

F. M. KIRBY FOUNDATION, INC.  
17 DEHART STREET  
P.O. BOX 151  
MORRISTOWN, N.J. 07963-0151  
973-538-4800

April 21, 2017

**MEMORANDUM FOR:** Board of Directors

**SUBJECT:** Board of Directors Meeting

Our next Board of Directors meeting will be held on Friday, April 28, 2017 at approximately 1:15 p.m. at the Emily K. Center, 904 W. Chapel Hill Street, Durham, North Carolina

Enclosed herewith are the agenda for the meeting and the following reports:

- Report of the President
- Report of the Chairman of the Investment Committee
- Minutes of the Investment Committee meetings held January 31, 2017 and March 16, 2017
- Cumulative List of Approvals of Management December 1, 2016 through March 31, 2017
- Cumulative List of Referrals to the Board December 1, 2016 through April 18, 2017

The minutes of the last meeting held December 7, 2016 were sent to you on January 5, 2017.

Sincerely,



Frank N. Barra  
Secretary

Enclosures

**F. M. Kirby Foundation, Inc.**  
**Agenda for the Board of Directors Meeting**  
**Emily K. Center, 904 W. Chapel Hill Street, Durham, North Carolina**  
**April 28, 2017, 1:15 p.m.**

AGENDA

- 1) Call to order
- 2) Welcome Laura H. Virkler and Ashley H. Freedman, today's invitees
- 3) Approval of the Minutes of the Meeting of the Board of Directors held December 7, 2016
- 4) Presentation by Mack Koonce, President & CEO, and Kevin Trapani, Board Chair, of the United Way of Greater Triangle
- 5) Report of the President
- 6) Report of the Chairman of the Investment Committee (see Jefferson W. Kirby's written report attached)
- 7) Consider ratification of grants of \$75,000 or less approved by Management and made December 1, 2016 through March 31, 2017
- 8) Consider approval of grants in excess of \$75,000 recommended by the President December 1, 2016 through April 18, 2017
- 9) Consider acceptance of 2016 independent auditor's report
- 10) Election of Officers:
  - S. Dillard Kirby – President
  - Jefferson W. Kirby – Vice President
  - William H. Byrnes – Vice President – Grants
  - Frank N. Barra – Secretary & Treasurer
  - Alice K. Horton – Assistant Secretary
- 11) Appointment of Executive, Investment, Nominating, and Compensation Committee members and chairpersons:
  - Executive Committee – Jefferson W. Kirby, Alice K. Horton, and S. Dillard Kirby
  - Investment Committee – Jefferson W. Kirby, S. Dillard Kirby, and William J. Raver as an advisory member
  - Nominating Committee – Alice K. Horton, Leigh C. Kirby, and Wilson M. Compton
  - Compensation Committee – Sandra B. Sherman, Ward K. Horton, and Jefferson W. Kirby
- 12) Old business

13) New business

14) Set date, place, and time of next Board of Directors meeting (possibly 2:00 p.m.  
Friday, September 15, 2017 at 17 DeHart Street, Morristown, NJ)

15) Executive session

16) Adjournment

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April 21, 2017

**TO:** Board of Directors  
**FROM:** S. Dillard Kirby *S. D. Kirby*  
**SUBJECT:** Report of the President

Please note the start time of the regular Annual Members meeting is 1:00 p.m. at the Emily K Center, Durham, NC (904 W. Chapel Hill Street, Durham, NC 27701). For those that can make it, there will be a tour of the Center beginning sharply at 12:00 p.m. followed by a casual lunch at 12:30 p.m. The Emily K Center propels academically-focused, low-income K-12 students and graduates toward success in college through its *K to College* programs. The Center was founded by Duke Men's Basketball Coach, Mike Krzyzewski, and named in honor of his mother, Emily. We have provided support of approximately \$250,000 via consistent operating dollars since 2005.

Though the Emily K Center is our host, the President and CEO of the Triangle United Way, Mack Koonce, and his Board Chair, Kevin Trapani, will be our guest speakers. As this is the year that we study our human services docket, we felt that this regional United Way chapter, which we support, could provide us with the broad canvas of agencies in these areas and the unique needs of the community, especially in Orange County, help us better understand what we are doing right, and perhaps provide us with additional insight and where we might improve our concentration of support. There are only four or five agencies that we both support, which probably has mixed implications. If this presentation resonates, we may ask that the leadership of the United Way of Northern New Jersey present at our September meeting.

In our grant list for ratification (\$75,000 or under), management approved grants to two new organizations since our last meeting. Pre-K Our Way is working to expand Pre-K classes throughout New Jersey and was added as part of our K-12 education analysis last summer, and the Bob Woodruff Foundation, brought to our attention by Roger Kirby, supports programs and services that meet the complex and long-term needs of veterans and their families.

Bill will present our grant recommendations over \$75,000. As in recent years, you will note that we have included many of our larger medical research grants for your review, comparison, and possible approval at this first meeting of the calendar year. Wilson may have comments related to this docket.

The cumulative referrals list, for which we seek approval, includes significant grants to both Lafayette College and Lawrenceville School; both are approximately 30% lower than a few years ago and considerably less than funding levels in the mid-2000s. Additionally, I shall seek

approval for the release of \$460,000 from the Reserved for Future Decision (RFD) account at Lafayette College to be used toward capital support for the Art Collections' Study Area and Secure Storage at the Williams Center for the Arts, which is to be created for storage and for the display and study of Kirby Collection pieces. The total cost of the project is approximately \$950K. Jeff has played a joint role with me in the discussion of this matter with the College and endorses this release of RFD funds.

I am pleased that we again received a “clean” audit from our outside auditor, EisnerAmper, this year and it was completed in a timely fashion. You received a copy of the audit and the Governance letter via email on March 8, 2017 (hard copies are included with Members material). Frank will aid me in presenting the 2016 President’s Report at our Members meeting and answer your questions related to the audit at the Director’s meeting.

The Kirby Alliance Committee met on February 23, 2017 at the FMKF offices (see attached summary notes from this meeting recorded by Frank), where representatives from the Foundation Center presented an overview of its many services. Afterwards, JoAnn demonstrated for the group several specific grantee analysis tools we use from not only the Foundation Center, but Charity Navigator and Guidestar as well. Members of the Committee also reaffirmed that two meetings a year was the right number and agreed that each branch should be encouraged to bring members of the next generation to future meetings while being mindful of our spatial limitations. I have encouraged Laura to join us on these ad-hoc meetings given her decade-long tenure on our Board, continued engagement, and substantial resume of charitable works. She has enthusiastically agreed. In due course, we can expand participation and/or make adjustments.

Bill’s site visits in the Durham area include the University of North Carolina Center for Public Television and North Carolina Public Radio – WUNC on Wednesday, and Caring House and St. Stephen’s Episcopal Church on Thursday. JoAnn will visit the Emily K Center on Thursday afternoon and The Center for Child and Family Health on Friday morning. Frank and I have an appointment at the Carolina Theatre on Thursday afternoon. We also will visit the Emily K Center in preparation of our meeting on Friday morning. If any of you would like to join us on any of these, please contact one of us if not already arranged (Alice, Laura, and Ashley are participating in several.)

The initial seven weeks with our first-ever intern, Erin Clifford, has been mutually beneficial to date (I think she would agree). I will share with you her progress on enhancing our web-folder and provide a general update on her work at the meeting.

Our staff team (except for me) will fly back after the meeting Friday night, so a short, efficient visit this time. See you there in less than a week.

