

# **ARRL 2023 ANNUAL BOARD of DIRECTORS MEETING**

**JANUARY 20 – 21, 2023 – 9:00 AM EST**

## **MINUTES**

### *Summary Agenda*

- 1. Roll call*
- 2. Moment of silence*
- 3. Courtesies*
- 4. Consideration of the agenda of the meeting*
- 5. Elections*
- 6. Receipt and consideration of financial reports*
- 7. Motion to adopt consent agenda*
- 8. Consideration of items removed from consent agenda*
- 9. Consider recommendations of the standing committees*
- 10. Proposals for amendments to Articles of Association and Bylaws*
- 11. Directors' motions*
- 12. Other business*
- 13. Closing courtesies*
- 14. Adjournment*

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**1.** Pursuant to due notice, the Board of Directors of the American Radio Relay League, Inc. met in annual session. The meeting was called to order at 9:00 AM, Friday, January 20, 2023, with President Rick K5UR, in the Chair and the following Directors, constituting a quorum, present:

Robert Famiglio, K3RF, Atlantic Division  
Carl Luetzelschwab, K9LA, Central Division  
Vernon "Bill" Lippert, ACØW, Dakota Division  
David Norris, K5UZ, Delta Division  
Dale Williams, WA8EFK, Great Lakes Division  
Ria Jairam, N2RJ, Hudson Division  
Fred Kemmerer, AB1OC, New England Division  
Mike Ritz, W7VO, Northwestern Division  
Kristen McIntyre, K6WX, Pacific Division  
Jim Boehner, N2ZZ, Roanoke Division  
Jeff Ryan, KØRM, Rocky Mountain Division  
Mickey Baker, N4MB, Southeastern Division  
Dick Norton, N6AA, Southwestern Division  
John Robert Stratton, N5AUS, West Gulf Division

Director Art Zygielbaum, K0AIZ, Midwest Division was unable to attend. Midwest Division Vice Director Dave Propper, K2DP, served as Director during the meeting pursuant to Article 7 of the Articles of Association.

Also present without vote were:

Mike Raisbeck, K1TWF, First Vice President  
Robert Vallio, W6RGG, Second Vice President  
Rod Stafford, W6ROD, International Affairs Vice President  
John Sager, WJ7S, Treasurer  
David Minster, NA2AA, Chief Executive Officer and Secretary  
Diane Middleton, W2DLM, Chief Financial Officer

The following Vice Directors were in attendance:

Marty Pittinger, KB3MXM, Atlantic Division  
Brent Walls, N9BA, Central Division  
Lynn Nelson WØND, Dakota Division  
Ed Hudgens, WB4RHQ, Delta Division  
Scott Yonally, N8SY, Great Lakes Division  
Nomar Vizcarrondo, NP4H, Hudson Division  
Dave Propper, K2DP, Midwest Division  
Phil Temples, K9HI, New England Division  
Mark Tharp, KB7HDX, Northwestern Division  
Anthony Marcin, W7XM, Pacific Division  
Bill Morine, N2COP, Roanoke Division  
Jeffrey Beals, WA4AW, Southeastern Division  
Lee Cooper, W5LHC, West Gulf Division

Also present were:

Joel Harrison, W5ZN, International Amateur Radio Union Secretary  
Phil McBride, VA3QR, President of the Radio Amateurs of Canada  
David Siddall, Esq., K3ZJ, FCC Communications Counsel  
Tom Frenaye, K1KI, Director Emeritus  
Sabrina Martin, Recording Secretary

Not present at the meeting were:

Art Zygielbaum, KØAIZ, Director Midwest Division  
Dan Grady, N2SRK, Vice Director Rocky Mountain Division  
Ned Stearns, AA7A, Vice Director Southwestern Division

### ***Moment of Silence***

2. A moment of silence was observed in memory of Amateurs who have passed away since the last meeting, especially: Harry Dannals, W2HD; Mary Hobart, K1MMH; Thomas Comstock, N5TC; Arthur

Hanold, KJ4CPF; Warren Grantham, KI4VPD; Michael Sigelman, K0BUD; George Cummings, KJ4TD; Bruce Draper, AA5B; Ellen White, W1YL; Rodney Linkous, W7OM; Alfred A. Laun, III, K3ZO; George Lillenstein, AB1GL; Arnaldo de Jesús Coro Antich, CO2KK; Steve Carr, NE0U; Delores Spittler, N0NUO; Doug Swenson, KA0FWI; Carol Katz, KD6CLK; Gerry Brancich, WA0Z; James Dramstad, N0SKO; Tom Woods, WA0RBW; Don Schwemle, AA0F; Jim Wennblom, K0HW; Rodrigo Isola Tarikian, PY2KC; Stuart Blank, N2YMI; Richard Brunton, G4TUT; Wanda Traver, N2JBK; George Ulm, W9EVT; Daniel Bourne, K1DHB; Richard G. Rupp, N5OBA; Richard W. Torino, K2RWT; Daniel Hillerman, KB5AOU; Caroline Kenney; David Anderson, KJ5R; James Theodore Henry, W5UOU, John Rodgers, N3MSE, Jim O'Connell, W9WU and Tracy Harper Evans, KG5TRI.

### *Courtesies*

3. President Roderick greeted the board and guests and welcomed first time members – Vice Directors Marty Pittinger and Jeffrey Beals. He also welcomed returning Director Baker of the Southeastern Division and Director Famiglio as the new Director of the Atlantic Division. President Roderick noted that he expected a productive meeting with all the appropriate courtesies while the meeting was in session. President Roderick presented ARRL certificates and pins to the new Board members.

4. IARU Secretary Harrison extended greetings on behalf of the IARU's officers. IARU Secretary Harrison noted that Doreen Bogdan-Martin, KD2JTX, took office as Secretary-General of the International Telecommunications Union on January 1. In addition, he expressed appreciation for Director Jon Siverling, WB3ERA, and his continued work in support of the IARU.

5. RAC President McBride brought greetings from the RAC and expressed appreciation for the invitation extend to RAC to attend the meeting along with the wonderful relationship RAC and ARRL share.

6. Director Norris, as president of the ARRL Foundation, brought greetings from the ARRL Foundation Board of Directors and its volunteers. He reported that 2022 was the most successful year in the Foundation's history. This past year the work was done to award scholarships to an impressive list of students, another year awarding small grants in support of amateur radio, along with the major undertaking of creating and implementing the Club Grants Program made possible by Amateur Radio Digital Communications (ARDC). Director Norris hopes to continue as President in 2023 as the Foundation looks to celebrate its 50<sup>th</sup> year.

At the request of Director Norris, President Roderick opened the floor for two ARRL Director nominations for Directors of the ARRL Foundation Board. Director Norris nominated ARRL Director Zygielbaum to fill the board seat vacated by former Director Abernethy noting that Director Zygielbaum and his wife, Christine, are Maxim members along with being consistent and generous annual donors. Director Williams moved to close the nominations, seconded by Director Lippert. Seeing no objection, the motion was **APPROVED**, and Director Zygielbaum was declared **elected** as a Director of the ARRL Foundation Board.

