



[Robina Foundation](#)

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*Include in
BoD minutes
Book*

ROBINA FOUNDATION

Written Consent of Board of Directors

The undersigned, all of the members of the Board of Directors of Robina Foundation, a Minnesota nonprofit corporation, hereby consent in writing to the election of Susan V. Berresford to the Board of Directors for a term ending August 31, 2011 which election shall be effective on March 1, 2011.

Dated as of March 1, 2011



Gordon M. Aamoeth

Kathleen Blatz

Thomas M. Crosby, Jr.

Peter Karoff

Steven Schroeder

ROBINA FOUNDATION

Written Consent of Board of Directors

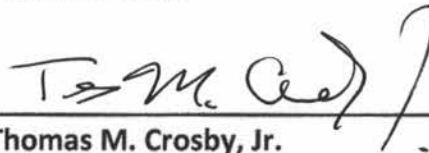
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Peter Karoff



Steven Schroeder

**Robina Foundation
Meeting Minutes
November 15, 2011**

A meeting of the Board of Directors of the Robina Foundation, a Minnesota nonprofit corporation, was held on November 15, 2011, via conference call.

Directors present: Gordon Aamoth, Susan Berresford, Kathleen Blatz, Thomas Crosby, Peter Karoff, and Steven Schroeder.

Staff present: Penny Hunt, Executive Director, and Nancy Gilberg, Administrative Consultant.

Mary Lou White was present and served as recorder.

Welcome and Call to Order

Crosby, Chair, called the meeting to order and welcomed Board Members. Hunt briefly previewed the agenda and highlighted those items ready for Board action.

Minutes of the August 23 - 24, 2011 Annual Meeting

Berresford proposed that the Minutes of the August 23-24, 2011, annual meeting included in the board book be amended on page 5 to read: "The Board agreed to review Board Members' time commitment each year to insure that compensation is appropriate."

A motion made and seconded to approve the Minutes of the August 23 – 24, 2011, annual meeting as amended was approved unanimously.

Executive Director's Report

Hunt called Board Members' attention to the Executive Director's Report in the board book.

Treasurer's Report

Investment Policy Statement

Crosby presented the Investment Policy Statement prepared by US Bank for Board approval, noting that US Bank had revised the statement following the Board's discussion at the August Board Meeting. Crosby noted that one further change was needed to provide an accurate description of the creation of the Foundation.

A motion made and seconded to approve the revised Investment Policy Statement was approved unanimously.

Assets and Grants / Assets Detail / Reports

Crosby noted that the timing of reports from JP Morgan and US Bank may reflect double accounting of the venture capital assets. This should be straightened out in the next reports from JP Morgan and US Bank. Crosby also noted that several assets

currently showing value on JP Morgan's reports have no value and will be written down to zero once they are transferred to the Foundation. He estimates that the Foundation will have approximately \$1.5 million in illiquid assets once all assets are transferred to the Foundation. These illiquid assets will be part of the Foundation's equity pool.

Legal Report

Crosby reported on recent conversations with Peggy Quinn, lawyer for the Binger Estate, to update Board Members on the status of settlement of issues with the IRS as described in his October 26 memo to the Board included in the Board Book. According to Quinn, the parties are nearing settlement of all issues. Board Members were asked to confirm their support for a settlement as outlined in Crosby's memo.

A motion made and seconded to approve a settlement with the IRS that would result in a net return to the Foundation of at least \$12,445,745 was approved unanimously.

Grant Program

Hunt directed the Board's attention to the description of the Foundation's grant program included in the Board Book and noted the changes in the description to reflect the discussion at the August Board Meeting. Board Members suggested several additional changes and directed Hunt to provide Robina Grantees with appropriate parts of the description. The revised description is attached as Attachment 1.

Major Multi-Year Grants

Board Members discussed the Grant Spread Sheet and Bar Chart included in the Board Book, focusing in particular on the grant totals for each Robina Grantee and the issue of parity among grantees. Grantee parity will be discussed in more detail at the February Board Meeting.

Abbott Northwestern Hospital

Supportive Care Approach for Patients Late in Life (LLSC)

Board Members discussed Abbott Northwestern Hospital's revised proposal for the LLSC initiative, which was updated based on ANWH's internal review and comments from the two outside reviewers engaged by the Foundation.

Upon motion made and seconded the Board approved a three-year grant totaling \$9,666,454 to Abbott Northwestern Hospital to support the LLSC initiative, payable as follows: \$2,356,696 in 2012; \$4,245,492 in 2013; \$3,064,266 in 2014 subject to the submission of acceptable six-month and annual reports.

Board Members asked Hunt to learn more about the initiative with Twin Cities Public Television.

Care Guide Program

Board Members expressed interest in the early results of Phase II of the Care Guides program and a willingness to provide funding to enhance communication of the results, assuming they are positive. Schroeder and Hunt plan to talk with Drs. Adair and Wheeler about the status of the program.

Yale School of Drama: Endowment Support for the Center for New Theatre

Karoff, Berresford, Blatz and Hunt reported on their recent meeting with Yale School of Drama to discuss the school's endowment request and alternative gift scenarios based on the length of the grant. Board Members expressed interest in providing endowment support and asked Hunt to review the scenarios with Mike Sullivan and to obtain additional information from Yale for discussion at the February Board Meeting.

University of Minnesota Law School: Institute of Criminal Law and Criminal Justice

Dean Wippman provided revised information on the Institute to respond to questions and concerns expressed by Board Members at the August Board Meeting. Blatz and Hunt will discuss the Board's continued interest in the addition of a component of empirical research to the work of the Institute and the possibility of using Robina funds to support empirical work.

Discretionary Grants

Abbott Northwestern Hospital: Relaxation Response: Combat Burnout among Hospitalist/Physicians

Following discussion of the proposal included in the Board Book, Board Members decided not to provide the requested funding.

University of Minnesota Law School: Center for Innovation in Environmental and Energy Law

Board Members acknowledged the importance of environmental issues but would like additional information concerning the work of environmental organizations, the feasibility of the University's simultaneous implementation of several major institutes and the availability of funding through the Margaret Cargill Foundation. Blatz and Hunt will follow up with Dean Wippman to obtain additional information for consideration at the February meeting. If Robina wishes to consider this request further, outside reviewers will be needed.

Yale University: Transforming Undergraduate Science Education

Karoff, Berresford, Blatz and Hunt reported on their recent meeting at Yale to discuss this proposal. Although Blatz and Berresford indicated that the meeting heightened their interest in the proposal, Board Members acknowledged that support for funding is "soft." More details are needed, in particular on how Yale's efforts to transform undergraduate science education would be different with Robina participation.

Other Business**Speakers for February Meeting**

Board Members reviewed information on potential speakers included in the Board Book and directed Hunt to work with Karoff and Schroeder to pursue speakers on palliative care and the criminal justice system.

Adjournment

There being no other business, the meeting was adjourned.

Respectfully Submitted,



Steven A. Schroeder, Secretary

 1/15/12

Date

**Robina Foundation Annual Meeting
Meeting Minutes
August 23 - 24, 2011**

The annual meeting of the Board of Directors of the Robina Foundation, a Minnesota nonprofit corporation, was held on August 23 and 24, 2011, at the offices of Faegre & Benson in Minneapolis, MN.

Directors present: Gordon Aamoth, Susan Berresford, Kathleen Blatz, Thomas Crosby, Peter Karoff, and Steve Schroeder.

Staff present: Penny Hunt, Executive Director, and Nancy Gilberg, Administrative Consultant.

Rachael Davies, OfficeTeam temporary employee, was present and served as recorder.

August 23, 2011

Call to Order and Welcome

Crosby, Chair, called the meeting to order and welcomed Board Members and guests Jerry Anderson, Tim Towle and Joe Hinderer from US Bank and investment consultant Mike Sullivan, to discuss Robina Foundation financial management, financial projections and investment supervision.

Robina Foundation Financial Management

Crosby introduced the discussion of the Foundation's financial management, noting that the Board has not spent significant time on financial matters because of uncertainty concerning total Foundation assets and JP Morgan's control of a substantial percentage of the assets. Since the Board has made a decision concerning the life of the Foundation and now has greater clarity concerning total Foundation assets, discussion of the Foundation's financial management is appropriate.

According to the US Bank representatives the Investment Policy Statement included in the Board Book and the accompanying portfolio provide a bit below average investment risk through a conservative balanced approach using a blended portfolio of three pools: 1) cash and cash equivalents to support current grants and Foundation operating expenses; 2) a treasury bond ladder to provide fixed income performance; and 3) a market-based equity portfolio with a longer time horizon. The size of each of the pools will change over time so that the market portfolio will become smaller as the cash and short-dated treasury bond pool increases as a percentage of the portfolio. This approach will permit flexibility to accommodate unplanned large grants. Decisions concerning which pool to pull funds from will depend on the market. The Foundation Board's program decisions will guide the investment policy, which will be reviewed at least annually and more frequently if needed.

US Bank's services will include development and implementation of the investment strategy of the portfolio, recommendations regarding selection of the appropriate pool to use for payments, monitoring of the funds, accounting for all distributions, quarterly and annual reports, insights into the market, trustee and custodial services and information for tax returns.

Board Members will take action on the Investment Policy Statement after US Bank makes several suggested changes to the statement.

Investment Supervision

After the departure of US Bank representatives, the Board discussed supervision of the Foundation's investments with Mike Sullivan, independent investment consultant. Sullivan described his work as that of an overseer, checker and "validator" of US Bank's work. Although Sullivan will not suggest specific fund managers, he may suggest that US Bank consider certain types of funds and managers. He will report to Crosby and provide Crosby with information about US Bank's performance.

Board Members determined that rather than designating an investment committee, the Board as a whole will serve as an investment committee and will review quarterly and annual reports. Crosby will have the authority to determine which pool to take funds from in consultation with Sullivan and US Bank.

After Sullivan left the meeting, Crosby noted that the Board will review Sullivan's performance periodically and may need to review his compensation.

"Unstructured" Board Discussion of Grantmaking

To follow up on earlier discussions of the Foundation's mission and goals and grant guidelines, Board Members had a robust discussion of grantmaking, including:

- The focus and potential impact of current Robina grants;
- Robina's potential legacy within each Robina Grantee;
- The possible use of a "legacy screen" when reviewing proposals;
- The importance of Robina's funding for Robina Grantees;
- The importance of supporting sustainable initiatives;
- Potential "themes" for Robina's grantmaking;
- Opportunities to enhance the work of Robina Grantees through discretionary funding aimed at issues that are central to issues addressed by Robina Grantees;
- Guidelines for "Discretionary Grants";
- The Foundation's reporting requirements and site visits;
- Short-term vs. long-term funding;
- Potential changes to the bylaws;
- The importance of clear benchmarks and goals.

Hunt will incorporate the Board's discussion into the Foundation's Grant Guidelines and submit revised Guidelines for review by the Board.

Grant Proposals

ANWH: Proposal for "Systems Approach to Late Life Supportive Care"

Since Abbott Northwestern has indicated that it plans to re-write the late life care proposal in view of the departure of Marcus Thygeson and comments by outside reviewers, the Board did not discuss the proposal in depth or make a decision concerning funding. Crosby reported that he and Hunt have a meeting with Penny Wheeler and Ken Paulus to discuss Robina's relationship with ANWH and the impact of Thygeson's departure. Schroeder and Hunt will discuss the outside reviews with Wheeler and leadership of the late life care initiative. Assuming ANWH submits a revised proposal for consideration at the November meeting, representatives of ANWH may be asked to attend the Board's February meeting to discuss the proposal.

University of Minnesota Law School: The Robina Institute of Criminal Law and Justice

Crosby welcomed Dean David Wippman and Professor Michael Tonry to the Board Meeting to discuss the Robina Institute of Criminal Law and Justice to be supported by the five-year grant approved by the Board in February. Wippman and Tonry emphasized that the Institute is an outgrowth of the Robina-funded program on Law, Public Policy, and Society (LaPPS), which permitted the University to expand and deepen its resources in the criminal justice arena. Plans for the Institute came from the faculty, which recognized the problems in the criminal justice system and believed that the University is well-positioned to play a role in addressing these problems.

Wippman and Tonry fielded questions from Board Members concerning the meaning and focus of the three streams within the Institute, the "products" the Institute will develop to foster transformation of the system, how the Institute will function after Robina funding, the role of Mike Smith, the importance of empirical research, and the need to articulate realistic goals and describe how the Institute will meet the goals.

Following the departure of Wippman and Tonry, Board Members asked Blatz and Hunt to meet with Wippman to communicate the Board's reaction to the presentation with specific reference to structure, leadership, staffing and goals of the Institute.

Council on Foreign Relations

Phase II: International Institutions: Global Governance

Following discussion of CFR's proposal for a five-year grant totaling \$10,640,381 to fund Phase II of the IIGG program, including the implementation of the Council of Councils,

A motion made and seconded to provide a five-year grant to support Phase II of the IIGG program was unanimously approved, subject to agreement on the reduction of the travel budget for the Council of Councils and discussion with CFR concerning the focus and governance of the Council.

The Board directed Hunt to discuss governance of the Council of Councils with CFR, confirm that CFR does not intend to "steer" the Council and work with CFR to agree upon a reduction in the Council's travel budget.

Online Videos

Following discussion of CFR's proposal for a five-year grant to support the use of online video to increase the impact of the IIGG Program and CFR,

A motion made and seconded to provide a two-year grant totaling \$696,555 (\$419,750 in year 1; \$276,805 in year 2) to support CFR's purchase of video equipment, training of staff and use of the equipment was unanimously approved.

Diversity Scan

Following discussion,

A motion made and seconded to provide a grant of \$15,000 to support a scan of opportunities for CFR to partner with other organizations to increase the diversity of the foreign policy field was unanimously approved.

Yale University

Yale Law School: The Robina Foundation Human Rights Fellowship Initiative

In connection with Yale Law School's request for three years of additional funding to support the Robina Human Rights Fellowship Initiative, Board Members noted the confusing structure of YLS's human rights programs and asked Hunt to urge YLS to review the structure to determine how to make the programs more coherent and understandable and thus sustainable following completion of Robina funding. Following further discussion,

A motion made and seconded to provide a three-year grant of \$1 million per year to support continuation of the Robina Foundation Human Rights Fellowship Initiative was unanimously approved.

Yale Law School: Development of a Center on Immigration and Migrants' Rights

The Board decided to decline Yale Law School's request for a three-year grant totaling \$535,000 to support the development of Yale Law School's Center on Immigration and Migrants' Rights.

Yale School of Drama: Endowment of the James Binger Center for New Theatre

Board Members expressed reluctance to provide endowment funding, but interest in considering this request given the Foundation's experience over the past three years with Yale School of Drama and the Center for New Theatre. After discussion, it was decided that Karoff as Yale Lead Director, along with Blatz, Berresford and Hunt should visit Yale School of Drama to discuss the current proposal, alternative or smaller funding options, the potential to attract additional funders and other questions posed by Board Members.

August 24, 2011

Welcome and Call to Order

Crosby called the meeting to order, welcomed Board Members to the second day of Robina Foundation's Annual Meeting and thanked Kathleen Blatz and Wheelock Whitney for hosting last night's board dinner.

