

**Minutes of the Annual Meeting of the  
Members of the F. M. Kirby Foundation, Inc.  
April 28, 2023**

The Annual Meeting of the Members of the F. M. Kirby Foundation, Inc. was held on April 28, 2023, at 2:00 p.m. at the Hill Learning Center, 3200 Pickett Road, Durham, NC. The following Members were present:

Alice K. Horton  
Jefferson W. Kirby  
S. Dillard Kirby

Ms. Laura H. Virkler, Chair, presided. The minutes of the meetings of the Members, held April 29, 2022 and September 9, 2022 and subsequently made available to the Members via the Private Board area of the Foundation's website, were approved.

Upon a motion duly made by Ms. Horton, Chair of the Nominating Committee, seconded and carried, the Members of the Corporation adopted the following resolution:

**RESOLVED**, that the following persons be, and they hereby are, elected as Directors of the Corporation, each to serve until the next Annual Meeting of the Members of the corporation and until his/her successor shall have been elected and shall have been qualified, or as otherwise provided in the Bylaws of the Corporation:

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

The Chair then discussed the Foundation's Conflict of Interest Policy, previously adopted by the Directors at its December 9, 2022 meeting. The Members unanimously reaffirmed the policy, attached hereto as part of the minutes, as follows:

**WHEREAS**, the Internal Revenue Service has consistently expressed its preference that all tax-exempt organizations adopt a conflict of interest policy;

**WHEREAS**, the Foundation has previously been mindful of these issues and wishes to demonstrate and document the continued commitment of the Foundation and its directors, members, and principal officers to avoiding any transaction that might create a real or perceived conflict of interest;

**NOW**, therefore, it is resolved (i) that the Foundation reaffirm the attached Conflict of Interest Policy; (ii) that the members confirm their past and continued compliance with the said policy, including but not limited to the appropriateness of the compensation paid to any person defined as an “Interested Person” in said policy, and (iii) that the members confirm their continued commitment to act at all times consistent with the Foundation’s purposes.

Be it further resolved that said policy and the Foundation’s adherence to the same be reaffirmed and reviewed by the members on an annual basis, or more frequently as necessary.

At 2:05 p.m., non-member Directors, guests, and the staff team (as referenced in the Board of Directors minutes) were welcomed by the Chair and joined the meeting by invitation.

The Chair then presented the 2022 Annual Report of the Chair to the Members dated April 28, 2023, which is filed herewith. Highlights included: 1) on a cash basis the grant level continued its positive trajectory, up approximately \$218K to \$14.4M and 2) that the pledge payments, which totaled \$1.0M, included five 2023 pledges which were advanced into 2022. The Chair noted that the Treasurer would highlight other key bullet points mentioned in the Report during her review of the 2022 Audit.

The next annual meeting of the Members, presumably in April 2024, will likely be scheduled at the December 2023 Board of Directors meeting. The meeting adjourned at 2:15 p.m.