

**Midwest Air Group, Inc.  
Board of Directors**

**Corporate Governance Guidelines**

The following Corporate Governance Guidelines (“Guidelines”) have been adopted by the Board of directors (“Board”) of Midwest Air Group, Inc. (“Company”) to assist the Board in exercising its duties and responsibilities and to provide effective and efficient corporate governance that promotes the best interests of the Company’s shareholders.

These Guidelines are in addition to and are not intended to change or interpret any federal or state law or regulation, the rules of the Securities and Exchange Commission (“SEC”), the listing standards of the New York Stock Exchange (“NYSE”), the Wisconsin Business Corporation Law, or the Company’s Articles of Incorporation or Bylaws.

In accordance with the NYSE’s listing standards, these Guidelines shall be posted on the Company’s Web site, [www.midwestairlines.com](http://www.midwestairlines.com), along with the charters for the Board’s standing committees and the Company’s Code of Conduct. Additionally, the Company’s annual reports on Form 10-K shall state that the foregoing are available both on the Web site and in print to any requesting shareholder.

## **I. BOARD AFFAIRS**

### **1. Size of The Board**

The number of directors serving on the Board at any time shall be between nine and twelve members and shall, under any case, not exceed a number than can function efficiently as a body. The Board believes that the number of directors should permit diversity of experience without hindering effective discussion or diminishing individual accountability.

The Board Affairs and Governance Committee, in consultation with the Chairman of the Board, shall consider and make determinations from time to time, as the committee may determine appropriate, concerning the size and composition of the Board, and may recommend amendments to the Company's Restated Articles of Incorporation and the Bylaws to reflect such changes.

### **2. Frequency and Scheduling of Board Meetings**

The Board shall meet as frequently as needed to discharge properly its duties and responsibilities. Absent unusual circumstances, there shall be at least four regularly scheduled meetings of the Board held annually. In addition, special meetings of the Board shall be held as circumstances require and as determined by the Chairman of the Board or by any two directors or as otherwise allowed by the Company's Bylaws.

The Chairman of the Board, in consultation with the other directors, prior to the beginning of each calendar year, shall prepare the forthcoming year's schedule of regular Board meetings and distribute it to the Board.

### **3. Conduct of Meetings**

Board and committee meetings shall be conducted in accordance with the Company's Bylaws and otherwise in a manner which facilitates open communication, thorough consideration, meaningful participation and timely resolution of all presented matters and issues. Sufficient time to fully consider the scheduled agenda items, as well as all other matters and issues appropriately raised, is to be provided at all Board and committee meetings.

### **4. Agenda Items for Board Meetings**

Sufficiently in advance of each meeting, the Chairman of the Board shall provide the Board with a meeting agenda setting forth the items scheduled to be considered by the Board at such meeting. Directors shall be free to suggest the inclusion of additional items on any meeting agenda and shall otherwise be free to raise at any Board meeting subjects that are not specifically on the agenda for that meeting.

As a general rule, background information and explanatory materials and reports related to the agenda items and other matters scheduled for discussion at each Board and committee meeting are to be provided to Board and committee members sufficiently in advance of meetings to allow the directors to adequately prepare for a full and frank discussion of the scheduled agenda items and other matters. Additionally, financial reports, peer group information, analyst reports, press releases, SEC filings, Board and committee minutes, and other relevant and appropriate background and informational materials and reports relating to the Company and its business shall also be circulated to all directors in advance of and in between each meeting, as determined necessary or appropriate by the Chairman of the Board or applicable committee chairmen, or as otherwise requested by a director.

With respect to any information or materials distributed in advance of a Board meeting as described above, prior to such meeting each director is expected to review any background information or explanatory materials and reports relating to matters to be discussed at the meeting to ensure that the director is sufficiently informed on the matters.

Each director is expected to generally review financial reports; selected peer group information and analyst reports; press releases; primary SEC filings (e.g. Form 8-K, 10-K and 10-Q filings), Board and committee minutes and other background and informational materials relating to the Company and its business to ensure that the director is sufficiently informed on the Company's public disclosures, financial condition and business operations.