Minutes from May 18, 2011 Board Meeting

A motion made and seconded to approve the Minutes of the May 18, 2011 meeting was approved unanimously.

Governance

Board of Directors

While Board Members determined that the composition of the current Board includes appropriate representation of necessary skill sets, men and women and geographic distribution, Members agreed to review the size and composition of the Board at each annual meeting, particularly as the size and composition relate to the term of the Foundation.

A motion made and seconded to elect Blatz and Berresford to a first, full three-year term beginning September 1, 2011, was approved unanimously.

Compensation of Board Members

Board Members reviewed information from the Association of Small Foundations as well as Hunt's calculations of time spent working on Foundation matters (Attachment 1) to determine the appropriate level of compensation for service on the Board. After discussion,

A motion made and seconded to approve annual compensation in the amount of \$25,000 retroactive to January 1, 2011, was approved unanimously.

The Board agreed to review Board Members' time commitment each year to assure that continuation of compensation is appropriate.

Lead Directors

Crosby indicated that Berresford has agreed to focus on the Foundation's benchmarking and procedure with Robina Grantees. Crosby will continue to focus on financial and legal matters, while other Board Members will serve as Lead Directors for specific grantees. After discussion of the pros and cons of rotating Lead Directors among grantees, the Board decided to continue current Lead Director assignments and to re-visit the possibility of rotation next summer.

Officers

Following discussion of the roles of the Foundation's officers,

A motion made and seconded to appoint the following officers: Chair: Crosby; Vice Chair and Secretary: Schroeder; Treasurer: Blatz was approved unanimously.

After further discussion,

A motion was made, seconded and approved unanimously to set officers' terms at three years, renewable at the end of each term.

Board Members agreed that Crosby and Schroeder are entering the third year of their three-year term; Blatz is entering the first year of her term as treasurer.

Attachment 2 summarizes the Board's action concerning the election and terms of Board Members and Officers.

Meetings

The timing of the Annual Meeting was discussed to determine if late July or September would be preferable to an August meeting. Hunt will poll Board Members to identify the best date for the 2012 Annual Meeting.

Executive Director's Report

Hunt highlighted information in the Executive Director's Report included in the Board Book and agreed to provide Board Members with a list of grants awarded under the ArtPlace Program.

Treasurer's Report

Crosby noted that to date the Foundation has provided \$24 million in grants to Robina Grantees. Notwithstanding Crosby's urging, JP Morgan continues to refuse to release additional funds from the Binger estate or to change its investment strategy to provide more income.

Legal Report

Crosby reported that legal issues surrounding the Binger Estate should move forward in September with a scheduled meeting with the IRS. If resolution is not achieved, Crosby will reassess the situation to determine next steps.

Annual Grant Reports

Board Members reviewed annual grant reports submitted by Abbott Northwestern Hospital, the University of Minnesota Law School, the Council on Foreign Relations and Yale School of Drama, as well as an update from Yale Law School.

Upon motion made and seconded, the Board unanimously approved payment of the fourth year of funding to the University of Minnesota Law School (\$2,850,854) for the LaPPS Program, to the Council on Foreign Relations (\$2,000,000) for the IIGG Initiative, and to Yale School of Drama (\$950,000) for the Center for New Theatre.

Executive Session

The Board met in Executive Session to discuss compensation of the executive director.

Adjournment

There being no other business, the meeting was adjourned.

Respectfully Submitted,



Steven A. Schroeder, Secretary

12/6/11

Date

Nancy Gilberg
Administrative Consultant
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COMPENSATION OF ROBINA BOARD MEMBERS

Alternative Calculations

1. Based on Time

<u>August & February Meetings</u> Preparation: 4 hrs/mtg	3 days/mtg (including travel) 1/2 day/mtg	6 days 1 day
<u>May & November Meetings</u> Preparation: 4 hrs/mtg	2 hours/mtg 1/2 day/mtg	1/2 day 1 day
Conference Calls re: reports + preparation	1 3/4 hours/report	1 1/2 days
Misc. meetings, review of emails, articles, consultation, etc.		3 days

TOTAL: 13 days x \$2000/day = \$26,000

2. Based on Retainer + Meeting Fees

Basic retainer: \$15,000

Meeting Fees:

August and February: \$3,000/mtg: \$6,000

May and November: \$2,000/mtg: \$4,000

TOTAL: \$25,000

Board Meeting: 8/24/2011

ROBINA FOUNDATION

BOARD OF DIRECTORS MEETING August 24, 2011

DIRECTORS AND OFFICERS

BOARD OF DIRECTORS

- Election to first (full) term (9/1/11 – 8/31/14) – Kathleen Blatz
- Election to first (full) term (9/1/11 – 8/31/14) – Susan Berresford

OFFICERS – Three-Year Terms

- Chair – Tom Crosby (3rd year of term)
- Vice Chair – Steve Schroeder (3rd year of term)
- Treasurer – Kathleen Blatz (1st year of term)
- Secretary – Steve Schroeder (3rd year of term)
- Executive Director – Penny Hunt

Name/Office	1st Term	2 nd Term	3 rd Term
Gordon Aamoth	9/1/04 – 8/31/07	9/1/07 – 8/31/10	9/1/10 – 8/31/13
Susan Berresford	9/1/11 – 8/31/14 (1)		
Kathleen Blatz Treasurer	9/1/11 – 8/31/14 (2)		
Thomas Crosby, Jr. Chair	2/20/07 – 8/31/10	9/1/10 – 8/31/13	
Peter Karoff	12/1/06 – 8/31/09	9/1/09 – 8/31/12	
Steven Schroeder Vice Chair and Secretary	9/1/04 – 8/31/07	9/1/07 – 8/31/10	9/1/10 – 8/31/13

(1) Berresford served an initial partial term from 4/1/11 – 8/31/11.

(2) Blatz served an initial partial term from 2/24/10 – 8/31/11.

Approved at the August 24, 2011 Board Meeting

**Robina Foundation
Meeting Minutes
May 18, 2011**

A meeting of the Board of Directors of the Robina Foundation, a Minnesota nonprofit corporation, was held on May 18, 2011, via conference call.

Directors present: Gordon Aamoth, Susan Berresford, Kathleen Blatz, Thomas Crosby, Peter Karoff, and Steven Schroeder.

Staff present: Penny Hunt, Executive Director, and Nancy Gilberg, Administrative Consultant.

Eleanor Rosenthal, OfficeTeam temporary employee, was present and served as recorder.

Welcome and Call to Order

Crosby, Chair, called the meeting to order and welcomed Board Members.

Minutes of the February 23, 2011 Board Meeting

A motion made and seconded to approve the Minutes of the February 23, 2011 meeting included in the board book was approved unanimously.

Executive Director's Report

Hunt called Board Members' attention to the Executive Director's Report in the board book, in particular information describing the ArtPlace Initiative to be funded by a \$500,000 grant from the Robina Foundation.

Governance and Legal Report

Crosby noted that the agenda for the August Annual Meeting will include a discussion of key governance issues.

Crosby described discussions with JP Morgan to secure the transfer to the Foundation of approximately \$35 million currently held by JP Morgan. JP Morgan continues to retain the funds although all major legal issues have been resolved and potential risk is limited. Crosby is urging JP Morgan to change the investment of the funds to provide a more reasonable yield along the line of the rate of return USBank receives on bonds. Crosby and Gina Kastel from Faegre & Benson will continue to work on finalizing the estate accounting when appropriate.

Treasurer's Report

Crosby called the Board's attention to several items related to the Foundation's assets:

- Total assets equal approximately \$128 million including funds held by JP Morgan.
- USBank is getting a yield of over 2% with well diversified investments.

- The Foundation's commitments have increased due to the commitment made to the University of Minnesota Law School at the February Board Meeting.
- At the August Board Meeting, USBank and financial consultant Mike Sullivan will provide the Board with financial projections based on 15- and 10-year terms for the Foundation. The Board will also consider a new investment policy.

New Grants

Yale University

Board Members discussed opportunities for future funding at Yale, focusing on Yale's preliminary proposal to support the transformation of undergraduate science education and continued or new opportunities at Yale School of Drama and Yale Law School.

Undergraduate Science: Although Board Members indicated that they are not interested in providing the level of support for science education proposed by Yale, they directed Hunt to explore with Yale the possibility of limited support to jumpstart the initiative in a way that would be sustainable beyond the term of a grant from Robina.

Yale Law School: Board Members expressed interest in continuing support for human rights programs at Yale Law School and perhaps adding support for an immigration center, which is a top priority for Dean Post. Hunt was directed to explore options.

Yale School of Drama: Following a discussion of two opportunities for funding at YSD (program support for the Center for New Theatre and endowing funding to make YSD tuition-free), the Board directed Hunt to ask Dean Bundy for the detail behind the endowment request as well as his assessment of which form of funding is the most important and transformative for Yale School of Drama and theater beyond Yale.

Council on Foreign Relations

Board Members discussed next steps with CFR in view of material CFR provided to follow up on the Board's meeting with CFR in February and the assessment of the IIGG program prepared by outside reviewers. Board Members expressed interest in a proposal for five years of additional funding for the IIGG program, along with a request for limited funding for technology. In addition, Board Members directed Hunt to discuss the possibility of a scan to identify potential partners for CFR to expand diversity of the foreign affairs field.

University of Minnesota Law School

Board Members acknowledged receipt of a proposal for the "Robina Institute of Criminal Law and Justice," which the Board agreed to fund at its February meeting. Readers will be engaged to assist the Board in its evaluation of the proposal.

Current Grants

Yale Law School

Board Members discussed Yale Law School's annual report, which was submitted early to facilitate funding in June of the Robina's fourth year of funding to support the Robina Human Rights Fellowship Initiative.

A motion made and seconded to approve the payment of \$1 million to Yale University Law School to support the "Robina Human Rights Fellowship Initiative" was approved unanimously.

Following a discussion of the Board's approval by email of a grant to support the ArtPlace initiative,

A motion made and seconded to ratify the previous action to provide a grant of \$500,000 to support the ArtPlace initiative was approved unanimously.

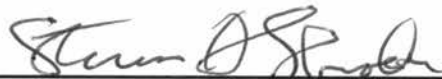
Other Business

Board Members discussed plans for the August Annual Meeting and stressed the need to assure that ample time will be available to discuss Robina's grantmaking philosophy and approach to working with Robina Grantees as well as governance issues related to the term and functions of Board Members.

Adjournment

There being no other business, the meeting was adjourned.

Respectfully Submitted,



Steven A. Schroeder, Secretary



Date

**Robina Foundation Board of Directors
Meeting Minutes
February 23, 2011**

A meeting of the Board of Directors of the Robina Foundation, a Minnesota nonprofit corporation, was held on February 23, 2011 at The University Club, Washington DC.

Directors present: Gordon Aamoth, Kathleen Blatz, Thomas Crosby, Peter Karoff, and Steven Schroeder.

Staff present: Penny Hunt, Executive Director, and Nancy Gilberg, Administrative Consultant.

Guest present: Susan Berresford, Special Consultant.

Latoya Arnold, OfficeTeam Associate was present and served as recorder.

Welcome and Call to Order

Crosby, Chair, called the meeting to order and welcomed Board Members and guest, Susan Berresford.

Discussion of CFR: IIGG Program and Future Opportunities

Berresford, special consultant to the Foundation, provided her summary of discussions with the Council on Foreign Relations held the previous day. She emphasized that CFR occupies its niche perfectly, with excellent leadership in Richard Haass and wonderful staff. With respect to the Robina-supported IIGG program, Robina funding permitted the deepening of important work that CFR might have done in the normal course of the organization's activities. Robina's request for an evaluation of the program is appropriate and the right next step to enable the Foundation to stay on top of the program and CFR's operations.

Berresford outlined her assessment of the programs presented by CFR as possible future investments:

Council of Councils: interesting program with potential; more information would be helpful.

Center for Civil Society, Markets and Democracy: appealing program, perhaps worthy of low level funding from Robina.

Education Initiative: questionable program for CFR given the nature of CFR and the barriers to operating a program in high schools.

Technology Program: based on a conversation with Jim Lindsay, use of videos by program staff has interesting potential; a change in a technology platform could transform the organization.

Diversity: CFR's lack of diversity is disappointing; the Foundation should push CFR to address diversity within the organization as well as in the foreign affairs field.

Following Berresford's remarks, Board Members and Berresford discussed follow-up with CFR. Board Members expressed interest in the Center for Civil Society, Markets and Democracy program, but would like financial information and budget justification, as well as clarification regarding the meaning of "civil society" as used by CFR. Additional support for the IIGG program will depend on the assessment CFR is undertaking. Robina would like to work with CFR on the protocol, budget and reviewers and would like to review the original quality protocols used by CFR. In addition, more detailed information on the budget and the length of the program is needed. Limited support for video equipment may be of interest, depending, in part, on CFR's estimate of the cost. Board Members expressed great interest in pushing CFR to explore ways to enhance diversity within CFR and in the field and would be willing to fund a scan of the field to determine organizations that CFR could partner with to build diversity within CFR and beyond.

Board Members directed Hunt to provide CFR with this feedback and request for additional information, to inform CFR of Robina's cap on the funding of overhead at 15%, and to alert CFR to Robina's intention to use outside readers to assist with evaluation of proposals from CFR and other Robina Grantees.

Minutes of November 16, 2010, Board Meeting

A motion made and seconded to approve the Minutes of the November 16, 2010 meeting was approved unanimously.

Governance and Legal Report

Crosby indicated that the August 2011 Board Meeting will include a discussion of the "Lead Director" program. In preparation for the discussion, Board Members suggested that Hunt circulate a survey to compile Board Members' views of the implementation of the Lead Director program. Board Members also requested a discussion of Board Members' terms and compensation, Board composition and size, and officers' terms.

Crosby noted that he had just learned that JP Morgan will transfer another \$38 million to the Robina Foundation. Tax issues still remain with respect to funds the family owes Robina.

Executive Director's Report

Hunt and the Board discussed the best way for Board Members to receive information regarding the work of the Foundation. Most information for Board Members will be included in the notebooks for Board Meetings. In general, emails will be used when advice/information is needed by Hunt.

Treasurer's Report

Foundation Assets:

Crosby noted that as of December 31, 2010, the Foundation's assets totaled \$128 million. Recent activity included the sale of the Foundation's investment in TIFF, receipt of funds from the IRS and from Jane Mauer's letter of credit. Issues surrounding 301 Clifton remain and must be resolved.

Fourth Quarter Financial Statement:

Hunt called the Board's attention to the Fourth Quarter Financial Statement prepared by Mayer Hoffman McCann.

A motion made and seconded to approve the Fourth Quarter Financial Statement was approved unanimously.

(Berresford left meeting at 9:45 a.m.)

Sunset Investment Management:

Crosby summarized the process followed to obtain proposals from JP Morgan, USBank and Northern Trust for the management of Robina assets, as well as discussions with the "investment committee" comprised of Crosby, Conley Brooks and David Crosby, with consultant Mike Sullivan. Following a discussion of the approach recommended by the investment firms,

A motion made and seconded to approve the engagement of USBank to manage the Foundation's assets was approved unanimously.

Crosby described discussions with Mike Sullivan concerning engagement as an investment consultant in 2011.