Director Norris nominated ARRL Director Bill Lippert to fill the remaining ARRL Director board seat of the ARRL Foundation Board, noting that Director Lippert and his wife, Cindy, are Maxim members along with being consistent and generous annual donors. Director Ritz moved to close the nominations, seconded

by Director Ryan. Seeing no objection, the motion was **APPROVED**, and Director Lippert was declared **elected** as a Director of the ARRL Foundation Board.

President Roderick opened the floor for the two non-ARRL Director nominations for Directors of the ARRL Foundation Board. Director Norris nominated Ed Snyder, W1YSM, who has served this past year as a volunteer on the Club Grants Program and who, along with his wife, Rose, are among ARRL's top donors. Director Luetzelschwab moved to close the nominations, seconded by Director McIntyre. Seeing no objection, the motion was **APPROVED**, and Director Snyder was declared **elected** as a Director of the ARRL Foundation Board.

Director Norris nominated Craig Thompson, K9CT, to fill the second non-ARRL Director seat. Director Thompson served this year as the head of the Contest Advisory Committee for the ARRL's Programs and Services Committee and along with his wife, Ilean, are one of ARRL's top donors. Director McIntyre moved to close the nominations, seconded by Director Boehner. Seeing no objection, the motion was **APPROVED**, and Director Thompson was declared **elected** as a Director of the ARRL Foundation Board.

### ***Consideration of the Agenda***

7. On the motion of Director Norris, seconded by Director Ritz and seeing no objection, the Agenda was **ADOPTED**.

### ***Elections***

8. President Roderick appointed Vice Directors Tony Marcin, Mark Tharp, and Scott Yonally as tellers.

9. President Roderick opened the floor for nominations for the ARRL Executive Committee and briefly explained the voting process. Director Ryan nominated Director Williams, Director Zygielbaum, Director Kemmerer, Director McIntyre, and Director Boehner. Director Famiglio nominated Director Stratton. Director Stratton nominated Director Lippert. Director Jairam nominated Director Famiglio. Director Famiglio nominated Director Jairam. Director Norris moved to close the nominations, seconded by Director Boehner. Seeing no objection, the motion was **APPROVED**. Ballots were distributed, collected, and counted by the tellers with the following results: Director Zygielbaum – 11; Director McIntyre - 11; Director Boehner – 11; Director Williams – 10; Director Kemmerer – 9; Director Stratton – 6; Director Lippert – 3; Director Famiglio – 3 and Director Jairam - 3.

Director Zygielbaum, Director McIntyre, Director Boehner, Director Williams, and Director Kemmerer received majority votes and were declared **elected** to the Executive Committee.

### ***Receipt and Consideration of Financial Reports***

10. Treasurer Sager reviewed the fourth quarter and 2022 full year investment results. The fourth quarter was a bright spot in an otherwise dismal year for investments with a positive return of \$1.8 million, or 5.7%, partially offsetting the declines of the first three quarters of 2022. For the year, the ARRL portfolio had a decline of 9.8%, after taking into account contributions and transfers to operations during the year. Both the fourth quarter and annual investment returns were better than comparable benchmark indexes. The fourth quarter of 2022 is the first full quarter where CAPTRUST has managed all of the investment

assets of ARRL. The balance of ARRL investment assets was \$32.9 million as of December 31, 2022 and had increased to approximately \$34 million as of January 19, 2023 due to favorable market price action so far in 2023.

**11.** CFO Middleton presented the report of the Chief Financial Officer. She stated that while the financial statements were preliminary and unaudited, the League had deficit spending of approximately \$760,000 from operations in 2022. She continued by noting that revenues remained relatively flat with increases in most expenses, particularly in the production and mailing of the paper magazines. The balance sheet remains healthy, although total assets ended the year lower in 2022 primarily due to investment market fluctuations. She then entertained questions.

### ***Consideration of the Consent Agenda***

**12.** The following Committee reports were removed from the Consent Agenda: Administration and Finance Committee, Programs and Services Committee, Emergency Communications and Field Services Committee and the EMC Committee.

Director Boehner moved to adopt the Consent Agenda, seconded by Director Luetzelschwab. Seeing no objection, the Consent Agenda was **ADOPTED**.

### ***Consideration of items removed from Consent Agenda***

**13.** The Administration and Finance Report was removed from the consent agenda at the request of Director Norton. Director Norton brought a motion to move into the Committee of the Whole to discuss a personnel matter, seconded by Director Jairam. It was requested the following individuals leave the meeting for the discussion: CEO Minster, CFO Middleton, Ms. Martin, IARU Secretary Harrison, RAC President McBride and Director Emeritus Frenaye. Seeing no objection, the motion was **APPROVED** by unanimous vote.

### ***The Board was in the Committee of the Whole from 10:05 AM – 10:30 AM.***

Director McIntyre moved, seconded by Acting Director Propper, to adopt the report of the Committee of the Whole. The motion was **APPROVED** by unanimous vote.

*The Board was on break from 10:35 AM to 11:00 AM.*

**14.** Director Ritz, as Chairman of the Program and Services Committee discussed Field Day plans that include reintroducing a high-power category for portable stations only at 500 watts, a new rule making Phone contacts the same number of points as other modes to even out the scoring, and a suggestion for a member Field Day logo design contest for 2024. The HQ staff will be proceeding forward with implementation of a process for members to record their volunteer efforts for the President's Volunteer Service Award Program. Thanks and recognition were given to HQ staff including Messrs. Ewald, Johnston, and Walters.

**15.** Director Williams, as Chairman of the Emergency Management and Field Services Committee discussed the progress the committee made over the past six months.

Director Norris moved, seconded by Director Boehner that:

WHEREAS, the ARRL Board in Minute 55 of the July 2022 meeting issued to the Emergency Communications/ Field Services Committee (EC-FSC) the following directive:

1. The Emergency Communications and Field Services is tasked to create a guideline document describing the expected relationship between Division Directors/Vice Directors and the Section Managers and their appointees within the Division. The guidelines must be sensitive to the existing reporting responsibilities of the Section Managers to the Field Organization managers. The development of the document shall be done in a manner that engages review and contributions by members of the Board as well as the appropriate Field Organization managers at ARRL headquarters. The intent is to facilitate effective communications and coordination in both directions between Division Directors/Vice Directors and Section Managers without interfering with the normal chain-of-command in the Field Organization.
2. The ECFSC will recommend a process to distribute the guidelines and engage Division Directors/Vice Directors and Section Managers to accomplish its goals.
3. The ECFSC is asked to provide a progress report in the July 2022 meeting and a draft plan in the January 2023 meeting.

