

F. M. KIRBY FOUNDATION, INC.
17 DEHART STREET
MORRISTOWN, N.J. 07960
973-538-4800

DATE: December 1, 2023
MEMORANDUM FOR: Board of Directors
SUBJECT: Board of Directors Meeting

Our next Board of Directors meeting will be held on Friday, December 8, 2023, at 2:00 p.m. at Macculloch Hall Historical Museum, 45 MacCulloch Avenue, Morristown, NJ. For those unable to attend in person, you may join via Zoom Conference (zoom.us), Meeting ID: 817 0710 3509 / Password: 473712 / Call-In: 1-929-436-2866

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

- Draft Minutes of the Meeting of the Board of Directors held September 15, 2023
- Proposed resolutions of the Board of Directors
- Report of the Executive Vice President / Executive Director
- Draft Minutes of the Meeting of the Investment Committee held October 24, 2023
- Report of the Chair of the Investment Committee
- Cumulative List of Approvals of Management, September 1, 2023, through November 30, 2023
- Cumulative List of Referrals to the Board, September 1, 2023, through November 30, 2023
- Conflict of Interest Policy (Including Questionnaire)

Sincerely,



Helen V. Benson
Director of Finance

Attachments

F. M. Kirby Foundation, Inc.
Agenda for the Board of Directors Meeting
December 8, 2023, 2:00 p.m.
Macculloch Hall Historical Museum
45 MacCulloch Avenue, Morristown, NJ

Zoom Conference Option (zoom.us)
Meeting ID: 817 0710 3509/ Password: 473712

AGENDA

- 1) Call to order
- 2) Welcome Ward K. Horton, Ashley H. Freedman, F. Morgan Kirby, IV, J. Walker Kirby, Jr., Stark D. Kirby, Jr., Jane J. Kirby, today's invitees
- 3) Welcome by Patricia Pongracz, Executive Director, Macculloch Hall Historical Museum
- 4) Approval of the Minutes of the Meeting of the Board of Directors held September 8, 2023
- 5) Report of the Executive Vice President / Executive Director
- 6) Report of the Chairman of the Investment Committee
- 7) Consider approval of Proposed Resolutions (attached)
- 8) Consider ratification of grants of \$75,000 or less approved by Management and made September 1, 2023 through November 30, 2023
- 9) Consider approval of grants in excess of \$75,000 recommended by the Executive Vice President / Executive Director from September 1, 2023 through November 30, 2023
- 10) Consider authorizing Management approval of one-time grant for Drew Forest
- 11) Consider acceleration of 2024 and 2025 pledge payments
- 12) Reaffirmation of Conflict of Interest Policy
- 13) Old business
- 14) New business

15) Discuss date, place, and time of 2023 Board of Directors meetings; proposed:

- a) Friday, April 26, 2024 at location TBD, North Carolina (2 p.m.)
- b) Friday, September 6, 2024 at Kirby Episcopal House, Mountain Top, PA (2 p.m.)
- c) Friday, December 6, 2024 at location TBD, Morristown, NJ (2 p.m.)

14) Executive session

15) Adjournment

**Minutes of the Meeting of the
Board of Directors of the
F. M. Kirby Foundation, Inc.
September 15, 2023**

A meeting of the Board of Directors of the F. M. Kirby Foundation, Inc. was held on September 15, 2023, at The Peck School, 247 South Street, Morristown, NJ. Zoom conference was available for those unable to attend in person. Following the Members meeting (see separate minutes), the Directors meeting was called to order at 2:15 p.m.

The following Directors were present:

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

Ms. Laura H. Virkler, Chair, presided and Ms. Diana L. Kostas, Treasurer & Secretary, recorded the minutes of the meeting. Mr. Justin J. Kiczek, Executive Director; Ms. Emily C. Prince, Program Officer; Ms. Liz Crowley, Program Associate; Ms. Gina E. Beviglia, Communications and Program Associate; and Ms. Wanda Miroslava Peguero, Grants Administrator were invited to attend the meeting. The Chair welcomed Mr. Ward K. Horton, Ms. Ashley H. Freedman, Mr. J. Walker Kirby, Jr., Mr. Stark D. Kirby, Jr., and Ms. Jane J. Kirby to the meeting as guests. Mr. Wilson M. Compton was unable to attend due to a prior commitment.

Mr. Kiczek then introduced Mr. Andrew Delinsky, Head of School, The Peck School. Mr. Delinsky expressed gratitude for the long history of support by the Kirby family and informed the Board that The Peck School is entering its 131st year with 354 students enrolled this school year. The Board thanked Mr. Delinsky for hosting the meeting and providing a tour of the campus, and he left the meeting at 2:30 p.m.

The minutes of the meeting of the Board of Directors held April 28, 2023, previously distributed to the Directors, were approved. After a motion was duly made by the Board Chair, seconded and carried, the following resolutions were adopted by the Directors of the Corporation:

RESOLVED, that the Board hereby authorizes the members of the Corporation (“Members”) the option to participate remotely in any meeting of the Members or to hold any meeting of the Members solely by remote communication; provided, however, that the Corporation must comply with the requirements for remote meetings of the Members as set forth in Article I, Section 6 of the Bylaws of the Corporation, adopted on September 15, 2023, by the Members; and be it further

RESOLVED, that any member of the Board and each officer of the Corporation be, and hereby is, authorized and directed to take such steps as may be necessary or appropriate, to effect the foregoing resolutions; and be it further

RESOLVED, that all actions heretofore taken by any of the Members, any member of the Board, or any officer prior to the adoption of these resolutions in furtherance of the transactions contemplated by and approved in these resolutions (including, but not limited to, the execution and delivery on behalf of the Corporation of any and all instruments and documents) and all other actions taken in the name of the Corporation thereby, are hereby ratified, confirmed and approved in all respects.

Mr. Kiczek referred briefly to his Report of the Executive Director and then utilized his agenda time to address how the Foundation was supporting mental health. Mr. Kiczek, Ms. Virkler and Ms. Kirby Klein shared their work on identifying potential organizations in the mental health space worthy of funding and that would honor Mr. F. M. Kirby, III. Ms. Kirby Klein reviewed four potential pillars of mental health support: education; research; direct services; and policy and advocacy. Their research resulted in three potential organizations: Kevin

Love Fund; American Foundation for Suicide Prevention; and National Alliance on Mental Illness. Mr. Kiczek shared proposed mental health support for 2024 and beyond and acknowledged that it is a work in process. Ms. Virkler thanked Mr. Kiczek and Ms. Kirby Klein, along with Dr. Compton and Ms. Tiefau for their work. Mr. Jefferson W. Kirby inquired as to whether they preferred to fund one area deeply or fund multiple organizations more broadly, to which Ms. Kirby Klein replied they would prefer to fund broadly while they become more acquainted with the organizations.

Mr. S. Dillard Kirby, Chairman of the Investment Committee, provided an update on committee activities since the last Board meeting. The endowment was valued at \$323.9M in the beginning of 2023 and was valued at \$340.0M as of September 14th, up approximately 9% year-to-date on a time-weighted basis. The Chairman noted that there was full representation of the Investment Committee at the July 25th Investment Committee meeting which took place in New York City. The Committee visited two managers, PIMCO and J. P. Morgan (JPM). The Committee decided to draw down \$3.0M from its JPM Global Allocation Fund holding to address liquidity needs. The portfolio has been modestly de-risked in 2023, via the \$8.0M drawn down from two managers: JPM (\$3.0M) and Walter Scott (\$5.0M earlier in the year). The Committee also discussed a possible placement with Hamilton Lane in private equity markets. Ms. Virkler thanked Mr. S. Dillard Kirby for his report.

Mr. Kiczek noted the new additions to the Grants Reports including an organization background; board endorsement; and the lead program officer. Both Ms. Horton and Ms. Freedman responded positively regarding the changes. Mr. Horton suggested the addition of Inception Date to the report. Highlights on a few grantees from the \$75K and under list were made, including Habitat for Humanity – Durham and Orange County (Ms. Crowley); ArtPride

(Ms. Beviglia); and Book Harvest (Ms. Prince). Mr. Kiczek inquired if the Board would prefer the Grants Report broken out by program area rather than alphabetically, to which Mr. S. Dillard Kirby replied affirmatively. The Chair then referred the Board to the cumulative list of grants from April 1, 2023 through August 31, 2023 of \$75,000 or less approved by management, attached to the Agenda, and asked for ratification thereof. Subsequently, a motion was made and seconded that the list be ratified. The motion was approved.

Highlights of grantees on the referrals list of grants in excess of \$75K included Habitat for Humanity, Morris County (Ms. Crowley) and Morristown Medical Center (Ms. Prince). Ms. Horton inquired about the Duke Divinity School grant which is in support of an endowed professorship. The Chair then referred the Board to the cumulative list of grants proposed by the Executive Director from April 15, 2023 through August 31, 2023 in excess of \$75,000, attached to the Agenda, and asked for approval thereof. A motion was made and seconded that the list, as provided, be approved. The motion was approved. The above-mentioned lists are attached hereto as part of the minutes.

Mr. Kiczek informed the Board that the Foundation would stay at the 17 DeHart location for the time being and thanked Mr. S. Dillard Kirby for the hospitality. Ms. Beviglia provided an update on Kirby Park. The cost of the fishing pier/accessible pathway is estimated at \$250K. The Foundation is considering funding alternatives. The Ann K. Kirby Foundation pledged \$500K towards bathroom upgrades at the park. Discussions surrounding the 100th Anniversary Celebration have targeted a Saturday in September 2024 to align with the F. M. Kirby Foundation Board meeting.