Sensitive subject matters or unforeseen matters added to the agenda just prior to or at the meeting or otherwise raised at the meeting may be discussed at any Board or committee meeting without background information or explanatory materials being distributed in advance of the meeting. In this event, there will be opportunity by the directors for a full and frank discussion of such matters at the meeting and reasonable steps will be taken to permit the directors to become sufficiently informed on the matter before voting on it.

## **5. Executive Sessions of Independent Directors**

The Board's independent directors shall meet in executive session, without management or other employees present, at the end of each regularly scheduled Board meeting, not including routine telephonic meetings, and at such other times as any of them otherwise determine necessary or appropriate. The Board shall not take formal actions at any such sessions, although the participating directors may make recommendations for consideration by the full Board.

The chairman of the Audit Committee, Compensation Committee and Board Affairs and Governance Committee shall alternate as the presiding director of the executive sessions of the Board to coordinate and develop the agendas for and to chair these executive sessions.

## **6. Board Evaluations**

The Board, with the assistance of the Board Affairs and Governance Committee, shall conduct an annual self-evaluation and review of the performance of the Board, its committees and its individual directors to ensure that the Board and its committees are functioning effectively. This review shall include the completion by all directors of an evaluation form designed to seek from directors specific areas for improvement or strengthening of the Board and its respective committees. In its oversight capacity, the Board Affairs and Governance Committee shall establish and administer the evaluation forms, review the results and report to the Board. The list of expectations and responsibilities of the Board, the committees and the directors, as set forth in these guidelines, shall form the principal criteria for the evaluations, along with such other factors and circumstances as may be appropriate.

## **7. Access**

Parties may communicate directly with a presiding director and with the non-management directors as a group by contacting the Chair of the Board Affairs and Governance Committee, c/o Corporate Secretary, 6744 South Howell Avenue, Oak Creek, WI 53154.

Directors, individually or as a group, shall have direct access to management, and, as necessary and appropriate, to independent advisors.

## **8. Management Succession**

The Board must plan for the succession of management, including the development of policies and principles for CEO selection and performance review, as well as policies regarding succession in the event of an emergency or retirement of the CEO. This responsibility may be delegated to the Compensation Committee and the Compensation Committee shall report on this activity annually to the Board.

## II. DIRECTORS

### 1. Responsibilities and Expectations of Directors

In addition to those duties and responsibilities otherwise required by applicable law, rule or regulation, the listing requirements of the NYSE, and the Company's Articles of Incorporation and Bylaws, each of the Company's directors is expected to:

- a. Maintain high ethical standards and remain mindful at all times of his or her duties and responsibilities to the Company and its shareholders, while also considering the interests of the Company's other stakeholders under appropriate circumstances. Directors must comply with the Company's Code of Conduct.
- b. Exercise loyalty towards the Company and confidentiality regarding its internal affairs, keeping in mind that the interest of the Company and its shareholders should always be placed above the director's personal interests. Directors should either (a) avoid actual and potential conflicts of interest and the appearance of impropriety with respect to dealings with the Company or (b) fully disclose any such actual or potential conflicts and appearances of impropriety to the Board through its Board Affairs and Governance Committee at the first reasonable opportunity. Any such affected director shall excuse himself or herself from participation in and shall not vote on the Board or committee's consideration of such matter.
- c. Generally understand in reasonable detail the Company's business, operations, budget, finances, financial statements, competition, prospects, risks and concerns, as well as general economic, industry and market trends and conditions which have affected the Company in the past, are affecting the Company currently or will likely affect the Company in the future. In any event, however, non-employee directors shall not be expected to understand the Company's business to the same extent as management.
- d. Provide the Board and the Company's management with objective perspectives on issues and opportunities facing the Company. Provide the Board and the Company's management with good counsel and judgment and candid, open, and honest feedback and evaluation.
- e. Use his or her best efforts to personally attend (either in person or by telephone) all Board and committee meetings on which such director serves, plus the annual meeting of shareholders.
- f. Be prepared to participate actively and exercise his or her informed business judgment in a manner that he or she reasonably believes to be in the best interests of the Company and its shareholders at all Board and committee meetings on which such director serves. When background and explanatory materials are distributed at or prior to Board or committee meetings, he or she should review such materials carefully and request additional information when deemed necessary for a further understanding of the

matters addressed by the materials. Unless the director has knowledge that makes reliance unwarranted, a director may rely on information, opinions, reports or statements prepared or presented by an officer or employee of the Company or other expert or advisor if the director believes in good faith that such person is reliable and competent in the matters presented or if such matters are within such person's professional or expert competence. See also Section I(4) "Board Affairs – Agenda Items for Board Meetings."