Upon motion made and seconded, the Board approved the engagement of Mike Sullivan at the annual rate of \$10,000 to serve as an investment consultant working with USBank and the investment committee on the management of the Foundation's assets.

Board Members requested that the agenda for the Foundation's August meeting include a presentation by Sullivan and USBank.

2011 Operating Budget:

Hunt and Gilberg presented the 2011 Operating Budget included in the Board Book.

A motion made and seconded to approve the budget as presented was approved unanimously.

Grant Program**Guidelines:**

Hunt called the Board's attention to the Foundation's draft guidelines included in the Board Book. These draft guidelines were discussed at the November Board Meeting and were distributed to Robina Grantees for information and comment.

A motion made and seconded to approve the guidelines included in the Board Book as the Foundation's guidelines was approved unanimously.

Board Members requested that the agenda for the August Board Meeting include a discussion of human rights, the use and implementation of the Discretionary Fund, multiple grants to Robina Grantees, and the requirement that Robina Grantees submit quarterly reports.

2011 Work Plan:

Hunt called Board Members' attention to the draft 2011 Work Plan included in the Board Book. Board Members confirmed the broad framework of the plan, but questioned the feasibility of developing a preliminary budget for Multi-Year Grants and the Discretionary Fund for the May meeting.

Multi-Year Grant Possibilities:**Abbott Northwestern Hospital:**

Hunt noted that several Board Members will meet with ANWH on April 4 to learn more about ANWH/Allina's priorities and financial situation and possibilities for future funding. Board Members discussed the three programs ANWH/Allina has proposed for future funding (Advancing Primary Care Redesign through Development of Adaptive Health Practice and Payment Reform, A Systems Approach to Late Life Supportive Care and Integration of Behavioral Health with Physical Health Care in Primary Care Setting) as well as questions regarding funding for ANWH vs. Allina. Hunt will provide Marcus Thygeson with the Board's feedback on the three programs and questions concerning funding of ANWH vs. Allina, the future of the Care Guide Program and the role of philanthropy at ANWH/Allina.

(Schroeder left meeting at 11:40 a.m.)

University of Minnesota Law School:

Blatz, Crosby and Hunt described the University of Minnesota Law School's capital campaign and Dean Wippman's request that the Foundation consider making a five-

year commitment to support the Law School and emphasized the value of an early commitment to facilitate the public launch of the campaign. Board Members discussed the U's plans for the Robina Institute on Criminal Law and Justice and the U's need for scholarship support.

Upon motion made and seconded, the Board agreed to provide a total of \$7.5 million payable over 5 years beginning in 2012 to support the Robina Institute on Criminal Law and Justice plus \$250,000 per year for five years to support scholarships at the Law School.

Board Members emphasized that this early commitment of funding is an exception to the Foundation's process for Robina Foundation multi-year grants. The U will be required to submit a full proposal for the Institute on Criminal Law and Justice and use of the scholarship funds, and the Foundation's review will include review by outside readers.

Yale:

Crosby and Karoff introduced opportunities for future funding presented by Yale during Robina's day-long meetings with Yale leadership in January. As a result of that meeting, Yale provided extensive material describing the initiative "Transforming Undergraduate Science Teaching at Yale and Beyond." Board Members are interested in learning more about other opportunities at Yale and expressed the belief that Yale ought to undertake this undergraduate science initiative on its own rather than seeking outside support. Several Board Members expressed support for additional funding at Yale Law School and the Yale School of Drama, but are unclear about the nature and level of appropriate support. Additional information is needed about opportunities at Yale, including opportunities at Yale Law School and Yale School of Drama and how Robina funding fits into other human rights programs at the Law School.

CFR Extension Grant:

Board Members discussed the budget received from CFR for the use of the Foundation's \$2 million extension grant to support the IIGG Program. Board Members expressed concern about the level of overhead included in the budget and directed Hunt to inform CFR that overhead in future budgets, including budgets for continuation of the IIGG Program, will be limited to 15%.

Upon motion made and seconded, the Board approved the payment of \$2,000,000 to the Council on Foreign Relations in September 2011 to support the continuation of the International Institutions: Global Governance program.

Quarterly Reports:

Since Board Members needed to leave to catch planes, the Board did not discuss the quarterly reports included in the Board Notebook, but noted that Lead Directors and Hunt had discussed the reports with Robina Grantees and did not identify issues that required Board consideration.

Adjournment

There being no other business, the meeting was adjourned.

Respectfully Submitted,



Steven A. Schroeder, Secretary

5/18/11

Date

**Robina Foundation
Meeting Minutes
November 16, 2010**

A meeting of the Board of Directors of the Robina Foundation, a Minnesota nonprofit corporation, was held on November 16, 2010 via conference call.

Directors present: Gordon Aamoth, Kathleen Blatz, Thomas Crosby, Peter Karoff, and Steven Schroeder.

Staff present: Penny Hunt, Executive Director, and Nancy Gilberg, Administrative Consultant.

Tiffanie Loeb, OfficeTeam temporary employee, was present and served as recorder.

Welcome and Call to Order

Crosby, Chair, called the meeting to order and welcomed Board Members.

Minutes of the August 24-25, 2010 Board Meeting

Crosby proposed that the description of the timeframe for the Foundation be amended to reference "the period ending December 31, 2025."

A motion made and seconded to approve the Minutes of the August 24-25, 2010 meeting as amended was approved unanimously.

Executive Director's Report

Hunt called Board Members' attention to information in the Executive Director's Report describing conversations with David Wippman and Inge Reichenbach concerning meetings with the University of Minnesota and Yale to identify opportunities for Foundation funding. Board Members discussed the purpose of these meetings and attendance.

Governance

Board Members briefly discussed the current operation of the Foundation's "Lead Director" program, including the pros and cons of rotating assignments. A thorough discussion of the program will be on the agenda of the Foundation's annual meeting in August 2011.

Treasurer's and Legal Reports

Crosby called the Board's attention to several items related to the Foundation's assets:

- The reduction in the Foundation's assets is due to the payment of grants, not changes in the market.
- Detail on the Binger Estate's venture capital assets provided by JP Morgan includes more specific numbers on the value of the assets.

- With the upcoming transfer of the Binger Estate assets to the Foundation, the timing is right to buy out Marion Bazal's interest in 301 Clifton by offering Ms. Bazal an amount based on the rental value of the condominium. Crosby will work with JP Morgan to move this forward.
- The Estate's formal application for a tax refund has been submitted to the Joint Committee of Congress, which should result in a tax refund in approximately two months.

Crosby reported that David Crosby and Conley Brooks had agreed to participate on an investment committee to assist the Board in development of the Foundation's investment strategy and selection of a company to manage Foundation assets. Crosby proposed that the Foundation engage Michael Sullivan, former manager of the endowment of St. Thomas University with experience with foundations of limited duration, as a consultant to assist in this process.

Upon motion made by Karoff and seconded by Blatz, the Board agreed to provide \$10,000 to engage Sullivan for approximately two months to provide professional services to the investment committee in the development of an investment strategy and selection of a firm to manage Foundation assets.

Crosby reported that the Foundation had agreed to move estate assets into an agency account at JP Morgan to facilitate the upcoming transfer of assets to the Foundation.

Grant Program – Draft Guidelines and Strategies

Board Members discussed the Draft Guidelines and Strategies included in the Board Book. Hunt agreed to revise the draft as discussed and send it to Board Members for further review before sending it to Robina Grantees for their consideration and input. Plans call for final approval at the February Board Meeting.

Grants

Abbott Northwestern

Quarterly Report: Board Members reviewed Abbott Northwestern's quarterly report, noting in particular that ANW is on schedule with implementation of Phase 2 of the Care Guides in the Primary Care Office program and is making efforts to disseminate Phase 1 results through professional journals.

Proposals for Future Robina Grant: Board Members discussed ANW's three proposals for future funding. Of the three proposals, the proposal for a Late Life Model of Supportive Care received the most Board support. Schroeder questioned the value of ANW's involvement with "Adaptive Health Practice" since many other institutions are already focused on this topic. Board Members were unclear about the purpose of the proposal aimed at the integration of behavioral health with physical health care and the implementation of the program. Hunt agreed to meet with Dr. Wheeler at ANW to discuss the Board's initial response to the three proposals and to seek clarification of

questions raised by Board Members. The Board will discuss the proposals further at the February 2011 Board Meeting.

Council on Foreign Relations

Quarterly report: Hunt called to the Board's attention that CFR is launching two new initiatives to deepen the policy impact of its work: a "policy innovations" memo series and the formation of a new Council of Councils to pull together think tanks from around the world to identify logjams and breakthroughs in international cooperation. While Board Members recognized that CFR is improving its reporting of the impact of the IIGG program, they continue to question whether Robina funding is truly having an impact.

Proposal for Extension Grant: Hunt noted that CFR plans do not call for an external assessment of the IIGG program as recommended by the Board. Board Members expressed particular concern for the budget proposed for the extension grant, which includes vague, unclear categories of expenditures and considerable overhead. Approval of the proposal was delayed until the February 2011 meeting when Board Members will meet with leadership of CFR, as well as of the IIGG program.

University of Minnesota

Quarterly Report: Board Members noted that the report confirms that the Law School is on track in the implementation of the various parts of the LaPPs program

Proposal for Extension Grant:

Upon motion made and seconded, the Board approved the payment of \$2 million to the University of Minnesota Law School in September 2011 to support recent hires in international law, criminal law, and law and science, new clinics in these areas, and related short-term faculty visits as part of the LaPPs program.

Yale Law School

Quarterly Report: Hunt and Karoff called the Board's attention to information provided by Yale Law School concerning the Schell Center and the "community of interest" in human rights and emphasized the significant role the Robina Foundation grant plays in the expansion of Yale Law School's human rights programming.

Proposal for Extension Grant:

Upon motion made and seconded, the Board approved the payment of \$1 million to Yale Law School in June 2011 to support the Robina Human Rights Fellowship Initiative.

Yale School of Drama

Quarterly Report: Board Members noted that Yale School of Drama continues to implement the Robina grant as planned. Karoff mentioned that it will take three to four years for the School of Drama to distribute the Production Enhancement Fund.

Proposal for Extension Grant

Upon motion made and seconded, the Board approved the payment of \$950,000 to Yale School of Drama in September 2011 to support the Center for New Theatre.

Aspen Institute Update

Hunt reported that in early November 2010 the Aspen Institute conducted the Judicial Seminar "International Human Rights and Humanitarian Laws: Their Application in National Jurisprudence" made possible by a \$130,575 Robina Foundation grant in 2009. Approximately 22 judges attend the two-day seminar.

Other Business

Crosby announced that Susan Berresford, former head of the Ford Foundation will participate in the Foundation's February 2011 meeting in Washington DC. She will be present on Monday night, all day Tuesday, and Tuesday night.

Board Members agreed to extend the Board Meeting on February 23 to 2:00 p.m. to accommodate the full agenda. Crosby agreed to contact Rocco Landesman to invite him to the Board Dinner on Monday, February 21.

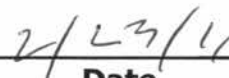
Adjournment

There being no other business, the meeting was adjourned.

Respectfully Submitted,



Steven A. Schroeder, Secretary



Date

**Robina Foundation Annual Meeting
Meeting Minutes
August 24-25, 2010**

The annual meeting of the Board of Directors of the Robina Foundation, a Minnesota nonprofit corporation, was held on August 24 and 25, 2010 at the offices of Faegre & Benson in Minneapolis, MN.

Directors present: Gordon Aamoth, Kathleen Blatz, Thomas Crosby, Peter Karoff, and Steve Schroeder.

Staff present: Penny Hunt, Executive Director, and Nancy Gilberg, Administrative Consultant.

Guests present afternoon of August 23 and morning of August 24: Harvey Dale and Bill Roberts from The Atlantic Philanthropies.

Carrie Kwapick, OfficeTeam temporary employee, was present and served as recorder.

August 24, 2010

Call to Order and Welcome

Crosby, Chair, called the meeting to order and welcomed Board Members and guests Harvey Dale and Bill Roberts.

Sunsetting and Related Issues

Board Members and guests continued the conversation that had started at the Minneapolis Club on August 23 at 4:00 p.m. Crosby acknowledged that the Robina Board has a number of big topics to consider including the proper time period for the Foundation, the investment program, communication with grantees and the composition of the Board. Karoff added the issue of Robina's goals with each institution and suggested that the Foundation do a "deep dive" with each institution to form the Board's strategies. Roberts urged flexible timelines with the four institutions. Dale stressed that the end of the Foundation can be "soft" rather than abrupt and that it is important to support leaders with passion and momentum to move their ideas forward. Board Members supported Roberts' and Dale's suggestion that Robina carve out a "discretionary fund" for special projects outside of the regular grants. While Board Members expressed interest in cooperation/collaboration among Robina grantees, all acknowledged, and Dale and Roberts agreed, that this would be very difficult and, thus, shouldn't be a requirement.

Crosby thanked Harvey and Bill for participating in the Board Meeting and for providing Board Members with their ideas on the various issues facing the Robina Foundation.

Following a discussion about the pros and cons of setting a date to sunset the Foundation,

A motion was made and seconded that the Robina Foundation is a foundation of limited duration with the current horizon ending December 31, 2025, with the understanding that the Foundation's support of exemplary programs of its four institutions could result in a shorter duration. The motion was unanimously approved.

Board Members acknowledged the need to establish operating guidelines to facilitate the Foundation's work with its four institutions. Hunt agreed to draft guidelines and procedures based on the Board's discussions.

Investment Strategy

Crosby updated the Board on discussions with USBank, JP Morgan and Northern Trust concerning investment approaches for a time-limited foundation. Each provided options for the investment of Robina's assets. While Crosby favors USBank, he isn't prepared at this time to make a recommendation and asked for someone to work with him on possible strategies.

A motion was made and seconded to seek the assistance of a professional investment provider or a volunteer to work with the Foundation to determine the investment strategy and provider. The motion was unanimously approved.

Abbott Northwestern Hospital

Drs. Penny Wheeler and Richard Adair and Kim Radel from Abbott Northwestern Hospital and Jon Christianson from the University of Minnesota Public Health Department joined Board Members to provide an update on Abbott's Care Guides in the Primary Care Office program funded by the Robina Foundation.

Drs. Wheeler and Adair showed a video describing the program and emphasized the importance of Robina funding to develop and implement this innovative program. A key goal of the program is evaluation of the efficacy of this model to provide quality care at the lowest cost and dissemination of the findings to the broader health care community. Abbott's staff are very encouraged by the results of Phase 1 and the interest generated within Allina and the health care community. Development of a tool kit to facilitate replication of the program is underway. Board Members emphasized the importance of disseminating information on the Care Guides program as broadly as possible. Board Members asked if Abbott needed additional help with communications regarding Phase 1 results, and the Abbott team indicated that they would seek such assistance if needed.

Phase 2's formal randomized trial designed to evaluate efficacy of care guides in a spectrum of clinics is underway.

Dr. Wheeler provided Board Members with a list of "Phase 3 Robina Considerations," emphasizing the potential of programs focused on late life care and integrating mental health services with medical care. Board Members agreed to provide feedback on these two programs within the next several months. It was acknowledged that the intertwined nature of Abbott and Allina will form the decisions about Phase 3.