Ms. Peguero, who has taken the lead on developing the online grant application process, stated that the Foundation is aiming for a soft launch in Spring 2024. Mr. Kiczek shared a new

organizational chart which outlines how the office is currently managed and the program officers and their respective dockets. Mr. Kiczek requested the minutes reflect the Foundation's deep appreciation for Ms. Linda D'Addario. This was the Foundation's first board meeting without her help. She worked for the Foundation for 17 years and was the nerve center of the Foundation. It says much about the scope of her work that, in seeking to replace her, two roles were created! The Foundation also bid farewell to Ms. JoAnn Tiefau in August and celebrated her 27 years with the Foundation. Mr. S. Dillard Kirby suggested sending Ms. Tiefau's video tribute link to the Board. Mr. Jefferson W. Kirby asked to convey the Board's appreciation for Ms. D'Addario's service. Ms. Beviglia shared features of the new F. M. Kirby Foundation website.

Ms. Virkler reviewed the Foundation's Charter Statement for the FMKF Community Advisory Council (CAC). She and Mr. Kiczek spoke with the Delaplaine Foundation as part of their research on community advisory councils. Mr. Kiczek suggested forming the Durham Council first as the staff was more informed in Morris County. The Council would help identify issues and organizations in its community. The Board had several questions as to incentives to serve on the council, number of members, and geographic focus. Mr. Kiczek emphasized that the CAC would be an internal relationship and that he and Ms. Virkler would consult with the Board and staff for recommendations on advisors.

Ms. Sherman, Chair of the Audit and Compliance Committee, informed the Board of the Committee's decision to rotate audit partners after the end of their seventh year. Ms. MacFadyen of EisnerAmper has served as the Audit Partner since 2019. Ms. Kostas stated that EisnerAmper has a deep bench of not-for-profit partners and that a meeting could be scheduled to discuss details of the transition process.

Ms. Kostas highlighted the remaining site visits for 2023 and handed out the Grants Outstanding list as of September 15, 2023, noting that the Foundation had eighty-one grants outstanding versus ninety-one grants outstanding the same time last year. She also reviewed the tentative 2024 grants budget target of \$16.4M. Ms. Virkler reminded the attendees of the next Board meeting to be held on December 8, 2023.

The Chair then excused Ms. Kostas, Ms. Prince, Ms. Crowley, Ms. Beviglia, and Ms. Miroslava Peguero from the meeting at 5:10 p.m. so the Board could engage in a conversation with the Executive Director regarding staffing and compensation updates. At 5:15 p.m. Mr. Kiczek was also excused so the Board could hold a brief executive session, which included family “guests.” The Chair apprised the Board of her ongoing conversations with both the Executive Director and staff to gauge any concerns or feedback. The meeting was adjourned at 5:30 p.m.

F. M. KIRBY FOUNDATION, INC.

BOARD OF DIRECTORS

PROPOSED RESOLUTIONS

December 8, 2023

- 1) **RESOLVED**, that Helen V. Benson be elected to the offices of Treasurer and Secretary of the Corporation, to serve until the next Annual Meeting of the Directors of the Corporation and until her successor shall have been qualified or as otherwise provided in the By-Laws of the Corporation.
- 2) **RESOLVED**, that Justin J. Kiczek, as 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 Helen V. Benson, newly-appointed Treasurer, shall be required.
- 3) **RESOLVED**, that, in the event that Helen V. Benson, Treasurer and Secretary, or Justin J. Kiczek, Executive Director, should become incapacitated, S. Dillard Kirby, as Director, shall have check-signing and wire transfer authority, continuing until the end of their absence or until a successor shall have been qualified or as otherwise provided in the By-Laws of the Corporation.
- 4) **RESOLVED**, that the following person be, and he hereby is, appointed to the Committee set before his respective name effective December 8, 2023, to serve until the next Annual Meeting of the Directors of the Corporation and until his respective successor shall have been qualified, or as otherwise provided in the By-Laws of the Corporation.

Investment Committee - as an Advisory Member, Walker J. Kirby

F. M. KIRBY FOUNDATION, INC.
17 DEHART STREET
MORRISTOWN, N.J. 07960
973-538-4800

December 1, 2023

TO: Board of Directors
FROM: Justin Kiczek 
SUBJECT: Report of the Executive Director

Laura and I had the privilege of attending a National Center for Family Philanthropy Leadership Summit in November. Much of the programming of the conference concerned navigating change and transition within the context of family philanthropy. In setting up the theme, our keynote speaker Carlos Saavedra presented the idea that both people and organizations have seasons, just like our natural world. We have springs of sowing seeds and autumns of harvesting our work; we have summers of bountiful production and winters of energy conservation. In other words, change is simply part of what it is to be human and be part of an organization.

While we approach the natural season of winter, it feels more like the rhythms of spring within our organization. A few weeks ago, we welcomed Helen Benson to our team as our new Director of Finance / Treasurer. Helen brings to our team broad experience, having worked in accounting, corporate finance, and small business operations. With a new team now in place, we are enjoying getting to know one another and starting a new chapter. Furthermore, in year two now of our strategic plan, we are also seeing the blossoms of the seeds we planted at the beginning of this journey.

As we prepare to conclude our 2023 grantmaking season, we look forward to our December 8th Board of Directors meeting at Macculloch Hall Historical Museum, just down the road from our office. A grantee of FMKF since 1980, Macculloch Hall, built in 1810, preserves much of Morristown's history, including a world-renowned collection of cartoonist Thomas Nast, and makes that history accessible to community members of all ages and abilities. We look forward to gathering with you here, amidst the Hall's festive splendor, to review our most recent grants and to introduce you to our new team. While the Board of Directors meeting will begin at 2:00 p.m., we welcome you to join an optional tour of Macculloch Hall at 1:15 p.m., to be led by Ryan Hyman, the F. M. Kirby Curator of Collections.

In anticipation of our meeting, we present to you in this mailing 36 grants in amounts of \$75,000 or under for your concurrence. As for grants to be approved by the Board in excess of \$75,000, please review the Evaluation Form comments in the private Board area on our website under the Board Material folder. There were no new organizations approved, in either category.

Our Cumulative List of Referrals to the Board totals 13 grants, for a recommended cumulative amount of \$1,664,575. Having not received a few anticipated proposals, we will seek your approval at the meeting to accelerate, for distribution this month, some of our 2024 and 2025 pledge payments, including Greens Farms Academy (\$165K); Morris Habitat for Humanity (\$130K); and Triangle Land Conservancy (\$175K). Pending the approval of aforementioned grants as well as our remaining December grants, we are forecasting a year-end grantmaking total of approximately \$15,413,175 (including accelerated pledge payments). By accelerating these payments, we will help make room for some significant projects in

2024, among them the subject of a special approval Laura and I would like to request, noted in agenda item #10.

As some of you may be aware, FMKF-grantee Drew University is seeking to sell a portion of its land affectionately known as “Drew Forest.” The 53 acres of Drew Forest – situated in Madison, NJ – make up an oasis of biodiversity, with mature trees, glacial ponds, and quiet walking trails. In order to prevent a sale to condominium developers, the Friends of Drew Forest, among others, have orchestrated a preservation plan that utilizes municipal, county, and state open space funds to preserve the forest forever. Significant private philanthropic support will be needed to get this project to the finish line, and so we are seeking a one-time authorization for management to approve a grant of up to \$500,000, should such a commitment be urgently necessary between our December 2023 and April 2024 board meetings.

While the financial markets have had lackluster months in 2023, it has been an overall positive year for the Foundation endowment, allowing us to exceed our previous year’s grant disbursement total while also growing the endowment. Our IC chairman will review the year’s performance and will inform the Board of a new investment opportunity identified by the Committee.

While it may feel like the season of spring in our office, with our new team and plenty of work to accomplish in 2024, Carlos’s talk imparted upon me the importance of winter – a season for recharging and reconnecting – for both people and organizations. Certainly, the long nights of winter allow plenty of time for us to gather the wisdom we have earned over the past year, as we look out on a frosty horizon to a new year. I hope that, in this coming holiday season and in the months that follow, you are able to spend plenty of time with loved ones, reflecting upon our many blessings, even in a fractured world.

**Minutes of the Meeting
of the Investment Committee of the
F. M. Kirby Foundation, Inc.
October 24, 2023**

A meeting of the Investment Committee of the Board of Directors of the F. M. Kirby Foundation, Inc., was held at 17 DeHart Street, Morristown and via Zoom on October 24, 2023 at 10:00 a.m. The following Committee members participated:

S. Dillard Kirby
Jefferson W. Kirby
William J. Raver
Ward K. Horton (via Zoom)
F. Morgan Kirby, IV (via Zoom)
Evan C. Lorey

Mr. S. Dillard Kirby, Chairman, presided and Ms. Diana L. Kostas, Secretary/Treasurer, recorded the minutes of the meeting. Mr. Justin J. Kiczek, Executive Director, participated in the meeting as a guest. Messrs. Matthew Ruhl, Senior Investment Consultant, and Ralph Ivory, Director, Nonprofit Solutions, also joined the meeting, representing Vanguard Institutional Advisory Services.

The Chairman welcomed Mr. Alex Torrens, Head of Walter Scott North America, and inquired about him no longer being listed as an Investment Team member. Mr. Torrens responded that it was better for him to focus on the client side of the business while based in the United States for the next three years. He still attends periodic Investment Commitment meetings and continues with some investment governance issues. The three investments which he championed, Intuitive Surgical, Disney and Fastenal, have been handed over to other Walter Scott associates.

Mr. Torrens provided a firm update, noting that the Boston team was heading to Edinburgh soon to celebrate the firm's 40th anniversary. The firm has had approximately \$7.0B in client withdrawals in 2023, \$3.0B relating to two client terminations (Middle East and Japan sovereign wealth) where interest in long-only managers had waned. At the Board level, Mr. Jimmy Smits retired in June 2023 and Mr. Tom Sneddon, Walter Scott's Head of Governance and Operations, will be joining the firm's Board as a Director.

