

**Minutes of the Meeting of the  
Board of Directors of the  
F. M. Kirby Foundation, Inc.  
September 10, 2021**

A meeting of the Board of Directors of the F. M. Kirby Foundation, Inc. was held on September 10, 2021 at 2:00 p.m. at the F. M. Kirby Foundation, Inc. office at 17 DeHart Street, Morristown, NJ. The following Directors were present:

Alice K. Horton  
Jefferson W. Kirby  
S. Dillard Kirby  
Leigh Kirby Klein  
Sandra B. Sherman  
Laura H. Virkler

Mr. Wilson M. Compton was excused from attendance at the meeting due to a scheduling conflict. The meeting commenced with an Executive Session. Mr. S. Dillard Kirby, President, presided and Mrs. Leigh Kirby Klein, Assistant Secretary, recorded the minutes of the meeting. The President welcomed guests Mr. Ward K. Horton, Mrs. Ashley H. Freedman, Ms. Elizabeth M. Kirby, Mr. F. Morgan Kirby, IV, and Mr. Stark D. Kirby, Jr. to the meeting.

After motions duly made by various Board members, seconded, and carried, the following resolutions were adopted by the Directors of the Corporation:

- 1) **RESOLVED** that the By-Laws of the F. M. Kirby Foundation, Inc., amended and restated as of September 10, 2021, are hereby approved by all the Directors of the Corporation.
- 2) **RESOLVED**, that the resignation of S. Dillard Kirby, as President, effective September 30, 2021, has been respectfully accepted.
- 3) **RESOLVED**, that the following person be, and hereby is, elected to the office set after her name effective October 1, 2021, to serve until the next Annual Meeting of the Directors of the Corporation and until her respective successor has been qualified or as otherwise provided in the By-Laws of the Corporation.

Laura H. Virkler – Chairperson

- 4) **RESOLVED**, that the following committee be, and hereby is, appointed effective October 1, 2021.

Audit and Compliance Committee

- 5) **RESOLVED**, that the following persons be, and they hereby are, appointed to the committees set before their respective names effective October 1, 2021, each to serve until the next Annual Meeting of the Directors of the Corporation and until their respective successors shall have been qualified, or as otherwise provided in the By-Laws of the Corporation. These assignments supersede the appointments made on April 30, 2021. The chairperson of each committee is designated by the Board as being the person whose name is underlined below.

Executive Committee – Laura H. Virkler, Jefferson W. Kirby, and S. Dillard Kirby

Audit and Compliance Committee – Sandra B. Sherman, Laura H. Virkler, and S. Dillard Kirby

Compensation Committee – Wilson M. Compton, Laura H. Virkler, and Jefferson W. Kirby

Investment Committee – S. Dillard Kirby, Jefferson W. Kirby, and as Advisory Members, Ward K. Horton, F. Morgan Kirby, IV, and William J. Raver

Nominating Committee - Alice K. Horton, Leigh Kirby Klein, and Wilson M. Compton

- 6) **RESOLVED**, that the following person be, and hereby is, elected to the office set after his name effective October 1, 2021, to serve until the next Annual Meeting of the Directors of the Corporation and until his respective successor has been qualified or as otherwise provided in the By-Laws of the Corporation.

Justin J. Kiczek – Executive Vice President / Executive Director

- 7) **RESOLVED**, that Mr. Justin J. Kiczek, as newly appointed Executive Vice President / Executive Director, be initially compensated at a rate of \$175,000 annually, effective October 1, 2021, and shall be considered for an annual bonus, as fixed by the Chairperson, in consultation with the Compensation Committee.
- 8) **RESOLVED**, that Mr. Justin J. Kiczek, as newly appointed Executive Vice President / Executive Director, shall have a grant-making approval limit of \$75,000.

- 9) **RESOLVED**, that Mr. Justin J. Kiczek, as newly appointed Executive Vice President / Executive Director, shall have check-signing and wire transfer authority up to \$10,000. On dollar amounts over \$10,000, a second signature/wire approval by Mrs. Diana L. Kostas, Treasurer, shall be required.

Mr. Jefferson W. Kirby raised the issue of wire transfers, and it was agreed that for all wires over \$10,000, that the Treasurer, Mrs. Kostas, would receive the confirmation call from J. P. Morgan. The Board commended S. Dillard Kirby on the thoughtful transition of leadership. The Executive Session ended at 2:35 p.m. and the meeting was called back to order at 2:40 p.m. in the garage of the F. M. Kirby Carriage House.