University of Minnesota Law School

David Wippman, Dean of the University of Minnesota Law School, joined the Board Meeting to discuss the Law School's program on Law, Public Policy, and Society (LaPPS) supported by the Robina Foundation. Dean Wippman emphasized the challenges facing the Law School (reduced support from the University, need for more philanthropic dollars, difficult job environment for graduates, the Law School's ranking) as well as the University's successful hiring of key faculty for the LaPPS program, implementation of capstone courses, addition of a human rights clinic, and high student interest in human rights.

Following Dean Wippman's departure, Board Members discussed Robina's grants to Abbott and the University of Minnesota. Board Members emphasized the importance of dissemination/communication of the results of the Care Guide program and wondered if Robina could support that in some way. Board Members agreed on the need for an in-depth discussion with Dean Wippman to determine how Robina can best assist the Law School as part of Robina's next round of grants.

A motion was made and seconded to approve the third year of funding to Abbott Northwestern Hospital and the University of Minnesota: \$2,373,232 to Abbott payable in December and \$1,480,338 to the University of Minnesota Law School payable in September. The motion was unanimously approved.

The first day's meeting was adjourned at 4:00 p.m.

August 25, 2010

Welcome and Call to Order

Crosby, Chair, called the meeting to order and welcomed Board Members to the second day of Robina Foundation's Annual Meeting.

Minutes of the May 18, 2010 Board Meeting

A motion made and seconded to approve the Minutes of the May 18, 2010 meeting was approved unanimously.

Governance

Election of Board Members and Officers

A motion was made and seconded to elect Crosby to a second term on the Board and to elect Schroeder and Aamoth to a third term. The motion was unanimously approved.

A motion was made and seconded to continue the officers elected at the February 24, 2010 Board Meeting. The motion was unanimously approved.

Conflict of Interest Policy/Board Member Disclosure

Board Members were asked to complete and return the "Conflict of Interest Acknowledgement" form included in the Board Book. All Board Members and the Executive Director signed the form without issue.

Compensation of Board Members

Board Members discussed material from the Association of Small Foundations on compensation of foundation board members and the recommendation that Robina Board Members continue to receive \$10,000 for service on the Board. Board members agreed with this recommendation, with the understanding that an increase may be appropriate if the work of Board Members increases significantly.

Additional Board Members

Board Members expressed continued interest in adding Susan Berresford as a Board Member. Hunt was instructed to talk with Susan about attending the Robina Board Meeting in February in Washington DC.

Executive Director's Report

Key Activities Since May Board Meeting

Hunt summarized her work since the last Board Meeting, which included finalizing letters to Robina grantees describing one-year grant extensions, research regarding sunsetting foundations and discussions with foundation executives of time-limited foundations, preliminary meetings regarding possible investment strategies, meetings and communications with grantees, and preparation for the annual meeting.

Reflections on First Eight Months

Hunt indicated that the job description developed by Spencer Stuart accurately describes the work she has been doing and clearly describes the role of the executive director. Grantees seem to understand the role of the executive director as distinguished from the role of board members and seem comfortable with the role.

The work of the executive director has been quite steady – about 15 hours per week. Research on the Robina Foundation and foundations that sunset, and developing relationships with grantees, Board Members and Nancy have been the focus of work during the first eight months.

Going Forward

Key work in the coming months will include strategy and guideline development, work with grantees regarding Phase 2 of Robina Foundation grants, and development of plans for the Board's February meeting at the Council on Foreign Relations. Hunt anticipates that development and implementation of Robina's Phase 2 grants will include the involvement of consultants who specialize in issues of Robina grantees. Strategies aimed at helping the Board understand the work of the Robina institutions will be key to the Foundation's relationship with its grantees.

Lead Directors

Board Members and Hunt discussed the role of Robina's Lead Directors and agreed to revisit this at the next board meeting. All agreed that implementation of the Lead Directors strategy to date has added value to the operation of the Foundation and acknowledged that it will be important to discuss the role of Lead Directors each year to assess implementation of the program. Rotating Lead Directors may be an appropriate practice and should be discussed further.

Treasurer's Report

Crosby provided the Board with a new report detailing the Foundation's assets since December 31, 2007 along with the cumulative grants paid by the Foundation. This report will be updated each quarter with the addition of a column showing outstanding commitments.

As of June 30, 2010, the Foundation's assets totaled \$123,001,620. Crosby noted that our yield on bonds in our USBank Investment Account is about 2.5% because we are in corporate rather than government bonds. Aamoth suggested that we implement a collection process with respect to the "Other Assets" in the Binger Estate held by JP Morgan. Crosby indicated that he would undertake to determine whether some assets should be written off as bad debts. Board Members requested more information on the Estate's "Venture Capital" and suggested that Crosby and Hunt contact the resident of 301 Clifton to determine the feasibility of buying out her life estate.

Crosby expressed the belief that fees to JP Morgan and McDermott, Will and Emery in connection with settling the estate have been substantial and indicated that he intends to explore having those fees audited.

Legal Report

Crosby explained that a stipulation was signed with the IRS in early August, resolving all of the issues. He noted that one complication with respect to the IRS Refund is that the Estate is owed \$16 million, but the Binger family owes the IRS about \$7 million. If the IRS nets the refund so that the Estate receives only \$9 million, the Binger family will provide the estate with

the \$7 million plus interest on the \$16 million from the IRS. Further, the gift tax refund must be approved by a committee of Congress.

Grants

Council on Foreign Relations

As in the past, Board Members expressed difficulty understanding the impact of CFR's International Institutions: Global Governance program. While this year's report includes examples of outcomes that are an outgrowth of CFR's publications and meetings, it is not clear how this work is changing the way international institutions operate. Evaluating CFR's work is difficult because we have no idea when work in this area is going to end so that we should move on to something else. Karoff suggested that we fund an independent assessment of the program to help the Board understand its effectiveness. Board Members directed Hunt to speak with Stewart Patrick about the Board's questions and the possibility of an assessment.

A motion was made and seconded to approve payment of \$2,000,000 to the Council on Foreign Relations as the third year of funding to support CFR's International Institutions: Global Governance program. The motion was unanimously approved.

Yale School of Drama

Board Members confirmed that Yale School of Drama's report shows that the school is on track with the objectives of the Robina grant, although the production enhancement fund is in its early stage of implementation. The Mellon Foundation's \$1 million grant to support the Center for New Theatre evidences the value and potential of the Center. Board Members suggested that it would be interesting to speak with staff at the Mellon Foundation to learn their perspective on the Center for New Theatre and discuss possible collaboration with Robina.

A motion was made and seconded to approve payment of \$1,350,000 to Yale School of Drama as the third year of funding to support YSD's Center for New Theatre.

Yale Law School

Hunt reported on changes in the development office at Yale Law School and the Law School's recent hiring of a project manager for the Robina Human Rights Program. Board members questioned whether the program is benefitting the human rights field as originally envisioned and urged probing to understand the value of the program.

Strategies / Guidelines for Phase 2 Grants

The Board briefly discussed several details concerning the Foundation's Phase 2 grants to be discussed further at the November Board Meeting.

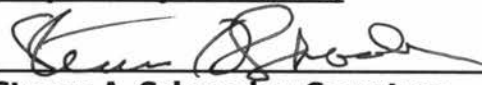
Executive Session

The Board met in Executive Session to discuss compensation of the executive director.

Adjournment

There being no other business, the meeting was adjourned.

Respectfully Submitted,


Steven A. Schroeder, Secretary

Nov. 16, 2010
Date

**Robina Foundation Board of Directors
Meeting Minutes
May 18, 2010**

A meeting of the Board of Directors of the Robina Foundation, a Minnesota nonprofit corporation, was held on May 18, 2010 via conference call.

Directors present: Gordon Aamoth, Kathleen Blatz, Thomas Crosby, Peter Karoff, and Steven Schroeder.

Staff present: Penny Hunt, Executive Director, and Nancy Gilberg, Administrative Consultant.

Laura Brown of OfficeTeam was present and served as recorder.

Call to Order and Welcome

Crosby, Chair, called the meeting to order and welcomed Board Members.

Minutes of the February 24, 2010 Board Meeting

The Minutes of the February 24, 2010 Board Meeting contained in the Board Book were reviewed by the Board. Crosby proposed that reference on page 2 to "focusing on program investments" be changed to "focusing on programs."

A motion made and seconded to approve the Minutes as amended was approved unanimously.

Governance

Board Members discussed the need to increase the number of Board Members and the possibility of Susan Berresford joining the Board in the future. All agreed that an additional board member is not necessary at the present time. Although Berresford's involvement may be unlikely, Board Members wish to continue to work to involve her in the Foundation. Board Members encouraged Hunt to identify appropriate opportunities to contact her and expressed interest in asking her to audit the February meeting in Washington D.C. Expansion of the Board will be reconsidered at a later meeting.

Executive Director's Report

Hunt described her recent activities related to sunsetting the Foundation, identification of potential participants in the Foundation's August Board Meeting, and calls with grantees.

Treasurer's Report

Crosby directed the Board Members' attention to the financial material in the Board Book and highlighted the following:

- TIFF's most recent report shows a gain with the result that Foundation assets held by TIFF are down 4.5% from the original \$9 million investment;
- Foundation assets are in cash except for assets in the estate held by JP Morgan;
- The IRS refund seems to be 2 to 3 months away;
- We need to determine whether it is better for the estate or the Foundation to write off assets held in the estate which may be worthless;
- We have requested information on the Mauer letter of credit so that we can assure that execution, if necessary, is done in the required manner;
- We are researching the best way to handle the condominium held by the estate and payment of condo fees and expenses.

Aamoth noted that the value of the estate is down significantly and requested that previous figures be included in reports on the estate assets.

Regarding plans for sunseting the Foundation, Crosby described meetings with US Bank and JP Morgan, both of which have been asked, along with Northern Trust, to provide the Foundation with proposals for the management of Foundation assets. Crosby has also spoken with TIFF about TIFF's management of assets of a time-limited foundation. The Board will consider proposals at the August meeting.

Legal Report

Crosby reported that JP Morgan and the estate's attorneys would like to finalize the estate before the retirement of the referee who is handling the case. Crosby noted that the Foundation should not be rushed to an early settlement and that given the size of the legal bills charged to the estate, consideration should be given to hiring a specialist to audit the legal bills.

Grant Reports and Continuation of Phase I Grants

Board Members reviewed the quarterly and annual reports submitted by Robina grantees, together with draft letters included in the Board Book describing continuation of current grants for an additional year.

Abbott Northwestern: Schroeder and Hunt met with Drs. Adair and Wheeler to review ANW's quarterly report and discuss the status of the pilot program. Phase 1 will be completed in May; five clinics have been selected for Phase 2, with implementation to begin in July and October. ANW has done an excellent job raising awareness of the program and intends to submit articles to medical journals. Dr. Adair seems energized and committed to the project through Phase 2.

Board Members approved the draft letter included in the Board Book with minor modifications, noting that the letter does not commit the Foundation to providing funding in addition to the current grant.

Council on Foreign Relations: Hunt and Aamoth spoke with Stewart Patrick to review CFR's quarterly report. Hunt noted that the report outlines various activities CFR has conducted under the International Institutions Global Governance program and indicated that she will work with CFR to develop a report that is organized around their goals, identifies activities that would not take place without Foundation funding and, to the extent possible, measures how the program is making a difference.

Board Members approved the draft letter with a minor modification and directed Hunt to speak with Stewart Patrick about what information Robina would like to receive from CFR.

University of Minnesota Law School: Hunt and Blatz reviewed the University's quarterly report in a telephone conversation with Dean Wippman. The only "surprise" for the Law School is the need to provide post-JD fellowships because of the poor labor market for graduates. The Dean is very concerned that the University is withdrawing funding for the Law School based on the belief that the Law School can raise money on its own.

The draft letter was approved with changes to permit Dean Wippman to propose the timing and use of additional funds. Hunt will ask Dean Wippman to include his thinking on this in his presentation at the August Board Meeting.

Yale School of Drama: Hunt and Karoff spoke with Deborah Berman about the School of Drama's quarterly report, as well as the status of the Mellon grant, selection of playwrights, and how the Robina grant is helping them build the field. Schroeder indicated that the only question for him is the appropriate level of funding. Karoff stressed the importance of Robina's funding to help build the field outside of Yale and that he had asked Dean Bundy about commissioning a play that deals with human rights.

Yale Law School: Hunt and Karoff reported on their conversation with Kenna Barrett, Director of Corporate and Foundation Relations, to discuss the Law School's annual report. The report was submitted early to facilitate funding in June of the final payment of Robina's grant to support the Robina Human Rights Fellowship Initiative. The report indicates that the Law School now plans to hire a project director to begin evaluation of the program and the other responsibilities outlined in the original proposal. Karoff and Hunt emphasized with Barrett that, while the Law School has funded talented students who will be leaders in the human rights arena, the delay in the development and implementation of a strategy to evaluate the program may reduce the impact of the program within Yale and in the broader community. Evaluation of the program will need to be a primary focus of work during the coming year.

Blatz moved the approval of payment of the third year of funding to Yale University Law School to support the "Robina Human Rights Fellowship Initiative;" seconded by Karoff; and approved unanimously.

After discussion, Board Members agreed that a single letter to the two deans describing continuation of funding for the School of Drama and the Law School was appropriate and directed Hunt to work with Karoff on language to address the issue with the Law School.

Agenda for Annual Board Meeting in August 2010

Board Members reviewed the draft schedule for the August Board Meeting, including plans for presentations by sunseting "experts" and presentations by Abbott Northwestern Hospital and the University of Minnesota Law School.

Future Board Meetings

2010 and 2011 Board Meeting Dates were accepted as identified in the Board Book.

Adjournment

There being no other business, the meeting was adjourned at 12 noon (CDT).

Respectfully Submitted,


Steven A. Schroeder, Secretary

8.25.10
Date

**Robina Foundation
Meeting Minutes
February 24, 2010**

A meeting of the Board of Directors of the Robina Foundation, a Minnesota nonprofit corporation, was held on February 24, 2010, at The Study at Yale in New Haven, Connecticut.

Directors present: Gordon Aamoth, Thomas Crosby, Peter Karoff, Steve Schroeder and Kathleen Blatz (joined the meeting via phone following election to the board).

Staff present: Penny Hunt, Executive Director, and Nancy Gilberg, Administrative Consultant.

Tahia Thaddeus Reynaga of Yale University served as recorder.

Call to Order and Welcome

Crosby, Chair, called the meeting to order and welcomed Board Members.

Minutes

The Minutes of the November 16, 2009, Board Meeting contained in the Board Book were reviewed by the Board.

Karoff moved to approve the Minutes; seconded by Schroeder; and approved unanimously.

Governance

Election of Directors: The Board discussed election of Kathleen Blatz, former Minnesota Supreme Court Chief Justice, to serve on the Board for a term ending on August 31, 2011.

Schroeder made the motion to elect Kathleen Blatz to the Board of Directors for a term ending on August 31, 2011; seconded by Karoff; and approved unanimously.

A discussion followed concerning election of Susan Berresford, former chair of the Ford Foundation, to the Board. Berresford declined participation at the present time citing family illnesses. Karoff agreed to contact her in a few weeks to discuss the Foundation, and Hunt agreed to try to schedule a meeting with Berresford during March.