Mr. Torrens noted that travel is back. The research teams have been to China, India, Taiwan, Shanghai, Hong Kong, Singapore, Indonesia, and Malaysia. The access to board members of the various companies (due to the pandemic) has continued. The teams have noticed a difference in the United States versus Europe in terms of return to work. European offices are "buzzing" whereas many large US firms face empty offices and attendance by the C-suite only. They are monitoring the impact on U.S. commercial real estate and believe there is significant risk with revaluations, which could have an adverse impact on small to medium-sized banks.

Mr. Torrens then addressed 2023 performance, noting that the third quarter of 2023 was challenging but that overall, it was still a stronger year than 2022. Three-year performance figures were down due to a difficult 2022 in relative terms. There was a growth/value shift in Q3, 2023. The Asia/China dynamic is pulling non-US returns down. The portfolio faced both a tech headwind (owning only 2 of the 7 big tech firms), as well as financial headwinds (with banks benefiting from the rising rate environment). Walter Scott trimmed its Novo Nordisk position in October to adhere to its policy cap of any individual holding not totaling more than 5% of the total portfolio.

The Committee inquired about Walter Scott's position on energy. Mr. Torrens stated that Walter Scott had exited its energy investments (CNOOC, EOG, Pioneer) at inopportune times.

The firm is open to evaluating and investing in energy again; however, the elevated pricing environment and overall volatility of the category could impact the long-term hold viability and thus dampen enthusiasm. Mr. Torrens also touched on negative China sentiment and how narratives could negatively impact a stock, citing AIA as an example of a company with strong fundamentals yet an all-time low stock price. There is an ongoing debate with the investment team as to whether to continue holding AIA. The firm as a whole has a low turnover approach and spends more time and energy focused on what it wants to buy, rather than sell. The Chairman thanked Mr. Torrens for his time, informed him of the April 23, 2024 meeting date and Mr. Torrens departed at 11:05 a.m.

The Committee was then joined by the team from Hamilton Lane: Mr. Timothy D'Arcy, Managing Director, Director of Business Development; Ms. Megan Milne, Principal, Direct Equity; and Mr. Ken Binick, Director, Head of Execution, Direct Equity, as the Committee deliberated on the idea of making a private equity investment. Mr. S. Dillard Kirby reminded the Committee that Hamilton Lane (HL) last presented in April 2023 and invited Mr. D'Arcy to begin. Mr. D'Arcy stated that the firm helps clients gain access to global markets; has a flexible business model that accommodates small to large clients; and builds diversified portfolios of opportunities. Hamilton Lane has 620 employees, 23 global offices and \$40 billion committed to markets annually. He introduced colleagues Mr. Binick and Ms. Milne. Mr. Binick is new to Hamilton Lane but worked for Portfolio Advisors for fifteen years. Ms. Milne has worked for Hamilton Lane for eleven years.

Ms. Milne informed the Committee that the firm has been utilizing the co-investment platform for over 30 years in the private equity market. Hamilton Lane invests in middle market direct equity opportunities alongside a leading private equity sponsor with the sponsor typically

taking majority ownership. Hamilton Lane has built a team of 40 professionals who perform due diligence on the sponsors and the assets to identify viable investment opportunities. The firm has executed over 560 direct investment opportunities with \$13.5 billion in direct equity AUM. The firm only invests in 3% of deals they consider. With co-investment, there are no additional layers of fees which means it is a very fee efficient way to access private equity.

Ten-year performance for the Hamilton Lane Direct Equity Funds as of June 30, 2023 was 30% realized returns on a net basis. The firm is seeing a record level of deal flows, roughly \$37 billion in 2023. Approximately 80% of deals are co-investors or proprietary access. There are 592 active GP relationships over the entire platform. Diverse deal flow allows for tactical investing strategy across equity structures. Relationships and information provide due diligence advantages. HL has an experienced and cohesive investment team, with Managing Directors having an average of 22 years of investing experience. All three teams, comprised of 209 professionals (direct investment, fund investment and secondaries) collaborate across the HL platform. The decision on the investment is independent of where it is placed (advisory, SMA, fund). A separate allocation team makes that determination. Mr. Jefferson W. Kirby inquired about emerging managers. Mr. Binick stated that HL is currently going through an evaluation process with the emerging manager team and newer relationships.

Mr. Binick emphasized that utilizing technology during diligence was a key differentiator for HL and stated that the Power BI platform is really where HL stands out. HL leverages their \$15 trillion private comparable database, with comparable company analysis and valuation insights. Mr. Binick reviewed HL's investment approach and portfolio construction philosophy. HL is planning to take a defensive approach with Equity Opportunities Fund (EOF) VI. Valuations are a number one topic. HL wants to ensure assets have a few levers to pull to

achieve growth and an ability to improve margins. There is heavy analysis on capital preservation and focusing on growing buyout-oriented businesses. There are typically approximately 40 companies per fund portfolio.

EOF VI is targeting \$2.5 billion with a minimum commitment of \$5 million. There will be a 5-year commitment period, a ten-year partnership term and 3-year funding period. Fund VI will begin deploying in Q1, 2024 utilizing a credit facility, with the first capital call anticipated to occur in Q2 or Q3, 2024. There will be no management fees until the capital calls commence and investors will have ten days to fund the call. The fee structure will be 1% management fee/10% carry on committed call for the first four years and then on net invested capital for the remainder of the term. The average annual fee on a committed basis is 53 bps. HL is offering a 10% discount as an early closing incentive.

Mr. Binick reviewed performance on Funds IV (2018) and V (2021). Their strongest returns occur in core mid-markets. Fund IV is a top quartile fund with regards to returns with a net IRR of 24.4% versus the MSCI World Net Public Market Equivalent. HL will continue to focus on the middle market for Fund VI, with an emphasis on downside protection and capital preservation. HL should have legal documents and a data room ready in the next month with an anticipated launch in Q1, 2024. The Committee asked a few more follow-up questions, thanked the team for their presentation, and the Hamilton Lane associates left the meeting at 12:20 p.m.

After a brief break for lunch, Mr. Ruhl proceeded with the Vanguard presentation. He informed the Committee that they have been having an issue with FactSet reconciling performance for the outside holdings, so the performance figures in the Vanguard deck do not include outside holdings. He walked through the new format of the reports. Investment income is

rising across the portfolio due to the bond market. Mr. Ruhl noted that approximately 80% of the Vanguard portfolio is actively managed (even some of the fixed income products).

The domestic equities returns for Vanguard are well below the domestic equity benchmark, coming in at 3.63% YTD versus benchmark returns of 12.34%. This is due primarily to strong performance by the Magnificent Seven (Apple, Microsoft, Alphabet, Amazon, NVIDIA, Tesla and Meta). The Windsor Fund has outperformed the Russell 100 Value benchmark by 184 bps YTD, with strong performance by Pzena and Wellington. International equities returns for Vanguard have outperformed the policy benchmark, with returns of 5.85% versus benchmark returns of 5.48%. The International Value Fund had returns of 6.30% YTD and 23.02% for the one-year period, outperforming its benchmark by 96 bps and 299 bps, respectively. Arga and Sprucegrove had strong performance, but Lazard lagged the benchmark. The Total International Stock Fund had strong one-year performance with returns of 20.52% versus benchmark returns of 20.40%.

Mr. Ruhl highlighted a new Portfolio Risk Analysis Report on page 14 of the Vanguard deck. Mr. Jefferson W. Kirby inquired about the portfolio investing in more high-quality fixed income. Fixed income accounts for 17% of the total FMKF portfolio, with over half in the Total Bond Market Index Fund and Intermediate Term Index Fund. The duration of the fixed income portfolio is in the 4- to 5-year range. If the Committee didn't need to draw down monies from the Ultra Short Bond Fund, they could be reallocated to the Total Bond Market Index Fund. No decision was made.

Mr. Ruhl pointed out that the Magnificent Seven contributed 76% of the Total Stock Market Index Fund return but accounted for only 24% of its holdings. There was a 13-14% spread between the S&P 500 returns versus the S&P 500, equally weighted. It has been a

challenging year for growth (outside the Magnificent Seven). The multi-cap growth peer group has lagged significantly and 95% of large cap growth managers have lagged behind Russell 1000 Growth.

Vanguard's global economics and markets team published their 10-year market outlook. US aggregate bonds (2/3 treasuries and 1/3 credit) are projected with returns of 4 to 5%. There is more competition for capital with fixed income yields on the rise. More monies are moving into longer duration. The 10-year average yields for non-US equities continue to rise (6.4% to 8.4%) whereas US equity yields trend lower (3.7% to 5.7%). Despite rising interest rates, high inflation, and recession risk, U.S. valuations are above fair value. The June 30, 2023 CAPE was 35% above Vanguard's estimate of fair value. Value stocks relative to growth stocks are very attractive (with a spread of about 4%).

The Vanguard team ran a total return, risk/return study over a 30-year time horizon utilizing varying private equity investments (5, 10 or 15% allocation) and modeling a 5% spend rate with the June 30 endowment starting value, along with private equity assumptions to forecast ending investment values. Median inflation-adjusted returns ranged from 4.9% with the current 80/20 allocation to 5.53% (with a 15% allocation to private equity). It was noted that the volatility dropped as the private equity allocation increased due to delayed markdowns. Mr. Ruhl stated that they could rerun the model once the Committee determined the private equity allocation and they received cash flow pacing from Hamilton Lane. Both he and Mr. Ivory suggested utilizing a blocker fund to reduce exposure to UBIT. It may result in a drag of 12 to 15 bps but could be offset by tax savings. The Foundation would also receive only one K-1 with a blocker fund structure. They suggested we ask Hamilton Lane for guidance on comparing one structure versus the other. The Vanguard presentation concluded at 1:30 p.m.

