

THE COLEMAN FOUNDATION, INC.
SPECIAL BOARD OF DIRECTORS MEETING
May 13, 2019

A special meeting with the Board of Directors was held via conference call on the above date. The meeting was called to order at 10:00 a.m. by President Michael Hennessy, who chaired the meeting.

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

Daniel Wanzenberg reviewed the updates to the Investment Policy Statement that were sent to the board in advance of the meeting. He asked for comments. He will finalize the IPS and distribute it to the board.

Daniel Wanzenberg then reviewed the recommended changes in investments that had been provided to the board in advance of the meeting. A discussion followed about the recommended changes. Daniel Wanzenberg also discussed the rationale behind the recommended changes to the in-house account. After some discussion, the board was in favor of the investment committee's recommended changes. Daniel Wanzenberg also introduced a potential investment in a real estate project through Brickman Partners. He will distribute the information on this investment to the Board after the meeting.

Michael Hennessy then discussed the role of the CFO position. The board expressed a desire to have a date set for Trevor Davies retirement. A motion was made by Daniel Wanzenberg and seconded by Esther Barron to set Trevor Davies' retirement date to be May 16, 2019. The motion was unanimously accepted.

Being no further business, at 10:50 a.m. a motion was made by Daniel Wanzenberg and seconded by Michael Furlong to adjourn the meeting. The next meeting is a regular Board of Directors meeting on June 4th, 2019.

Alison Fitzgerald, Meeting Secretary

Approved:

Esther Barron

Trevor C. Davies

Alison Fitzgerald

R. Michael Furlong

Michael W. Hennessy

Daniel B. Wanzenberg