**Summary Notes for the Kirby Alliance Committee Discussion**  
**17 DeHart Street Morristown, New Jersey**  
**February 23, 2017 at 10:00 a.m.**

**Attendees:** **Marian C. Burke**, Acorn Hill Fund Director; **Katharine C. Prentice**, Acorn Hill Fund Director; **Roger H.W. Kirby**, Ann K. Kirby Foundation Director; **Wade H.O. Kirby**, Ann K. Kirby Foundation Director; **Coray S. Kirby**, A.P. Kirby, Jr. Family Fund Director; **Milan S. Kirby**, A.P. Kirby, Jr. Family Fund Director; **Jessie K. Lee**, A.P. Kirby, Jr. Family Fund Director; **Jefferson W. Kirby**, F.M. Kirby Foundation Director; **S. Dillard Kirby**, F.M. Kirby Foundation Director; **Frank N. Barra**, F.M. Kirby Foundation Treasurer & Secretary; **William H. Byrnes**, F.M. Kirby Foundation Vice President – Grants; **JoAnn F. Tiefau**, F.M. Kirby Foundation Program Officer

- 1) Where we stand – briefly review key takeaways over past 2 ½ years – Dillard/Frank
  - a. Dillard provided a brief summary of what has occurred since August 2014, which included two “organizational” meetings to discuss areas of mutual interest, trips to the Marian S. and Allan P. Kirby Municipal Building in Harding Township (Philanthropy Roundtable presentation/veterans support programs discussion), the Allan P. Kirby Center for Entrepreneurship at Wilkes University, and a tour of sites in Wilkes-Barre, Pennsylvania.
  - b. Frank then reviewed the Kirby Alliance grant distributions to date and noted that the next distribution of \$18M to each branch is planned for early January 2018.
- 2) Discussion on any possible pending 2017 grants of potential interest to the group – All
  - a. Dillard began by discussing the Marian S. and Allan P. Kirby Municipal Building and distributed a letter from Nicolas Platt detailing the final work and fundraising needed to complete the renovation project. Dillard mentioned that he expects the F.M. Kirby Foundation to approve a grant of approximately \$25K towards the \$200K of remaining costs, which is in addition to the \$150K grant made in April 2014.
  - b. Jeff then began a conversation on the Kirby Collection of portraits at Lafayette College. He mentioned that he expects the F.M. Kirby Foundation to receive a grant application from the College for the renovation of a section of a current art building that would allow for more of the Collection to be displayed. Dillard mentioned that the estimated renovation cost was \$950K for the 2K square foot space. Marian mentioned that they will be donating a portrait of Allan P. Kirby to the College once their mother’s home is sold. Coray expressed interest in the project on behalf of the A.P. Kirby, Jr. Family Fund and Dillard offered to share the details of the project with them once received.
  - c. Katie detailed a project at Wyoming Seminary that will revamp a garden and rename it the Marian and Allan Common. The work will be funded via an endowment currently at the school, along with additional funds from the Acorn Hill Foundation and the Acorn Hill Fund.

- d. There was also a discussion on the frequency of meetings and introducing the next generation to the Kirby Alliance. After a discussion, the group agreed that twice a year meetings remained appropriate and that each branch of the family could start bringing the next generation to meetings. Each branch will determine their own guidelines as to age and number, however, Dillard requested that he be informed of attendees ahead of time for planning purposes.
- 3) Update on Fred M. and Jessie A. Kirby Episcopal House, Inc. – Jessie and other KEH Board members
- a. Jessie stated that a contractor has been selected, however, the bidding process has not been completed. The Board hopes to have all bids by mid-March and still wishes to begin construction in April. The plan is to close for eighteen months with an expected reopening at the end of 2018. The House also plans to reduce the number of visitors after the renovation.

There was then a discussion on the next meeting date and location. After a discussion, the group agreed to meet on October 19, 2017 at 10 a.m. at Lafayette College. Jeff has organized the day, which will include a tour of sites of family interest on campus followed by the meeting and lunch at the Chateau Chavaniac.

- 4) Presentation from Daniel Matz, Web Manager, Brad Smith, President, and Kief Schladweiler, Development Specialist, The Foundation Center (NYC based)
- a. The Foundation Center detailed the various tools available for philanthropy. They also announced that they would make access to the tools free to each branch of the family for a period of one year.
  - b. The Foundation Center also provided information on their website design and hosting capabilities that are available to Foundations of all sizes. Currently, 220 Foundations participate in this service and 75% of the websites are at no cost.
  - c. The Foundation Center detailed its efforts to increase transparency amongst Foundations and its belief that it is better for Foundations to tell their own story than to have others tell it for them.
  - d. After the conclusion of the presentation, JoAnn demonstrated some of the Foundation Center tools used by the F.M. Kirby Foundation on a regular basis, along with some of the tools from Charity Navigator and GuideStar. She expressed a willingness to accept questions on “best practices” as they might arise.

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**MEMORANDUM**

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**To:** F.M. Kirby Foundation Directors

**From:** Jeff Kirby

**Re:** Investment Committee Report

**Date:** April 20, 2017

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When Directors agreed to hold our Board meeting on April 28<sup>th</sup>, Alleghany's annual stockholders meeting did not appear on my calendar. My apologies for not being in North Carolina, but I need to be in Atlanta that day. In lieu of a verbal Investment Committee report, please accept this written version, which can be supplemented in person by Dillard and Frank at the Board meeting.

As of December 31, 2016, the portfolio stood at approximately \$336 million (net of \$27 million held in cash equivalents for distribution in January 2017 to Kirby Alliance members) allocated 21% to fixed income, 28% to US equities, 18% to non-US developed markets equities, 5% to emerging markets equities, 17% to US convertible securities and 11% to a global allocation fund with a broad mandate to invest across asset classes. For the full year, the total return (net of fees) was 6.3%, 39 basis points behind the 30% fixed income/70% equities blended benchmark return of 6.7%. Over three and five years, underperformance stood at 147 basis points and 168 basis points, respectively.

As of March 31, 2017, the portfolio was valued at \$348 million, similarly distributed among asset classes as it was at year-end. With a year-to-date return of 5.0%, the portfolio's trailing twelve months performance was an attractive 11.4%, which was 117 basis points ahead of the blended benchmark. Our energy exposure, which was so helpful in 2016, has detracted from performance so far in 2017. And we continue to get poor relative results from our convertibles manager, Oaktree Capital.

As the enclosed minutes from the Committee's January 31<sup>st</sup> meeting reflect, repeal and replacement of Oaktree is seriously under consideration. We have screened for such managers and winnowed our list of candidates to two: Lord Abbett and MacKay Shields. The Committee interviewed them at that January meeting and, while each of these firms showed impressively, we deferred further action pending a decision on retention of an investment consultant or outsourced chief investment officer ("OCIO").

In that regard, the Committee met on March 16<sup>th</sup> (minutes enclosed) to interview two firms, Vanguard and Massey Quick. Several factors are driving this exploration, all of which are directed toward optimizing net returns: minimizing fees on "beta" allocations, those made to large, liquid markets where it is very difficult to beat applicable indices consistently; maximizing the odds of identifying and accessing on the most favorable terms talented "alpha" managers operating in less liquid and less researched asset classes; and streamlining reporting such that the



Committee gets useful, timely and well-packaged information cost-effectively. We currently pay JPMorgan and eVestment for analytics and ask Frank to generate several home-grown reports. Consultants can efficiently produce manager and asset class analytics and performance reports, assist in the assessment of incumbent and prospective managers, and oftentimes provide access to exclusive managers on terms otherwise unavailable to investors directly.

The Vanguard and Massey Quick brands are characterized by contrasting approaches to this service, with the former best known for the low costs associated with passive investing and the latter favoring customized client service and a healthy dose of “alternatives” managers to produce alpha.

The Committee reconvened today to cover its regular business, including meetings with three of our managers (Walter Scott & Partners, Lazard Global Equity Select and Lazard Emerging Markets Discounted Assets) and to discuss further the idea of retaining a consultant or OCIO. While there is plenty more work to be done, the Committee is now considering a placement of \$200 million with Vanguard as a OCIO at an all-in cost of 16 basis points and allocation of the balance to alternatives managers overseen by the Committee with the assistance of a consultant. Such an approach would cause most of the portfolio to be managed tactically at reduced cost, while some 30% of the portfolio would more aggressively pursue alpha at a somewhat higher cost. By my estimate, we might end up with an expense ratio of 40 basis points, compared to the 64 basis points we pay today. That would save \$660,000 on a \$275 million portfolio.