The minutes from the July 25, 2023 Investment Committee meeting were approved. Ms. Kostas shared key highlights from the investment reports which were sent to the Committee in advance of the meeting. Items noted included:

- Total portfolio returns of -4.4% versus 75% ACWI/ 25% Global Aggregate benchmark of -3.4% (for 3-month period ending September 30)
- The total portfolio outperformed the benchmark for the 3-year and 5-year periods.
- For the three-month period ending September 30, all three broad asset classes had negative returns, with only fixed income providing positive alpha against the broad Bloomberg Global Agg benchmark.
- Equities was the top asset class in terms of absolute returns (+22.4%) for the 12-month period, with non-US equities returning 22.1% and US equities providing returns of 22.0%.
- The Foundation outperformed its Callan peers for the 1-year (384 bps), 3-year (146 bps) and 5-year (71 bps) periods ending June 30, 2023, and the Alpha Nasdaq OCIO Endowment & Foundations peer group for the 1-year (421 bps), 3-year (97 bps) and 5-year (11 bps) periods.
- The expense ratio as of September 30, 2023, was 56.4 bps (up from 56.9 bps as of March 31, 2023).

Ms. Kostas addressed cash needs through January 31, 2024, noting that the Foundation would require approximately \$4.6M for grantmaking and administrative expenses. Between anticipated year-end dividends and cash in the money market, Ms. Kostas requested latitude to liquidate up to \$1.0M depending on the timing and magnitude of the dividends. The decision on where to source the funds was tabled until the Committee discussed the manager presentations.

Mr. Raver expressed disappointment that Mr. Torrens was departing the investment side of Walter Scott and was neutral on Mr. Alan Lander as Head of Research. He felt Walter Scott should be placed on a watch list due to recent poor performance and that Sprucegrove could be a future contender.

Each committee member weighed in on the potential investment in the Equity Opportunities Fund VI. Positives included potential higher returns; access to top quartile managers; downside protection; advantageous fee structure; the 40-50 company diversification per fund; and smoother valuations than the Private Assets Fund. Concerns/questions included: return to higher manager fees with investment in private equity; lack of a published policy on the internal financing vehicles; and weak value proposition with regards to their technology platform. The Committee agreed to move forward with the Hamilton Lane investment and the Chairman was authorized to inform Hamilton Lane that the Foundation was targeting a \$16M (approx. 5% allocation) private equity investment, with a likely late first quarter 2024 written commitment. Mr. Ivory suggested the Committee request the Private Placement Memo, inquire about the level of information provided on the specific investments, and what type of support would be provided. Mr. Ruhl suggested that Hamilton Lane model cash flow scenarios.

The conversation shifted to asset allocation and the endowment's equity overweight. The question of de-risking the portfolio by drawing funds from Walter Scott and the Vanguard Total International Stock Fund and reinvesting in fixed income was considered. Mr. S. Dillard Kirby compared 5-year returns from the managers (Walter Scott +8.0%, Vanguard +5.5%, PIMCO +4.1%, JPM Global Allocation Fund +2.8%, Total Portfolio +5.1%).

The Committee reviewed the various sources of funding and suggested liquidating \$1.0M from JPM Global Allocation Fund and investing the proceeds into the J. P. Morgan Prime Reserve Money Market account for liquidity flexibility. Mr. Jefferson W. Kirby asked if the Committee was prepared to update the Investment Policy Statement (IPS) to reflect an 80/20 asset allocation target. It was decided to discuss this at the April 23, 2024 meeting when the IPS is typically reviewed.

Mr. Kiczek provided an update on the Director of Finance search, noting that after an extensive search there were four finalists and he hoped to make an offer by the end of the week. Mr. Tom Bianchini has offered to step in during the transition. Mr. S. Dillard Kirby offered gratitude for Ms. Kostas' more than six years at the Foundation, highlighting her dedication and her collaboration with both Investment Committee Chairs. Ms. Kostas expressed her sincere gratitude and pleasure in working with the Committee. The meeting ended at 2:45 p.m.

DRAFT

F. M. Kirby Foundation, Inc.
Investment Committee Update
As of October 31, 2023

Date Prepared: November 27, 2023

Vanguard Institutional Advisors

Valuation Summary as of 10/31/23

	<u>Total Cost</u>	<u>Total Market Value</u>	<u>% of Totals</u>	<u>Indicated Income</u>	<u>Yield</u>	<u>Fees</u>	
Cash	\$12,770	\$12,770	0.0%	\$192	1.5%		
Equity	\$147,757,370	\$136,120,699	82.7%	\$3,212,449	2.4%		
Fixed Income	\$32,766,357	\$28,388,706	17.3%	\$897,083	3.2%		
Accruals	\$95,141	\$95,141	0.1%	\$0	0.0%	<u>Bps</u>	<u>\$</u>
Total	\$180,631,637	\$164,617,316	100.0%	\$4,109,723	2.5%	29	475,744

Performance Summary: Net of Fees

	<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>	
Vanguard Account	(2.9)	(9.6)	1.0	6.9	7.6	6.2	4.6	11/2/2017	
Vanguard Custom Spliced Benchmark	(3.0)	(8.8)	3.2	7.8	3.4	5.3	4.0	11/2/2017	

Walter Scott & Partners Limited

Global Growth Equities

Portfolio Manager: Roy Leckie

Mngmt. Fee: 35 bps plus annual performance fee (up to 15 bps on excess return)
 Approximately \$700K estim. for 2023 (\$300K - base, \$400K perf paid in Q1, 2023)

Valuation Summary as of 10/31/23

	<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	\$1,120,010	\$1,120,010	1.4%	\$16,800	1.5%	Cash	1.4%
Common stocks	\$36,774,293	\$76,919,285	98.5%	\$999,951	1.3%	Accrued Inc.	0.1%
Accrued income	\$80,049	\$80,049	0.1%	\$0	0.0%	US Equities	57.8%
Total	\$37,974,352	\$78,119,344	100.0%	\$1,016,751	1.3%	Intl Equities	40.7%
						Total	100.0%

Performance Summary: Gross of Fees

	<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>(8/1/2007)</u>
FMKF Account	(2.1)	(9.0)	7.7	15.1	7.1	9.4	10.8	8.2
MSCI ACWI Index	(3.0)	(9.6)	6.8	10.5	6.7	7.5	8.4	5.1

F. M. Kirby Foundation, Inc.
Investment Committee Update
As of October 31, 2023

Date Prepared: November 27, 2023

Institutional Mutual Funds

Valuation Summary as of 10/31/23

	<u>Total Cost</u>	<u>Total Market Value</u>	<u>% of Totals</u>	<u>Indicated Income</u>	<u>Yield</u>	<u>Fees</u>	
						<u>Bps</u>	<u>\$</u>
J.P. Morgan Global Allocation Fund - R6 (GAOZX)	\$31,447,624	\$33,249,107	53.0%	\$1,336,614	4.0%	69	229,419
PIMCO All Asset Strategy (PAAIX)	\$35,000,000	\$29,429,861	47.0%	\$1,909,998	6.5%	87	254,568
Total	\$66,447,624	\$62,678,967	100.0%	\$3,246,612	5.2%		

Performance Summary: Net of Fees

	<u>Current Month</u>	<u>Latest 3 Months</u>	<u>YTD</u>	<u>Annualized</u>			<u>Since Inception</u>	
				<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>%</u>	<u>Date</u>
Global Allocation Fund (GAOZX)*	(1.7)	(8.3)	4.0	3.7	1.0	3.3	4.4	1/1/2016
Global Allocation Composite - 60/40	(2.3)	(8.0)	2.7	7.0	1.0	4.0	4.9	1/1/2016
*2017 data and prior is for GAOSX								
PIMCO All Asset Strategy (PAAIX)	(2.2)	(6.5)	(0.6)	3.3	5.0	4.3	2.8	1/2/2018
Global Allocation Composite - 60/40	(2.3)	(8.0)	2.7	7.0	1.0	4.0	2.8	1/2/2018

Global Infrastructure Funds

Valuation Summary as of 10/31/23

	<u>Total Cost</u>	<u>Total Market Value</u>	<u>% of Totals</u>	<u>Indicated Income</u>	<u>Yield</u>	<u>Fees</u>	
						<u>Bps</u>	<u>\$</u>
Cash (both accounts combined)	\$74,247	\$74,247	0.8%	1,114	1.5%		
Cohen & Steers Global Infrastructure Fund (CSUIX)	\$4,808,168	\$4,642,042	51.2%	124,871	2.7%	86	39,922
KBI Global Sustainable Infrastructure	\$4,360,220	\$4,343,014	47.9%	156,349	3.6%	80	34,744
Total	\$9,242,635	\$9,059,303	99.9%	\$282,333	3.1%		

Performance Summary: Gross of Fees

	<u>Current Month</u>	<u>Latest 3 Months</u>	<u>YTD</u>	<u>Since Inception</u>	
				<u>%</u>	<u>Date</u>
Cohen & Steers Global Infrastructure Fund*	(0.3)	(8.3)	(5.7)	(7.2)	12/1/2022
FTSE Global Core Infrastructure 50/50 Net Tax Index	(1.7)	(11.4)	(9.4)	(11.4)	12/1/2022
*Mutual Fund perf Sept forward, SMA perf prior					
KBI Global Sustainable Infrastructure	(2.9)	(14.5)	(10.7)	(11.6)	12/1/2022
S&P Global Infrastructure Net TR Index	(3.0)	(12.1)	(7.4)	(9.5)	12/1/2022