WHEREAS, the EC-FSC has created a sub-committee to evaluate the relationship between Section Managers, their appointees and Division Directors,

WHEREAS, this evaluation has included input from Section-level advisors,

WHEREAS, the subcommittee compiled a proposal for consideration by the entire EC-FSC,

WHEREAS, that proposal was rejected by the EC-FSC because it was found to not comply with the final paragraph of Paragraph 1 of the motion recorded in Minute 55 and the Alternate Proposal was voted by the EC-FSC as acceptable,

WHEREAS, the EC-FSC has implemented the plans and goals outlined in its 2023 Report to the Board with a continuing effort to further refine the relationships between ARRL Division Leadership and the Leadership of our Sections and Headquarters Staff,

THEREFORE, the EC-FSC offers this motion for consideration by the Board:

1. The Section Manager, although elected by membership, shall be considered accountable to Headquarters and the Board of Directors to discharge their duties as Section Manager. This change does not imply that HQ or the Board will be managing activity within the sections, only that the SM will be held accountable in the performance of their duties as outlined in the by-laws and SM workbook. Direct oversight and management of the sections shall remain with the SM.
2. To facilitate more open and transparent communication between the Director and the Divisions Section Managers, the Director in each Division shall establish and utilize a Division Cabinet, the members of which comprising at minimum, the Director, the Vice

Director, and the Section Managers of the relevant Division. This cabinet should meet regularly but at a minimum of twice a year prior to the annual and second Board of Director meetings to provide and receive information to and from all parties. Meetings can be held in person, or by electronic means. The Director may include others as needed. If regular communications are normally held between these parties the meeting requirement would be deemed satisfied; however, the intent is to involve all parties in regular open conversation about matters of the league.

3. Review of Section activity shall be performed by the ARRL Field Services Manager in conjunction with the Division Director. The intent is to have the Field Service Manager and relevant Director periodically "check in" with the SM and collectively review or address any issues or concerns any party may have.

After a discussion, Director Stratton moved, seconded by Director Famiglio to defer the Motion until the July 2023 Board Meeting. A roll call vote was requested. The Directors voted accordingly:

Director Famiglio: Aye  
Director Luetzelschwab: No  
Director Lippert - No  
Director Norris - No  
Director Williams - No  
Director Jairam: - Aye  
Acting Director Propper - No  
Director Kemmerer - No  
Director Ritz - No  
Director McIntyre - No  
Director Boehner - No  
Director Ryan - No  
Director Baker – No  
Director Norton - Aye  
Director Stratton – Aye

The Motion **FAILED**, 11 No and 4 Aye.

Returning to the original motion and no further discussion, President Roderick requested a vote. The Motion was **APPROVED**, 11-4.

**16.** Director Luetzelschwab discussed the EMC report. He noted that they are looking to develop a closer working relationship with the FCC's Office of Engineering and Technology to develop a reporting process (similar to the process with Laura Smith at the FCC for radio frequency interference) for known noisy devices which create harmful interference to amateur radio operators.

*The Board was on break for lunch from 12:09 PM to 1:00 PM with all returning as noted above.*

***Consider Recommendations of the Standing Committees***

17. Director Ryan moved and seconded by Director Baker that the 2023-2024 Plan, as recommended by the Administration and Finance Committee be adopted. After a discussion, the Motion was **APPROVED** by unanimous vote.

18. Treasurer Sager moved, seconded by Director Ryan that:

WHEREAS, the ARRL last revised its investment policy statement (IPS) in July 2021;

WHEREAS, the ARRL has retained the services of CAPTRUST, an outside chief investment officer (OCIO to actively manage the ARRL investment portfolio for the benefit of the members of the ARRL);

WHEREAS, the ARRL has established an investment management committee (IMC) to oversee the activities of the OCIO and to operate under the direction of the ARRL Administration and Finance Committee;

WHEREAS, the IMC and the OCIO have reviewed the July 2021 investment policy statement and have suggested modifications that will allow the OCIO and the IMC to manage the ARRL investment portfolio in a more effective manner.

THEREFORE, be it resolved that the ARRL Board approve the attached investment policy statement (Attachment #1) and that the terms of such policy be effective immediately.

After a discussion, the Motion was **APPROVED** by unanimous vote.

19. Treasurer Sager moved, seconded by Director Ryan that:

WHEREAS, the ARRL has established an Investment Management Committee (IMC) to oversee the activities of the OCIO and to operate under the direction of the ARRL Administration and Finance Committee;

WHEREAS, the ARRL has retained the services of CAPTRUST, an Outside Chief Investment Officer (OCIO to actively manage the ARRL investment portfolio for the benefit of the members of the ARRL);

WHEREAS, the IMC desires to have a formal document to establish rules and procedures under which the IMC will operate in its efforts to manage the OCIO and other professional advisors to the ARRL in connection with its investment portfolio (Portfolio).

THEREFORE, be it resolved that the ARRL Board approve the attached charter (Attachment #2) for the Investment Management Committee and that said Charter be effective immediately.

After a discussion, the Motion was **APPROVED** by unanimous vote.

20. Director Baker moved, seconded by Director Ryan and Director Stratton:

WHEREAS, Logbook of the World (LoTW) has become one of the most popular and relied upon services that ARRL provides to members and non-members alike, with over 150,000 callsigns enrolled and 1.6 billion QSO Reports in the system;

WHEREAS, the applications software and architecture is more than two decades old, created at the time of Windows 98;

WHEREAS, users are moving from using LoTW on an occasional basis to trying to use it on a real-time, interactive basis, which negatively impacts the current system;

WHEREAS, the architecture and software currently supporting LoTW was not designed for this workload and will never realistically be able to keep up with the evolving demands of its users by trying to modify or maintain the existing system;

WHEREAS, LoTW is not suited to new forms of real-time Radiosport – and this deters younger users from using it by its antiquated complexity.

THEREFORE, be it resolved that the ARRL Board will create an ad hoc working group, comprised of board members, the CEO, the Director of IT, and members of the user community, all who have extensive demonstrated experience with LoTW and Radiosport, Gaming, and high-performance distributed databases. The Radiosport Platform Committee is charged to develop functional specifications, an application architecture, and an infrastructure design, preferably in a resilient Cloud environment that meets the needs of the current LoTW in terms of function and security, as well as extensibility, scalability and ease of change to meet needs for at least 10 calendar years after go-live.

And Further, the board hereby authorizes the CEO to recruit and hire an IT Project Manager who will be assigned responsibility for this undertaking as a primary responsibility.

And Further, the ad hoc working group will report back to the board at the July 2023 meeting with a progress update on the working group with the target to present at the January 2024 meeting a plan and budget that the board can approve, and potentially fund raise for, to deliver to members the next generation of an Internet based Radiosport solution to perform all functions currently done by Logbook of the World, with the ability to handle real-time contest workload with interactive response.

#### **LoTW Committee evolved into LoTW Support Committee**

Since 2019 the LoTW Committee has provided oversight and guidance on the operation and maintenance of Logbook of the World, and

Beginning in 2023 a new development effort will be undertaken to create the next generation of Radiosport platform;

THEREFORE, be it resolved that the **current LoTW Committee** will be evolved and renamed the LoTW Support Committee as a temporary committee appointed by and reporting to the ARRL Administration and Finance Committee to continue focusing on operating and maintaining the LoTW environment until such time that it has been sunset and replaced by a new system.

After a discussion, the Motion was **APPROVED** by unanimous vote.

*The Board was on break from 2:20 PM – 2:40 PM with all returning as noted above.*

**21.** Director Kemmerer moved, seconded by Director Boehner and Director Jairam:

WHEREAS, the ARRL is planning to conduct a Survey in 2023 to gather input from ARRL members, other Amateur Radio operators, and people who are interested in wireless communications.