As previewed with you in December, the Committee reviewed the Investment Policy Statement in January without any changes of note. Were we to engage a consultant, a thorough reassessment of the IPS would be in order.

Foundation portfolio assets were reduced by \$54 million in 2016 -- including the \$27 million moved to cash for distribution in January 2017 -- due to the Kirby Alliance initiative. That leaves another \$54 million to fund over the next eight or so months. Most of those dollars are intended to come through a drawdown of about \$30 million in our convertibles allocation, which would then equal perhaps 10% of the total portfolio.

If you still have questions or comments after i) review of this memo, minutes of the Committee meetings in January and March, and the regular Investment Committee Update enclosed and ii) additional input from Dillard and Frank, then please do not hesitate to let me know.

JWK

**F. M. Kirby Foundation, Inc.**  
**Investment Committee Update**  
**As of March 31, 2017**

Date Prepared: April 21, 2017

**Certificate of Deposit, Eaton Vance Management, and ETFs**

<b>Valuation Summary as of 3/31/17</b>							<b>Fees</b>	
	<u>Total Cost</u>	<u>Total Market Value</u>	<u>% of Totals</u>	<u>Indicated Income</u>	<u>Yield</u>		<u>Bps</u>	<u>\$</u>
Cash and equivalents	\$ 143,474	\$ 143,474	0.1%	\$ 14	0.0%		-	-
Eaton Vance Senior Loan Fund (EVISLF)	29,721,663	29,450,352	27.6%	1,060,213	3.6%		55	161,977
Energy Select Sector SPDR ETF (XLE)	9,999,941	9,128,031	8.6%	218,160	2.4%		14	12,779
J.P. Morgan Global Allocation Fund (GAOSX)	35,000,000	37,571,606	35.3%	912,990	2.4%		77	289,301
Vanguard Short-Term Bond ETF (BSV)	30,480,145	30,458,939	28.5%	450,792	1.5%		7	21,321
<b>Total</b>	<b>\$ 105,345,223</b>	<b>\$ 106,752,403</b>	<b>100.1%</b>	<b>\$ 2,642,169</b>	<b>2.5%</b>			

  

<b>Performance Summary:</b>									
	<u>Current Month</u>	<u>Latest 3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>Annualized</u>			<u>Since Inception</u>	
					<u>3 Years</u>	<u>5 Years</u>	<u>%</u>	<u>Date</u>	
Eaton Vance Loan Fund	0.2	1.2	1.2	9.1	3.4	4.0	4.2	12/1/2010	
S&P/Leveraged Loan Index	0.1	1.2	1.2	9.7	3.6	4.6	4.7	12/1/2010	
Energy ETF (NYSE: XLE)	(1.5)	(6.6)	(6.6)	15.6	n/a	n/a	(2.8)	4/1/2015	
Energy Select Sector Total Return Index	(1.4)	(6.5)	(6.5)	15.9	n/a	n/a	(2.2)	4/1/2015	
Global Allocation Fund (GAOSX)	0.8	4.8	4.8	10.9	n/a	n/a	8.4	12/31/2015	
Global Allocation Composite	0.7	4.5	4.5	7.9	n/a	n/a	8.1	12/31/2015	
Vanguard ETF (NYSE: BSV)	0.1	0.6	0.6	0.0	1.2	1.6	2.1	3/1/2009	

**Lazard Asset Management - Global Value Equities**

<b>Valuation Summary as of 3/31/17</b>									
	<u>Total Cost</u>	<u>Total Market Value</u>	<u>% of Total</u>	<u>Indicated Income</u>	<u>Yield</u>	<u>Asset Class</u>	<u>% of Portfolio</u>		
Cash and equivalents	\$ 2,243,619	\$ 2,243,619	2.9%	\$ 224	0.0%	Cash	2.9%		
Common stocks	\$ 63,605,503	\$ 74,607,454	96.9%	\$ 1,268,327	1.7%	Accrued Inc.	0.2%		
Accrued income	150,379	150,379	0.2%	-	0.0%	US Equities	52.9%		
<b>Total</b>	<b>\$ 65,999,501</b>	<b>\$ 77,001,452</b>	<b>100.0%</b>	<b>\$ 1,268,551</b>	<b>1.6%</b>	Intl Equities	44.0%		
						<b>Total</b>	<b>100.0%</b>		

  

<b>Performance Summary:</b>									
	<u>Current Month</u>	<u>Latest 3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>Annualized</u>			<u>Since Inception</u>	
					<u>3 Years</u>	<u>5 Years</u>	<u>7 Years</u>	<u>(7/1/2013)</u>	
FMKF Account	1.6	8.4	8.4	12.6	6.4	n/a	n/a	8.7	
MSCI AC World Index	1.7	8.7	8.7	13.1	6.5	n/a	n/a	8.9	

**Oaktree Capital Management**

<b>Valuation Summary as of 3/31/17</b>									
	<u>Total Cost</u>	<u>Total Market Value</u>	<u>% of Total</u>	<u>Indicated Income</u>	<u>Yield</u>				
Cash and equivalents	\$ 1,298,830	\$ 1,298,830	2.2%	\$ 130	0.0%				
Convertible securities	55,007,968	58,485,965	97.4%	1,333,480	2.3%				
Accrued income	256,541	256,541	0.4%	-	0.0%				
<b>Total</b>	<b>\$ 56,563,339</b>	<b>\$ 60,041,336</b>	<b>100.0%</b>	<b>\$ 1,333,610</b>	<b>2.2%</b>				

  

<b>Performance Summary:</b>									
	<u>Current Month</u>	<u>Latest 3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>Annualized</u>			<u>Since Inception</u>	
					<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>(6/1/2004)</u>	
FMKF Account	0.6	2.9	2.9	13.6	1.7	7.0	6.6	7.4	
BofA All U.S. Convertibles Index	0.6	5.3	5.3	18.1	5.8	10.0	6.7	7.1	

**Walter Scott & Partners Limited**

Global Growth Equities

Portfolio Manager: Roy Leckie

 Management Fee: 75 bps on first \$100mm; 50 bps thereafter  
 Approximately \$622,500 annually on \$83mm account

**Valuation Summary as of 3/31/17**

	<u>Total Cost</u>	<u>Total Market Value</u>	<u>% of Total</u>	<u>Indicated Income</u>	<u>Yield</u>	<u>Asset Class</u>	<u>% of Portfolio</u>
Cash and equivalents	\$ 998,058	\$ 998,058	1.2%	\$ 100	0.0%	Cash	1.2%
Common stocks	\$ 52,025,917	\$ 82,389,437	98.7%	\$ 1,441,815	1.8%	Accrued Inc.	0.1%
Accrued income	82,608	82,608	0.1%	-	0.0%	US Equities	51.6%
Total	\$ 53,106,583	\$ 83,470,103	100.0%	\$ 1,441,915	1.7%	Intl Equities	47.1%
						Total	100.0%

**Performance Summary:**

	<u>Current Month</u>	<u>Latest 3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>Annualized</u>				<u>Since Inception (8/1/2007)</u>
					<u>3 Years</u>	<u>5 Years</u>	<u>7 Years</u>		
FMKF Account	1.8	7.6	7.6	12.1	6.1	8.4	8.2	6.1	
MSCI ACWI Index	1.2	6.9	6.9	15.0	5.1	8.4	7.8	3.6	

**Blackstone/GSO Capital Solutions Fund, LP**

Private lending fund for mid- and small-sized companies experiencing financial distress

Portfolio Manager: Jason New, David Posnick, &amp; Dwight Scott

 Fee:  
 Fund I - 1.0% management fee; 20% carried interest  
 Fund II - 1.5% management fee; 20% carried interest