F. M. Kirby Foundation, Inc.
Investment Committee Update
As of October 31, 2023

Date Prepared: November 27, 2023

Blackstone/GSO Capital Solutions Fund, LP

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

Portfolio Manager: David Posnick & Dwight Scott

Fund I - 0.0% mngmt. fee; 20% carried interest
Fund II - 0% mngmt fee; 20% carried interest

YTD Statement of Changes in Capital Account as of 10/31/23

	<u>Cash Reserved for Capital Call</u>	<u>Net Invested</u>	<u>Year-to-Date</u>					<u>Est. Ending Balance</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>Capital Committed</u>								
Blackstone GSO I - \$10,000,000		\$0	\$165,990	\$0	\$169,622	\$3,632	\$0	\$0
Blackstone GSO II - \$15,000,000	\$80,054	\$1,036,118	\$1,168,815	\$0	\$0	(\$78,795)	\$0	\$1,090,020

Performance Summary:

	<u>Current Month</u>	<u>Latest 3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>Annualized</u>		<u>Since Inception Net Levered IRR (09/30/23)</u>
					<u>3 Years</u>	<u>5 Years</u>	
Total Blackstone Investment	1.24	(5.8)	(5.9)	(16.4)	0.1	(18.5)	
Blackstone GSO I - 6/1/2010 inception date							9.2
Blackstone GSO II - 4/1/2014 inception date							0.7

F. M. Kirby Foundation, Inc.

Total Market Value \$ 315,645,004 Current Yield 2.7%

Performance Summary:

	<u>Current Month</u>	<u>Latest 3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>Annualized</u>	
					<u>3 Years</u>	<u>5 Years</u>
Total Portfolio	(2.4)	(9.1)	2.5	7.4	5.7	5.8
Custom Benchmark	(2.6)	(8.6)	4.2	8.3	3.2	5.4



F. M. KIRBY FOUNDATION, INC.

Approvals of Management September 1, 2023 through November 30, 2023

Arts, Culture, Humanities

APPROVALS: 5

APPROVAL AMOUNT SUM \$237,500.00

Organization ▲	Organization Background	Most Recent Payment	Current Year Approved Amount	Lead Program Officer
First Night Morris, Inc. Morristown NJ	This volunteer-run event offers a variety of cultural programs on New Year's Eve. Families can enjoy alcohol-free live music, food, and fireworks in downtown Morristown, NJ.	10/31/2022 \$12,500.00 General Operating Support	10/31/2023 \$12,500.00 General Operating Support	Gina Beviglia
Macculloch Hall Historical Museum Morristown NJ	The Museum's collections include fine and decorative arts and archival material from the 18th and 19th centuries. As Morristown's community museum, Macculloch Hall Historical Museum makes local history accessible to people of all backgrounds and abilities.	11/30/2022 \$35,000.00 General Operating Support	11/30/2023 \$35,000.00 General Operating Support	Gina Beviglia
Mount Vernon Ladies' Association of the Union Mt. Vernon VA	The Association, incorporated in 1856, is dedicated to the preservation and maintenance of Mount Vernon, the home of "The Father of the Country." Karen M. Kirby currently serves as MVLA's Vice Regent for New Jersey.	05/03/2022 \$85,000.00 Toward the acquisition of the Peter Family Collection-\$85,000 in May of 2021 and May of 2022 and an accelerated pledge payment of \$80,000 in December of 2022	10/31/2023 \$55,000.00 General Operating Support	Gina Beviglia
Newark Museum of Art, The Newark NJ	Founded in 1909, the Museum features works of fine art, exhibitions showcasing local artists, and interactive science and art experiences for children. The Museum focuses on creating an inclusive experience for guests and highlighting works by underrepresented artists.	12/22/2022 \$60,000.00 General Operating Support	09/29/2023 \$60,000.00 General Operating Support	Gina Beviglia

Organization ▲	Organization Background	Most Recent Payment	Current Year Approved Amount	Lead Program Officer
Paper Mill Playhouse Millburn NJ	Established in 1938 in Millburn, NJ, Paper Mill Playhouse enriches, entertains, and inspires audiences with high-quality theatrical performances.	09/29/2023 \$85,000.00 Toward support of phase one of The Next Act Capital Campaign-\$85,000 in 2022 and 2023 pledged for like use \$80,000 in 2024	09/29/2023 \$75,000.00 General Operating Support	Gina Beviglia

Education

APPROVALS: 5

APPROVAL AMOUNT SUM **\$190,000.00**

Organization ▲	Organization Background	Most Recent Payment	Current Year Approved Amount	Lead Program Officer
Fairfield University Fairfield CT	This private university founded in 1942 in Fairfield, CT has an annual enrollment of approximately 5,000 students. Adrienne T. Kirby is a 1981 graduate and writes in support. FMKF supports the Adrienne Kirby Family Literacy Project, which offers school-readiness sessions, book giveaways, tutoring, and parenting programs for hundreds of children and their families through a partnership with a local nonprofit.	12/22/2022 \$15,000.00 Toward the Adrienne Kirby Family Literacy Project	11/30/2023 \$15,000.00 Support of the Adrienne Kirby Family Literacy Project	Emily Prince
HomeWorks Trenton Princeton NJ	With the goal of offering the benefits of boarding school to female public school students, HomeWorks Trenton provides a weekday residential experience for marginalized high school girls to ensure they can live and work in an environment that is safe and empowering. Jefferson W. Kirby and Jane Kirby write in support.	08/31/2022 \$50,000.00 General Operating Support	09/29/2023 \$50,000.00 General Operating Support	Emily Prince
LEAP Durham NC	Durham LEAP provides high-quality, dual-language preschool and ongoing support throughout middle school to families in Durham, North Carolina. Laura H. Virkler and Ashley Freedman write in support.	05/31/2022 \$10,000.00 General Operating Support	11/30/2023 \$20,000.00 General Operating Support	Emily Prince

Organization ▲	Organization Background	Most Recent Payment	Current Year Approved Amount	Lead Program Officer
National Football Foundation and College Hall of Fame, Inc., The Irving TX	Founded in 1947, the NFF runs programs designed to use the power of amateur football in developing scholarship, citizenship, and athletic achievement in young people. Fred M. Kirby II was an Emeritus Member of the Board and in 2000 received the Gold Medal Award, the NFF's highest honor. In 1997, the NFF established the F. M. Kirby Scholarship Fund in recognition of F. M. Kirby II's dedicated and distinguished service and, in 2004, established the Jefferson W. Kirby National Scholar-Athlete Award in recognition of his Board service. Jefferson W. Kirby is Director Emeritus.	10/31/2022 \$75,000.00 General Operating Support	09/29/2023 \$75,000.00 General Operating Support	Emily Prince
Preschool Advantage, Inc. Morristown NJ	Founded in 1995, Preschool Advantage helps families in need send their 3 or 4-year old children to preschool. Serving Morristown, NJ, and neighboring communities, this organization provides approximately 100 scholarships each year. Adrienne T. Kirby is a former Board President, a Member of the School Committee, and writes in support.	10/31/2022 \$30,000.00 General Operating Support	11/30/2023 \$30,000.00 General Operating Support	Emily Prince

Environment/Animals

APPROVALS: 8

APPROVAL AMOUNT SUM **\$207,500.00**

Organization ▲	Organization Background	Most Recent Payment	Current Year Approved Amount	Lead Program Officer
Adirondack Explorer Saranac Lake NY	This organization publishes a bimonthly news magazine and is devoted to the protection and enjoyment of the Adirondack Park in northeastern New York State.	09/30/2022 \$10,000.00 Support of Adirondack Water Reporting Project and related environmental reporting projects	11/30/2023 \$10,000.00 Support of Adirondack Water Reporting Project and related environmental reporting projects	Liz Crowley
Association of New Jersey Environmental Commissions (ANJEC) Mendham NJ	This statewide organization provides leadership, education, and support for environmental commissions and other local boards and public officials, and partners with organizations to advocate for strong state and regional environmental policy.	10/31/2022 \$20,000.00 General Operating Support	11/30/2023 \$25,000.00 General Operating Support	Liz Crowley

Organization ▲	Organization Background	Most Recent Payment	Current Year Approved Amount	Lead Program Officer
Coastal Land Trust (formerly known as North Carolina Coastal Land Trust) Wilmington NC	This non-profit organization helps protect the valuable natural areas and waters of Coastal North Carolina. Since its inception, the Trust has protected over 30,000 acres of barrier island beaches, riparian corridors, and other special natural areas, thus securing fragile ecosystems.	06/30/2021 \$60,000.00 General Operating Support	10/31/2023 \$50,000.00 General Operating Support	Liz Crowley
Eastern Environmental Law Center, Inc. Newark NJ	This public-interest environmental law firm is located in Newark, New Jersey. Eastern Environmental advocates on behalf of organizations and community groups to resolve environmental problems that threaten people, natural resources, and communities throughout New Jersey and the surrounding region.	09/30/2022 \$30,000.00 General Operating Support	11/30/2023 \$37,500.00 General Operating Support	Liz Crowley
Eno River Association Durham NC	This small grassroots organization works to conserve and protect the natural, historical, and cultural resources of the Eno River Basin in North Carolina via land acquisition, advocacy, and community education. Alice K. Horton writes in support.	09/30/2022 \$25,000.00 General Operating Support - \$23,000; Support of immediate technology needs - \$2,000	10/31/2023 \$50,000.00 General Operating Support in 2023 and 2024 - \$25,000	Liz Crowley
Harding Land Trust, Inc. New Vernon NJ	The Trust is dedicated to preserving the farmland, woodlands, and natural areas that give Harding its distinctive quality of life by safeguarding natural resources and preserving the rural character of the community for current and future generations. Karen M. Kirby is a former Trustee and has written in support.	01/31/2022 \$20,000.00 General Operating Support	10/31/2023 \$45,000.00 General Operating Support in 2023 - \$20,000; General Operating Support in 2024 - \$25,000	Liz Crowley
New Jersey Highlands Coalition Boonton NJ	The coalition represents a diverse network of organizations - small and large, local, regional, statewide and national - and represents a common goal to protect, enhance and restore the New Jersey Highlands and to preserve the quality and quantity of drinking water of more than four million people.	11/30/2022 \$10,000.00 The Small Grants Program	10/31/2023 \$25,000.00 General Operating Support - \$18,750; Strategic Planning - \$6,250	Liz Crowley
Raptor Trust, The Millington NJ	The Trust is located on 16 acres on the outskirts of the Great Swamp Watershed in Millington, NJ, and is dedicated to the preservation and wellbeing of birds of prey. Volunteers provide for the care and rehabilitation of injured and orphaned wild birds.	09/30/2022 \$7,500.00 General Operating Support	09/29/2023 \$15,000.00 General Operating Support - \$10,000; Support for new website development - \$5,000	Liz Crowley

