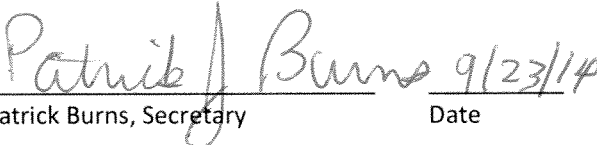


KUALI FOUNDATION BOARD F2F  
August 20-22, 2014  
Chicago, IL

ATTENDEES:  
Bruce Alexander  
Pat Burns  
Eric Denna  
Steve Dowdy  
Jennifer Foutty  
Attie Juyn  
Pat Steele  
Kelli Trosvig  
Barry Walsh  
Brad Wheeler

APPROVED by Foundation Board vote on 9/17/14

  
Patrick Burns, Secretary                      Date

REGRETS:  
Mike Allred  
David Lassner  
Bruce Taggart

WEDNESDAY 8/30 1pm-5pm

The Foundation Board convened after the Project Board Chairs left the F2F meeting.

**BOARD SEATS:**

The group discussed the Board seats that will become open on 12/31/2014. The elections process is complete and Bruce Alexander was re-elected. Per the bylaws, the board decided to proceed with two appointed seats, as continuity will be helpful as the board works to implement the insights of the Kualu Community Strategy sessions. Therefore, the Nominating Committee (Eric Denna, Kelli Trosvig, Bruce Taggart, and Jennifer Foutty) recommended that Steve Dowdy and Pat Burns be re-appointed and the Board unanimously agreed. Steve accepted. Pat accepted with the contingency that he has a lot on his plate; however, he committed for at least one year. There is still one seat left so the Nominating Committee will undertake that recommendation to the Board soon.

**MINUTES:**

We will approve last month's minutes via email.

After that business an Executive Session was convened.

THURSDAY 8/30 8am-5pm

An Executive Session was convened.

At 1:00pm Brad called the official meeting back to order.

BOARD RESOLUTIONS:

The following resolutions were prepared.

1. The Kualu Foundation Board of Directors authorizes the board's executive committee to proceed with the legal formation of a commercial entity that can issue stock to the Kualu Foundation, university and philanthropic foundations, and co-founders of the commercial entity. The commercial entity should be constructed such that the Kualu Foundation will have first right of refusal to purchase shares sold by shareholders.
2. The Kualu Foundation Board of Directors authorizes the board's executive committee to act on its behalf to co-found that company with Joel Dehlin as its chief executive officer.
3. The Kualu Foundation Board of Directors authorizes the board's executive committee to invest up to \$2M in the new entity.

Pat Burns moved to approve them, Kelli seconded, and they were unanimously approved.

An Executive Session was re-convened.

FRIDAY 8/30 8am-Noon

An Executive Session was re-convened and work was completed to prepare for 2 phone calls to the community with announcements are the Board resolutions: one with the KCAs at 10:00am Central Time, and one with the community at 11:00am Central Time. These were followed up with blog postings, which will continue to be updated in the coming weeks and months.

Executive Session was adjourned in order to make these two calls as a part of the Board meeting.

The meeting was adjourned at 11:45am.