WHEREAS, it has come to light through the work of the Administration and Finance (A&F) Committee that a significant portion of U.S. licensed Amateur Radio operators are not utilizing their Amateur Radio privileges on a regular basis and the ARRL seeks to better understand the reasons for this.

WHEREAS, this same work of the A&F Committee also found that less than 25% of newly licensed Amateur Radio operators will utilize their licenses on a regular basis and the ARRL is anxious to provide programs, training, and other resources to address this problem.

WHEREAS, the ARRL seeks to better understand the barriers that all inactive Amateur Radio operators face so that it can develop effective programs and training to enable inactive Hams to become active and fully utilize and benefit from their license privileges.

WHEREAS, the ARRL seeks to engage all people who are interested in or engage in wireless communications and provide opportunities for them to become Amateur Radio license holders and active Hams.

WHEREAS, the ARRL seeks to understand barriers that discourage licensed Amateur Radio operators from becoming ARRL members and participating in the ARRL's many training programs and activities.

WHEREAS, a Strategy Working Group has been formed and is working to update the ARRL's Strategy and gathering input from ARRL members and others is an essential element in this working group's success.

THEREFORE, be it resolved that the ARRL Board of Directors authorizes the President and the ARRL CEO to take the following actions:

1. Form a Survey working group that will be responsible for providing input into the 2023 ARRL Survey. This group shall be called the Survey Working Group.
2. Charter the Survey Working Group to develop 2023 ARRL Survey questions to understand the underlying causes and factors associated with the issues identified in this motion as well as other questions that will help the ARRL to better support and grow Amateur Radio and its members
3. The members of the Survey Working Group shall include the appropriate members of HQ staff that are responsible for the development of the 2023 ARRL Survey as well as members of the Strategy Working Group this is currently working to update the ARRL's Strategic Plan.
4. The Survey Working Group's work shall be completed by the end of March 2023 and shall produce a written summary of its work and present it to the Executive Committee.

Specific information from the 2023 ARRL Survey is a vital tool in the development and operation of ARRL programs as well as the ARRL's Strategy going forward. The ARRL Board seeks to ensure

that the best possible information is available to guide our decision making as we move forward through the creation of a well-designed 2023 ARRL Survey.

After a discussion, the Motion was **APPROVED** unanimously.

**22.** Director Kemmerer moved, seconded by Director McIntyre and Director Jairam:

WHEREAS, it has come to light through the work of a subcommittee of the Administration and Finance (A&F) Committee that a significant portion of U.S. licensed Amateur Radio operators are not utilizing their Amateur Radio privileges on a regular basis and the ARRL seeks to provide live, interactive training to help Hams to develop new skills to help inactive Hams in becoming active.

WHEREAS, this same work of the A&F Subcommittee found that less than 25% of newly licensed Amateur Radio operators will utilize their licenses on a regular basis and the ARRL is anxious to provide programs, training, and other resources to address this problem.

WHEREAS, the ARRL seeks to proactively address training and skills development issues that prevent Amateur Radio operators from becoming active.

WHEREAS, this same work of the A&F Subcommittee also found that there is also a need for license training programs for all experience levels of Amateur Radio licensees including training for earning a Technical, General, or Extra license.

WHEREAS, the above training and licensing initiatives can be delivered using online conferencing platforms that facilitate live, fully interactive video training across a large base of Hams and potential Hams and that such training can also be recorded and made available through the ARRL Learning Center to enable review and study of interactive video training materials after they are initially delivered.

THEREFORE, be it resolved that the ARRL Board of Directors authorizes the ARRL CEO to take the following actions:

1. Develop an Amateur Radio Bootcamp program which provides live, interactive online video training to provide the information and skills for Amateur Radio licensees to build their first stations, get on the air, and develop skills that will enable accomplished, on-air operation using their full set of their Amateur Radio privileges. This live training should be provided free to all Hams and shall be recorded and delivered through the ARRL Learning center for viewing after the initial live interactive Bootcamp sessions.
2. Develop a licensing program which provides live, interactive online video training classes and accompanying online license examinations to enable new and existing Hams to earn a Technician, General, or Extra class Amateur Radio license. The licensing programs should be bundled with appropriate written training materials, an online license examination, and membership in the ARRL.
3. Develop an ongoing training program which provides live, interactive online video training and skills development for all Hams to enable them to learn new skills and fully engage in Amateur Radio. Interactive training sessions of this type should be delivered monthly to ensure a continuous, ongoing availability for fresh training material. This live training

should be provided free to all Hams and shall be recorded and delivered through the ARRL Learning center for viewing after the initial live interactive training sessions.

4. All these programs shall be organized and delivered by the ARRL as branded content and may be delivered with the assistance of qualified volunteer ARRL members.
5. These programs should be implemented within 2023. A plan for their implementation should be provided to the A&F Committee prior to the July 2023 board meeting and an update shall be provided at the July 2023 ARRL Board meeting.

After a discussion, the Motion was **APPROVED** unanimously.

**23.** Director Kemmerer moved, seconded by Director McIntyre and Director Jairam that:

WHEREAS, it has come to light through the work of a subcommittee of the Administration and Finance (A&F) Committee that less than 25% of newly licensed Amateur Radio operators will utilize their licenses on a regular basis and the ARRL is anxious to provide programs, training, and other resources to address this problem.

WHEREAS, we are entering the upswing of solar cycle 25 results in what is expected to be good to excellent propagation conditions on the 10m and 6m bands.

WHEREAS, newly licensed Hams have operating privileges that include Voice, CW, and Digital modes on the 10m and 6m bands that enable them to engage in DX'ing, contesting, awards activities, SOTA/POTA operations, and modes involving a rich set of on-air Amateur Radio contact experiences.

WHEREAS, the size and cost of an effective antenna system and the required power levels are relatively modest compared to requirements on other HF bands thus making these bands a good place for Hams to begin their HF and VHF weak signal activities.

WHEREAS, the ARRL seeks to proactively address training and skills development issues to enable Technicians and all Amateur Radio operators to become active on the 10m and/or the 6m bands.

THEREFORE, be it resolved that the ARRL Board of Directors authorizes the ARRL CEO to take the following actions:

1. Develop a program to promote the use of the 10m and 6m bands with a particular focus on encouraging newly licensed Hams to utilize these bands.
2. As part of this program, provide interactive, online video training covering antennas, equipment, and software that can be utilized to assemble a first station for use on the 10m and 6m bands. This material should include but not be limited to information on putting together portable stations for SOTA/POTA use. The interactive, online video training associated with this program should be recorded and shared via the ARRL Learning Center.
3. The ARRL should seek to draw attention to the opportunities presented by the 10m and 6m bands through a series of articles in QST, On The Air, and other ARRL publications.

Further, space in the many ARRL newsletters and the ARRL website should be utilized to promote the use of 10m/6m and as well as participation in the program initiated via this Motion.

4. Given the high interest in digital modes such as FT8 and others, this program should also include training to enable Hams to utilize digital modes on all bands including 10m and 6m.
5. Best practices for operating on the 10m and 6m bands should be included in the training material provided.
6. It is advisable to include an introduction to DX'ing, contesting, award activities, and propagation on the 10m and 6m bands in this program.
7. This program should be implemented within 2023. A plan for their implementation should be provided to the A&F Committee prior to the July 2023 board meeting and an update shall be provided at the July 2023 ARRL Board meeting.