Health

APPROVALS: 1

APPROVAL AMOUNT SUM \$60,000.00

Organization ▲	Organization Background	Most Recent Payment	Current Year Approved Amount	Lead Program Officer
Crohn's & Colitis Foundation, Inc. New York NY	CCF supports scientific research to find the cause and cure for Crohn's disease and ulcerative colitis, provides educational programs, and offers supportive services for patients and their families.	09/30/2022 \$60,000.00 Toward two Crohn's & Colitis Foundation Research Fellowship Awards	10/31/2023 \$60,000.00 Support of two Crohn's & Colitis Foundation Research Fellowship Awards	Emily Prince

Human Services

APPROVALS: 10

APPROVAL AMOUNT SUM \$370,000.00

Organization ▲	Organization Background	Most Recent Payment	Current Year Approved Amount	Lead Program Officer
Alfre, Inc. Morristown NJ	Also known as Mrs. Wilson's Halfway House, Alfre serves women in Morris County, NJ, who are over the age of eighteen and are continuing their treatment for alcohol and drug addiction. Alfre provides a safe, transitional environment as the clients regain self-reliance and independence.	11/30/2022 \$25,000.00 General Operating Support	11/30/2023 \$30,000.00 General Operating Support	Liz Crowley
BluePath Service Dogs, Inc. Hopewell Junction NY	BluePath provides service dogs to children on the Autism Spectrum. The dogs offer safety, companionship, and opportunities for independence for both the children and their families. BluePath co-founder, Caroline McCabe-Sandler, is Karen M. Kirby's cousin and Karen is a Board Member. Jefferson W. Kirby writes in support.	07/29/2022 \$20,000.00 General Operating Support	11/30/2023 \$20,000.00 General Operating Support	Liz Crowley
EDGE New Jersey, Inc. (formerly known as New Jersey AIDS Services, Inc.) Budd Lake NJ	The vision of Edge New Jersey is to create a community of acceptance where the social issues of HIV/AIDS and the LGBTQ+ community can be met and better understood. Its mission is to respond compassionately and responsibly to those affected by HIV/AIDS by providing supportive services, housing opportunities, prevention strategies and educational programs to enhance their quality of life.	10/31/2022 \$20,000.00 General Operating Support	10/31/2023 \$50,000.00 General Operating Support	Liz Crowley

Organization ▲	Organization Background	Most Recent Payment	Current Year Approved Amount	Lead Program Officer
Good Grief, Inc. Morristown NJ	With offices in Morristown and Princeton, NJ, Good Grief provides peer support groups for children who have lost a sibling or parent, and their families. Peer support groups are facilitated by volunteers and are offered based on type of loss and age group. More recently, Good Grief provides curriculum resources, peer support groups and teacher education for schools about childhood emotional resilience and mental health.	08/31/2022 \$30,000.00 Support of the Morristown location only	10/31/2023 \$30,000.00 Support of the Morristown location only	Liz Crowley
Homeless Solutions, Inc. Cedar Knolls NJ	This organization provides emergency shelter, meals, housing, and case management for individuals and families experiencing homelessness in Morris County. Formerly known as the Morris Shelter, they have been serving Morris County since 1983.	12/22/2022 \$65,000.00 General Operating Support	09/29/2023 \$65,000.00 General Operating Support	Liz Crowley
Interfaith Food Pantry Network Morris Plains NJ	Founded in 1994 and serving Morris County, this organization houses a consumer-choice food pantry that includes fresh produce, dairy, eggs, and meat; partners with nonprofits to offer mobile food pantries across the County; and provides delivery of groceries and prepared meals to seniors and people with disabilities. IFP also offers nutritional education and case management for clients.	10/31/2022 \$60,000.00 General Operating Support - \$30,000; Support of the Phase II Pantry Expansion - \$30,000	10/31/2023 \$35,000.00 General Operating Support	Liz Crowley
Mane Stream, Inc. Oldwick NJ	The Center, located in Bedminster, NJ, provides a diversified therapeutic equestrian program to physically, emotionally, and cognitively challenged individuals. Using a technique known as hippotherapy, therapists work to improve the individual's neuromuscular function and sensory processes.	09/30/2022 \$15,000.00 General Operating Support	10/31/2023 \$15,000.00 General Operating Support	Liz Crowley
New Vernon Volunteer Fire Department Fund New Vernon NJ	This is the local fire department and first aid squad in New Vernon, NJ. Jefferson W. Kirby writes in support.	02/26/2021 \$15,000.00 General Operating Support	10/31/2023 \$15,000.00 Support of First Aid Squad EMS equipment and turnout gear	Liz Crowley

Organization ▲	Organization Background	Most Recent Payment	Current Year Approved Amount	Lead Program Officer
nourish.NJ (formerly known as Community Soup Kitchen and Outreach Center, Inc.) Morristown NJ	This Morristown-based organization provides food, work readiness, and medical, social, and education services year-round for the Morristown community. The organization is dedicated to creating lasting solutions to the problems of hunger, homelessness, and poverty by offering their services compassionately and free of charge.	09/30/2022 \$20,000.00 General Operating Support	09/29/2023 \$70,000.00 General Operating Support - \$20,000; Support of the expansion campaign for the Victory Gardens building - \$50,000	Liz Crowley
Orange Congregations in Mission Hillsborough NC	This organization provides services to meet the urgent needs of the low-income citizens of Orange County, NC. Their program services include a food pantry, a meals on wheels program, and a thrift shop. Alice K. Horton writes in support.	09/30/2022 \$35,000.00 General Operating Support	11/30/2023 \$40,000.00 General Operating Support	Liz Crowley

Public Affairs/Society Benefit

APPROVALS: 5

APPROVAL AMOUNT SUM **\$182,500.00**

Organization ▲	Organization Background	Most Recent Payment	Current Year Approved Amount	Lead Program Officer
America's Future Foundation Washington DC	Supporting limited government, free markets and personal responsibility, this Washington, DC-based organization is dedicated to enlisting and mobilizing the next generation of conservative leaders and policy experts, empowering young people to be active, civil, and curious citizens who build freer communities that lead to fulfillment, dignity, and happiness for all.	10/31/2022 \$40,000.00 General Operating Support - \$30,000; Support of Talent Market - \$10,000	10/31/2023 \$40,000.00 General Operating Support - \$20,000; Support of Talent Market - \$20,000	Emily Prince

Organization ▲	Organization Background	Most Recent Payment	Current Year Approved Amount	Lead Program Officer
Federalist Society for Law & Public Policy Studies, The Washington DC	The Federalist Society advocates preserving the principles that underlie our Constitution – individual liberty, the rule of law, and the separation of powers – through their Student, Lawyer, Faculty, and Digital Divisions. Via local and national events, podcasts, videos, blog posts, and online outreach, the Society engages its network of more than one hundred million law students, lawyers, and legal thought leaders, ensuring the future of a strong legal culture that is dedicated to the rule of law. Recent support has been directed to the Student Division.	06/30/2022 \$15,000.00 Support of the Student Division	10/31/2023 \$15,000.00 Support of the Student Division	Emily Prince
Guttmacher Institute, Inc. New York NY	The Guttmacher Institute focuses on sexual and reproductive health research, policy analysis, and public education and is dedicated to protecting the reproductive choices of all women and men.	08/31/2022 \$35,000.00 General Operating Support	10/31/2023 \$35,000.00 General Operating Support	Emily Prince
Moving Picture Institute New York NY	Founded in 2005, the Moving Picture Institute promotes the ideals of liberty through the medium of film. MPI produces high-impact films designed to educate, inspire, and entertain audiences with captivating stories about human freedom.	07/29/2022 \$32,500.00 General Operating Support	09/29/2023 \$32,500.00 General Operating Support	Emily Prince
Young America's Foundation Reston VA	YAF develops the leadership potential of conservative high school, college, and university students through a variety of programs.	07/29/2022 \$60,000.00 Support for the protection and restoration of the Secret Service Command Post at the Reagan Ranch	09/29/2023 \$60,000.00 Support of the Secret Service Command Post Preservation Project	Emily Prince

Religion

APPROVALS: 2

APPROVAL AMOUNT SUM \$55,000.00

Organization ▲	Organization Background	Most Recent Payment	Current Year Approved Amount	Lead Program Officer
St. Peter's Episcopal Church/Morristown NJ	St. Peter's Episcopal Church in downtown Morristown, NJ, has been attended by three generations of Kirby family members. Jefferson and Karen Kirby are actively involved in the life of the church. Jefferson W. Kirby writes in support.	12/22/2022 \$35,000.00 Toward the reopening of the After School Program-\$10,000; toward the replacement of the Parish Hall main electrical lighting panel-\$25,000	11/30/2023 \$35,000.00 General Operating Support	Gina Beviglia