- g. If he or she is the Chairman of the Board or a chairman of one of the Board's committees, prepare, in consultation with the Chairman of the Board if appropriate, and other directors or committee members, and distribute in advance, agendas for Board or committee meetings, as well as other background materials as appropriate. Although non-chairmen directors are not responsible for preparing agendas, they should actively participate in the development of meeting agendas.
- h. Be willing, if eligible and nominated, to actively serve on at least one Board committee.

## **2. Director Qualifications**

### a. General Qualifications

The Board shall be committed to a diversified membership. Nominees for director shall be generally selected on the basis of broad experience, wisdom, integrity, ability to make independent analytical inquiries, business experience and acumen, understanding of the Company's business, and ability and willingness to devote adequate time to Board and committee duties.

The Board Affairs and Governance Committee, in consultation with the Chairman of the Board, shall be responsible for assessing the appropriate balance of skills, backgrounds and characteristics required of Board members.

### b. Re-nomination

Each director's re-nomination to the Board shall be dependent upon the director's performance evaluation (see Section II(2)(f) ahead) as well as such other factors and circumstances as the Board Affairs and Governance Committee, in consultation with the Chairman of the Board, considers appropriate.

### c. Independence

Independent directors shall constitute a substantial majority.

- i. No director shall qualify as "independent" unless the Board affirmatively determines that the director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) that would interfere with the exercise of independent judgment as director. In making such determinations, the Board

may broadly consider all relevant facts and circumstances, and may adopt categorical standards to assist it in making determinations of independence.

- ii. No officer or employee of the Company, nor any immediate family member of any officer or employee of the Company, shall qualify as an independent director. In addition, no director who is a former employee of the Company can be independent until three years after the employment has ended. Employment as an interim Chairman or Chief Executive Officer will not disqualify a director from being considered independent after such employment.
- iii. No director who has received, or has an immediate family member who has received, more than \$100,000 per year in direct compensation from the Company shall qualify as an independent director until three years after he or she ceases to receive more than that amount. For purposes of determining whether this limit has been exceeded, the following types of consideration are not considered: (1) director and committee fees; (2) pension and other deferred compensation for prior service if such compensation is not contingent in any way on continued service; (3) compensation paid to the director for former service as interim chief executive officer or interim chairman of the Board; and (4) compensation paid to an immediate family member for service as a non-executive officer of the Company.
- iv. No director who is, or in the past three years has been, affiliated with or employed by a present or former auditor of the Company (or whose immediate family member has been so affiliated or employed) can be independent until three years after the end of either the affiliation or the auditing relationship.
- v. No director can be independent if he or she is, or in the past three years has been, part of an interlocking directorate in which an executive officer of the Company serves on the compensation committee of another company that employs the director.
- vi. No director can be independent if he or she is, or in the past three years has been, an executive officer or employee of another company (or if an immediate family member of the director is an executive officer of such a company) and the payments made by the company to, or received by the company from, the other company account for the greater of \$1 million or 2% of the other company's consolidated gross revenues.

In accordance with the requirements of the SEC, the listing standards of the NYSE and other applicable laws, the Company shall generally publicly describe the standards used to determine which directors are independent.

d. Retirement Age

A non-employee director may not be nominated for reelection or otherwise be reappointed to the Board as a director after the end of the director's 72<sup>nd</sup> year.

e. Directors Who Change Their Job Responsibility or Status

Individual directors who experience a significant change (including retirement) in the principal position, job responsibility or status they held when they were most recently elected to the Board are expected to (a) provide written notice of such change to the Chairman of the Board and the Chairman of the Board Affairs and Governance Committee and (b) offer their resignation from the Board and all committees. The Board Affairs and Governance Committee shall assess each situation, and based on individual circumstances, make a recommendation to the Board regarding continuing as a director. The Board will determine whether it is appropriate for the director to continue Board membership under these circumstances. If the Board determines that it is not appropriate for the director to continue Board membership, the Board will accept such offer of resignation.