After a discussion, the Motion was **APPROVED** unanimously.

**24.** Director Norton moved, seconded by Director Jairam that the sum of \$150,000 is allocated to the 2023-24 plan for the purposes of supporting ARRL Division conventions via a process to be determined by staff. After a discussion, the Motion was **APPROVED** by unanimous vote.

*The Board was on break from 3:35 PM – 3:45 PM with all returning as noted above.*

**25.** Director Baker moved, seconded by Director Ritz that:

WHEREAS, the ARRL Doug DeMaw, W1FB Technical Excellence Award was established in 1975 to honor the author(s) whose article (or series of articles) published in ARRL periodicals for that year is judged to have the highest degree of technical merit, and

WHEREAS, the ARRL editorial staff selects six articles from QST and six articles from QEX, and provides them to a select panel of ARRL Technical Advisors for consideration for the award, and

WHEREAS, the ARRL panel of Technical Advisors voted to award the 2021 Doug DeMaw, W1FB Technical Excellence Award to Richard Kiefer, K0DK, for his article "Eliminating Radio Frequency Interference from Power Lines" published in the September 2021 issue of QST magazine.

THEREFORE, be it resolved that the ARRL Board of Directors, with the full recommendation of the ARRL Board Programs and Services Committee, does hereby bestow the 2022 Doug DeMaw, W1FB Technical Excellence Award to John Stanley, K4ERO.

The Motion was **APPROVED** unanimously (with applause).

**26.** The Ethics and Elections Committee moved, seconded by Director McIntyre that:

WHEREAS, the Ethics and Elections Committee (E&E) was obligated to consider several difficult and serious allegations involving violations of Board Member fiduciary responsibility during 2022. Informed by these experiences, and consistent with the advice of qualified Connecticut counsel, E&E believes it would be in the best interests of ARRL to add corporate documentation to assist E&E in navigating future Board conduct situations and to develop new proactive measures to help avoid these situations in the future. Specifically, E&E proposes the development of a document which summarizes the fiduciary requirements and the ARRL expectations for being a Director. These actions will assist E&E's ability to make prudent decisions based on Connecticut Corporate Law and common Board best practices.

WHEREAS, incoming director and vice director orientation has been designed to give Board Members a responsible and informed understanding of Connecticut Corporate Law, including but not limited to statutory fiduciary responsibilities and current ARRL practices. To better ground that education and to record board member's belief that they understand the contents presented, E&E suggests building on the current Board practice which requires all Board Members to sign a Conflict of Interest certification form. E&E proposes developing a Statement of Board Member Responsibility, Authority, and Expectations. All candidates for Board positions would be required to read and designate by signature that they have read and understand the Statement. Further, all Board Members would be required to certify annually that they have read and understood the Statement.

THEREFORE, be it resolved that the President of the ARRL Board is hereby requested to appoint an ad-hoc committee to develop a Statement of Board Member Responsibility, Authority and Expectation. The document will supersede and include the current Conflict of Interest Certification. Elements of the document will include descriptions of Board Member responsibility and authority under Connecticut Corporate Law and best board practices. It would, for example, include limitations on directing of staff, definition of fiduciary responsibility, and implications of conflict of interest. In addition, the document would summarize the expectations placed on Board Members by ARRL corporate documents including the By-Laws, Articles of Incorporation, Standing Orders, and Rules and Regulations as well as relevant Connecticut statutory and case law.

The members of the ad-hoc committee shall include, at a minimum,

- The members of the 2022 Ethics and Elections Committee
- A representative from qualified Connecticut Corporate Counsel
- The Board President
- The ARRL CEO

The Ad-Hoc Committee on Board Member Accountability will be expected to present a Statement of Board Member Responsibility, Authority and Expectation for consideration at the July 2023 Board Meeting.

A roll call vote was requested. The Directors voted accordingly:

Director Famiglio: No

Director Luetzelschwab: Aye

Director Lippert - Aye

Director Norris - Aye

Director Williams - Aye

Director Jairam: - No

Acting Director Propper - Aye  
Director Kemmerer - Aye  
Director Ritz - No  
Director McIntyre - Aye  
Director Boehner - Aye  
Director Ryan - Aye  
Director Baker – No  
Director Norton - No  
Director Stratton – No

The Motion was **APPROVED**, 9 Aye and 6 No.

***The Board recessed for the day at 4:45 PM, Friday, January 20 and returned on Saturday, January 21 at 9:00 AM will all members and guests previously noted present with the exception of Director Emeritus Frenaye.***

**27.** Director Ryan moved, seconded by Director Stratton that additional funds for advocacy efforts as approved by the Administration and Finance Committee be added to the 2023-24 Plan. After a discussion, the Motion was **APPROVED** by unanimous vote.

**28.** Acting Director Propper moved, seconded by Director Luetzelschwab that:

1. The Legislative Advocacy Committee shall provide a written monthly briefing to the A&F Committee, detailing activities to date between the date this motion is approved and the ARRL Board of Directors at the July 2023 ARRL Board meeting.
2. It is understood that plans may need to be modified and updated as the work proceeds. Such changes shall be submitted to the A&F Committee in writing.

After a discussion, the Motion was **APPROVED** unanimously.

***The Board was on break from 9:30 AM – 9:37 AM with all returning as noted above.***

**29.** The Ethics and Elections Committee moved, seconded by Director Norris that:

WHEREAS, the Ethics and Elections Committee (E&E) members are appointed annually for a one-year term. There is no adequate mechanism for the committee to document and maintain standard operating procedures and a specific calendar for E&E. Such a mechanism will assist E&E in maintaining precedents for decisions made under specific circumstances. Incoming E&E members would also benefit from having more than suggestions from prior committee members and prior committee annual reports on which to plan committee actions or to understand what is expected of E&E.

Therefore, be it resolved that the 2023 E&E Committee, as appointed by the President of the ARRL, is hereby tasked to develop an E&E Guidebook. The intent is that this Guidebook will effectively document standard operating procedures for E&E and contain an annual calendar including E&E activities with respect to elections. E&E may choose to involve ARRL qualified Connecticut Corporate Counsel to provide any legal considerations and background advice necessary.

The E&E Committee is expected to provide a progress report by the July 2023 Board Meeting. E&E is expected to provide a draft Guidebook for approval by the Board during the 2024 Board Meeting.

The Board discussed the Motion.

***The Board was on break from 9:56 AM – 10:20 AM with all returning as noted above.***

After further discussion, the Motion was **APPROVED** unanimously.