Organization ▲	Organization Background	Most Recent Payment	Current Year Approved Amount	Lead Program Officer
St. Stephen's Episcopal Church/Durham Durham NC	Laura H. Virkler and her family are actively involved in the life of St. Stephen's Episcopal Church in Durham, NC. Laura H. Virkler write in support.	12/22/2022 \$18,000.00 Toward support of the Duke Divinity School seminarian program-\$9,000; toward the purchase of audio-visual equipment-\$9,000	10/31/2023 \$20,000.00 Support of the Duke Divinity School seminarian program - \$10,000; Support of the installation of solar panels - \$10,000	Gina Beviglia
Total Approvals: 36				
Total September through November Approval Amount:		\$1,302,500.00		





F. M. KIRBY FOUNDATION, INC.

Referrals to the Board September 1, 2023 through November 30, 2023

Arts, Culture, Humanities

RECOMMENDED: 4

RECOMMENDED AMOUNT SUM \$544,575.00

Organization ▲	Organization Background	Most Recent Payment	Current Year Recommended Amount	Lead Program Officer
Adirondack Experience Blue Mountain Lake NY	Founded in 1948 in Blue Mountain Lake, NY, Adirondack Experience is the leading arts provider in Adirondack region, showcasing local history, artists, and stories. Located on a vast property, the Experience highlights the intersection of nature and art with kayaking trips, art classes, and other events.	01/31/2022 \$25,000.00 Toward the 50th Anniversary of the Adirondack Park Agency project-\$10,000	11/30/2023 \$150,000.00 General Operating Support - \$25,000 in 2023 and 2024; Support of the African American Experience exhibit - \$50,000 in 2023 and 2024	Gina Beviglia
City of Wilkes-Barre/Kirby Park Wilkes-Barre PA	In an act of philanthropy, Fred Morgan Kirby gifted the land for Kirby Park to the City of Wilkes-Barre, PA, in 1924. The 2023 grant to the City of Wilkes-Barre is in support of the addition of ADA-accessible walkways and a fishing pier in the Park in honor of the Park's upcoming 100th anniversary.	12/15/2006 \$120,000.00 Kirby Park Improvement	11/30/2023 \$204,575.00 Support of the construction of an ADA-accessible fishing pier and pond walkway at Kirby Park	Gina Beviglia
North Carolina Arts in Action, Inc. Durham NC	Since 2006, North Carolina Arts in Action has served thousands of elementary school children in Title I Schools with in-school dance residences designed to teach self-confidence, teamwork, and leadership. Alice K. Horton writes in support.	11/30/2022 \$25,000.00 General Operating Support	11/30/2023 \$100,000.00 Support of the North Carolina Arts in Action Campaign for Growth - \$25,000 in 2023 and 2024; General Operating Support - \$25,000 in 2023 and 2024	Gina Beviglia
State Theatre Center for the Arts, Inc. Easton PA	This 1,500-seat historic theatre, located in downtown Easton, PA, promotes the performing arts by serving people of all backgrounds and cultural interests through diverse programming, arts education, and other community-based initiatives.	12/12/2022 \$90,000.00 Toward COVID-19 related needs-\$10,000	11/30/2023 \$90,000.00 General Operating Support	Gina Beviglia

Education

RECOMMENDED: 3

RECOMMENDED AMOUNT SUM **\$495,000.00**

Organization ▲	Organization Background	Most Recent Payment	Current Year Recommended Amount	Lead Program Officer
Durham Academy, Inc. Durham NC	DA is an independent, coeducational day school in Durham, NC enrolling students in grades pre-k-12. FMKF has a long history of supporting DA's philanthropic capital endeavors, including Kirby-Horton Library, Kirby Gymnasium, and Horton Hall. Five family members are DA alumni – Laura H. Virkler '91, Ward Horton '94, Ashley H. Freedman '97, Ella Virkler '20, and Sumner Virkler '23 – and four are current students – Henry Virkler, Logan Freedman, Hunter Freedman, and Grayson Freedman. Alice K. Horton, Laura H. Virkler, and Ashley H. Freedman write in support.	11/30/2022 \$45,000.00 Toward A Campaign for Durham Academy-\$412,500 (along with \$350,000 released from RFD fund established in 2018) in 2019 & \$825,000 in 2020 & \$412,500 in 2021 thereby naming Horton Hall (the Middle School Fine Arts and Language Building)	11/30/2023 \$145,000.00 Support of the Durham Academy Fund - \$45,000; Support to establish the F. M. Kirby Foundation Facilities Endowment Fund - \$100,000	Emily Prince
Hill Learning Center, Inc., The Durham NC	Located in Durham, NC, the Hill Center provides specialized, multisensory instruction in a caring environment, enabling students with learning disabilities and/or attention deficit disorder to achieve their full potential as independent learners. Laura H. Virkler and Alice K. Horton write in support.	12/12/2022 \$125,000.00 Toward support of Further Access and Diversity, Equity & Inclusion initiatives-\$75,000	11/30/2023 \$150,000.00 General Operating Support-\$100,000: Support of the Furthering Access Initiative - \$50,000	Emily Prince
Wake Forest University Winston-Salem NC	This independent university includes the College of Arts, Sciences, Law and Management, and the School of Medicine. The university is also home to the Wayne Calloway School of Business and Accounting that maintains the Kirby Chair of Business Excellence. Alice K. Horton is a former Trustee, and her three children, Laura H. Virkler, Ward K. Horton, and Ashley H. Freedman, are alumni and endorse support. Ella T. Virkler currently attends.	12/12/2022 \$200,000.00 Toward COVID relief funds-\$250,000; toward the Wake Forest Fund-\$25,000; toward the Program for Leadership and Character-\$25,000	11/30/2023 \$200,000.00 Support of the Wake Forest Fund - \$25,000; Support of the Office of Personal and Career Development - \$25,000; Support of the Program for Leadership and Character - \$25,000; Reserve for Future Decision - \$125,000	Emily Prince

Health

RECOMMENDED: 3

RECOMMENDED AMOUNT SUM **\$340,000.00**

Organization ▲	Organization Background	Most Recent Payment	Current Year Recommended Amount	Lead Program Officer
Autism Speaks, Inc. Princeton NJ	Autism Speaks is dedicated to creating a world that is inclusive of individuals with autism, which they do through advocacy, support services, research, and education.	12/22/2022 \$40,000.00 Toward the Early Career Fellowship program focused in translational science	11/30/2023 \$120,000.00 Support of the PATH to Discovery Program - \$60,000 in 2023 and 2024	Emily Prince
Christopher and Dana Reeve Foundation Short Hills NJ	Formerly known as the American Paralysis Association, this organization is responsible for much of the pioneering research in spinal cord injury and other central nervous system disorders.	12/20/2021 \$115,000.00 Continued support of the work of Drs. Chet Moritz and Murray Blackmore	10/31/2023 \$100,000.00 Support of research initiatives to cure spinal cord injury	Emily Prince
The Rockefeller University New York NY	A world leader in basic scientific and biomedical research, the F.M. Kirby Center for Sensory Neuroscience consists of ten laboratories where scientists collaborate to study perception and sensory disorders. Income from the F.M. Kirby Fund for Regenerative Neuroscience supports a team of investigators under the leadership Dr. A. J. Hudspeth, Director of the aforementioned center.	12/12/2022 \$115,000.00 Toward construction of a next-generation light-sheet microscope	11/30/2023 \$120,000.00 Support for the purchase of a new lattice light sheet microscope	Emily Prince

Human Services

RECOMMENDED: 1

RECOMMENDED AMOUNT SUM \$100,000.00

Organization ▲	Organization Background	Most Recent Payment	Current Year Recommended Amount	Lead Program Officer
Planned Parenthood of Northern, Central, and Southern New Jersey, Inc. Morristown NJ	This local chapter, serving 18 counties, provides quality reproductive health, clinical, and educational programs. Alice K. Horton is a former Board Member. F.M. Kirby Foundation, Inc. support is focused on Morris County, NJ services.	12/12/2022 \$100,000.00 General operating support in Morris County only	11/30/2023 \$100,000.00 General Operating Support in Morris County only	Liz Crowley

Public Affairs/Society Benefit

RECOMMENDED: 2

RECOMMENDED AMOUNT SUM \$185,000.00

Organization ▲	Organization Background	Most Recent Payment	Current Year Recommended Amount	Lead Program Officer
Center For Individual Rights Washington DC	CIR is a public interest law firm founded in 1989, with a mission to restore federal constitutional law as a source of predictable, enforceable individual rights. CIR's legal strategy is to file ambitious cases that draw defendants into big, legal fights that go up on appeal and set lasting legal precedents.	12/12/2022 \$95,000.00 General Operating Support	11/30/2023 \$100,000.00 General Operating Support	Emily Prince
Manhattan Institute for Policy Research, Inc. New York NY	This New York City think tank develops and distributes new ideas that foster greater economic choice and individual responsibility through a number of publications including monographs and the excellent magazine, "CITY Journal."	09/12/2022 \$85,000.00 General Operating Support	11/30/2023 \$85,000.00 General Operating Support	Emily Prince
TOTAL RECOMMENDED: 13				
Total September through November Recommended Amount:		\$1,664,575.00		

F.M. Kirby Foundation Conflict of Interest Policy

Purpose

The purpose of this policy is to provide rules and procedures to deal appropriately with circumstances that involve, or may appear to involve, conflict of interest. This policy is intended to supplement but not replace federal and state law prohibiting self-dealing and private inurement, or otherwise dealing with conflicts of interest within nonprofit organizations. It is the Foundation's policy that:

- Foundation members, directors and employees ("Foundation insiders") must promptly and fully disclose any potential conflicts of interest;
- A Foundation insider may not participate in any decision in which he or she has a potential conflict of interest (unless the conflict is resolved pursuant to this policy); and
- The Foundation follow a disciplined, documented process in making decisions about such matters.

