

F.M. KIRBY FOUNDATION SOLICITATION EVALUATION FORM

DATE: February 15, 2019

REQUEST DATE: December 19, 2018

Last grant acknowledgement: Yes

Program Area: Education

APPLICANT:

The Lawrenceville School

PO Box 6008

Lawrenceville, NJ 08648

CONTACT: Mr. Stephen S. Murray, H'55 '65 P'16, The Shelby Cullom Davis '26 Head Master

PHONE: 609-896-1208

PAYEE OTHER THAN ADDRESSEE: Trustees of the Lawrenceville School

AMOUNT REQUESTED: \$750,000 **NATURE OF REQUEST:** Toward an appropriate and mutually agreeable naming opportunity in the new dining and athletic complex (DAC) and to reallocate the balance of the Reserved for Future Decision Fund to the DAC

GRANT HISTORY

LAST GRANT DATE: 4/23/2018

LAST GRANT AMOUNT: \$550,000 **AFS DATE:** 11/2/2018

2014	\$750,000	4/14/2014	For: The F.M. Kirby Science Center Endowment Fund-\$550,000; for the Kirby House Endowment Fund-\$150,000; for the Culbertson Family Scholarship Fund-\$50,000 (in memory of Dr. Jack H. Culbertson)
2015	\$700,000	4/13/2015	For: The F.M. Kirby Math and Science Center Maintenance Endowment Fund-\$550,000; for the Kirby House Endowment Fund-\$150,000
2016	\$625,000	4/4/2016	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
2017	\$550,000	4/28/2017	For: The F.M. Kirby Math and Science Center Endowment Fund
2018	\$550,000	4/23/2018	For: Support of the Dining and Athletics (DAC) Complex

JWK endorsement has been received.

SDK COMMENTS: Program and Financial: The audit suggests an approx. 38% in the endowment. I associate a part of this to the Joe Tsai gift, but the Statement of Cash Flows does show a \$40M+ realized/unrealized gain and so looks like a good year all around. I do note the high degree of Level 2 and Level 3 Investments (Diana you may find interesting) as we have noted previously.

Most else in terms of observations/conclusion was written to JWK on 2/8/19 email, so won't repeat here. JWK and I are completely on the same page here. Recommend release of the RFD funds of approx. \$343K, and a new grant of \$500K toward the dining and athletics complex project (a reminder to the Board that this is likely a \$100M+ project and we might ultimately get to the \$5M level (including the \$2.5M already released from the RFD account).

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DLK COMMENTS: In reference to SDK's comments, yes, sizeable increase in Level 2 investments (new fixed income bonds) and big commitments of additional funds to limited partnerships (\$71M). But what most captured my attention, given all the hedge fund and limited partnership investments, was their investment management and advisory fees totaling only 41 bps! That's quite impressive.

DISPOSITION:

- Rejection
- Hold for review on/about:
- Approval for: **\$500,000**
- Hold for Board Review
- Insert Information: **For: Support of the Dining and Athletics (DAC) Complex**
- Other: **SDK to send letter following Board approval of the release of \$343,751 (plus appreciation) from the Reserved for Future Decision Fund for allocation to the Dining and Athletics (DAC) Complex**
- Other:

Initials: x d l Date: 2/15/19
Check #: _____ Date: _____