### ***Proposals for amendments to Articles of Association and Bylaws***

There were no proposed amendments to the Articles of Association and Bylaws

### ***Director's Motions***

**30.** On the Motion of Director Famiglio, seconded by the entire Board of Directors it was **VOTED** (with applause) that:

WHEREAS, Thomas J. Abernethy, W3TOM, is the immediate past Director of the ARRL Atlantic Division;

WHEREAS, Director Abernethy became a licensed Amateur Radio Operator in 1972, advancing through the Amateur ranks to Amateur Extra Class;

WHEREAS, Director Abernethy was elected as the Section Manager of the Maryland/DC Section of the Atlantic Division on July 1, 2001, and served with distinction in such capacity until January 1, 2006;

WHEREAS, on January 1, 2006, Director Abernethy was elected as Vice Director for the ARRL Atlantic Division and served continuously in such capacity until January 1, 2015;

WHEREAS, on January 1, 2015 Director Abernethy was elected Director of the ARRL Atlantic Division and has served in such capacity until his retirement as of January 6, 2023;

WHEREAS, Director Abernethy, a Life Member, has served in elected office for the ARRL for almost Twenty-two years;

WHEREAS, while Director Abernethy was elected to the Executive Committee of the Board and was elected as a Director of the ARRL Foundation Director and served on its Scholarship Committee.

WHEREAS, Director Abernethy has also served in the appointed positions of Official Bulletin Station – beginning in 1975, Official Emergency Station - Starting in 1998, MDC Section Emergency Coordinator 1980-1985, and Emergency Coordinator for several counties in Maryland at various times in the past;

WHEREAS, Director Abernethy has always selflessly donated his time and skills for the advancement of Amateur Radio generally and specifically the promotion of the ARRL as the leading representative of Amateur Radio Operators;

WHEREAS, Director Abernethy is an AMSAT Life Member, Potomac Valley Radio Club member (PVRC), having joined in 1972 and having served as PVRC Vice President (1985) under President David Siddall, K3ZJ, the ARRL's present FCC counsel.

WHEREAS, Director Abernethy assisted the US Pentagon and US State Department by obtaining and sharing critical logistical intelligence during the first student takeover of the American Embassy Compound in Tehran, Iran in 1978, was responsible for leading the Amateur Radio response to the downed Florida Flight 90 crash into the Potomac River (1982), and was responsible for organizing the critical Amateur Radio response for the attack on the US Pentagon during the 911 Attack on September 11<sup>th</sup>, 2001, and was responsible for organizing the extensive Amateur Radio response to the LaPlata, Maryland F-4 Tornado. (April 25, 2002);

THEREFORE, be it resolved in recognition of Thomas J. Abernethy's contributions to Amateur Radio and many years of service to our League, the ARRL hereby recognizes and commends Director Abernethy for his many years of service and dedication to The American Radio Relay League, Incorporated

The Motion was **APPROVED** unanimously (with applause).

**31.** Director Norris moved, seconded by Director Lippert and Director Stratton that:

WHEREAS, ARRL offers a number of awards and recognition to various groups, individual members and ARRL Affiliated Clubs making substantive achievements or anniversary milestones, and

WHEREAS, recognition of long term ARRL affiliation by clubs is to be recognized by the CEO at 25-years and thereafter on 25-year intervals per Standing Order 9.7, along with the present practice of the ARRL Board of Directors recognizing great personal and group achievements that benefit amateur radio, and

WHEREAS, by recent practice, these long-term affiliated clubs are recognized by Director motions at the ARRL Annual and July Board meetings, and

WHEREAS, the number of affiliated clubs, groups and individuals being honored has now become ubiquitous requiring a significant amount of time to complete the Directors' motions at ARRL Board of Directors meetings, and

WHEREAS, a more personal and meaningful way to recognize and honor the achievements of these individuals, groups and loyal clubs is desired,

Therefore, be it resolved that the ARRL creates a Semi-annual Awards Recognition Day meeting of the ARRL Board of Directors, to be held at a time and date set forth by the President within 90 days of the Annual and Second Board Meetings. This shall be done in accordance with the practices established in the Article and Bylaws, including Bylaw 26. The sole purpose of the meeting is to honor those individuals, groups, and affiliated clubs, including the reading and passing motions for that recognition. This meeting may be held virtually or physically or as a hybrid combination of both with the entire ARRL Board of Directors, ARRL Officers, the subject individuals, the subject groups and the subject clubs' officers and members, the corresponding

Section Managers and their Affiliated Club Coordinators or other significant section appointees invited to attend. Appropriate HQ Staff will help facilitate and be invited to attend.

Be it further resolved that all individual achievement awards are to be previewed on ODV followed by a vote of approval by the Executive Committee at a meeting in advance prior to the Awards Presentation meeting. Any Director may request removal of an award by requesting with explanation to the Executive Committee before their vote.

Be it further resolved the awards the PSC recommends to the Board at the Second Board Meeting are to be previewed on ODV immediately after the Second Board Meeting. Directors will have 2-weeks to request the PSC remove a specific award be withdrawn for reason.

Be it further resolved the Director, Vice Director and or Section Manager are encouraged to physically present the plaque or award to the recipient or organization in an in-person ceremony when possible.

Be it further resolved Directors may provide for other special recognition of ARRL Affiliated Clubs, such as special anniversaries, through support of their division cabinets and budgets or by following the process of individual achievement award noted above.

After a discussion, the Motion was **APPROVED** unanimously.

**32.** Director Williams moved, seconded by Director Baker that:

WHEREAS, ARRL The National Association for Amateur Radio® endeavors to hold a National Convention every two years; and

WHEREAS, the Official ARRL Convention Guidelines include that,

- ARRL Board of Directors may authorize or direct upon such terms as it may prescribe, the holding, as a National Convention, of a meeting of persons interested in amateur radio from throughout the operating territory of the League.
- The ARRL President will assign a member of the Board to work with the staff to evaluate National Convention applications and negotiate ARRL participation.
- The program of every such convention shall be subject to the approval of the Executive Committee; and

WHEREAS, Dayton Hamvention®, sponsored by the Dayton Amateur Radio Association in Ohio, an ARRL Affiliated Club, supports and promotes opportunities to advance and grow amateur radio and ARRL; and

WHEREAS, the Huntsville Hamfest, sponsored by the Huntsville Hamfest Association in Alabama, is a staunch supporter of ARRL and its mission; and

WHEREAS, Dayton Hamvention and the Huntsville Hamfest have both completed applications to host an ARRL National Convention, and have demonstrated a strong desire to help promote amateur radio and ARRL;

THEREFORE, be it resolved that on this day, January 21, 2023, the ARRL Board of Directors authorizes the headquarters staff to enter negotiations with the Dayton Amateur Radio Association and Dayton Hamvention to host the ARRL National Convention in conjunction with Dayton Hamvention in May 2024, and with the Huntsville Hamfest Association to host the ARRL National Convention in conjunction with the Huntsville Hamfest in August 2026.

After a discussion, the Motion was **APPROVED** unanimously.

**33.** On the Motion of Director Ritz, seconded by Director McIntyre it was **VOTED** (with applause) that:

WHEREAS, the Cascade Amateur Radio Club of Everett, Washington holds the callsign of W7EK, first became registered as an ARRL Affiliated Club on February 25, 1948, and in 2023 will reach the milestone of 75 years supporting the ARRL mission and their own community, and

WHEREAS, their goal is to support all their members in whatever they choose to partake within the Amateur Radio hobby, through programs about various aspects of ham radio, and focus heavily on mentoring new members, and

WHEREAS, they continue to engage and educate the community at-large through its informative website and welcoming atmosphere.

