAUW's Asset Allocations

The AAUW Board of Directors approves changes to AAUW's Investment Policy Statement re AAUW's asset allocations as presented in Attachment B to these minutes.

Ms. Cabaniss requested that the Committee's proposed amendment to AAUW's Investment Policy to add a statement regarding AAUW's commitment to diversity, equity and inclusion in connection with the management of AAUW investments be deferred until the February meeting of the board to allow for further refinement of the suggested statement.

Referring to the previously distributed Performance Evaluation Report from Mercer Pavilion, Ms. Cabaniss reviewed and responded to questions on the performance of the investment portfolio for the period ending October 31, 2021, noting the volatility of the financial markets in the past quarter.

Ms. Cabaniss also reported that at the suggestion of the Investment Committee, staff will conduct a cost benefit analysis of combining AAUW's retirement plans and investigate other options for cost savings in administration of the plans.

The Chair encouraged board members to attend meetings of the Investment Committee and the Finance Committee.

#### Financial Performance

Referring to the previously distributed finance memo and executive summary for the period ending October 31, 2021, Mses. Cabaniss and Wolfe commented on AAUW's financial performance for the period ending October 31, 2021, noting areas in which revenue was below the level anticipated. Referring to the previously distributed Advancement Pipeline, Mses. Wolfe and Blackwell responded to questions on levels of contributed income to date and expected year-end giving as well as efforts to increase donations during the remainder of the year. Ms. Wolfe noted that both revenue and expenses through fiscal year end 2022 would be reforecast and discussed at the Board's February meeting. Ms. Wolfe reiterated that expenses were below budget, but some of the expenses would be increasing in the second half of the fiscal year as new staff is hired.

#### February Board Meeting

At the request of the Chair, board members expressed their views on timing for returning to in-person meetings of the board and what COVID-related protocols would be required for in-person meetings. The Chair noted that a decision on whether to hold the February board meeting in person, on Zoom, or as a hybrid of both would be made in January.

#### Approval of Minutes

On motion made, seconded and carried, the board adopted the following resolution:

#### Resolution Re: Minutes of AAUW Board of Directors' Meeting

The Board of Directors of AAUW approves the minutes of the October 22, 2021 as presented.

#### Approval of Membership Consent Calendar

Referring to the previously distributed Membership Consent Calendar, on motion made, seconded and carried, the board adopted the following resolution:

#### Resolution Approving the Membership Consent Calendar

The Board of Directors of AAUW Approves the Membership Consent Calendar dated December 3, 2021.

Emergency Succession Plan

Referring to a previously distributed memorandum titled Emergency Succession Plan and dated December 3, 2021, the board reviewed the recommended changes to AAUW's succession plan in light of recent organizational changes. On motion made, seconded and carried, the board adopted the following resolution:

Resolution Approving AAUW's Emergency Succession Plan

The Board of Directors of AAUW approves AAUW's Emergency Succession Plan as presented at the December 8, 2021 meeting of the board.

Information Items

The board acknowledged receipt of the following information items:

Operational Updates from Shannon Wolfe, dated December 3, 2021  
Rothschild Legal Update from Shannon Wolfe, dated December 3, 2021  
December 2, 2021 Executive Committee Report

All members of staff left the meeting at this time.

Executive Session

The board met in Executive Session with Mses. Blackwell and Wolfe present.

Establishment of Board Subcommittee

Following the Executive Session, the Chair reported for purposes of the record that directors Garcia, Howard, Adams and Zupanc would serve as a subcommittee to ensure follow up on the issues and recommendations presented in the 2021 Board Effectiveness Review conducted via interviews with board members by the Board Secretary. She also noted that written copies of the review and recommendations would be distributed to all board members following the meeting.

Adjournment

There being no further business, the meeting was adjourned.