Mrs. Diana L. Kostas, Treasurer & Secretary, recorded the minutes of the meeting henceforth. Mr. Justin J. Kiczek, Executive Vice President and Mrs. JoAnn F. Tiefau, Program Officer, were also invited to attend the meeting. The Board promptly provided a round of applause regarding Mr. Kiczek's promotion.

The minutes of the meeting of the Board of Directors held April 30, 2021 that were previously distributed to the Directors were approved.

Mr. S. Dillard Kirby proceeded with his Report of the President. He informed the Board of the revised press release highlighting the leadership transition to Mrs. Virkler and Mr. Kiczek and shared the timeline for distribution to various constituents and media outlets. He surveyed the Board and guests regarding the visit earlier in the day to the Madison YMCA for the dedication of the Walker D. Kirby Aquatics Center and received very positive feedback. Mr. Kirby then turned the floor over to Mr. Kiczek.

Mr. Kiczek expressed his excitement and honor about the new role. He then summarized the success of the internship program, informed the Board of the new enhancements to the Foundation's website, and advised them on the progress in hiring a new Program Officer/Associate. Finally, he

shared with the Board that an \$1.24M in additional funds (over the 2020 budget) had been committed to Diversity and Justice initiatives year-to-date through August 31, 2021.

Mr. Jefferson W. Kirby, Chairman of the Investment Committee, then moved on to provide a contrast of 2020's turbulent markets to 2021's steadier climb upwards and how the long-term orientation of the Foundation's portfolio had benefited the Foundation. Mr. Kirby stated that as of July 31, 2021, the portfolio showed strong performance versus the 75/25 benchmark for virtually all periods, save a 30-bps lag over the three-year period. The preliminary figures for the year-to-date aggregate portfolio through August 31, 2021 totaled \$390.5M, up \$6.0M from July 31, 2021, and 160 bps over the benchmark of 11.1%. The President thanked Mr. Kirby for his report and for serving as the Chairman of the Investment Committee for over twenty-one years.

The President referred the Board to a cumulative list of grants from April 1, 2021 through August 31, 2021 of \$75,000 or less approved by Management, attached to the Agenda, and asked for ratification thereof. Highlights of America's Grow-a-Row, Book Harvest, Habitat for Humanity of Durham, HomeWorks Trenton, and nourish.NJ were shared by the F. M. Kirby staff. A motion was made and seconded that the list be ratified. The motion was approved. The above-mentioned list is attached hereto as part of the minutes.

The President then referred the Board to a cumulative list of grants proposed by the President from April 16, 2021 through August 31, 2021 in excess of \$75,000, attached to the Agenda, and asked for approval thereof. Highlights of Cold Spring Harbor Laboratory, Cornerstone Family Programs, and New Jersey Audubon Society were shared. A motion was then made and seconded that the list, as provided, be approved. The motion was approved. The above-mentioned grants list is attached hereto as part of the minutes.

Under old business, the President reminded the Board and guests of the upcoming Kirby Alliance meeting on October 22, 2021 at the Union League Club in New York City. Mrs. Virkler

shared that Tim Bailey from the Gilder Lehrman Institute of American History would be speaking on the lack of civic education in the public-school systems.

Under new business, Mr. Kiczek informed the Board that he and Mrs. Virkler would begin developing a new strategic plan and should have a preliminary framework for the December Board meeting with a full presentation at the April 2022 meeting. They will be surveying the Board regarding interests and priorities. Ms. Elizabeth M. Kirby will also be participating as part of her Board orientation process.

Mrs. Kostas distributed the list of grantees from whom we have not yet received a grant request in 2021. It was a larger list relative to prior years, with 76 budgeted grant requests outstanding. Questions regarding capital support for first-time grantees and preferred visibility of upcoming capital campaign requests were discussed.

Mr. S. Dillard Kirby expressed full confidence in the new leadership, specifically Mrs. Virkler and Mr. Kiczek, and noted his appreciation for the opportunity to have served. The next regular meeting of the Directors was confirmed for Friday, December 10, 2021 at 2:00 p.m. at the F. M. Kirby Foundation office. A Zoom option will also be offered for those unable to attend in-person.

The meeting was adjourned at 4:15 p.m.