**YTD Statement of Changes in Capital Account as of 3/31/17**

<u>Capital Committed</u>	<u>Cash Reserved for Capital Call</u>	<u>Net Invested</u>	<u>Year-to-Date</u>					
			<u>Beginning Balance</u>	<u>Plus: Contributions</u>	<u>Minus: Distributions</u>	<u>Plus: Net Total Return</u>	<u>Minus: Est. Perf. Fee</u>	<u>Est. Ending Balance</u>
Blackstone GSO I - \$10,000,000	\$ 831,589	\$ 3,513,423	\$ 2,865,800	\$ -	\$ 625,044	\$ (3,366)	\$ -	\$ 2,237,390
Blackstone GSO II - \$15,000,000		\$ 6,885,772	\$ 6,985,605	\$ 733,503	\$ 146,782	\$ (2,516)	\$ -	\$ 7,569,810

**Performance Summary:**

	<u>Current Month</u>	<u>Latest 3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception</u>	<u>Since Inception</u>
								<u>Net Levered IRR (12/31/2016)</u>
Blackstone GSO I - 6/1/2010 inception date	(0.1)	(0.1)	(0.1)	(9.4)	1.0	6.2	6.7	11.2
Blackstone GSO II - 4/1/2014 inception date	0.0	(0.0)	(0.0)	6.0	9.2	n/a	9.2	17.6

**Lazard Asset Management - Emerging Markets Discounted Assets**

Value equity strategies investing in closed end funds, holding companies, and special situation companies in Emerging Markets

Portfolio Manager: Edward Keating

 Management Fee: 100 bps on first \$100mm; 75 bps thereafter  
 Approximately \$110,000 annually on \$11mm account

**YTD Statement of Changes in Capital Account as of 3/31/17**

<u>Net Invested</u>	<u>Year-to-Date</u>				
	<u>Beginning Balance</u>	<u>Plus: Contributions</u>	<u>Minus: Distributions</u>	<u>Plus: Net Total Return</u>	<u>Est. Ending Balance</u>
\$9,500,000	\$ 9,456,562	\$ -	\$ -	\$ 1,073,789	\$ 10,530,351

**Performance Summary:**

	<u>Current Month</u>	<u>Latest 3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>7 Years</u>	<u>Since Inception</u>
								<u>(5/1/2012)</u>
EM Discounted Assets, L.P.	3.6	11.4	11.4	16.8	2.6	n/a	n/a	1.7
MSCI EM Index	2.6	11.5	11.5	17.7	1.6	n/a	n/a	1.4

**F. M. Kirby Foundation, Inc.**

Total Market Value \$ 348,434,432

**Minutes of the Meeting  
of the Investment Committee of the  
F. M. Kirby Foundation, Inc.  
January 31, 2017**

A meeting of the Investment Committee of the Board of Directors of the F. M. Kirby Foundation, Inc., was held on January 31, 2017 at 9:00 a.m. at the offices of Broadfield Capital Management, LLC, 86 Maple Avenue, Morristown, New Jersey. The following Committee members were present:

Jefferson W. Kirby  
S. Dillard Kirby  
William J. Raver

Mr. Jefferson W. Kirby, Chairman, presided and Mr. Frank N. Barra, Secretary/Treasurer, recorded the minutes of the meeting.

The Committee welcomed Messrs. Alan R. Kurtz, Portfolio Manager, Convertibles Securities, and Chris Ade, Director, Institutional Investor Services, representing Lord, Abbett & Co. LLC for an interview to potentially replace Oaktree Capital Management as the Foundation's convertibles manager.

Mr. Ade gave an overview of the firm, reporting to the Committee that, as of December 31, 2016, the firm had assets under management of \$136.2 billion, of which \$1.2 billion is invested in their convertibles strategy.

Mr. Kurtz then discussed Lord Abbett's investment strategy in more detail and noted that the goal of the investment strategy is to maximize total return and reduce downside risk. The convertibles team has access to both the credit and equity research

teams of the firm, which helps improve market knowledge. The portfolio will also hold securities other than convertibles, including equity, high-yields bonds, and traditional fixed income bonds, however, the portfolio must consist of at least 80% convertible securities. As of December 30, 2016, the portfolio consisted of convertibles (81.7%), equity (13.6%), cash (2.4%), and high yield bonds (2.2%). The annual turnover in the portfolio is approximately 60%. Lord Abbett offered a separately managed account with fees of 50 basis points. After answering the Committee's questions, Messrs. Kurtz and Ade left the meeting at 10:02 a.m.

The Committee then welcomed Mr. Edward Silverstein, Senior Managing Director and Head of Convertible Division, and Ms. Beth Griper, Director and Product Specialist, representing MacKay Shields, LLC for an interview to potentially replace Oaktree as the Foundation's convertibles manager.

Ms. Griper gave an overview of the firm, reporting to the Committee that, as of December 31, 2016, the firm had assets under management of \$94.5 billion, of which \$2.2 billion is invested in their convertibles strategy. Ms. Griper also noted that MacKay Shields is owned by the New York Life Insurance Company.

Mr. Silverstein then discussed the investment strategy in more detail. The portfolio usually has 80-100 holdings with a historical portfolio turnover of 30%, which is mainly due to conversion of the convertible securities. The portfolio typically has a multi-year holding period with a yield lower than the benchmark as the portfolio is historically underweight convertible preferreds and busted convertibles. MacKay Shields

offered a separately managed account with fees of 50 basis points. After answering the Committee's questions, Mr. Silverstein and Ms. Griper left the meeting at 11:05 a.m.

At 11:10 a.m., the Committee began the regular Investment Committee meeting.

The Committee discussed the two convertibles manager interviews. The Committee agreed that both presentations were informative and that the presentations were able to provide a renewed perspective on the convertibles asset class. The Committee also agreed that both managers utilized different strategies than Oaktree for their convertibles portfolios. The Committee decided to table any further discussion on a possible replacement of Oaktree until after their presentation.

The minutes from the October 20, 2016 and November 21, 2016 Investment Committee meetings were approved.

The Committee discussed the performance figures provided by the J.P. Morgan analytics team and the attribution analysis provided by Mr. Barra. The discussion focused on the convertibles and fixed income composites, along with the effect the asset mix has had on the portfolio's performance. The Committee also noted that the tracking error of the portfolio has increased and is now above 2.0 for both the one and three year time periods, which is desirable to achieve excess return.

The Committee then reviewed the peer rankings report as of December 31, 2016, the Endowment/Foundation Peer Report as of September 30, 2016, and the active share analysis. Mr. Barra noted that the J.P. Morgan Global Allocation Fund has been included on the peer rankings report for the first time. Mr. Barra also pointed out that the Value

Equities Peer Group had significantly outperformed the Growth Equities Peer Group over the last year. There was also a discussion on the benchmark currently being used to measure the performance of Walter Scott & Partners. The Committee agreed to request a switch in benchmarks from the MSCI World Index to the MSCI All Country World Index (ACWI) retrospective to inception. Finally, the Committee was pleased to note that the Foundation portfolio had outperformed the median Endowment/Foundation in the Callan database over the one year period ended September 30, 2016.

The Committee then discussed the information provided by Mr. Barra on Vanguard Institutional Advisory Services and Massey, Quick & Co., LLC. After a discussion, the Committee agreed that the use of outside resources was worthy of further investigation and expressed an interest in meeting with both managers. The Committee agreed to schedule a Special Meeting before the April 20, 2017 meeting. (Subsequent to the meeting, the Committee scheduled the Special Meeting for March 16, 2017.)

The Committee then considered the allocation model worksheet as of December 31, 2016. Mr. Barra provided the Committee with an update on GSO Capital Solutions Fund III and noted that Mr. W. Doyle Queally, Managing Director, informed him that fundraising was expected to begin shortly.