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Cherie Sorokin  
Board Secretary

**ATTACHMENT A TO THE DECEMBER 8, 2021 BOARD MEETING MINUTES**

**Proposed Bylaws Amendment: ARTICLE V. NOMINATIONS AND ELECTIONS**

Current Wording	Proposed Amendment	If adopted will read
<p>SECTION 2. Nominations.</p> <p>a. No later than eight months prior to elections, the Nominating Committee Chair shall notify all AAUW Individual Members of the Officer and Director positions to be elected by the Individual Members and request nominations. Qualified candidates may be proposed by individual members, the Nominating Committee, and other stakeholders.</p> <p>b. The Nominating Committee shall submit recommendations to the Board of Directors for its approval and announcement of the names of one or more nominees for each elected position to be filled. The Board of Directors shall have the power to refuse to place on the ballot for election any Individual Member nominated by the Nominating Committee. The names of the nominees approved by the Board of Directors, with their credentials, shall be published for all Individual Members at least thirty days prior to the election.</p>	<p>SECTION 2. Nominations.</p> <p><del>a. No later than eight months prior to elections, the Nominating Committee Chair shall notify all AAUW Individual Members of the Officer and Director positions to be elected by the Individual Members and request nominations.</del> Qualified candidates may be proposed by individual members, the Nominating Committee, and other stakeholders, <b>subject to the approval of the Board of Directors.</b></p> <p><del>b. The Nominating Committee shall submit recommendations to the Board of Directors for its approval and announcement of the names of one or more nominees for each elected position to be filled.</del> The Board of Directors shall have the power to refuse to place on the ballot for election any <del>Individual Member</del> <b>nominated candidate proposed by one or more Individuals Members, the Nominating Committee, or any other person.</b> The names of the nominees approved by the Board of Directors, with their credentials, shall be published for all Individual Members at least thirty days prior to the election.</p>	<p>Section 2. Nominations.</p> <p>a. Qualified candidates may be proposed by Individual Members, the Nominating Committee, and other stakeholders, subject to the approval of the Board of Directors. The Board of Directors shall have the power to refuse to place on the ballot for election any candidate proposed by one or more Individual Members, the Nominating Committee, or any other person. The names of the nominees approved by the Board of Directors, with their credentials, shall be published for all Individual Members at least thirty days prior to the election.</p>

**ATTACHMENT A TO THE DECEMBER 8, 2021 BOARD MEETING MINUTES**

**Proposed Bylaws Amendment: ARTICLE XIII. MEETINGS OF THE MEMBERSHIP**

Current Wording	Proposed Amendment	If adopted will read
<p>Section 1. Annual Meeting. The annual meeting shall be held in the District of Columbia, or such other place as may be designated by the Board of Directors. Notice of the time and place of the meeting shall be sent to all Individual Members no fewer than ten but no more than sixty days before the meeting date. At the annual meeting AAUW shall</p> <p>a. receive written reports on the activities and financial condition of AAUW;</p> <p>b. transact such other business as may properly come before it.</p> <p><i>Section 2. – stet (no changes)</i></p> <p>Section 3. Special Meetings. Special meetings of the membership may be called by a vote of the Board of Directors or at the request of five percent of the membership. Notice stating the place, day, and hour of the meeting and the purpose for which the meeting is called shall be delivered no fewer than ten but no more than sixty days before the date of the meeting to all Individual Members.</p> <p><i>Section 4. – stet (no changes)</i></p>	<p>Section 1. Annual Meeting.</p> <p>a. The annual meeting <b>of the membership</b> shall be held in the District of Columbia, or such other place as may be designated by the Board of Directors. <b>The list of Individual Members in good standing who are entitled to receive notice and vote at the annual meeting shall be determined as of sixty days before the scheduled meeting date (the “Annual Meeting Record Date”).</b> Notice of the time and place of the meeting shall be sent to all Individual Members <b>in good standing</b> <del>no fewer than ten but no more than sixty</del> <b>later than sixty thirty</b> days following the Annual Meeting Record Date <del>before the meeting date.</del></p> <p>b. At the annual meeting AAUW shall</p> <p>i. receive written reports on the activities and financial condition of AAUW; <b>and</b></p> <p>ii. transact such other business as may properly come before it.</p> <p><i>Section 2. – stet (no changes)</i></p> <p>Section 3. Special Meetings. Special meetings of the membership may be called by a vote of the Board of Directors or at the request of five percent of the membership. <b>The list of Individual Members in good standing who are</b></p>	<p>Section 1. Annual Meeting</p> <p>a. The annual meeting of the membership shall be held in the District of Columbia, or such other place as may be designated by the Board of Directors. The list of Individual Members in good standing who are entitled to receive notice and vote at the annual meeting shall be determined as of sixty days before the scheduled meeting date (the “Annual Meeting Record Date”). Notice of the time and place of the meeting shall be sent to all Individual Members in good standing no later than thirty days following the Annual Meeting Record Date.</p> <p>b. At the annual meeting AAUW shall:</p> <p>(i) receive written reports on the activities and financial condition of AAUW; and</p> <p>(ii) transact such other business as may properly come before it.</p> <p><i>Section 2. – stet (no changes)</i></p> <p>Special meetings of the membership may be called by a vote of the Board of Directors or at the request of five percent of the membership. The list of Individual Members in good standing</p>