Additional Board Candidates: Crosby opened a discussion of other potential Board candidates. Karoff cited Julia Lopez from the Rockefeller Foundation, Chris Letts of the Kennedy School, Cora Merritt from the University of Massachusetts and Pat Graham, former Dean, Harvard School of Education. Schroeder identified Paula Corderio and a Judge in the Monterey area as potential candidates. Crosby and Aamoth mentioned Marnie Pillsbury, David Rockefeller's Executive Assistant, who lives in New York.

Board Members discussed key criteria for new Board Members: knowledge of think tanks and experience in higher education and grantmaking to large institutions.

Crosby asked Karoff and Schroeder to provide biographies for the candidates they mentioned. Marnie Pillsbury's biography is already available.

Second Restated Bylaws of Robina Foundation: Crosby explained that the Foundation's Bylaws need to be amended to reflect the designation of an Executive Director to carry out the business of the Foundation. He clarified that under the proposed Second Restated Bylaws the "meaty" responsibilities formerly assigned to the President now lie with the Executive Director, not with the Chair. The Chair has no operating responsibility unless there is no Executive Director.

Karoff noted that the bylaws provide a broad description of charitable activities, but seem to be more strictly designed with regard to the Board's license to think beyond the designated institutions and asked Crosby his sense. Crosby indicated that he would not suggest discussing any change in the bylaws until the Board moves into the next phase of giving. He is concerned that if the Board tinkers with the bylaws at this point, the Foundation could lose the wisdom of the founder. Perhaps two years from now, when the Board has determined the timing for sunseting the Foundation, it would be appropriate to revisit the issue. Karoff indicated that he wasn't suggesting a change to the bylaws and emphasized the need to be respectful of donor intent.

(Blatz joined the meeting by phone. Crosby welcomed her and introduced the Board Members.)

Discussion of the bylaws and the donor's intent continued. Karoff noted that the donor had an expansive view of the designated beneficiary institutions. He was very interested in helping the institutions build up the fields in which they operate rather than merely building the institutions themselves. According to Karoff, there might be some room for movement beyond the named institutions by focusing on programs that specifically extend the reach of the institutions into broader public domains. Karoff indicated that most of his discussions with the donor and Jane Mauer occurred in the year Jim died.

Crosby noted that the Foundation has made two grants beyond the four designated institutions: one to the Center for Victims of Torture in recognition of Ed Spencer and one to the Aspen Institute to reflect the Foundation's interest in human rights at the suggestion of Garth Meintjes, who assisted in the preparation of the report to the Foundation on human rights.

Crosby asked for a motion to approve the Second Restated Bylaws.

Schroeder moved the approval of the Second Restated Bylaws; seconded by Karoff; and approved unanimously.

Election of Officers: Crosby explained the designation of a Vice Chair to serve if the Chair cannot serve. Schroeder clarified that the Vice Chair is not viewed as the successor to the Chair. Crosby commented that there is agreement that the Board should not be Minnesota-centric, but that the Chair should have Minnesota roots. According to Schroeder, "centric" is okay; dominant is not.

Karoff moved the approval of the following officers; motion seconded; and approved unanimously:

Chair: Tom Crosby
Vice Chair: Steve Schroeder
Treasurer: Tom Crosby
Secretary: Steve Schroeder
Executive Director: Penny Hunt

Lead Directors: Crosby opened a discussion of the concept of "Lead Directors" i.e. specific directors assigned to specific beneficiary institutions or Foundation activities. Board members like the idea, but cautioned that the institutions' primary contact should continue to be the Executive Director and that no Board Member should "own" a grantee. If approved, Lead Directors would be the following: Abbott Northwestern: Schroeder; U of MN Law School: Blatz; Yale: Karoff; Council on Foreign Relations: Aamoth; Foundation's financial affairs: Crosby. Karoff asked whether we needed a specialist in law to assist in conversations with Yale Law School. Crosby indicated that Yale Law School is a vehicle for the Foundation's interest in human rights, rather than an investment in legal education per se.

The Board approved the concept of "Lead Directors" and asked Hunt to draft a description of the role of Lead Directors. Schroeder urged Hunt to keep the description loose.

Executive Director's Report

Hunt described her meetings and activities since joining the Foundation on December 1 and her observations about the uniqueness of the Foundation and the Board. Contact with the grantees confirmed that the grantee institutions are very pleased with their relationships with the Foundation; do not find the reporting requirements onerous; and are eager to please, curious and a bit nervous about future grants. Hunt noted that Abbott Northwestern/Allina wants to understand the scope of their relationship with the Foundation and that Yale seeks clarity about the process the Foundation will follow for future grants to Yale.

Hunt asked the Board to confirm the accuracy of the Position Description of the Robina Foundation Executive Director prepared by Spencer Stuart. Board Members concurred that the description reflects their expectations.

Finance Report

Crosby summarized the Foundation's assets:

USBank Investment Account: \$30,793,370.96: In the \$30 million portfolio, there is a loss of roughly \$40,000 (capital loss). The yield is reasonable, particularly in today's market.

USBank Checking: \$3,299,000.81: The Foundation needs approximately \$3 million in cash through June. Interest rates have been trending down. Crosby and Hunt will meet with USBank in April to discuss investments.

TIFF: \$8,183,916.75: co-mingled fund set up several years ago to mirror Yale-Harvard-type investments. Current distribution: Equities: 62%; Global: 51%; Fixed Income: 33%; Bonds: 20%. TIFF funds have not recovered as well as the general market. The Foundation's cost was \$9 million.

Estate of Jim Binger: \$67,800,297.87: Crosby noted that when the estate issues are settled, the assets will be liquidated to the extent possible. Crosby called the Board's attention to information on the estate's venture capital assets, which appear to be relatively traditional venture capital investment funds, with future commitments to be called in over time. Although most of the funding has been called, the Foundation may have to provide an additional \$285,000 in the future. JP Morgan carries the assets at federal estate value.

With respect to the other estate assets, Crosby noted that the Clifton condo, which is subject to the life estate of a friend of Mrs. Binger, has value. Others may have no value. A meeting should be set up with Jane Mauer to discuss these assets.

IRS Refund: \$16,989,164.00: Crosby summarized discussions concerning settlement with the IRS and noted that it could be up to six months before Robina receives funds from the IRS.

Crosby asked Board Members if the Board wants to revisit the Foundation's investment policy and consider using more professional outside advisors. The Board agreed to revisit the policy at the August meeting and review information on the Common Fund to see how that fund handles similar situations.

Fourth Quarter Financial Statement from CBIZ: Hunt called the board's attention to the CBIZ report in the Board Notebook.

Karoff moved to accept the report; motion seconded; approved unanimously.

Aamoth suggested that the Foundation confirm that this type of report is the norm for foundations and determine the appropriate timing of reports.

Proposed 2010 Operating Budget: Hunt presented the 2010 Operating Budget included in the Board Book.

Schroeder moved the approval of the budget as presented; Karoff seconded; approved unanimously.

Legal Report

Crosby reported that there are currently no legal issues relating to the Foundation. Our outside lawyer, Gina Kastel at Faegre & Benson, revised the bylaws, but other legal issues are handled in Chicago. Crosby, in his Board capacity, oversees those.

(At the request of Aamoth, the Board met in executive session during the break.)

Draft 2010 Work Plan

Hunt directed the Board to the list of "Key Activities" described in the Draft Plan. Schroeder and others confirmed that this list accurately reflects the work of the Foundation, but emphasized that the principal issues before the Board are timing of the sunset and how to approach the next cycle of the Foundation's grants.

Board Members discussed a number of topics related to sunseting and the development of a strategy for the Foundation's next phase of grants: how to determine next steps for the Foundation, the need to understand the institutions' plans and directions, the value of talking with a "sunseting" expert, the feasibility of asking the institutions for a "transformational" proposal as well as for "audacious" projects or programs, the desirability of convening the grantees to get their input, the wisdom of continuing Robina's current support of the institutions for another year to give the Board the opportunity to determine the timing for the sunseting of the Foundation and strategies for Phase Two of grantmaking. An extended period of time at the August Board Meeting will be devoted to these issues.

Crosby summarized action items for Hunt: prepare drafts of letters to each institution describing the Foundation's status and plans for the future; identify consultants on three issues (dealing with named institutions, non-financial issues of sunseting, arithmetic models for sunseting); determine Foundation directives for reporting by grantee institutions in August; determine which grantees should be invited to the August meeting.

Committee Reports

Grants Programs

Yale Law School and Yale School of Drama: Board members expressed great satisfaction with Yale Law School's and Yale School of Drama's programs funded by the Foundation. While there was general consensus on continuing with the Law School and the School of Drama, there was not consensus on specifically how to do so.

Abbott Northwestern: Hunt noted that, although the Board had approved Phase Two of ANW's program, Phase Two is just beginning. Dr. Adair suggests that additional Robina funding will be needed for technical and logistical support. Crosby reminded the Board that Robina has not been convinced that this project has upper-level support within Allina. Schroeder commented that this was the riskiest grant for Robina, but it still has high potential. Phase Two may take longer than the three-year grant period, making it appropriate to extend the term of the grant without providing additional funds.

Council on Foreign Relations: Board members asked specific questions about references in the CFR report: details of CFR's work in civil society; the MacArthur program linked to CFR; and the public opinion poll. Schroeder indicated that he did not fully grasp how the programs put on by CFR are driving a reconfiguration of international governance mechanisms. Aamoht noted that what CFR does is different from the work of Robina's other grantees.

University of Minnesota Law School: The Board approved Dean Wippman's request to reallocate funds to support 12 additional post-J.D. fellowships.

Aspen Institute: Hunt reported that the conference funded by the Foundation will take place November 5-7, 2010.

Future Board Meetings

Board members discussed attendance at the August Board Meeting and content of the meeting. Members agreed that more time is needed for the Board by itself. Although a final decision wasn't made, Board members felt that CFR may be the one group that should be invited to attend the meeting. The May meeting will include a discussion of possible dates for meetings in 2011.

Adjournment

There being no other business, the meeting was adjourned.

Respectfully Submitted,



Steven A. Schroeder, Secretary



Date

**Robina Foundation
Meeting Minutes
November 16, 2009**

A meeting of the Board of Directors of the Robina Foundation, a Minnesota nonprofit corporation, was held on November 16, 2009 via conference call.

The following Directors were present for the meeting: Gordon Aamoth, Thomas Crosby, Peter Karoff, and Steven Schroeder (joined the Meeting at 9:40 a.m.).

Laura Brown, OfficeTeam temporary employee, was present and served as recorder. Nancy Gilberg, Administrative Consultant, was also in attendance.

Call to Order and Welcome

Aamoth, President, called the meeting to order and welcomed Board Members.

Conflict of Interest Policy and Disclosures

There were no oral disclosures.

Minutes

The Minutes of the August 24-25, 2009 Annual Board Meeting were reviewed by the Board. There was discussion regarding an annual or as needed Audit, and it was decided to do the next Audit after Robina receives the final distribution from J. P. Morgan.

A motion was made to approve the Minutes; seconded by Karoff; and approved unanimously.

President's Report

Governance: Aamoth explained that the officer elections had not been done at the August Annual Meeting so the Board needed to approve Crosby's position as Chair of the Board, Schroeder as Secretary of the Board, and Aamoth as President. Crosby made the motion to approve the board slate; it was seconded by Aamoth, and unanimously approved.

Human Rights Report to CFR, UofM, and Yale: A letter was sent to the three institutions asking them to read the Human Rights Report from Frey and Meinjes. They did not have to respond if they chose not to do so. Dean Wippman indicated that he had read the report and was going to share it with key faculty at the UofM to solicit their input before offering any detailed observations.

New Board Members: Crosby reported that Peggy Burke was suggested by Ed Spencer as a possible candidate for the Executive Director position, but declined saying that she felt that the position was more administrative than she wanted. However, she asked to be included as a candidate for Board Member. It was decided that her skills would not be a good fit for that position at this time. Crosby then mentioned that he

was most in favor of extending an invitation to Kathleen Blatz (former Minnesota Supreme Court Chief Justice). Her husband, Wheelock Whitney, was a close friend of Jim Binger, which was an added non-essential bonus. There was also discussion about Noa Staryk (Jim Binger's granddaughter), Kathy Bushkin Calvin, and Susan Berresford. It was decided to pursue asking Blatz first, being from Minnesota, and then proceed to the second choice of Susan Berresford, former Chair of the Ford Foundation, from out of state. All felt that Ms. Berresford would be an excellent Board Member. Karoff will pursue Ms. Berresford's interest once we have a response from Ms. Blatz. He also suggested that we have a packet of information regarding Robina available to give to them.

Committee Reports

Grants Programs

Abbott Northwestern: Dick Adair joined the meeting to discuss the ANW report that was included in the Board Book. He mentioned that one of the major changes needed after Phase I, is to change the way they recruit patients. Patients who are not already doing well would be recruited by checking the doctor's patient profiles to determine which ones would benefit most by this program. Furthermore, the clinics in which the model is tried would be diversified. Adair commented that Karoff's suggestion to hire a research person was excellent. They plan to find someone to fill that role as soon as possible. Adair believes that an important question for the long run is "For whom does this project work?"

Adair said that the cost per patient per year would be \$384 (care guide salary and training) and \$457 (including offices, computers and depreciation). The objective is to improve care at a cost that is sustainable. Third party payers have not yet been contacted, but will be after Phase II.

What happens when the Robina funding runs out; is there a Phase III? Adair is hopeful that the results will be so persuasive that Allina will fund it, or that the money will come from other sources including insurance payers. Crosby stated that Robina's goal is to fund new and experimental projects rather than continuing to fund proven projects. Allina should think about taking on the continuing expenses at the end of Phase II. Adair observed that he is not the one to make that decision and did not comment on it. Schroeder suggested revisiting the topic around month 14 of the 21 months of the project. After discussion, Karoff made the motion to approve Phase II; Schroeder seconded; and it was unanimously approved.

Discussion followed about letting Abbott know that Robina is not a sure source of funds in the future after the 'innovation' Phase is done. It was decided not to make any sort of statement now but wait until August 2010 and decide then what to say to the Abbott leadership regarding future funding.

Council on Foreign Relations: Schroeder said detailed quarterly reports were not necessary, but annual reports need to be comprehensive. Aamoth suggested that the Board members attend one of the CFR conferences to understand better what they do.

University of Minnesota: Robina is making a great difference at UofM Law, Dean Wipman is an impressive leader, and the School is very pleased with Robina's funding.

Gordon attended a UofM Law School "Conference on Exceptional Courts and Military Commissions" that was fully subscribed and interesting. Crosby attended a dinner during the same conference that was also very interesting.

Yale Law School: Kenna Barrett's email detailed the past quarter's events. A tour will be arranged during the Board's visit to Yale Law School in February 2010. Schroeder asked what the present human rights connections/emphases were for the Law School. Aamoth, who had visited with Dean Post, said they have a strong emphasis on human rights with their current faculty. Post expects Harold Koh to return to Yale after Washington.

Yale Drama School: James Bundy had sent in an updated funding report for the Board's review. The Robina Board will see the production, "Compulsion," during their visit to Yale in February 2010.

Finance Report

Third Quarter Financial Statement from CBIZ – Aamoth presented the Report and discussion followed without correction. A motion was made to approve the third quarter report; seconded; and unanimously approved as written.