f. Term Limits

The Board does not believe that mandatory term limits for directors, committee chairmen or committee members necessarily enhance corporate governance. However, in connection with currently serving directors' re-nomination, the Board Affairs and Governance Committee, in consultation with the Chairman of the Board, shall consider the issue of continuing director tenure and make such determinations as it considers appropriate.

g. Service on Other Boards

The Board believes that director service on other business corporation Boards lends valuable experiences and perspective to the Board and the Company. The capacity of any single director to satisfy multiple commitments, including service to the Board and its committees, varies among directors and cannot be measured by arbitrary limits on other Board service. However, each Board member is expected to ensure that all of his or her service on other business corporation Boards, non-profit Boards or service organizations, does not materially interfere with his or her service as a director of the Company.

### **3. Director Recruitment and Selection**

- a. The Board is responsible for recommending candidates for shareholder election of directors.
- b. The Board, will delegate the identification, recruitment and screening process to the Board Affairs and Governance Committee.
- c. Board candidates should be evaluated by the Board and the Board Affairs and Governance Committee on the basis of director expectations and qualifications identified

in subsections a and b above, plus the following attributes: leadership, independence, interpersonal skills, financial acumen, business experiences, industry knowledge, and diversity of viewpoints. See II(6) ahead regarding evaluation of directors whose terms are expiring and are being considered for re-election.

- d. The Board Affairs and Governance Committee should maintain a standing list of potential directors who satisfy all the criteria identified in c above and whom the Committee believes are qualified to serve on the Board. The Committee should solicit nominations from members of the Board. Management should assist the Committee by providing biographical and other background information on listed candidates.
- e. The Board Affairs and Governance Committee may retain resources including a director search firm to assist in the identification, recruitment and screening of director candidates.

#### **4. Director Orientation and Continuing Education**

Upon their initial appointment or election to the Board, new directors shall be provided by the Chairman of the Board a package of orientation materials that shall include, among other things, comprehensive information about the Company's business and operations; strategic plans, goals and objectives; general information about the Board and its committees, including a summary of director compensation, insurance, indemnification and benefits; a review of Board and director duties and responsibilities, including a copy of these Guidelines, and the Company's Code of Conduct; copies of the Board and committee charters, minutes and background materials from recent meetings; and copies of the Company's recent SEC filings (including pertinent exhibits such as the Company's Articles of Incorporation, Bylaws and material contracts), audited financial reports and press releases. The orientation process should include personal meetings with senior executives and tours of key facilities including airport and maintenance facilities.

On an ongoing basis, the Board shall be kept apprised by management and the Chairman of the Board and be encouraged to attend appropriate educational programs on corporate governance and fiduciary duties and responsibilities. Management and the Chairman of the Board shall also periodically provide the directors with relevant and appropriate information and materials on corporate governance practices and fiduciary duty matters. In addition, Board members are encouraged to visit Company facilities and take Midwest Airlines and Midwest Connect flights throughout their tenure on the Board.

#### **5. Director Compensation**

Any then serving executive officer of the Company who is also a director shall not receive additional compensation for his or her service as a director.

The Company believes that the compensation paid to the Board's non-employee directors should be competitive and should fairly compensate the directors for their time and efforts dedicated to the Board and the committees on which they serve and/or chair.

In order to help further align the economic interests of non-employee directors with the economic interests of the Company's shareholders, a substantial portion of non-employee director compensation should be in the form of the Company's common stock and/or rights to acquire the Company's common stock.

The Board Affairs and Governance Committee shall annually review non-employee director compensation with comparable companies to ensure that such compensation attracts, motivates and retains non-employee directors of the highest quality.

## **6. Director Evaluation**

Annually each director will perform a self-assessment as designed and administered by the Board Affairs and Governance Committee. The Committee will collect and forward these self-evaluations to the Chairman of the Board.

