

THE COLEMAN FOUNDATION, INC.
SPECIAL BOARD OF DIRECTORS MEETING
May 23, 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 11:03 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. Clark McCain also joined the meeting.

Clark McCain reviewed an opportunity to fund the Chicago Community Foundation. The proposal is to contribute \$500,000 to a fund which supports entrepreneurs of color. The Coleman Foundation would be joined by The Chicago Community Trust, JPMorgan Chase and the McCormick Foundation as other funders. The board asked questions about the structure of the grant and potential legal issues. After some discussion, a motion was made by Michael Furlong and seconded by Alison Fitzgerald to fund the Chicago Community Foundation with \$500,000 contingent upon legal review. The motion was unanimously accepted. Clark McCain left the meeting.

Michael Hennessy then discussed the desire to increase a previous block grant to INCubatoredu. A motion was made by Daniel Wanzenberg and seconded by Michael Furlong to increase the block grant to INCubatoredu from \$100,000 to \$150,000. The motion was unanimously accepted.

Michael Hennessy talked about the signers on various accounts. Given Trevor Davies' retirement, we will move from having two signers on checks to one signer, Michael Hennessy, until the new CFO is in place.

Being no further business, at 11:43 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 & 5th, 2019.

Alison Fitzgerald, Meeting Secretary

Approved:

Esther Barron

Trevor C. Davies

Alison Fitzgerald

Michael W. Hennessy

Michael W. Hennessy

Daniel B. Wanzenberg