

Annual Board Calendar

EXAMPLES



**Aspen Family
Business Group**

Questions & Assumptions

Key Questions to Answer

- Do we begin each board meeting with an executive session to establish the goals and priorities for the meeting?
- Do we end each board meeting with a second executive session to discuss how the meeting went, determine whether the meeting goals were achieved, and identify actions requiring additional board or management follow-up?
- Do we hold one meeting each year focused primarily on strategy for the coming year?
- Are our board meetings designed to prioritize discussion and deliberation rather than listening to management presentations?

Key Assumptions

- Directors will review all materials sent to them before each meeting.
- Chair will develop the board agenda in partnership with the CEO with a clear understanding of what needs to be accomplished at each meeting by the Board.

Full Board

ANNUAL BOARD CALENDAR

Activity	Meeting Date	Action
Vote to approve prior meeting minutes	All	DE
Vote on Consent Agenda items	All	DE
Review and discuss questions from Management and the board preparation materials covering operations and financial performance (Actuals vs. Budgeted)	All	DI
Vote to accept regular Committee Reports (following Committee reports)	All	DE
Vote to appoint accountants for the Annual Review or Audit (following the Audit Committee recommendation to the full Board)	All	DE
Review and discuss any litigation (as needed only)	As needed	DI
Review the schedule of next meeting dates and locations	All	DI
Hold Executive Session(s) without Management present — at the beginning and/or end — see question above	All	DI
Review Annual Risk Assessment and Management Report (Enterprise Risk Management, including Cyber Risk and Generative AI Review)	Q3	DI
Vote on C-Suite evaluation	Q1	DE
Vote on C-Suite compensation	Q1	DE
Discuss C-Suite succession planning and team development	Q3	DI
Vote to approve the Annual Budget Plan (including assumptions and Capital Plan)	Q4	DE
Vote on unbudgeted capital expenditures (upon recommendation from the Audit Committee)	As needed	DE
Vote on annual Committee assignments	Q4	DE
Vote on Owner distributions, dividends, and other compensation	Q1	DE
Vote on any new Director nominations (upon recommendation from the Governance Committee)	Q4	DE
Conduct Annual Board Assessment	Q1	DI
Vote on any amendments to Board-adopted documents, such as Committee Charters, Code of Conduct, and Conflict of Interest policies	Q4	DE

Audit

BOARD COMMITTEE CALENDAR

Activity	Meeting Date	Action
Vote on prior meeting minutes	All	DE
Hold Executive Session at the end of each meeting without Management present (very important for fiduciary duty)	All	DI
Review financial statements	All	DE
Review the adequacy and integrity of financial reporting processes	All	DE
Consider tax planning opportunities for the company	All	DE
Review and recommend the Annual Budget to the full Board for approval	Q4	DE
Review and recommend unbudgeted capital expenditures to the full Board for approval	As needed	DE
Assess all insurance coverage	As needed	DE
Vote to approve the Internal Annual Review or Audit Schedule	Q4	DE
Meet privately with the external accountants	Q2	DI
Review the letter from the accountants	Q2	DI
Vote on whether to recommend changes to the Committee Charter to the Board	Q3	DE

Compensation

BOARD COMMITTEE CALENDAR

Activity	Meeting Date	Action
Vote on prior meeting minutes	All	DE
Hold Executive Session at the end of each meeting without Management present	All	DI
Vote to approve Senior Management annual bonus payments in accordance with the Board-approved plan	Q1	DE
Vote to approve Senior Management long-term bonus payments (if a program is created) in accordance with the Board-approved plan	Q1	DE
Vote on the recommendation to the Board regarding C-Suite compensation for the upcoming year	Q4	DE
Vote on the recommendation to the Board regarding C-Suite incentive and bonus plans for the upcoming year	Q4	DE
Vote on the recommendation to the Board regarding C-Suite long-term incentive plans for the upcoming year	Q4	DE
Vote on the recommendation to the Board regarding any unbudgeted compensation during the year	As needed	DE
Compare Senior Management compensation with industry benchmarks and recommend adjustments, if needed	Q3	DI
Vote on whether to recommend changes to the Committee Charter to the Board	Q3	DE

Governance

BOARD COMMITTEE CALENDAR

Activity	Meeting Date	Action
Vote on prior meeting minutes	All	DE
Hold Executive Session at the end of each meeting without Management present	All	DI
Coordinate the Board Self-Assessment	Q1	DI
Present the results of the Board Self-Assessment	Q2	DI
Partner with the Chair on the development of each Board agenda	All	DI
Recommend future Board meeting dates	Q4	DI
Vote to recommend new Board members, when and if required, for full Board approval	As needed	DE
Vote to recommend all Committee Charters to the full Board for approval	Q4	DE
Vote on whether to recommend changes to the Committee Charter to the Board	Q3	DE
Vote on recommendations to the Board regarding the existence, composition, and size of the Board and/or its committees, and the frequency of meetings	As needed	DE
Review the CEO Emergency Succession Plan — very important	As needed	DE



Aspen Family Business Group

Empowering family businesses of all sizes

© AFBG | ALL RIGHTS RESERVED.