ATTACHMENT A TO THE DECEMBER 8, 2021 BOARD MEETING MINUTES

	<p>entitled to receive notice and vote at the special meeting shall be determined as of sixty days before the scheduled meeting date (the "Special Meeting Record Date") or, if later, the date on which the special meeting is called. Notice stating the time and place, <del>day, and hour</del> of the meeting and the purpose for which the meeting is called shall be <del>delivered</del> sent to all Individual Members in good standing no later than thirty days following the Special Meeting Record Date, provided that such notice must in all cases be sent no fewer than ten <del>but no more than sixty</del> days before the date of the meeting to all Individual Members.</p> <p><i>Section 4. – stet (no changes)</i></p> <p>Section 5. Adjournment. If an annual or special meeting of the membership is adjourned to a different date, time, or place occurring no later than one hundred and twenty days following the original scheduled meeting date: (a) notice need not be given of the new date, time, or place if the new date, time, or place is announced at the meeting before adjournment; and (b) the list of Individual Members in good standing who are entitled to vote at the meeting shall be as determined as of the original Annual Meeting Record Date or Special Meeting Record Date, as applicable.</p>	<p>who are entitled to receive notice and vote at the special meeting shall be determined as of sixty days before the scheduled meeting date (the "Special Meeting Record Date") or, if later, the date on which the special meeting is called. Notice stating the time and place of the meeting and the purpose for which the meeting is called shall be sent to all Individual Members in good standing no later than thirty days following the Special Meeting Record Date, provided that such notice must in all cases be sent no fewer than ten days before the date of the meeting.</p> <p><i>Section 4. – stet (no changes)</i></p> <p>Section 5. Adjournment. If an annual or special meeting of the membership is adjourned to a different date, time, or place occurring no later than one hundred and twenty days following the original scheduled meeting date: (a) notice need not be given of the new date, time, or place if the new date, time, or place is announced at the meeting before adjournment; and (b) the list of Individual Members in good standing who are entitled to vote at the meeting shall be as determined as of the original Annual Meeting Record Date or Special Meeting Record Date, as applicable.</p>
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**ATTACHMENT B TO THE DECEMBER 8, 2021 BOARD MEETING MINUTES****AAUW Asset Allocation**

<b>Asset Class</b>	<b>Target</b>	<b>Maximum</b>	<b>Minimum</b>
<b>U.S. Large Capitalization Equities</b>	30%	35%	25%
<b>U.S. Small Capitalization Equities</b>	8%	13%	3%
<b>International Equities – Large Cap</b>	17%	22%	12%
<b>International Equities – Emerging Markets</b>	10%	15%	5%
<b>Fixed Income Domestic Bonds</b>	20%	25%	15%
<b>Emerging Market Deb and Multi-Asset Credit</b>	10%	15%	5%
<b>Alternative Investments/Real Estate</b>	5%	10%	0%