Crosby brought up the subject of Robina's Investment Policy, which had been set aside given the difficult markets, and whether the Foundation should return to the original Policy. Discussion ensued and the decision was made to stay "status quo" until they could discuss it more thoroughly at the February Board Meeting. Crosby intends to think more about it and also discuss the situation with Ed Spencer, former Board member.

Legal Update

There was discussion regarding the estate money that is still with J. P. Morgan as well as the equities with them. Detail is needed on the venture capital for discussion at the February meeting.

J.P. Morgan legal fees were discussed and noted to reduce Robina's ultimate funds. McDermott seems to be making things more complicated. Crosby's email on Page 62 of the Board Book was discussed and a decision needs to be made whether or not to sue for a refund of the IRS payment of Jane's gift. Crosby will be meeting with Binger family attorneys and will try to unravel the situation.

Executive Director Search

Penny Hunt will be meeting with Schroeder and Karoff this week. Once those interviews are finished, there will be further discussion about her qualifications for the Executive Director position. Amy Sunderland is another possible candidate. Karoff thinks that Amy Sunderland would be very good but that Penny Hunt may be a better bridge between the Foundation and the four institutions.

Future Board Meetings

Aamoth reviewed the future meeting dates and asked that all Board members be present at dinner on Monday, February 22. There will be meetings on Tuesday, February 23, and on Wednesday morning, February 24 until noon in New Haven at Yale University. Lodging will be at The Study on campus. Yale will set up the agenda for our visit which will include tours of the Law and Drama Schools.

The May 18, 2010 Meeting will be from 10 a.m. to 12 noon (Central Daylight Time) instead of 9 a.m. to 11 a.m. as will all future Conference Call Board Meetings.

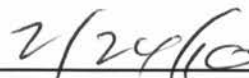
Adjournment

There being no other business, the meeting was adjourned.

Respectfully Submitted,



Steven A. Schroeder, Secretary



Date

**Robina Foundation
Meeting Minutes
August 25-26, 2009**

A meeting of the Board of Directors of the Robina Foundation, a Minnesota nonprofit corporation, was held on August 25-26, 2009, in the Conference Center of Faegre & Benson in Minneapolis, Minnesota.

Board Directors Gordon Aamoth, Thomas Crosby, Peter Karoff and Steven Schroeder were present at the meeting. Lois Quam was absent from the meeting. Also present were Nancy Gilberg, Foundation Administrative Consultant, and Georgia O'Brien, former employee of Faegre & Benson who served as recorder.

August 25, 2009

Call to Order and Welcome

Tom Crosby, Board Chairman, called the meeting to order and welcomed Board Members.

Disclosures/Conflict of Interest Policy

Gordon Aamoth, Foundation President, asked the Board Members if there were any new disclosures that might present a conflict of interest. Gordon, Peter, and Steven had no new disclosures. Tom stated that he has been asked to be part of a seminar series at the University of Minnesota Law School on an uncompensated basis, but at this time had not made a decision regarding his participation.

Minutes

The Board Members reviewed the Minutes of the May 18, 2009 conference call meeting. Steven commented that on page 4 of the Minutes, John Borroughs last name was misspelled and needed to be corrected to **Borrows**. Tom asked that at the beginning of the May 18th Minutes (where we list the Directors present and absent at the meeting) should reflect that Peter Karoff entered the meeting at 10:30 a.m.

Following no further corrections to the minutes, a motion was made, seconded, and unanimously approved to accept the minutes.

Governance

Gordon stated that the following issues needed to be addressed:

- Lois Quam's status on the Board
- Re-election of Peter Karoff
- Compensation for Board Members

Tom led the discussion on the issues presented by Gordon. Tom said he would obtain Lois Quam's resignation on behalf of the Board.

Tom also proposed that Peter be elected to a second term, expiring in August of 2012.

A motion was made and seconded to obtain and accept Lois Quam's resignation and to reelect Peter Karoff to a second term. The motion was unanimously approved.

Discussion regarding Lois Quam's resignation brought up the need to recruit candidates as her replacement. The following names were submitted for consideration: Kathleen Blatz, former Chief Justice of the Minnesota Supreme Court; Susan Berresford, former President of the Ford Foundation; Kathy Bushkin Calvin, Executive Vice President and COO of the United Nations Foundation; Judy Kirk, Vice President of the University of Minnesota Foundation; Noa Staryk, Jim Binger's granddaughter; and Marnie Pillsbury, Philanthropic Advisor to David Rockefeller.

Regarding the issue of compensation, Tom confirmed that each Board Member receives \$10,000.00 annually which is paid quarterly and that Lois Quam was compensated through the second quarter. The Board voted to continue the \$10,000.00 annual compensation for each Board Member and approved \$175,000.00 annual compensation for the current President.

Board members also discussed the possibility of increasing the members to six or seven. If six, it could possibly include three local and three from outside the region.

President's Report

Gordon reported that following the results of the audit, it was necessary to draft an addendum to the Investment Policy. He handed out copies of the addendum, which reads as follows:

Addendum to Investment Policy (08 25 09)

The President and Investment Committee Chair have made a temporary change in the Investment Policy allocation to allow for the sudden recession in the global economy as of the fall of 2008 continuing through 2009. We have elected to have 80% cash equivalents and short terms bonds and 20% in equities until the evolution of the recession is clarified at which time we will recommend to the Board to resume our position stated in the Investment Policy of August 2008.

A motion was made to approve the Addendum to the Investment Policy. The motion was seconded and unanimously approved.

Human Rights Report

Barbara Frey and Garth Meintjes, human rights consultants to the Foundation, were introduced and Gordon asked for an interactive discussion of their report.

Barbara stated that there are four domains in their report:

- The Right to Health
- Human Rights and Migration
- National Security and Human Rights
- International Legal Education

Peter said he would like to see a focus on health issues and international law, building on existing Robina-funded institutions to reach beyond their own organizations. Tom observed that he sees more opportunity with the legal side because of the multiplier effect of training lawyers in human rights and encouraging careers in that field.

Steven recommended having a conference with representatives from government and the legal field to explore how Robina can join its partners in human rights issues and provide funding.

Garth Meintjes pointed out the strength of legal education at Yale Law School and the University of Minnesota Law School in addressing the four domains stated above, particularly with emphasis on international legal education. He also stressed that the four Robina beneficiaries be encouraged to explore other areas besides legal education.

Tom recommended that the Human Rights Report be sent to the Council on Foreign Relations, the Yale Law School, and the University of Minnesota Law School to inform them of the Foundation's interests in this field.

Committee Reports

Audit

Julie Richardson of Wilkerson Associates presented the Audit Report of the Foundation for the year ended December 31, 2008. The Board discussed the Audit Report and the Management Letter.

Gordon stated that a private foundation is not required to do an audit, but asked whether Robina should do an annual or three year audit. Tom responded that the time frame depends on distribution of the remaining assets to Robina, and the need for someone other than the Board to review the documents coming from that distribution. Julie Richardson suggested that Anne Ledwein of the CBIZ office could provide accounting and estate review services.

Julie Richardson offered that the cost of a first time audit is approximately \$14,000 and is higher than an on-going audit done annually, which could range from \$10,000 - \$11,000 annually. The Board agreed to further discuss at a later date the matter of having an audit each year.

A motion was made and seconded to accept the Audit Report, and the motion was unanimously approved.

Legal

With regard to Robina's allotment from the Binger Estate, Tom said that there continue to be IRS issues that need to be resolved which will not require Robina or the Estate paying any money back to the IRS; primarily the gift tax refund claim. Therefore, we will pursue additional distributions from J. P. Morgan to the Foundation this year.

Finance

The financial statements from CBIZ for the first and second quarter of 2009 were reviewed.

Tom asked if financial statements need to be done each quarter. Gordon said that the cost of running financial statements is low and that quarterly statements are standard procedure.

Tom said that going forward the listing in the Schedules of Administrative Expenses under Contract Services of Nancy Gilberg should be deleted because she is employed by Baker Management. He also stated that because Gordon has moved to a smaller office, the rent going forward will be less.

A motion was made, seconded and unanimously approved to accept the first and second quarter 2009 financial statements.

Grants Program Continued

University of Minnesota Law School

David Wippman from the University of Minnesota Law School expressed thanks to the Board for Robina's support and made his presentation.

Discussion following David's presentation revolved around questions about human rights, the Law School's vision for its future direction, and how Robina can be instrumental in supporting the school's vision, goals and programs.

Abbott Northwestern

Gordon introduced the Board members to Abbott representatives Dr. Richard Adair and Heather Britt, and Jon Christianson from the University of Minnesota Public Health Department.

Dick expressed his thanks to the Board for its support to Abbott. He went on to discuss the mission of Phase I – to design and staff the initial framework to improve care for chronic disease and make improvements in primary care. He stated that the chronic disease program is a research model which provides a quantitative way to do research (i.e. blood pressure, smoking). He described the Care Guide Program and distributed handouts with Care Guide stories.

With regard to funding, Dick said that Abbott is currently under budget and asked for tentative approval to plan and move into Phase II which is the expansion of the program to additional clinics, using the unspent money from Phase I. Gordon recommended that Phase I be completed by the November 16, 2009 Board Meeting at which time consideration would be given to plans and the budget for Phase II. If further grant funds are needed before that date, we can decide that by phone or email correspondence.

Other Business

NEA

Peter asked the Board to consider a grant to the National Endowment for the Arts (NEA) in recognition of Rocco Landsman's appointment as Chair of the Endowment. Tom had questions regarding the budget for NEA and asked if there would be any place for a private grant to NEA which would meet Binger's objectives. No action was taken on the NEA proposal.

Future Board Meeting Dates

The Robina Board Members set the following Board Meeting dates:

November 16, 2009 – Conference Call – 9 a.m. – 11 a.m. (Central Standard Time)

February 22-24, 2010 – Board Meeting at Yale University

May 18, 2010 – Conference Call - 9 a.m. – 11 a.m. (Central Daylight Time)

August 23-25, 2010 – Annual Board Meeting in Minneapolis

The first day's meeting was adjourned at 4:30 P.M.

August 26, 2009

Committee Reports Continued

Grants Program Continued

Council on Foreign Relations

After introducing Jim Lindsay as Director of Studies at CFR, Stewart Patrick began his report by presenting background information about the Council. Jim Lindsay discussed his role as Director of Studies, coordination of fellows from academia, the military, government, and the private sector, and assuring a high quality of the CFR work product.

Peter asked if the Council has a review process. Jim explained that the Council has a very thorough internal and external review for all publications.

Tom inquired what the council is doing to make a difference. Stewart responded that the Council's mission is to develop new ideas and approaches by which they can influence decision makers on global issues.

Steven said that the Foundation is asking the Council to report on the progress of the governance reform projects beyond the specific reports and meetings. He would like the Council to track their process and impact and highlight changes that need to be made. Both Jim and Stewart undertook to emphasize how Robina's funding makes a difference in future reports.

A motion was made and seconded to approve the Council on Foreign Relations' budget, the spending of the carryover, and the second year funding. The motion was unanimously approved.

Yale Law School and Yale Drama

The Board reviewed the reports for Yale Law School and Yale Drama.

A motion was made to approve the second year funding grant for Yale Law School and Yale School of Drama. The motion was unanimously approved.

Executive Session

The Board met in Executive Session to receive a report from Susan Boren of SpencerStuart on governance issues. Ms. Boren and her firm had previously been commissioned to review the governance structure of the Foundation including roles of staff members, the Board of Directors, each member of the Board, and the Board Chair.

Other Business

There being no other business, the meeting was adjourned.

Respectfully Submitted,


Steven A. Schroeder, Secretary

11/16/09
Date

**Robina Foundation
Meeting Minutes
May 18, 2009**

A meeting of the Board of Directors of the Robina Foundation, a Minnesota nonprofit corporation, was held on May 18, 2009 via conference call.

The following Directors were present for the meeting: Gordon Aamoth, Thomas Crosby, Lois Quam, and Steven Schroeder. Peter Karoff entered the meeting at 10:30 a.m.

Lisa Deutsch, OfficeTeam temporary employee, was present and served as recorder.

Call to Order and Welcome

Gordon Aamoth, President, called the meeting to order and welcomed Board Members.

Disclosures

Lois Quam noted that she has left Piper Jaffray, and formed a new company, Tysvar. Lois also noted that her husband, Matt Entenza, has declared his formal candidacy for Governor of Minnesota. Steven Schroeder has joined the board at Marin General Hospital, and has stepped down from Harvard Public School of Health Board due to the end of his term limit. Thomas Crosby, Gordon Aamoth, and Peter Karoff have no changes.

Minutes

The Minutes of the February 16-17, 2009 Board Meeting were reviewed by the Board. There were no corrections. A motion was made and seconded to approve the Minutes, the motion passed unanimously.

President's Report

Gordon stated that we do not need to review his report line by line as all issues will be dealt with as we go through the book.

Human Rights Proposal from Frey and Meintjes

Gordon noted that since our last meeting, we have had two conference calls with Peter, Barbara, and Garth. Barbara and Gordon wrote the notes from those calls. We have asked her to do a research scan for the August meeting. The conference call summaries and the proposals are included under Tab 3. Do we want to go further at this time, and at the expense they proposed?

Lois made a motion, which was seconded, and unanimously approved to go ahead and fund the Research Plan presented by Frey and Meintjes.

Gordon gave an update on Garth's job situation and he said that Garth has agreed he will continue to consult with us even if he were to accept another position.

Aspen Institute Judges Conference Proposal

Gordon directed us to the report sent to us from Garth Meintjes regarding the Aspen Institutes' Justice and Society Program under Tab 3. This program is currently without funding, and they are requesting an amount of \$130,575 for the project.

Tom was impressed with the number and quality of judges they work with, especially the district court judges.

Steve supports a one-time/one-year grant. We should encourage them to ask for funding elsewhere in the future because this project is outside our domain.

A motion was made, seconded and approved to fund the Aspen Institutes' project at the requested amount of \$130,575.

Gordon will let Garth Meintjes know of the Board's decision.

Gordon brought up one additional issue regarding the Center for Victims of Torture's New Tactics Project that Barbara Frey sent to Robina. As you may recall, we donated money to them when Ed retired. Would we like to consider another program outside of our four institutions? Would we like to pursue this? The group agreed that we should turn them down due to the fact that they are outside our scope.

D&O and Property Insurance (Chubb)

Gordon noted that we did renew our annual D&O and our property insurance policies. No action needed.

Minnesota Council on Foundations/Association of Small Foundations

Tom recommends that we not renew our membership with the Minnesota Council on Foundations as the fee increased from \$500 to over \$14,000. This amount changed due to the increased grant giving. Gordon mentioned that MCF has asked us to hold off on a decision pending some task force work they are conducting. The Board would like to be a member, but feels the amount is excessive regarding the return we would get. Tom suggested making a contribution of \$500 in support of their work. The Board agreed. Gordon said that we did join the Association of Small Foundations whose membership fee is \$495/annually and offers similar benefits to MCF.

Ethics, Travel, and Record Retention Policies

Gordon noted that these policies are routine practice for nonprofits. In this regard, a travel policy was established as a general practice. Steve and Lois recommended we add a statement in the policy that private club memberships are not a benefit for our Foundation.