For directors whose terms are expiring, the Committee will assess the performance of each such director and determine whether he or she should be nominated for election to an additional term. The Committee's assessment will consider such factors as the director's attendance, contributions to the Board, any change in the independence of the director, and any change in status of the director. The Committee may choose not to recommend re-nomination for re-election if it believes that the Board needs to add skills and experiences to the Board that are not possessed by the retiring director. The Committee will establish a format and protocol for these assessments which will be provided in advance to all directors.

### **III. BOARD COMMITTEES**

#### **1. Number and Names of Board Committees; Charters**

The Board shall have four standing committees: Audit, Compensation, Board Affairs and Governance, and Executive. The duties and responsibilities of each of these committees shall be determined by the Board and shall be outlined in each committee's respective written charter. The Board Affairs and Governance Committee shall routinely review the charters and recommend them for approval by the Board.

Each committee may exercise the authority of the Board within the scope of its designated duties and responsibilities, except that, in accordance with the Wisconsin Business Corporation Law and the Company's Bylaws, a committee may not (a) authorize distributions to shareholders; (b) approve or propose to shareholders actions that are required by the Wisconsin Business Corporation Law to be approved by the shareholders; (c) fill vacancies on the Board or, except as allowed by the Wisconsin Business Corporation Law, on any of its committees; (d) amend the Company's Articles of Incorporation; (e) adopt, amend or repeal any of the Company's Bylaws; (f) approve a plan of merger not requiring shareholder approval; (g) authorize or approve the Company's reacquisition of shares, except according to a formula or method prescribed by the Board; or (h) authorize or approve of the issuance or sale or contract for the sale of the Company's shares, or determine the designation and relative rights, preferences and limitations of a class or series of shares, except that the Board may authorize a committee or a senior executive officer of the Company to do so within limits prescribed by the Board.

The Board has the full power and authority to form new standing or ad hoc committees, to change the duties and responsibilities of any current committee, or to disband a current committee, all in accordance with the Company's Bylaws and the Wisconsin Business Corporation Law.

#### **2. Independence of Board Committees**

The Audit Committee, Compensation Committee, and Board Affairs and Governance Committee shall each be comprised solely of directors who meet the independence and other requirements of the SEC, the listing standards of the NYSE, the Internal Revenue Code, other applicable laws and the Company's Bylaws. The committees may invite to their meetings other directors, members of Company management and such other persons and advisors as the committee or its chairman deems necessary or appropriate in order to carry out its duties and responsibilities.

#### **3. Assignment and Rotation of Committee Members and Chairman**

The Board Affairs and Governance Committee shall, in consultation with the Chairman of the Board and subject to ratification by the Board, recommend assignment of Board members to the Board's committees, as well as the Board member who shall serve as the chairman of each such committee. In making its determinations, the Committee shall take into consideration: (a) balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors which may result from the rotation; (b) subject matter expertise; (c) applicable SEC, IRS, NYSE or other legal requirements; (d) tenure; and (e) the desires of individual Board members. The Board does not believe that mandatory rotation of committee chairmanships or memberships necessarily enhances corporate governance. After reviewing the Committee's determinations, the Board shall be responsible for ratifying the appointment of members and chairmen of the Board's committees.

#### **4. Committee Meetings**

a. Scheduled Meetings

Scheduled Board and committee meetings will be held pursuant to a pre-determined schedule, with additional meetings scheduled as necessary.

b. Agenda Items for Committee Meetings

The chairman of each committee, in consultation with the Chairman of the Board and appropriate members of management and staff, will develop an agenda which is distributed to all committee members for review and comment prior to the meeting. Committee members are expected to suggest topics for inclusion in the committee agenda.

c. Committee Work Plans

At the end of each year, each committee will develop and follow an annual work plan and a schedule of agenda subjects to be discussed in the ensuing year. Such work plan and schedule may be modified as appropriate to accommodate new issues or changing circumstances.

d. Regular Attendance of Non-directors at Board and Committee Meetings

It is a regular and acceptable practice for certain non-director management members to attend committee meetings.

e. Executive Sessions of Non-Management Directors

The Committees shall meet at least once each year in executive session, both with and without the Chief Executive Officer.