The Committee then considered the source of \$3.0 million in funds needed to cover grants and expenses of the Foundation through the next Committee meeting in April 2017. After a dialogue, the Committee agreed to source \$2 million from Walter Scott and \$1 million from the Lazard Asset Management Global Equity Select mandate to help alleviate the 25% manager limits. The Committee then discussed the third and

fourth tranches of \$27 million scheduled to be withdrawn as of June 30, 2017 and December 31, 2017 for the Kirby Alliance. After a brief discussion, the Committee agreed to continue to utilize the updated methodology that reduced the portfolio's convertibles allocation to 10% of the projected January 2018 portfolio.

The Committee then reviewed the Investment Policy Statement. After a discussion, the Committee agreed that no major adjustments were necessary at this time, however, minor changes, including the addition of Conflict of Interest language, were made.

The Committee then set the date for the July meeting as July 19, 2017, where the Committee will meet with Oaktree and the J.P. Morgan Global Allocation Fund team.

At 1:15 p.m., the meeting continued at the offices of the Foundation, 17 DeHart Street, Morristown, New Jersey. Mr. Stu Spangler, Managing Director and Portfolio Manager, and Ms. Jennifer Spendlove, Senior Vice President, Marketing and Client Relations, representing Oaktree, were invited to join the meeting and began their presentation to the Committee.

Ms. Spendlove updated the Committee on the status of Oaktree. She said that Oaktree had approximately \$99.8 billion in assets under management as of September 30, 2016, of which U.S. Convertible assets totaled approximately \$3.6 billion. Mr. Spangler also noted that Mr. Scott Graves had left Oaktree, which resulted in him reporting directly to Bruce Karsh, Co-Chairman and Chief Investment Officer.



Mr. Spangler reported that the Foundation portfolio underperformed the Bank of America Merrill Lynch All U.S. Convertibles Index by 2.3 percentage points for the year ended December 31, 2016, 8.1% to 10.4%, gross of fee. Since inception, June 1, 2004 through December 31, 2016, the portfolio outperformed the same index cumulatively by 12.4 percentage points, 141.5% to 129.1%, gross of fee; and on an annualized basis by 0.5 percentage points, 7.3% to 6.8%, gross of fee.

Mr. Spangler then referred the Committee to a convertibles market overview for the fourth quarter and noted that equity price appreciation more than offset the drag from a higher interest rate environment. Mr. Spangler noted that during periods of rising U.S. interest rates, convertible securities have outperformed other fixed-income strategies and exhibited equity-like returns. Mr. Spangler also noted that he was optimistic on new issuance.

Mr. Spangler then discussed the characteristics of the portfolio as of December 31, 2016. He stated that the portfolio had a current yield of 2.3%, an average conversion premium of 35.3%, and an average duration of 4.5 years.

The market value of the portfolio managed by Oaktree as of December 31, 2016 was \$58,775,598, of which \$57,911,387, or 98.5%, was invested in convertible securities and \$864,211, or 1.5%, was in cash and accrued income.

Oaktree was scheduled to give its next presentation to the Investment Committee at the July 19, 2017 meeting. After answering the Committee's questions, Mr. Spangler and Ms. Spendlove left the meeting at 2:20 p.m.

Messrs. Stephen Hess, Managing Director, Michael Griffin, Executive Director, and Phil Camporeale, Managing Director of Multi-Asset Solutions, representing J.P. Morgan joined the meeting and began their presentation to the Committee at 2:35 p.m.

Mr. Camporeale reported to the Committee that multi-asset solutions had \$200 billion of assets under management as of December 31, 2016, of which \$1.5 billion was invested in the Global Allocation Fund. Mr. Camporeale then reviewed the investment process. Mr. Camporeale noted that an opportunistic long/short equity sleeve, which invests primarily in mid to large cap securities, was added to the portfolio on November 30, 2016. Mr. Camporeale then reviewed the current and historical positioning of the fund as of December 31, 2016.

Mr. Camporeale then reported to the Committee the recent investment performance of the fund relative to the Global Allocation Composite Benchmark. He reported that the fund outperformed the benchmark for the quarter ended December 31, 2016 by 1.7 percentage points, -0.1% to -1.8%. Since inception, January 1, 2016 through December 31, 2016, the portfolio performed in line with the Global Allocation Composite Benchmark with a return of 5.5%. Mr. Camporeale also noted that the fund had a Morningstar Percentile Ranking of 50%, 12%, and 17% for the one year, three years, and since inception of the product periods.

J.P. Morgan was scheduled to give its next presentation to the Investment Committee at the July 19, 2017 meeting. After answering the Committee's questions, Messrs. Hess, Griffin, Geller, and Camporeale left the meeting at 3:35 p.m.

The Committee then discussed the presentations. The Committee agreed that the presentation by J.P. Morgan was strong and continued to reassure the Committee about its recent investment decision. The Committee also agreed to delay a decision on changing convertibles managers until after a decision is made on potentially employing outside resources, but there was consensus that MacKay Shields was the favorite of the two new candidates.

The meeting adjourned at 4:00 p.m.

**Minutes of the Meeting  
of the Investment Committee of the  
F. M. Kirby Foundation, Inc.  
March 16, 2017**

A meeting of the Investment Committee of the Board of Directors of the F. M. Kirby Foundation, Inc., was held March 16, 2017 at 9:30 a.m. at the offices of the F.M. Kirby Foundation, 17 DeHart Street, Morristown, New Jersey. The following Committee members were present:

Jefferson W. Kirby  
S. Dillard Kirby  
William J. Raver

Mr. Jefferson W. Kirby, Chairman, presided and Mr. Frank N. Barra, Secretary/Treasurer, recorded the minutes of the meeting.

The Committee began by discussing the merits of active and passive investing. The Committee then considered the materials provided in advance of the meeting by Vanguard Institutional Advisory Services and Massey Quick and reviewed the Foundation's current portfolio and investment managers.

The Committee welcomed Messrs. Philip C. Daubney, Senior Investment Consultant, Ralph C. Ivory, Sales Executive, and Matthew D. Ruhl, Senior Investment Consultant, representing Vanguard Institutional Advisory Services for an interview to potentially become the Foundation's consultant or outsourced chief investment officer (OCIO).

Mr. Daubney gave an overview of his firm, reporting to the Committee that, as of September 30, 2016, the firm had assets under management of \$3.0 trillion, including \$1.9 trillion in the equity investment group and \$1.1 trillion in the fixed income management group. Included within these amounts, Vanguard's portfolio review department monitors 28 external advisors representing \$535 billion of active investment assets under management.

Mr. Daubney then discussed Vanguard's active management capabilities. Mr. Daubney noted that there is less than 10% of turnover amongst the active managers and the managers have an average tenure with Vanguard of 13 years. Mr. Daubney also stated that Vanguard's active managers work on a performance-based fee.

Mr. Ivory then detailed the ways the Foundation can partner with Vanguard. He noted that the level of discretion varies with each client relationship. Mr. Ivory stated that the Vanguard Institutional Advisory Services fee for a \$300 million portfolio would be 4 basis points and includes custodial, performance reporting, and travel fees. Mr. Daubney reviewed both an index centric (100% passive) and an active concentrated (51% passive) sample portfolio. The weighted annual expense ratio of the two portfolios is 5 and 16 basis points, respectively. As a result, these sample portfolios would have an approximate all-in fee of 9 and 20 basis points, respectively.

Mr. Ruhl then discussed Vanguard's performance reporting capabilities. Mr. Ivory also stated that Vanguard encourages all of its clients to custody the assets that Vanguard would manage with Vanguard as custodial fees are included in the advisory fee

noted above. After answering the Committee's questions, Messrs. Daubney, Ivory, and Ruhl left the meeting at 11:30 a.m.

The Committee discussed the presentation and the merits of Vanguard. The Committee agreed that a non-discretionary relationship would be the best fit for the Foundation if it were to hire a consultant or OCIO. The Committee decided to table any further discussion on a possible consultant or OCIO until after the presentation from Massey Quick.