THEREFORE, be it resolved that the Cascade Amateur Radio Club is hereby recognized and sincerely thanked by the ARRL Board of Directors for their 75 years of fulfilling the ARRL Mission, "Advancing the art, science and enjoyment of Amateur Radio", and wish them many more years of success.

**34.** On the Motion of Director Baker, seconded by Director Stratton it was **VOTED** (with applause) that:

WHEREAS, the St. Petersburg Amateur Radio Club (SPARC) was established as the Amateur Radio Association of St. Petersburg in August 1921,

WHEREAS, SPARC has been affiliated with ARRL since 1934 for 89 years,

WHEREAS, since 1921, SPARC has maintained a club station, currently located at DMI Research in Pinellas Park with the call W4GAC.

WHEREAS, since 1934, SPARC has hosted many Division conventions and hamfests in Pinellas County, including the annual SPARCFest every November,

WHEREAS, SPARC conducts monthly volunteer exam sessions,

WHEREAS, SPARC has operated a repeater network in Pinellas County since 1974,

WHEREAS, SPARC supports a team of Elmers available to assist members of the amateur radio community,

THEREFORE, be it resolved that the ARRL Board of Directors congratulates and recognizes the St. Petersburg Amateur Radio Club (SPARC) for its contributions to the Pinellas County amateur radio community on their 102nd anniversary.

**35.** On the Motion of Director Stratton, seconded by Director Famiglio it was **VOTED** (with applause) that:

WHEREAS, the Orange Amateur Radio Club, Inc. in Orange Texas, has been an ARRL Affiliated Club since January 27, 1948;

WHEREAS, the vibrant Orange Amateur Radio Club has been a key sponsor of the Orange Hamfest held in Orange, Texas for 45 years;

WHEREAS, the Orange Amateur Radio Club for 75 years has actively promoted participation in and support for ARES and other ARRL programs, has served the public with distinction during both good times and bad times, has continually and enthusiastically supported the ARRL, and by its and by its members efforts has served to advance the recognition of both Amateur Radio and the Radio art;

THEREFORE, be it resolved that the Orange Amateur Radio Club is hereby recognized and sincerely thanked by the ARRL Board of Directors for its 75 years of service to the Amateur Radio community and its many years of ARRL Affiliation, in which it has continue to fulfill the ARRL Mission, "Advancing the art, science and enjoyment of Amateur Radio", and wishes it and its members may more years of success.

#### ***Other Business***

**36.** Director Ritz express appreciation to the staff for hosting the board and doing a great job making all the necessary arrangements. (Board applause.)

#### ***Closing Courtesies***

**37.** President Roderick thanked everyone for a good meeting and their hard work.

**38.** There being no additional business, on the motion of Director Stratton and seconded by Director Norris, the meeting ADJOURNED at 11:00 AM.

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David Minster  
Secretary

**Investment Policy Statement for American Radio Relay League, Inc.**

**Regular & Life Membership Funds**

Revised July 2012, July 2019, July 2021, January 2023

**Introduction**

The investment portfolio has been established to support the activities of the American Radio Relay League (ARRL) and its Life Membership Program (LMP). The investment of funds will be made for the exclusive use of the ARRL. The Board of Directors has the ultimate responsibility for the funds. The Investment Management Committee (IMC) has the responsibility for overseeing the activities of the Investment Manager(s) (IM). The Treasurer may also act as the IM until a new IM is selected by the Board.

The Board, based on the recommendation of the IMC, approves the Investment Policy Statement (IPS) which is issued for the guidance of the IMC and the IM. The IPS is intended to set forth an appropriate set of goals and objectives for the assets managed and to define guidelines within which the IM may formulate and execute investment decisions. In addition to reviewing this IPS at least annually, the Board may amend it both upon their initiative and upon consideration of the advice and recommendation of the IMC and the IM. It is the responsibility of the IMC to review these goals and objectives periodically and communicate any material changes to the Board and the IM.

**Statement of Goals and Objectives**

1. Assets shall be invested to provide reasonable assurance that principal is preserved and enhanced over time. A co-equal goal is Total Return, consistent with prudent investment management. Total return includes income as well as realized and unrealized gains and losses.
2. A total return of at least 3% per year (after inflation) should be earned to protect and enhance purchasing power of the assets.
3. For purposes of performance evaluation, total return will be compared to appropriate indices comprised of similar investments.
4. The IMC realizes that there will be deviations from these performance targets.
5. Normally, results are evaluated over a three- to five-year time horizon, but shorter- term results will be regularly reviewed, and earlier action taken if in the best interest of the ARRL.

**Investment Guidelines**

Full discretion, within the parameters of the guidelines described herein, is granted to the IM regarding asset allocation, the selection of securities, and the timing of transactions. See Appendix I for the Asset Allocation Policy.

The IM shall normally be fully invested, subject to the Asset Allocation Policy and the guidelines contained in the following paragraphs.

1. The IM may invest in Mutual Funds and Exchange Traded Funds that are, in the opinion of the IM, in compliance with this IPS.
2. The IM may maintain reserve and cash equivalent investments. These investments should be made on the basis of safety and liquidity and secondarily by yield.
3. Direct derivatives (securities) are not permitted, unless specifically approved by the Board.
4. Excess operating cash, of a temporary nature, not transferred to the Investment Portfolio may be invested by the CFO in cash or cash equivalents.

### **Prohibited Investments**

Unless specifically approved by the Board, the following securities, strategies and investments are not eligible for inclusion within the ARRL Portfolio.

- Direct investments in commodities. Publicly traded equity investments, which are intended to hold commodities as a material percentage of assets, are a permissible investment; however, in aggregate, such investments shall not constitute more than 5% of the total investment portfolio.
- Privately placed or other non-marketable debt.
- Lettered, legend or other so-called restricted stock
- Direct investment in private placements, real estate, oil and gas and venture capital, collectibles or other investments which cannot be liquidated without penalties within five business days are prohibited.
- Cryptocurrency or other digital assets.

## **Spending Policy**

The portfolio is used to support the operations of the ARRL. For budgeting purposes, the IM should assume annual withdrawals from the portfolio of 3% of the rolling average of the prior eight quarters ending market values of the investment portfolio. The Board may choose to exceed this value or to make no withdrawals, at its own discretion and without limitation.

## **Roles and Responsibilities**

### **THE BOARD OF DIRECTORS**

The Board shall review the entire investment program, approve the IPS and provide overall direction to the IM. Any deviation from this IPS shall be approved in advance by the Board and those of a material nature must be promptly reported to the Board.

### **THE INVESTMENT MANAGER shall:**

1. Manage the assets in accordance with policy guidelines and the objectives expressed herein.
2. Exercise investment discretion within the guidelines and objectives stated herein. Such discretion includes decisions to buy, sell or hold securities in amounts and proportions reflective of the IM's current strategy and compatible with the investment objectives.
3. Comply with all provisions pertaining to the IM's duties and responsibilities as a fiduciary. Assets should be invested with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent professional investment manager, acting in a like capacity and familiar with such matters, would use in the investment of ARRL assets.
4. Use best efforts to ensure that transactions are placed on a "best execution" basis, while taking into account the relationship with broker(s) supplying reports and research.
5. Meet with the IMC at least quarterly to review investment matters. Quarterly reports should be submitted in writing within 30 days of the end of each calendar quarter.
6. Acknowledge, in writing, the IM's intent to operate in compliance with the IPS.
7. Not use leveraged transactions

## IMPLEMENTATION

All monies invested by the IM after the adoption or revision of the IPS shall conform with its content.