## **5. Assessment of Committee Performance**

Each committee will conduct an annual performance assessment against its charter. The Board Affairs and Governance Committee will oversee the evaluation, process, review the assessments, and report annually to the Board on its committees' effectiveness. See Section I(6).

## IV. CODE OF CONDUCT

The Board Affairs and Governance Committee shall ensure that a Company-wide Code of Conduct (“Code”), applicable to directors, officers and employees, is developed, implemented and published. The Code should address the following topics, among others:

a. Conflicts of Interest

A “conflict of interest” occurs when an individual’s private interest interferes in any way – or even appears to interfere – with the interests of the Company as a whole. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her Company responsibilities objectively and effectively. Conflicts of interest also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company.

The Company prohibits all improper conflicts of interest. Employees, officers and directors are required to communicate potential conflicts to the Company in a manner prescribed by the Company in the Code and approved by the Board Affairs and Governance Committee.

Whenever uncertainty exists regarding whether a situation constitutes an improper conflict of interest, employees and officers shall seek the advice and counsel of the Company’s legal department. In the event of a potential conflict of interest by a director, the director shall consult the Board Affairs and Governance Committee, which shall, in turn, advise the Board with a recommendation regarding whether the situation does or does not constitute an improper conflict of interest.

b. Corporate Opportunities

Employees, officers and directors are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of Company property, information or position; (b) using Company property, information, or position for personal gain; and (c) competing with the Company. Employees, officers and directors owe a duty to the Company to advance its legitimate interests above their own when the opportunity to do so arises.

c. Confidentiality

Employees, officers and directors are required to maintain the confidentiality of information entrusted to them by the Company and its customers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors or harmful to the Company or its customers if disclosed. In addition to this provision in the Code, all employees and officers should upon the initiation of their relationship with the Company execute a confidentiality agreement that the Company shall retain.

d. Fair Dealing

Each employee, officer and director must endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No one may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

e. Protection and Proper Use of Company Assets

All employees, officers and directors must protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets must be used for legitimate business purposes only.

Loans to, or guarantees of obligations of, employees, officers and directors are prohibited.

f. Compliance with Laws, Rules and Regulations (including insider trading laws)

The Company will proactively promote compliance with laws, rules and regulations, including insider trading laws, through development and implementation of a comprehensive corporate compliance program that will be overseen by the Audit Committee.

g. Reporting of any Illegal or Unethical Behavior

The Company will proactively promote ethical behavior and encourage employees to consult with supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation. Employees should report violations of laws, rules, regulations or the Code to appropriate personnel as prescribed in the Code and other relevant materials, including the Financial Leaders Code of Ethics, the Corporate Compliance Program, or to a third party that may be designated to receive such information. Any reporting of potential or perceived violations may be anonymous. Retaliation for any such reporting is prohibited, and the Company will ensure that employees know that the Company will not allow retaliation for reports made in good faith.

Directors are required to report violations of laws, rules, regulations and the Code to the Board Audit Committee or to a third party designated to receive such information.

h. Publication

The Company will make the Code available on the Company's Web site, and in its annual reports on Form 10-K will refer to the Web site and indicate that printed copies are available to shareholders upon request. Any waiver of the Code of Conduct for executive officers and directors shall be made by the Board (or a Board committee) and promptly disclosed to shareholders.

## **V. TAKEOVER POLICIES**

The Board Affairs and Governance Committee shall, in consultation with management, review on an annual basis the Company's current business plan and long-term strategic objectives, and based on this review, the Board Affairs and Governance Committee shall consider and recommend to the Board whether to confirm or to change the Company's policies relating to the Company's continuing as an independent, publicly held corporation.

The policies that address the topic of independence shall provide appropriate protections for the Company and its stakeholders in the event of a solicited or unsolicited proposal regarding a takeover or change in control of the Company.

Without limiting the authority of the Board or management in this context, the Board Affairs and Governance Committee shall have the authority to consider specific inquiries and offers to the Company concerning takeover or change of control proposals and determine appropriate responses to such inquiries or offers, including the authority to reject any such inquiries or offers on behalf of the Company. Acceptance of any offer requires the approval of the full Board of Directors.