The minutes from the January 31, 2017 Investment Committee meeting were approved.

At 1:00 p.m., the meeting continued at the offices of Massey Quick, 360 Mt. Kemble Avenue, Morristown, New Jersey. After a tour of the offices, Messrs. Stewart R. Massey, Chief Investment Strategist/Founding Partner, Leslie C. Quick III, Founding Partner, and Christopher B. Moore, Chief Investment Officer/Managing Partner, representing Massey Quick, were invited to join the meeting and began their presentation to the Committee.

Mr. Massey began by giving the history and an overview of his firm, reporting to the Committee that the firm had assets under management of approximately \$3.0 billion and 30 employees. Mr. Massey also noted that Massey Quick recently agreed to merge with William E. Simon and Sons, another investment firm which has approximately 45 employees, and is in the process of launching a joint venture with the Leo Group, LLC, a tax and legal planning firm.

Mr. Moore then discussed Massey Quick's investment process. He stated that Massey Quick provides fully customized portfolios and does not have a model portfolio. He also informed the Committee that all of the partners are involved in the due diligence process and have approximately \$150 million of their personal assets, in aggregate, invested. Mr. Quick stated that Massey Quick focuses on capital preservation first and is conflict free as it receives fees from clients only.

Mr. Moore then reviewed MQ Core, the firm's proprietary database, which was built by a third party for Massey Quick. To date, the firm has invested approximately \$600,000 in the database. Mr. Moore stated that the firm examines 300-400 investment strategies per year and maintains all of its notes and information in the database. After the full due diligence process, the Investment Committee approves 5-7 new managers per year, but also terminates 3-5 current managers. Massey Quick is currently involved with 65 investment managers. Mr. Moore also noted that the firm will complete due diligence on every manager currently used by new clients before making final portfolio and asset allocation recommendations. This policy has often resulted in new investment manager ideas that Massey Quick has added to its firm-wide capabilities.

Mr. Moore then detailed the performance reporting process and stated that the reports become available on the 21<sup>st</sup> business day after quarter end. He also stated that the firm is "custodian agnostic," however, it recommends using Pershing LLC, Charles Schwab Corporation, and Fidelity Investments. He did mention that there is one client that utilizes J.P. Morgan as its custodian.

Mr. Moore then reviewed the proposed portfolio allocation analysis prepared based on a portfolio of \$300 million and a general knowledge of the Foundation's current portfolio construction. The proposed portfolio includes an allocation of 55% to equities, 25% to fixed income, and 20% to alternatives. The portfolio resulted in a total fee of approximately 90 basis points before incentive fees. This fee includes the Massey Quick fee of 9 basis points. After answering the Committee's questions, Messrs. Massey, Quick, and Moore left the meeting at 3:15 p.m.

The Committee then engaged in a conversation on the Massey Quick presentation. The Committee agreed that if it would like to make an allocation to alternatives, Massey Quick would be a good candidate, however, the Committee expressed reservations regarding the high cost of the Massey Quick proposed portfolio. The Committee commended Massey Quick for its reporting capabilities and its ability to include investments not managed by Massey Quick. The Committee then asked Mr. Barra to follow up with both Vanguard and Massey Quick on various items, including requesting references, before the regularly scheduled April 20, 2017 meeting.

The meeting adjourned at 3:25 p.m.



# F.M. KIRBY FOUNDATION, INC.

Cumulative List of Approvals of Management

December 1, 2016 through March 31, 2017

<b>Organization</b>		<b>Prior Year</b>	<b>Current Year</b>
<b>Project Description</b>		<b>Payment</b>	<b>Payment</b>
<b>The Adirondack Council, Inc.</b>			
Elizabethtown, NY			
2016		\$50,000.00	
2017			\$50,000.00
<b>Bill of Rights Institute</b>			
Arlington, VA			
2015		\$30,000.00	
2016			\$25,000.00
<b>Bob Woodruff Foundation</b>			
New York, NY			
2017			\$15,000.00
<b>Bonnie Brae</b>			
Liberty Corner, NJ			
2016			\$20,000.00
<b>Cancer Hope Network, Inc.</b>			
Chester, NJ			
2016		\$10,000.00	
2017			\$10,000.00
<b>Caring House, Inc.</b>			
Durham, NC			
2016		\$15,000.00	
2017			\$15,000.00
<b>Carolina Ballet, Inc.</b>			
Raleigh, NC			
2015	For: Continued program and audience development in the City of Durham locale	\$25,000.00	
2016			\$20,000.00

Organization Project Description	Prior Year Payment	Current Year Payment
<b>Cary Institute of Ecosystem Studies, Inc.</b>		
Millbrook, NY		
2015 For: Continued support to evaluate the threat to the Adirondack and northeastern forests from damaging insects and diseases	\$35,000.00	
2016 For: Support to develop legislative and policy remedies to prevent future forest pest introduction in the U.S.		\$30,000.00
<b>Center for Immigration Studies, Inc.</b>		
Washington, DC		
2016	\$30,000.00	
2017		\$25,000.00
<b>Central Park Conservancy</b>		
New York, NY		
2016		\$20,000.00
<b>Community Hope, Inc.</b>		
Parsippany, NJ		
2016	\$45,000.00	
2017		\$45,000.00
<b>Court Appointed Special Advocates of Morris &amp; Sussex Counties, Inc.</b>		
Morristown, NJ		
2017		\$30,000.00
<b>Durham Symphony Incorporated</b>		
Durham, NC		
2016 For: Young Artists Competition and concert-\$6,000; free classical concert with KidZnotes at Emily Krzyzewski Center-\$2,500; Hillsborough Pops Concert-\$6,500	\$15,000.00	
2017 For: Young Artists Competition and concert-\$3,000; free classical concert with KidZnotes at Emily Krzyzewski Center-\$2,500; Hillsborough Pops Concert-\$6,500		\$12,000.00
<b>East Durham Children's Initiative (EDCI)</b>		
Durham, NC		
2017 For: Support to engage 20 HillRAP students at Y.E. Elementary in the EDCI Parent Advocate program		\$20,000.00

<b>Organization</b>		<b>Prior Year</b>	<b>Current Year</b>
<b>Project Description</b>		<b>Payment</b>	<b>Payment</b>
<b>Emily K Center, Inc.</b>			
Durham, NC			
2015		\$30,000.00	
2016			\$30,000.00
<b>Eno River Association</b>			
Durham, NC			
2016	Toward the Kids-in-Nature program	\$15,000.00	
2017			\$15,000.00
<b>Fairfield University</b>			
Fairfield, CT			
2015	Toward the Adrienne Kirby Family Literacy Project-\$12,000; toward replacement of two project computers-\$3,000	\$15,000.00	
2016	Toward the Adrienne Kirby Family Literacy Project		\$12,000.00
<b>The Federalist Society for Law &amp; Public Policy Studies</b>			
Washington, DC			
2016	For: Travel expense assistance for students attending national conferences	\$25,000.00	
2017			\$25,000.00
<b>The Foundation Center</b>			
New York, NY			
2017			\$16,000.00
<b>Foundation for Individual Rights in Education, Inc.</b>			
Philadelphia, PA			
2016		\$75,000.00	
2017			\$75,000.00
<b>The Frick Collection</b>			
New York, NY			
2016		\$15,000.00	
2017			\$10,000.00
<b>Great Swamp Watershed Association</b>			
New Vernon, NJ			
2016			\$20,000.00