Approved by: Administration & Finance Committee

Date: July 15, 2021

Approved by: Board of Directors

Date: July 17, 2021

Accepted by: Investment Manager

Date: July 17, 2021

Approved by: Administration & Finance Committee

Date: January 19, 2023

## APPENDIX I

### Investment Policy Statement American Radio Relay League, Inc.

#### ASSET ALLOCATION POLICY

The asset allocation set forth below should be reviewed at least annually. Typically, readjustment of the portfolio will occur when a weighting is outside its target range; but of course, the Board may adjust the range itself.

| Asset Class             | Minimum | Target | Maximum | Benchmark                                 |
|-------------------------|---------|--------|---------|---|
| Cash & Cash Equivalents | 0.0%    | 0.5%   | 5.0%    | Bloomberg US Treasury Bills 1-3 Mon Index |
| Fixed Income            | 25.0%   | 34.5%  | 45.0%   | Bloomberg Aggregate Bond Index            |
| Global Equities         | 55.0%   | 65.0%  | 75.0%   |   |
| U.S. Equities           |         | 42.3%  |         | Russell 3000 Index                        |
| International Equities  |         | 22.7%  |         | MSCI ACWI ex-USA                          |

\*Cash includes cash and funds temporarily deployed in money market funds and money market instruments.

The allocation percentages noted above do not apply to those assets which have been set aside for a specific purpose. Exclusions and applicable allocation percentages must be specifically identified by the Board of Directors.

## **THE ARRL INVESTMENT MANAGEMENT COMMITTEE CHARTER**

**(Approved January 2023)**

### **SECTION I: FORMATION OF THE INVESTMENT COMMITTEE**

#### **1.1. Functions of the Committee**

The Investment Management Committee (Committee) shall be responsible for the ongoing management of professional advisors to the ARRL in connection with its investment portfolio (Portfolio), which may include, but not necessarily be limited to, investment managers, custodians, attorneys, accountants, and clerical staff. The Committee will comply with all applicable fiduciary, prudence, and due diligence requirements experienced investment professionals would utilize; and with all applicable laws, rules, and regulations from the various local, state, federal, and international political entities that may impact the Portfolio. The Committee shall prepare, establish, execute and interpret an investment policy statement for the Portfolio.

The Committee is subject to certain duties and responsibilities, including, but not limited to:

1. Know the standards, laws, and trust provisions that impact the investment process of the Portfolio
2. Prudently diversify the Portfolio to a specific risk/return profile
3. Prepare, and maintain an investment policy statement to be approved by the ARRL Board of Directors
4. Have investment decisions made by prudent experts
5. Control and account for all investment-related expenses
6. Monitor the activities of all investment-related service vendors
7. Avoid conflicts of interest and prohibited transactions
8. Exercise proxy voting rights in the best interests of the ARRL

#### **1.2. Establishment of Committee**

The Committee shall consist of five individuals as are appointed by the ARRL President and a Chairperson who will be the ARRL Treasurer. The initial term of each appointment will also be determined by the ARRL President. Any member of the Committee may resign, and his or her successor, if any, shall be appointed by the ARRL President. Each Committee member will acknowledge the acceptance of appointment to the Committee in writing. No Committee member shall have the authority to bind the ARRL in any contract or endeavor.

### **1.3. Establishment of Officers**

The Committee shall have an office of Chairperson and a Secretary. The Chairperson shall be responsible for the conduct of all the meetings of the Committee. The Chairperson shall perform such other duties as the Committee may assign and shall be the designated Agent for service of legal process. The Chairperson shall not vote on committee matters.

The Secretary shall be responsible for keeping minutes of the transactions of the Committee and shall be the official custodian of records of the Committee. The Secretary, together with the Chairperson, shall execute all official contracts of the Committee. The Secretary shall compile Committee agendas. The Chairperson and Secretary are authorized by the Committee to execute any instruments necessary for the Committee to conduct business.

### **1.4. Disclosure and Conflict of Interest**

Notwithstanding any provision of law, no Committee member shall vote or participate in a determination of any matter in which the Committee member shall receive a special private gain. Committee members have a duty of loyalty that precludes them from being influenced by motives other than the accomplishment of the purposes of the Portfolio. Committee members, in the performance of their duties, must conform and act pursuant to the documents and instruments establishing and governing the Portfolio.

## **Section II: MEETINGS**

### **2.1. Attendance at Committee Meetings**

The Committee shall set its own schedule of meetings. Special meetings may be called by the Chairperson or by a majority of the Committee members. The Committee shall meet at least once each quarter. Notices of meetings shall not be required if waived by all members of the Committee. In recognition of the importance of the work of the Committee, regular attendance at the Committee meetings is expected from all members. Any member who fails to attend three consecutive meetings of the Committee without an excuse acceptable to the other Committee members shall be deemed to have resigned from the Committee. A simple majority of the members of the Committee at the time in office shall constitute a quorum for the transaction of business. The action of the Committee shall be determined by the vote or other affirmative expression by the majority of its members in attendance where a quorum is present.

Guests may be invited to attend meetings with the prior approval of the Chairperson.

### **2.2. Agendas and Other Meeting Materials**

An agenda shall be prepared for each regular and special meeting of the Committee. The agenda shall set forth those items upon which the Committee anticipates taking action or discussing. Each agenda item shall have attached backup material necessary for discussion or action by the Committee. A copy of the

agenda and backup material shall be furnished to each Committee member prior to commencement of the meeting. Full and complete minutes detailing records of deliberations and decisions shall be maintained and held by the Secretary. The Secretary shall record all acts and determinations of the Committee, and all such records shall be preserved in the custody of the Secretary. Such record and documents shall be open at all times for inspection by Committee members or for the purpose of making copies by any person designated by the Sponsor.

### **2.3 Meeting Calendar**

Each quarterly meeting will feature an in-depth analysis of a special topic. This schedule may be modified at the sole discretion of the Chairperson.

Q1 Fee Focus – Investment expense, administrative fees, trends and benchmarking data.

Q2 IPS Focus – Evaluate whether the IPS continues to satisfy ARRL objectives, make recommendations / reapprove as required.

Q3 Investment Manager Services Focus – Review the investment advisory services agreement

Q4 Practice and Policy Focus – Regulatory and legislative update, committee best practices. Review and recertify ARRL conflict of interest policy.

### **2.4 Rules of Order**

In recognition of the importance of accomplishing the objectives of the Committee in a most orderly fashion, the Committee may establish rules of order or bylaws for the conduct of its meetings.

### **2.5 Appearance before the Committee**

All persons who are scheduled to make appearances before the Committee shall be scheduled through the Secretary, and the Committee may establish the time limits established for such meetings. Appearances before the Committee may be in person or through a representative. All communications with the Committee shall either be in writing to the Secretary, teleconference, videoconference, by personal appearance or other means as agreed in advance by the Committee.