Regarding the Record Retention Policy, Tom recommends under Corporate Records on page one that we add to "Founder's (Jim Binger) Estate Papers" the wording, "Relevant to the Foundation." He also suggested removing the "Consultant Applicant Resumes and Evaluations" under Contracts on page two stating he didn't think they were necessary.

A motion was made, seconded, and passed unanimously to approve the three Policies with the changes recommended.

Committee Reports

Finance Report

Gordon reviewed our 1st Quarter Financial Statement prepared by CBIZ. There being no further discussion, a motion was made, seconded and unanimously approved to accept the 1st Quarter Financial Statement.

Investment

Tom recapped our meeting with the USBank to review the \$20 million we received. Most of those funds have been kept in cash; the bank made some recommendations which are summarized on page 71 of the Board Book.

A motion was made, seconded, and unanimously approved to accept the USBank strategy.

The TIFF investments, permits us to mirror the investment strategies of larger foundations. Our cost basis was \$9.3M, which is now down 37% to \$5.9M in two years since the original investment date in May 2007. This return is similar to other foundations.

There is relatively little else on the investment horizon going forward. Future amounts are dependent on the funds to be received from J.P. Morgan. Tom noted his appreciation for Ed Spencer's recommendation to hold our money in cash while awaiting the J.P. Morgan funds.

Grants Program

Gordon noted that the grantees are asked to submit quarterly updates, which he reviews.

Abbott Northwestern

Abbott Northwestern has hired four care guides and two program managers. One has since left due to a new job in Chicago. Gordon met with the other three, who are highly qualified and very enthusiastic. They have had more good results by recruiting patients in person rather than by phone. They are close to meeting their recruitment goal of 324. However, the patient population is not as diseased as we had anticipated. Gordon

noted that Abbott is using the University of Minnesota Public Health Department for statistical analysis.

Council on Foreign Relations - Institutional Initiative and Global Governance

Gordon went to New York last week for their first annual IIGG Conference which covered six areas, including climate, international finance, international law, etc. We had sponsored the Laws of the Sea Program which was given to Sen. John Kerry. Some of our support will be last minute, not planned in advance, since the members of the Council in New York treat it as a breakfast/lunch club depending on who is in town. Our support will result in ongoing publications.

Steve was contacted by Stewart Patrick, and then Richard Haass. He will meet with Mr. Haass next week, but thinks it's unusual that they would single out a Board Member.

After some discussion, the group agreed that this is the toughest one of our four organizations to analyze the benefits and outcomes of their work.

University of Minnesota Law School

Total amount expended to date is \$1M plus - meaning they have about \$400,000 remaining. The school has hired John Borrows, whose specialty is indigenous and human rights.

The Law School has requested to reallocate some of their summer internship money to fund post graduate fellowships. They would like to give recent graduates a job so they can start working right away, due to the slowdown in the job market. The group agreed that this is a good idea.

Gordon also noted that due to state budget decreases, they have a request for \$99,000 to retain one particular faculty member. After some discussion, it was agreed that we would approve a reallocation of this amount from the second year's grant money of \$1,436,750, but are not willing to give an extra amount this year.

Peter Karoff joined the call at 10:30 a.m.

Yale Law School

Kenna Barrett writes in their report that they have given fellowships for the following year, including one private practice person. Gordon feels they are outstanding people, our money was well spent. Peter asked if we receive updates from them throughout the year. Gordon replied that we do.

Yale Center for New Theater

Gordon is satisfied that they are on track based on his previous visit. They may not be coming to our meeting in August because we hope to have a winter meeting in New Haven.

Tom suggested keeping tabs by institution regarding total amount committed and paid. Peter would also like to track our potential spending over the next few years, as a separate document.

Monitoring/Evaluation Letter

There was discussion on the letter to go to the four institutions to get their annual evaluation and the Report Guidelines. Steve made the suggestion to change the wording in the letter to say that we "may" do onsite visits from we "will" do onsite visits. Peter suggested that we might want to include the question of "What is the single most creative idea that has come out of their project." That question will be included under #3 of the Guidelines.

Audit

There was no report other than some discussion about the reason for having the Ethics, Travel, and Record Retention Policies which were suggested by the Auditor. The final Audit will be presented at the August Board Meeting.

Legal Update

Tom stated that the family members are ready to settle the IRS issue, and bring this to a conclusion. The McDermott Will lawyer says that the IRS has not completed its work on the refund claim. The likelihood that we would owe anything to the IRS is slim. We believe that \$123 million will be our final amount from the Estate. Tom has concern that McDermott Will legal fees are excessive. We need to continue pressure on J.P. Morgan, McDermott Will & Emery, and the IRS, to control expenses paid out of the Estate.

Future Board Meetings

Gordon asked that the Board Members put their best effort forward to be here on Monday, August 24, 2009 for the opening dinner that evening at 6:00 p.m. We will be having a full day and a half for the Business Meeting including visits by some of the institutions.

After consulting calendars, the group agreed that February 22-26, 2010 are good dates for a meeting with the Yale representatives in New Haven, Connecticut. Gordon will contact Yale to confirm.

Adjournment

There being no other business, the meeting was adjourned.

Executive Session

The Board went into Executive Session including Gordon Aamoth.

Respectfully Submitted,



Steven A. Schroeder, Secretary



Date

**Robina Foundation
Meeting Minutes
February 17, 2009**

Executive Sessions

Prior to the start of the business meeting on February 17, 2009 the Board of Directors met in Executive Session twice. The first session was held on the afternoon of February 16 and the second session the morning of February 17. Gordon Aamoth was not present during these meetings of the Board of Directors.

Business Meeting

A meeting of the Board of Directors of the Robina Foundation, a Minnesota nonprofit corporation, was held on February 17, 2009 in LaJolla, California.

The following Directors were present for the meeting: Gordon Aamoth, Thomas Crosby, Peter Karoff, Lois Quam, and Steven Schroeder.

There were no Directors absent.

Jean Sazevich, Foundation managing consultant, was present and served as recorder.

Call to Order and Welcome

Gordon Aamoth, President, called the meeting to order.

Disclosure

Directors provided updates on their status related to any possible conflicts of interest with their service on the Board.

Tom Crosby notified the Board that he has officially retired from Faegre and Benson and has turned over the primary work of the Robina Foundation to a partner at the firm, Gina Kastel. He will no longer bill the Foundation for any work he performs in his capacity as a Director and Officer, rather will request expense reimbursement as appropriate.

Lois Quam noted that she is a member of the Council on Foreign Relations and a Director of the University of Minnesota Foundation. It was agreed that neither of these positions poses a conflict of interest.

Minutes

The Minutes of the November 19, 2008 meeting were reviewed by the Board.

A motion was made and seconded to approve the Minutes as written. A vote was taken and the motion passed unanimously.

President's Report

Gordon informed the Board that his bi-monthly report on recent activities he has undertaken as Executive Director can be found in the board book (Tab 2).

Regarding potential candidates for future positions to the Robina Board of Directors, Lois Quam noted that Diana Farrell, formerly with McKinsey Global Institute, is no longer available due to her acceptance of a new position. She has not raised the possibility of Board candidacy with Nancy LeaMond.

Peter Karoff noted that he will bring forth additional information on a candidate he would like to propose for consideration, Cora Marrett, who is currently with the International Science Foundation.

Tom Crosby noted that a piece of financial information in Gordon's written report was incorrect. The TIFF investment account is down significantly more than the 2% loss Gordon reported for the fourth quarter of 2008.

Finance Committee Report

Gordon Aamoth asked Board Members to review the summary of the Treasurer's report on page 11 of the board book.

Tom Crosby informed the Board that the value of the assets remaining in the Binger estate is roughly \$83 million. This amount, combined with assets Robina has invested at TIFF and US Bank brings total assets for grantmaking and other expenses to roughly \$110 million.

JP Morgan remains reluctant to transfer additional assets from the estate to Robina due to pending tax issues with the IRS. Tom will be attending a meeting with the IRS in early April. The meeting is the first attempt to find a way to settle all disputes except the gift tax return. Tom explained that the IRS may be reluctant to settle other issues prior to settling the gift tax return.

The Board reviewed and approved the Foundation's un-audited financial statements for the quarter ending 12/31/08.

Grants Committee Report

Steve Schroeder led a discussion on the progress of various grants in progress:

Council on Foreign Relations (CFR)

Steve noted that members of the Board have varying opinions regarding the adequacy of reporting by CFR. He stated that he would like to see CFR's include some additional detail regarding progress on their larger objectives of international institutional reform in their reports, rather than simply listing their various activities to date.

Gordon stated that it is his understanding that CFR will provide additional detail regarding benchmarks on larger objectives in their annual report to the board in August of 2009. He

informed the Board that Stewart Patrick, the Director of the International Institutions and Global Governance program funded by Robina has agreed to meet with the Board at that time.

Tom Crosby inquired as to whether the CFR project funded by Robina will result in a "product" or some sort of a report/white paper that will be disseminated.

Peter Karoff requested that the annual report from CFR include a detailed accounting on how grant funds have been used on various activities to date as well as a more detailed analysis of the outcomes of activities. Did they meet expectations? Who came? Were the activities all new and original or were they already in process and simply paid for by the Robina grant?

Lois noted that whenever she has the opportunity to attend CFR meetings, they are always filled to capacity.

Peter Karoff requested that the Board receive a written copy of CFR's annual report in advance of the August meeting.

University of Minnesota Law School

There was agreement among Board members that the University of MN Law School has been able to produce immediate positive results with its grant from Robina. This is evidenced through the faculty hired and changes in curriculum. It was also impressive to hear that the University of MN Law School is well respected in the field of human rights (Garth Mentjes) and that its new Dean, David Wippman, is widely seen as a leader in this area.

It was suggested that Dean Wippman provide a report to the Board by the November 2009 meeting.

It is anticipated that the Board will have further discussions about whether, when and how it may want to integrate the University of Minnesota Law School into any future initiative in the field of human rights.

Yale Drama School

The work funded by the grant to the Yale Drama School continues to impress the Board. It is clearly an area of great strength for Yale.

Yale Law School

The annual report on the human rights scholarships/fellowships funded by Robina will be due later this spring. All appears on track to date.

There was some discussion about how the possible departure of the Dean of the Law School, Harold Koh, might impact the work being funded by Robina and the school's commitment to the field of human rights.

The Board may want to pursue funding Yale to continue its work with the Aspen Institute (judicial training in international law) that had previously been supported by the JEHT Foundation. This could possibly be done through a line-item transfer if they are under-spending or a new, separate grant.

Abbott Northwestern Hospital

Steve noted that the grant proposal from Abbott Northwestern went through multiple iterations before funding. The current program supported by Robina appears to have good prospects and strong leadership. The timeline for program expansion has been moved up and staff hiring is well underway. Patients will be enrolled soon. A more thorough update will be presented at the August Board Meeting.

Overhead Policy

Steve explained that the Foundation has never set a policy regarding the inclusion of overhead expenses in the grants it awards.

Traditionally, foundations set a rate and then provide guidance to grant seekers allowing them to include a percentage of overhead costs in the grant request to the foundation.

The issue of overhead policy has been raised to Robina by Abbott Northwestern Hospital. Abbott has been informed by the University of Minnesota (which Abbott has hired for program evaluation) that the University has a traditional overhead/indirect rate of 53% and that the contracted work would be charged at that rate. Abbott would like to bring the rate down by holding the University to the overhead rate allowed by Robina, thereby freeing up more resources to be used by the evaluators themselves.

The Board reviewed comparative research on the overhead rates allowed by other private foundations in Minnesota. The rate allowed is commonly 8-10%. After some discussion, the Board agreed that, as a general rule, the Robina Foundation will allow grant applicants to request that 10% of their grant award be used to cover overhead/indirect expenses. This policy will be applied on a case by case basis, with the understanding that in some circumstances a lower or higher rate may be allowed.

The Board further agreed that the new policy on overhead funding will not be applied retroactively to grants in process. Staff was instructed to share the policy with Abbott Northwestern Hospital, and to communicate that the policy is not binding to sub-contractors of grantees. It is hoped that the policy may help Abbott be able to negotiate a lower overhead/indirect rate in its contract with the University of Minnesota.

Monitoring and Evaluation

Gordon Aamoth asked the Board to review the draft grantee reporting requirements found in the board book. Jean Sazevich explained that the content of this draft was developed as part of an August 2008 Board discussion on the topic of grantee monitoring, led by Steve Schroeder.

Steve asked the Board for its comments on whether the reporting requirements, as presented, were appropriate and if each of the Foundation's grantees should be asked to address the questions listed in their annual reports.

Tom Crosby suggested that the term "reporting guidelines" be substituted for "reporting requirements" in order to provide a slightly softer tone and some flexibility. The Board agreed to this change.

There was general agreement among Board Members that the questions in the draft were not onerous, but rather fairly generic and should be rather simple for each grantee to address. Moreover, it was agreed that as fiduciaries, the Board has a clear charge to monitor the use of grant funds.

After additional discussion, the Board agreed that draft questions were appropriate and should be shared with grantees. The Board instructed staff to draft a sample cover-letter that would accompany the reporting guidelines. Lois Quam suggested that the letter also include a request that, in its report, the grantee clearly distinguish the work funded by the grant from its broader, ongoing work on the subject.

Other Business

Program:

The Board agreed to conduct further inquiry into a possible initiative in the field of human rights. It was suggested that Garth Meintjes and Barbara Frey be retained to do further assessment and meet with the Board at its Annual Meeting in August 2009.

Prior to the August meeting, it is anticipated that there will be greater clarity on the assets available to Robina for grantmaking. Tom Crosby will work with Gordon Aamo to develop financial projections for the Board.

It was further suggested that the Board consider funding the judicial training program previously funded by the JEHT Foundation to the Aspen Institute, which conducted the training at Yale Law School. Garth Meintjes has agreed to send the Board further information about that program.

Governance:

Tom Crosby reported that during an earlier Executive Session of the meeting, the Board voted to create a new officer position on the Board of the Foundation, that of Chair. The Chair position will be uncompensated.

Lois Quam nominated Tom Crosby to serve as Chair of the Robina Foundation. A nomination was seconded. A vote was taken and the nomination passed unanimously.

Executive Session

The Board went into Executive Session for the third time. Gordon Aamo did not attend this session.

Respectfully Submitted,



Steven A. Schroeder, Secretary

5-18-09
Date

**Robina Foundation
Meeting Minutes
November 19, 2008**

A meeting of the Board of Directors of the Robina Foundation, a Minnesota nonprofit corporation, was held on November 19, 2008 via conference call.

The following Directors were present for the meeting: Gordon Aamoth, Thomas Crosby, Peter Karoff, Lois Quam, and Steven Schroeder. Edson Spencer, Director Emeritus, also participated in the meeting.

Jean Sazevich, Foundation managing consultant, was present and served as recorder. Barbara Frey, a consultant to the Foundation in the area of human rights, also participated in part of the meeting.

There were no Directors absent.

Call to Order and Welcome

Gordon Aamoth, President, called the meeting to order and welcomed board members. He gave a special welcome to newly elected board member, Lois Quam, and thanked her for her willingness to serve.

Minutes

The minutes of the August 2008 annual meeting were reviewed by the Board.