Definitions

1. Conflict of Interest. A potential conflict of interest exists if a Foundation insider:

a. is in a position to make or influence the Foundation's decision about a proposed grant, contract or other transaction; and

b. he or she has a significant relationship (as described below) with the potential beneficiary of or commercial counterparty on the transaction.

A potential conflict of interest may also exist in any other transaction in which there may be an actual or perceived conflict of interest, including any transaction in which the personal interests of a Foundation insider may be seen as competing with the interests of the Foundation, or that could result in the receipt of an impermissible benefit by a Foundation insider, or that calls into question the fairness or propriety of the Foundation's decision-making processes and/or its operations.

2. Significant Relationship. A Foundation insider is considered to have a significant relationship with the potential beneficiary of a Foundation grant, contract or other transaction if:

a. the other party is a family member;

b. the other party is an entity in which the Foundation insider (or his or her family member) is an officer, director, trustee or employee; or

c. the other party is an entity in which the Foundation insider (or his or her family member) has a material financial interest as an owner or investor in the entity.

3. Family Member. Family members include a spouse, parent, grandparent, sibling, in-law, child, grandchild or any other relative living in the same household as the Foundation insider or the family member.

4. Determining Officer. "Determining officer" shall mean the chairperson of the Foundation, unless he or she is the individual involved in the possible conflict, in which case the determining officer

shall be the Foundation's general counsel, or in the case of the chairperson's compensation and the retention of a director's professional firm, the Foundation's board of directors (see attached Appendix A).

Other Situations Covered by this Policy

In addition to decisions about grants, contracts and other transactions, other situations may present risks to impartial decision-making, legal compliance and the Foundation's reputation. The Foundation's policy on several recurring situations are set out below.

1. Acceptance of Gifts. Foundation insiders and their family members may accept gifts, meals, and other benefits of nominal value so long as acceptance would not obligate the Foundation insider to take any action or decision on behalf of the Foundation or call into question the fairness or propriety of the Foundation's decision-making processes. There is no precise definition of what constitutes nominal value but as a general guideline, a gift having a value of less than \$100 is nominal. In all cases, the determination of what constitutes a gift of nominal value depends on the particular circumstances. Where it would be awkward to decline a gift, a Foundation insider may accept such gift, but in the name of the Foundation as the donee.

2. Acceptance of Honoraria. Foundation insiders may not accept honoraria from actual or potential grantees or commercial counterparties.

3. Employment of Relatives. While the Foundation has no general prohibition against the employment of Foundation insiders' family members by grantees or potential grantees or commercial counterparties, such employment shall be viewed as giving rise to a potential conflict of interest and shall be subject to this policy. In all events, such employment shall be for no more than reasonable compensation, and in no event shall Foundation grants be directed to the payment of such compensation.

4. Affiliations with Grantees. The affiliation by way of board memberships or otherwise of Foundation insiders or their family members with grantees or potential grantees will not be deemed to give rise to a conflict of interest, unless the Foundation insider or family member is receiving some sort of impermissible benefit from the grantee or potential grantee as a result of such relationship.

5. Specific Situations. No policy can encompass every situation that presents risks to impartial decisionmaking. In the end, the Foundation's effective management of conflicts depends on the good judgment and integrity of the Foundation insiders and their family members. The Foundation encourages individuals to talk to the determining officer if they have questions or concerns about specific situations.

6. Annual Questionnaire. Each Foundation insider will annually complete, sign, and submit the Foundation's Conflict of Interest Questionnaire (see attached Appendix B) to help to identify those situations that could give rise to a potential conflict of interest.

Procedures

1. Disclosure of Conflicts of Interest. Foundation insiders must promptly and fully disclose any potential conflict of interest to the determining officer before participating in any decision. Any doubt about whether a relationship warrants disclosure should be resolved in favor of disclosure.

2. Abstention from Participation. Foundation insiders must abstain from participating in any decision in which he or she has a potential conflict of interest (other than by providing information requested by the determining officer) unless and until the conflict is resolved pursuant to this policy.

3. Factual Investigation. The determining officer will investigate the nature of the potential conflict of interest as deemed appropriate.

4. Determination. If the determining officer concludes that the proposed grant, contract or other transaction (a) would not provide a benefit to the Foundation insider (or his or her family members as defined herein) that would not otherwise be available to a member of the public on substantially the same terms, or (b) would not inappropriately influence the decisions of the Foundation, then the Foundation insider will not be considered to have a conflict of interest and he or she may participate fully in the development, approval and/or administration of the proposed matter.

If the determining officer concludes that the proposed matter will provide such a benefit and/or have such an influence, then the Foundation insider may not participate in the matter, but the Foundation may still proceed if the determining officer concludes that the proposed transaction (i) is consistent with the Foundation's charitable purposes, (ii) is in the Foundation's best interest and for its benefit, and (iii) is fair and reasonable to the Foundation.

5. Documentation and Record Keeping. The determining officer will document the decision, and the Foundation will maintain a record of the decision.

Violations of this Policy

If any Foundation insider has cause to believe that another Foundation insider failed to disclose a potential conflict of interest, he or she should inform the determining officer.

Appendix A

Present Conflicts of Interest

The chairperson of the Foundation is also a director. She presently serves without compensation. Nevertheless, should she come to be compensated at some point, her compensation will be determined formally and annually by the board of directors during times when the chairperson will be excused from the meetings. Each of those determinations will be considered to be a possible conflict of interest.

The law firm in which a Foundation director is a partner is also, from time to time, receiving compensation for its legal services rendered to the Foundation. This is considered to be a possible conflict of interest. And so, the board of directors will formally and annually make a separate determination that this arrangement is fair and reasonable and in the best interests of the Foundation after careful and thorough consideration of the extent and fairness of such fees as compared to the fees of other similarly situated law firms (such determination will be made by the board members other than such director and while such director is not present).

In the event any other Foundation member or director (or an entity in which he or she has a significant relationship, as defined in the Conflict of Interest Policy) shall be considered to receive compensation or other fees ("remuneration") for services, or the remuneration or rate of remuneration of such person or entity shall be adjusted, the board of directors will follow similar procedures to determine if such remuneration (or additional remuneration) should be paid, and the appropriate amount of such remuneration (or additional remuneration).

Appendix B

F.M. KIRBY FOUNDATION CONFLICT OF INTEREST QUESTIONNAIRE

Your Name _____

As part of your annual compliance with our Conflict of Interest Policy, you are required to answer each of the following questions as fully as you believe necessary to make a complete disclosure of all possible conflicts of interest.

Definitions: For purposes of this questionnaire:

- (a) The “Foundation” means the F.M. Kirby Foundation, Inc.
- (b) A “family member” means your spouse, parent, grandparent, sibling, in-law, child, grandchild or any other relative living in the same household as you or a family member.
- (c) A “grantee” is a charitable organization that the Foundation supports through monetary donations or otherwise.

1. In the last fiscal year, have you or any of your family members had a financial or other relationship (e.g., employee, significant investor or owner, creditor, borrower, governing board member (with voting rights), fiduciary relationship, advisor, officer, consultant, etc.) with a vendor, supplier, prospective grantee, or actual grantee of the Foundation or any other organization or person with which the Foundation conducts or, to your knowledge, is seeking to conduct business?

YES _____ **NO** _____

If the answer to the foregoing question is “YES”, please supply the following information:

The names of the organizations (or persons); the nature and extent of the financial interest or other relationship; and (in the case of an interest or relationship of a family member) the family member’s name and relationship to you. (You need not report any ownership interest of less than 5% unless that interest is substantial in relation to your assets or those of a family member, and you need not report borrowing from any financial institution that is authorized by law to lend to the general public.)

2. **Did you or any family member receive, in the past twelve months, any gifts, entertainment, rewards or other benefits, including tickets to events and/or fundraisers, of more than nominal value (greater than \$100) from an actual or prospective grantee or any other organization or person with which the Foundation conducts business or, to your knowledge, is seeking to conduct business?**

YES _____ NO _____

If the answer to the foregoing is "YES", please supply the following information:

The names of the organizations (or persons); the item provided and approximate value of the item provided; and (in the case of a benefit to a family member) the family member's name and relationship to you.

3. **Did you or any family member receive, in the past twelve months, any gifts, entertainment, rewards or other benefits, including tickets to events and/or fundraisers, of more than nominal value (greater than \$100) from the Foundation (excluding (i) compensation as a Foundation employee; (ii) reimbursement of expenses incurred in the transaction of Foundation business; and (iii) tickets to events where the primary purpose was to undertake Foundation business).**

YES _____ NO _____

If the answer to the foregoing is "YES", please supply the following information:

The item provided and approximate value of the item provided; and (in the case of a benefit to a family member) the family member's name and relationship to you. (Note that family members who are not employees, officers, members or directors of the Foundation should not be deemed to be undertaking Foundation business.)

4. Do you know of any interest or activity of yourself or any family member not listed above, which may possibly be regarded as constituting a conflict of interest as described in the Foundation’s Conflict of Interest Policy?

YES _____ NO _____

If the answer to the foregoing is “YES”, please describe the nature of the conflict and the circumstances under which it could arise.

Annual Statement

I have:

1. Received a copy of the Conflict of Interest Policy.
2. Read and understood the policy.
3. Agreed to comply with the policy, and to update the information provided in this questionnaire in the event of any changes.
4. Indicated my understanding that the Foundation is a charitable organization and that in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Signature: _____

Date: _____

Printed Name: _____