Organization Project Description	Prior Year Payment	Current Year Payment
<b>Greener New Jersey Productions, Inc.</b> Stockton, NJ 2017		\$15,000.00
<b>Greensboro Day School</b> Greensboro, NC 2016 2017	\$20,000.00	\$20,000.00
<b>Grow It Green Morristown, Inc.</b> Morristown, NJ 2016 2017	\$10,000.00	\$10,000.00
<b>The Growing Stage, The Children's Theatre of New Jersey</b> Netcong, NJ 2016 2017	\$25,000.00	\$25,000.00
<b>Harding Land Trust, Inc.</b> New Vernon, NJ 2017		\$20,000.00
<b>Hugh Moore Historical Park and Museums, Inc.</b> Easton, PA 2015 2016 For: Support of activities related to the operation of the National Canal Museum	\$45,000.00	\$40,000.00
<b>The Leader in Me Lehigh Valley</b> Allentown, PA 2016 Toward The Leader in Me Program in Forks Elementary and Palmer Elementary Schools in Easton, PA 2017 Toward The Leader in Me Program in Forks Elementary and Palmer Elementary Schools in Easton, PA	\$15,000.00	\$15,000.00
<b>Lincoln Center Theater</b> New York, NY 2017		\$15,000.00

<b>Organization</b>		<b>Prior Year Payment</b>	<b>Current Year Payment</b>
<b>Little Falls Hospital</b>			
Little Falls, NY			
2016	Toward the upgrade and replacement of outdated emergency department monitoring equipment		\$25,000.00
<b>Market Street Mission, Inc.</b>			
Morristown, NJ			
2016	For: Support of the Morristown operation only	\$45,000.00	
2017	For: Support of the Morristown operation only		\$40,000.00
<b>The Metropolitan Museum of Art</b>			
New York, NY			
2016		\$10,000.00	
2017			\$10,000.00
<b>Morris Arts</b>			
Morristown, NJ			
2015		\$50,000.00	
2016			\$45,000.00
<b>Morris County Organization for Hispanic Affairs</b>			
Dover, NJ			
2015	For: The Center for Citizenship and Legal Immigration	\$20,000.00	
2016	For: The Center for Citizenship and Legal Immigration		\$20,000.00
<b>Morris County Prevention Is Key, Inc.</b>			
Rockaway, NJ			
2015	For: Morris County programs	\$20,000.00	
2016	For: Morris County programs		\$20,000.00
<b>The Morris Museum, Inc.</b>			
Morristown, NJ			
2015		\$50,000.00	
2016			\$45,000.00
<b>Mountaintop Hose Company No. 1</b>			
Mountaintop, PA			
2017	Toward the purchase of a Utility Task Vehicle (UTV) and trailer		\$6,000.00

<b>Organization</b>		<b>Prior Year</b>	<b>Current Year</b>
<b>Project Description</b>		<b>Payment</b>	<b>Payment</b>
<b>Network for Teaching Entrepreneurship</b>			
New York, NY			
2016	Toward domestic programs	\$75,000.00	
2017	Toward domestic programs		\$75,000.00
<b>New Jersey Performing Arts Center Corporation</b>			
Newark, NJ			
2016		\$20,000.00	
2017			\$20,000.00
<b>New Jersey Theatre Alliance</b>			
West Orange, NJ			
2017			\$20,000.00
<b>North Carolina State University Foundation, Inc./NCSU Libraries</b>			
Raleigh, NC			
2015		\$25,000.00	
2016			\$25,000.00
<b>PAI (Formerly known as Population Action International)</b>			
Washington, DC			
2015		\$85,000.00	
2016			\$75,000.00
<b>The Peck School</b>			
Morristown, NJ			
2016	For: The Annual Giving Fund	\$20,000.00	
2017	For: The Annual Giving Fund		\$20,000.00
<b>The Philanthropy Roundtable</b>			
Washington, DC			
2015	For: General operating support, other than lobbying, for The Alliance for Charitable Reform-\$10,000; for the Veterans Initiative-\$15,000; for the Culture of Freedom Project-\$27,500	\$62,500.00	
2016	For: General operating support, other than lobbying, for The Alliance for Charitable Reform-\$10,000; for the Veterans Initiative-\$10,000; for the Culture of Freedom Project-\$25,000		\$50,000.00

<b>Organization</b>		<b>Prior Year</b>	<b>Current Year</b>
<b>Project Description</b>		<b>Payment</b>	<b>Payment</b>
<b>Planned Parenthood South Atlantic</b>			
Raleigh, NC			
2016	Toward education programs and support services in Durham and Orange counties	\$40,000.00	
2017	Toward education programs and support services in Durham and Orange counties		\$40,000.00
<b>Pre-K Our Way</b>			
Florham Park, NJ			
2017	Toward the 2017 Community Communication project		\$20,000.00
<b>Public Media NJ, Inc.</b>			
Englewood, NJ			
2015		\$20,000.00	
2016			\$20,000.00
<b>Rising Tide Capital, Inc.</b>			
Jersey City, NJ			
2015		\$20,000.00	
2016			\$20,000.00
<b>The Salvation Army/Morristown Area Services</b>			
Morristown, NJ			
2015	For: Emergency Assistance for Morris County residents-\$40,000	\$45,000.00	
2016	For: Emergency Assistance for Morris County residents-\$37,500		\$42,500.00
<b>St. Peter's Episcopal Church</b>			
Morristown, NJ			
2015		\$40,000.00	
2016			\$35,000.00
<b>St. Stephen's Episcopal Church/Durham</b>			
Durham, NC			
2015	In support of the field education program for seminarians	\$18,000.00	
2016	In support of the field education program for seminarians		\$18,000.00

Organization Project Description	Prior Year Payment	Current Year Payment
<b>St. Vincent College</b>		
Latrobe, PA		
2015 For: Support of the 2016 Civitas Forum on Principles and Policies for Public Life	\$25,000.00	
2016 For: Support of the 2017 Civitas Forum on Principles and Policies for Public Life		\$25,000.00
<b>Stratford Volunteer Fire Company, Inc.</b>		
Stratford, NY		
2017 Toward the purchase of equipment		\$5,000.00
<b>Talent Market</b>		
Mount Pleasant, SC		
2016	\$10,000.00	
2017		\$10,000.00
<b>Teach For America, Inc.</b>		
Newark, NJ		
2016 For: Greater Newark-\$40,000; Eastern North Carolina-\$30,000	\$70,000.00	
2017 For: Greater Newark-\$40,000; Eastern North Carolina-\$30,000		\$70,000.00
<b>TeenPride, Inc.</b>		
Morristown, NJ		
2015	\$22,500.00	
2016		\$20,000.00
<b>Township of Harding</b>		
New Vernon, NJ		
2017 Toward renovations to the Marian S. and Allan P. Kirby Municipal building		\$25,000.00
<b>Triangle Land Conservancy, Inc.</b>		
Durham, NC		
2016	\$40,000.00	
2017		\$40,000.00



Organization Project Description	Prior Year Payment	Current Year Payment
<b>Trout Unlimited, Inc.</b>		
Arlington, VA		
2015 Toward the Upper Delaware Watershed Home Rivers Initiative in New Jersey-\$25,000	\$32,500.00	
2016 Toward the Upper Delaware Watershed Home Rivers Initiative in New Jersey-\$25,000		\$32,500.00
<b>The University of North Carolina Center for Public Television</b>		
Research Triangle Park, NC		
2017 For: Outreach efforts		\$17,500.00
<b>The Violet Festival</b>		
Dolgeville, NY		
2016 For: The Violet Festival in Dolgeville, NY	\$3,500.00	
2017 For: The Violet Festival in Dolgeville, NY		\$4,000.00
<b>Zeta Psi Educational Foundation</b>		
Pearl River, NY		
2016 For: The Kirby Presidents Leadership Conference at Lafayette College held in January, 2016	\$25,000.00	
2017 For: The Kirby Presidents Leadership Conference at Lafayette College held in January, 2017		\$25,000.00
<b>Grand Total</b>	<b>\$1,439,000.00</b>	<b>\$1,665,500.00</b>

