

**THE COLEMAN FOUNDATION, INC.**  
**REGULAR BOARD OF DIRECTORS MEETING**  
**March 1, 2016**

The scheduled meeting of the Board of Directors was held at the Foundation offices on the above dates. The meeting was called to order at 8:19 a.m. by President Michael Hennessy, who chaired the meeting.

Attending were Directors: Trevor C. Davies, R. Michael Furlong, Esther Barron, Michael W. Hennessy, and Daniel B. Wanzenberg. A quorum was reached and the meeting commenced, with Daniel Wanzenberg serving as secretary for the meeting.

Drafts of the Board Meeting Minutes of November 19, 2015 and the Current Grants Committee Minutes of December 14, 2015 and January 19, 2016 had previously been distributed for review. So being, and without further discussion, Daniel Wanzenberg motioned to accept the minutes as presented, which was seconded by Trevor Davies and unanimously accepted.

Tony Ruzicka and Kate Hoffman of KOS then joined the meeting and presented the DRAFT of the Audited Financial Statements as of December 31, 2015 and 2014. A discussion followed concerning Audit performance and process, as well as accounting regulations. Tony and Kate were thanked for their update and excused from the meeting. A motion was made to accept these Drafts as presented by Esther Baron, and seconded by Michael Furlong, and unanimously approved. These drafts are presented since audited alternative valuations at 12-31-15 will not be available until June, 2016

Trevor Davies then presented the Treasurer's Report. There followed a discussion of the 2016 Operating Budget and a review of the following financial reports: 02/27/16 Balance Sheet; Financial Statements as of 01/31/2016; CFI expense detail as of 12/31/2015. Hennessy presented a work sheet outlining Grants Approved, Pending and Possible YTD by program to further illustrate commitments as well as the potential allocation decisions staff will need to make. Additional discussion of program funding allocation was deferred until later in the meeting. At this time Trevor also presented a brief update on medical insurance / Medicare. Following further discussion and questions from the Board, Trevor Davies motioned to approve the 2016 Operating Budget as presented and accept the above reports as presented which was seconded by Michael Furlong and unanimously approved.

Daniel Wanzenberg then reviewed the Investment Performance and Current Asset Allocation Reports for the quarter ending 12/31/15 as well as supplemental YTD information. A discussion followed concerning the terminating of the EARNEST Partners relationship and replacing them with Dana Investment Advisors, Small Cap strategy, to be completed before the start of the second quarter. Discussion also concerned the Foundation's Private Equity Investments and how to better understand the performance calculations of Private Equity investments. Dan and Trevor also discussed the possible liquidation of the foundation's investment with the Franklin Templeton Global Bond fund. Following this discussion, it was agreed upon that as liquidity needs arise, this strategy will serve as the sourcing. Then following review and discussion of market conditions, manager performance, new investment ideas and asset allocation, a motion was made by Mike Hennessy to approve the asset allocation as presented; which was seconded by Ester Barron and unanimously approved. Also, a motion was made by Esther Baron to approve the investment related materials as presented and approve the manager change from EARNEST to Dana; the motion was seconded by Michael Furlong and unanimously approved.

Staff members Clark McCain and Rosa Berardi then joined the meeting. McCain, Berardi and Hennessy then presented a detailed review of Key Programs including an update to the current projected grant payments by program areas, an RDA presentation, a summary of the SEA conference held February 26/27<sup>th</sup> in Lisle, IL the CHOICE Program, and the Fellows program. This presentation provided opportunity for question, answer and discussion. The reporting was informational to the Board and required no action.

Ellen Hughes-Walker then joined the Board for lunch and gave testimonial concerning her interaction with various service providers in the Disabilities space and the concept of I/DD individuals exercising more control in choosing their activities and how their time is spent. Discussion followed. Upon completion, the board thanked Ellen for her time and input. No action was required.

At 1:30 pm a conference call was conducted including Christine Weldon and Julia Trosman, where in Weldon, Trosman and Berardi reviewed the Coleman Supportive Oncology Initiative. The reporting was informational to the Board with no required action at this time.

McCain, Berardi and Hennessy then presented the following proposals for review after which there was a motion made to approve the grants as presented by Michael Furlong and seconded by Esther Baron, which was then unanimously approved.

The following grant actions were taken:

<b><u>Grants Approved</u></b>	<b><u>Program</u></b>	<b><u>Amount</u></b>	<b><u>Type</u></b>
<b>5587 – College of American Pathologists Foundation, IL</b> See, Test, and Treat Program at Loyola University Medical Center	Health & Rehab	\$60,000	Program Support
<b>5588 – Aspire, IL</b> Aspire Career Center	Human Services	\$440,000	Salary Support
<b>5589 – CTF ILLINOIS, IL</b> Art Studio and Advocacy Center	Human Services	\$200,000	Program Support
<b>5590 – EI Valor Corporation, IL</b> Individualized Placement Services (IPS) Employment Program	Human Services	\$100,000	Program Support
	<b>Total</b>	\$800,000	

Following the proposal review, program officers Berardi and McCain left the meeting.

The board then returned to the discussion of the 2016 Grants budget and program allocation. After the discussion Rosa and Clark were brought back into the meeting to explain various pipelines for different areas of the grant making program. The Board then excused Clark and Rosa and continued to deliberate potential changes to the 2016 Grantmaking budget with an approval for an additional \$500,000 to be paid out in 2016 – allocated as up to an additional \$250,000 each for the Entrepreneurship and Developmental Disabilities programs. The additional funding will support potential programming and continue efforts to get ahead on grantmaking.

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The meeting schedule for remainder of the year was reviewed without change. Site visits are anticipated during each of the remaining meetings as well as additional planning time.

The remaining meetings remain scheduled as follows:

Annual Meeting – Tuesday/Wednesday, June 7-8

Consider Site Visit

Regular Meeting – Thursday, August 25

Consider Site Visit

Regular Meeting – Thursday November 17

Consider Site Visit / Planning session

At 5:25 p.m. a motion was made by Trevor Davies and seconded by Esther Baron to adjourn the meeting.

Respectfully submitted,

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Daniel B. Wanzenberg  
Meeting Secretary

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Esther Barron

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Trevor C. Davies

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R. Michael Furlong

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Michael W. Hennessy

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Daniel B. Wanzenberg