# F.M. KIRBY FOUNDATION, INC.

Cumulative List of Referrals to the Board

December 1, 2016 through April 18, 2017

<b>Organization</b>	<b>Prior Year</b>	<b>Recommended</b>
<b>Project Description</b>	<b>Payment</b>	<b>Amount</b>
<b>Alzheimer's Association/National Office</b>		
Chicago, IL		
2016 For: New Investigator Research Grants, specifically the Molecular Pathogenesis and Physiology of Alzheimer's (Discovery Science or Basic Disease Understanding) category	\$175,000.00	
2017 For: Support for Early-Career Investigators through the International Research Grant Program		\$150,000.00
<b>American Red Cross/Northeastern Pennsylvania Community Chapter</b>		
Wilkes-Barre, PA		
2016 Toward disaster relief operations in Luzerne County, specifically Wilkes-Barre and Wyoming Valley, PA	\$35,000.00	
2017 Toward disaster relief operations in Luzerne County, specifically Wilkes-Barre and Wyoming Valley, PA		\$30,000.00
<b>American Red Cross/National Headquarters</b>		
Washington, DC		
2016 For: National Disaster Relief Fund	\$250,000.00	
2017 For: National Disaster Relief Fund		\$250,000.00
<b>American Red Cross/Northern New Jersey Region</b>		
Summit, NJ		
2016 Toward disaster relief in Morris County, NJ-\$67,500; toward blood donor programs in Morris County, NJ-\$7,500	\$75,000.00	
2017 Toward disaster relief in Morris County, NJ-\$67,500; toward blood donor programs in Morris County, NJ-\$7,500		\$75,000.00
<b>Children's Hospital Corporation</b>		
Boston, MA		
2016 Toward the F.M. Kirby Neurobiology Center-for the Innovation and Education Fund-\$100,000; for the Gene Manipulation Innovation Grants-\$100,000	\$200,000.00	
2017 Toward the F.M. Kirby Neurobiology Center, specifically the Innovation and Education Fund		\$175,000.00

Organization Project Description	Prior Year Payment	Recommended Amount
<b>Cold Spring Harbor Laboratory</b>		
Cold Spring Harbor, NY		
2016 Toward the continued start-up and operation of the Preclinical Experimental Therapeutics (PET) facility	\$100,000.00	
2017 Toward the continued operation of the Preclinical Experimental Therapeutics (PET) facility		\$100,000.00
<b>F.M. Kirby Center for the Performing Arts</b>		
Wilkes-Barre, PA		
2016	\$150,000.00	
2017		\$140,000.00
<b>The Hill Center, Inc.</b>		
Durham, NC		
2017		\$80,000.00
<b>Intercollegiate Studies Institute, Inc.</b>		
Wilmington, DE		
2017		\$150,000.00
<b>Lafayette College / Alumni Endowment</b>		
Easton, PA		
2016 For: Alumni Association Endowment Fund	\$25,000.00	
2017 For: Alumni Association Endowment Fund		\$25,000.00
<b>Lafayette College / Alumni (Annual) Fund</b>		
Easton, PA		
2016 For: Alumni Fund - Class of '68-\$7,500 in honor of William J. Raver; Class of '80-\$5,000; Class of '81-\$5,000; Class of '84-\$10,000; Class of '87-\$5,000; Class of '13-\$1,000	\$33,500.00	
2017 For: Alumni Fund - Class of '68-\$7,500 in honor of William J. Raver; Class of '80-\$5,000; Class of '81-\$5,000; Class of '84-\$10,000; Class of '87-\$5,000; Class of '13-\$1,000		\$33,500.00
<b>Lafayette College / Athletics Merit Scholarships</b>		
Easton, PA		
2017 For: Athletics Merit Scholarships		\$50,000.00
<b>Lafayette College / Bailey Endowment</b>		
Easton, PA		
2016 For: Carolyn Huntington Bailey Health Center Endowment Fund	\$10,000.00	
2017 For: Carolyn Huntington Bailey Health Center Endowment Fund		\$10,000.00

<b>Organization</b>	<b>Prior Year</b>	<b>Recommended</b>
<b>Project Description</b>	<b>Payment</b>	<b>Amount</b>
<b>Lafayette College / F.M. Kirby Foundation, Inc. Scholars Fund</b>		
Easton, PA		
2017 For: The F.M. Kirby Foundation, Inc. Scholars Fund-toward the 2017 President's Challenge for Financial Aid		\$50,000.00
<b>Lafayette College / Kirby Athletics Enhancement Endowment Fund</b>		
Easton, PA		
2016 For: Kirby Athletics Enhancement Endowment Fund	\$150,000.00	
2017 For: Kirby Athletics Enhancement Endowment Fund		\$150,000.00
<b>Lafayette College / Kirby Athletics Enhancement Gift Funds</b>		
Easton, PA		
2016 For: Kirby Athletics Enhancement Gift Fund	\$225,000.00	
2017 For: Kirby Athletics Enhancement Gift Fund		\$225,000.00
<b>Lafayette College / Maroon Club</b>		
Easton, PA		
2016 For: Maroon Club-\$5,000; Friends of Lafayette Football Program-\$12,000; Maroon Club-Lacrosse Program -\$23,000 (Men's-\$9,000 and Women's-\$14,000); Maroon Club-Swimming Program-\$5,000	\$45,000.00	
2017 For: Maroon Club-\$6,000; Friends of Lafayette Football Program-\$13,000; Maroon Club-Lacrosse Program-\$25,000 (Men's-\$10,000 and Women's-\$15,000); Maroon Club-Swimming Program-\$6,000		\$50,000.00
<b>Lafayette College / Morris Williams Center for the Arts</b>		
Easton, PA		
2016 For: Williams Arts Campus	\$180,000.00	
2017		\$0.00
<b>The Lawrenceville School</b>		
Lawrenceville, NJ		
2016 For: The F.M. Kirby Math and Science Center Maintenance Endowment Fund-\$500,000; for the Kirby House Endowment Fund-\$100,000; toward Kirby House furnishing-\$25,000	\$625,000.00	
2017 For: The F.M. Kirby Math and Science Center Endowment Fund		\$550,000.00
<b>The Leukemia &amp; Lymphoma Society, Inc./New Jersey Chapter</b>		
Cranford, NJ		
2016 Toward Acute Myeloid Leukemia research	\$125,000.00	
2017 For: Ongoing Acute Myeloid Leukemia research within the Beat AML Initiative		\$125,000.00

Organization Project Description	Prior Year Payment	Recommended Amount
<b>The Nature Conservancy in New Jersey</b>		
Chester, NJ		
2016 Toward the continued formation of the land protection blueprint to be shared by New Jersey conservation organizations-\$35,000	\$135,000.00	
2017 Toward support for a stewardship endowment for acquired land in northwestern New Jersey-\$25,000		\$115,000.00
<b>Planned Parenthood Federation of America, Inc.</b>		
New York, NY		
2016 For: The Affiliate Services Division	\$100,000.00	
2017 For: The Health Care Division - Clinical Operations (formerly known as Affiliate Services Division)		\$90,000.00
<b>The Rockefeller University</b>		
New York, NY		
2016 Toward the purchase of a supercomputer for the proposed research computing facility	\$125,000.00	
2017 Toward the purchase of a VisiTech (VT) i-SIM (instant structured illumination microscope)		\$125,000.00
<b>Rutgers University Foundation/Rutgers Cancer Institute of New Jersey</b>		
New Brunswick, NJ		
2017 Toward the Translational Cancer Research Fellowship program		\$100,000.00
<b>United Way of Northern New Jersey</b>		
Morristown, NJ		
2016 For: General allocation to partner agencies in Morris County only	\$250,000.00	
2017 For: General allocation to partner agencies in Morris County only		\$225,000.00
<b>Yale University/School of Medicine</b>		
New Haven, CT		
2016 Toward operational costs of the CNNR Imaging Facility	\$150,000.00	
2017 Toward operational costs of the CNNR Imaging Facility		\$140,000.00
<b>Grand Total</b>	<b>\$3,163,500.00</b>	<b>\$3,213,500.00</b>