Tom Crosby added clarification to the section of the minutes regarding the election of Ed Spencer as a Director Emeritus. Tom clarified that the position of Director Emeritus is as a non-voting member and is uncompensated, though meeting expenses will be reimbursed.

A motion was made and seconded to approve the minutes as written. A vote was taken and the motion passed unanimously.

Governance

Gordon Aamoth recommended that the election of Lois Quam to serve as Treasurer of the board, which took place at the August 2008 meeting, be reconsidered. Given that Lois was recently elected as a director, it is Gordon's belief that she should be given more time prior to being asked to serve as an officer. The board concurred with the recommendation. Lois agreed to step down as Treasurer and stated her appreciation for allowing her more time to get better acquainted with Robina's work. Until a new Treasurer is elected, Gordon and Tom Crosby have offered to share the duties of the Treasurer office.

Grants Committee Report

Steve Schroeder reviewed the status of the following grants in progress and grant requests with the board:

Abbott Northwestern Hospital

Steve noted that the grant recently approved to Abbott Northwestern has generated publicity in the Twin Cities, citing the article from the Minneapolis Star Tribune that was included in the board book. There is nothing significant to report regarding progress of the grant, but that it will be important for the board to hear from them at periodic intervals. A more thorough evaluation should take place next summer when the first year grant concludes.

Council on Foreign Relations (CFR)

Steve recommended that the board have a thorough discussion of its grant to the Council on Foreign Relations (CFR) at the February board meeting in California. There continue to be concerns among some board members regarding the scale of the program and whether it is designed to achieve a transformative outcome. The first year payment of the grant was made in February 2008, though the program year officially started after that date.

Gordon noted that he met with the CFR program director, Stewart Patrick, in the fall and that a summary of their discussion is included in the board book. Specifically, Gordon noted that Mr. Patrick's letter of 10/31, also included in the board book, was written to address some of the chief concerns of board members.

Peter Karoff suggested one approach for the board to consider regarding CFR is to proactively identify which set of issues contained in the program are of greatest interest to the foundation and ask them to focus more specifically on those. Steve suggested that Peter's suggestion be considered in the February discussion, along with other options, including the following: 1) continue to let the program proceed as is; and 2) have CFR identify where it is getting the greatest "traction" in its work and have it focus more specifically on those areas.

University of Minnesota Law School

The board reviewed a revised funding request from the University of Minnesota Law School. The revised request, totaling \$6,061,339 over five years, is slightly higher than the \$6 million request presented to the board at its August meeting. As requested by the foundation, the revised request has eliminated support dedicated to endow new faculty positions.

Without support targeted to endowment, a grant from Robina will not be matched by the University of Minnesota Foundation. Therefore, the Law School will need to raise the funds it needs to endow the chairs over the next five years from other sources.

After further discussion, the board approved the revised grant request as presented. A letter will be drafted to Dean David Wippman to notify him of the award.

Yale Drama School

Yale Drama School provided a brief written update on the progress of the first year grant Robina awarded in April 2008. Significant activity is underway to expand the number of plays commissioned and produced.

Commenting on the written update, Tom Crosby suggested that Robina staff contact Yale to ensure it understands that the grant is targeted to new works, rather than works that were in process at the time the grant was awarded. He suggested a letter be written in response to the update provided by Yale. The rest of the board concurred with this recommendation.

Peter Karoff stated that the playwrights Yale has commissioned for new works are very impressive. He noted that the reputation and caliber of these playwrights should help Yale achieve its goal of providing a menu of new plays that are attractive to other regional theaters throughout the country.

Yale Law School

Yale Law School provided a brief written update, included in the board book, on the progress of the first year grant Robina awarded in June 2008. The board reviewed the report and agreed all was on track as planned.

Monitoring and Evaluation

Steve Schroeder asked that the format for grantee reporting, developed at the August board meeting, be included as a separate document in the board book for the February meeting.

Human Rights Scan and Board Retreat

Gordon welcomed Barbra Frey to the meeting. Barb is a consultant to the Robina foundation in the area of human rights. She recently completed a research scan on the issue for the foundation.

Peter Karoff provided background information regarding the purpose of the research scan and stated that it is a very intriguing time to look at the issue in greater depth. Peter thanked Barb for her good work on the research scan. He explained that the task before the board is to begin to assess which slants into the issue may be of greatest interest to the Robina Foundation, should it chose to pursue this topic further.

Peter then asked Barb to provide a brief overview of how she organized the scan and some of the key findings.

Barb thanked the board for the opportunity to complete the scan and stated that the report covers a diverse set of issues within human rights. She noted that the issues highlighted and ideas proposed in the report are related to law, medicine and foreign policy to better align with the primary work of the foundation's four designated grantees.

Barb explained that four themes emerged from her conversations with key informants: 1) Human Rights and National Security, 2) International Justice and Accountability, 3) Migration and Human Rights, and 4) Globalization and Human Rights. Opportunities for funding and/or action are presented under each theme in the report.

Barb explained that there is already significant action underway to reverse the damage done by the Bush administration regarding the Human Rights and National Security theme. The timing for action on this theme may be progressing too quickly for Robina foundation involvement.

In subsequent discussion, board members agreed that the various themes and ideas for action presented in the report should be looked at in greater depth. At this stage, the board found it difficult to hone in on any one theme that may a best fit for Robina to pursue.

Peter Karoff clarified that the board will ultimately need to decide if it wants to have a "thematic" focus to its work above and beyond its grantmaking to each of the four individual grantee partners. If so, the board will need to determine if human rights is the theme or if other cross-cutting issues should be explored. If the human rights topic becomes the theme, Peter noted that the board will then need to lay out how it will go about its work in this arena. A number of policy and programmatic issues will need to be addressed at that time, such as staffing and whether or not to expand beyond the four designated grantee partners.

There was agreement among board members that it was too early to share the human rights research scan with Robina's designated grantee partners. Depending on the outcomes of the retreat, the foundation may choose to initiate a discussion with the four grantees (or a subset of them) about what they might do individually or together around a more specific aspect of human rights work. The board acknowledged that the four grantee partners of Robina will have different levels of interest in and ability to work on the topic of human rights.

After further discussion, the board agreed to the following next steps:

- In addition to Barbara Frey (and Katherine Sikkink who assisted with the research scan), one or more resource speakers should be invited to the February board retreat in order to further explore the themes in the report and opportunities for action. Specifically, the board felt that a private grantmaker with expertise in this area would provide valuable insight.
- Additional reading regarding the topic should be assigned prior to the retreat.
- An updated financial analysis showing Robina's funding commitments and future financial capacity should be completed prior to the retreat.

In conclusion, Peter noted that the board should not feel pressure to complete this work quickly. The exploration of the topic deserves time and thoughtful attention.

Barb Frey was thanked for her work and left the meeting.

Steve Schroeder also left the meeting at this point due to a conflict in his schedule.

President's Report

Gordon informed the board that his bi-monthly report on recent activities he has undertaken as Executive Director can be found in the board book (Tab 4).

Gordon stated that, beginning in calendar year 2009, the annual board member stipend of \$10,000 will be paid in quarterly installments, rather than a lump sum at the end of the year.

The Board discussed the nomination of additional board members for future consideration. Gordon explained that the board had earlier agreed to the strategy of adding one new member from the Twin Cities and one new member from outside of the Twin Cities that could bring more of a national perspective to the work of the foundation. The first step of adding Lois Quam to the board has been completed.

Gordon noted that Peter Karoff and Steve Schroeder had offered to generate names of potential nominees from outside of the Twin Cities for consideration by the board. He also noted that Lois Quam had been asked for her suggestions. Background information on two possible candidates suggested by Lois was included in the board book. Lois briefly commented on each of the two possible candidates, Diana Farrell and Nancy Leamond. The board agreed that both are highly qualified and would bring analytical skills and creativity to the board's work.

Gordon also suggested Marnie Pillsbury, an executive at the Rockefeller family office. There was general agreement that Marnie was qualified for a board position. However, it was also noted that she was going through a period of grieving, so now would not be the best time to approach her about the possibility. Gordon asked that her candidacy be reconsidered at a later date.

Peter stated that he has a specific candidate in mind, Cora Marrett, but has not formally forwarded her name and background information. He will do so in time for the February meeting,

The board agreed that there is no rush to add another board member at this time. A timeline for expansion of the board will be determined at a later date. In the meantime, additional names of qualified candidates should be generated for future consideration.

Finance Committee Report

Gordon asked the board to review the information regarding Robina's current assets that was included in the board book (Tab 5). As of 10/31/08, assets held at US Bank and The Investment Fund for Foundations totaled \$29,197,282. The TIFF account is down roughly 21.8% year to date, which is thought to be on par with other similar multi-asset funds.

Gordon informed the board that he, Tom Crosby and Jean Sazevich will be meeting with US Bank account managers in early December to discuss performance and future planning for fixed income assets held there.

The liquid portion of assets held in the Binger estate at JP Morgan total roughly \$53 million. Gordon has recently been in touch with JP Morgan to inquire about the timing of transferring

the liquid assets to the foundation. However, the transfer has not yet been completed. Ed Spencer mentioned that the Tartan private equity funds held in the estate have fallen from a value of roughly \$31 million to \$24 million at last report.

The board reviewed and approved the financial statements for foundation for the quarter ending 9/30/08.

Audit

Gordon informed the board that staff will have its initial meeting with Wilkerson and Associates, the firm selected to conduct the 2008 audit, in early December. This is a preliminary meeting to review the timeframe and steps involved in conducting the audit. Peter Karoff offered to meet with the auditors while he is in town in early December.

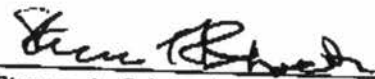
Legal Update

Tom Crosby provided a brief update to the board on tax litigation regarding the Binger estate. He noted that there has been lots of activity since the petition was filed in October. JP Morgan is obviously still concerned that there will be a negative tax impact on the estate, thus further delaying the transfer of assets to the foundation. Tom will provide a more complete report at the February 2009 board meeting.

Adjournment

There being no other business, the meeting was adjourned.

Respectfully Submitted,



Steven A. Schroeder, Secretary

Dated 2/17/07

**Robina Foundation
Meeting Minutes
August 26-27, 2008**

The Annual Meeting of the Board of Directors of the Robina Foundation, a Minnesota nonprofit corporation, was held on August 26 and 27, 2008 in Minneapolis, Minnesota.

The following Directors were in attendance at the meeting: Gordon Aamoth, Thomas Crosby, Edson Spencer, Peter Karoff, Steven Schroeder.

Jean Sazevich, Foundation Consultant, was also present and served as recorder.

There were no Directors absent.

August 26, 2008

Call to Order

Gordon Aamoth, President, called the meeting to order and welcomed Board Members.

Conflict of Interest Policy and Disclosures

There were no new disclosures by Board Members of situations that would pose a conflict of interest with their service on the Board.

Peter Karoff asked that he not be contacted about nor involved in any prospective business the Foundation may want to engage The Philanthropic Initiative (TPI) to conduct given his role as founder and current board member of TPI.

Minutes

The Minutes of the May 20, 2008 Board Meeting were reviewed by the Board. There were no corrections.

A motion was made and seconded to approve the minutes. A vote was taken and the motion passed unanimously.

Governance

The Board acknowledged the resignation of Edson Spencer, which will take effect at the conclusion of the meeting. The Board thanked Ed for his exemplary service, especially in the area of financial policy development and oversight.

A motion was made and seconded to elect Ed to a newly created position of Director Emeritus. A vote was taken and the motion passed unanimously.

Gordon Aamoth reviewed the process used to generate qualified nominees to fill the vacancy that will be created by Ed's departure. Tom Crosby then reviewed the resume of the nominated candidate, Lois Quam. After discussion of the candidate's qualifications, a motion was made to approve the nomination. A vote was taken and the motion passed unanimously.

The Board reviewed the recommended slate of officers for the Foundation. The following Officers were re-elected for another annual term:

Gordon Aamoth, President
Tom Crosby, Vice President
Steven Schroeder, Secretary

In addition, Lois Quam was elected to serve as Treasurer subject to her acceptance of the position.

Gordon noted that a job description for Board Members was contained in the Board book. It will be placed on file.

Future Board Meetings

The next Board Meeting for the year is scheduled for Wednesday, November 19th at 9 a.m. Central Time via conference call.

Gordon Aamoth asked Board Members to verify that they have booked February 16-17, 2009 for the Board Retreat and business meeting in La Jolla, CA.

Dates for the remaining 2009 calendar year were discussed. Meetings will be held in May, August and November 2009, with the August meeting being the Annual Meeting to be held in person in Minnesota. Once dates and times are finalized, Gordon will have Nancy Gilberg send them out to the Board.

President's Report

Gordon informed the Board that his bi-monthly report on recent activities he has undertaken as Executive Director can be found in the Board Book (Tab 3).

Gordon asked Peter Karoff to brief the Board on recent developments regarding the Foundation's decision to conduct a research scan on the topic of human rights.

Peter informed the Board that the Foundation received three proposals in response to the Request for Proposals it issued for the human rights research scan. Yale Law School, The Philanthropic Initiative, and Barbara Frey from the University of Minnesota submitted proposals. No response was received by Human Rights Watch. Peter explained that he, Gordon and Jean reviewed the proposals received and determined that Barbara Frey's proposals was the best fit for the Foundation's needs. She has been informed of her selection and has started work.

Peter noted that Barbara's proposed work plan was included in the Board Book.

The Board then discussed the purpose of the human rights research scan and Frey's plan in greater detail. Peter explained that the research conducted will be fairly broad within the area of human rights --- a theme which has the potential to be of common interest to Robina's four institutional partners. The research report will identify gaps within the field and present a limited number of strategies or approaches for further consideration by the Board.

There are four possible actions the Board may eventually want to consider as a result of the research and subsequent work on the topic:

- Encourage the four institutions to work on a human rights issue separately
- Explore the possibility of two or more of the institutions working collaboratively
- Possibly support a "think tank" type of arrangement between the Foundation and one or more of the institutions
- Not pursue the topic further

Board Members stressed their desire for the research team to avoid inserting any bias into the report or recommend specific solutions at this stage.

Board Members familiar with Frey and her research partner, Kathryn Sikkink, stressed their credentials and excellent reputation in the field of human rights.

The Board then discussed various items they would like included in the research scan, including a typology of human rights issues (domestic, international, both); clarification of what is a considered a human rights issue and what does not fall into this category; and a listing/description of various organizations and funders currently active in this field of work.

It was decided that the final report on human rights, to be discussed at the November Board Meeting, should be sent to the Board in advance of the meeting with some reflective questions that will guide Board discussion.

The Board then briefly discussed their goals for the Board Retreat in February which will focus on human rights. A desire for a "roundtable" format was expressed, with a facilitator and speaker(s) that could share various perspectives on the topic. Helpful perspectives for the discussion might be a "leading" organization that has played an intervention role, an academic, and "a skeptic." Peter stated that he will work with Gordon to help shape the final agenda and format for the Board Retreat.

Executive Session

The Board Members met in executive session. A motion was made and seconded to allow Ed Spencer, in recognition of his service on the Robina Foundation Board, to make a grant in the amount of \$25,000 to a charity of his choice that is aligned with the spirit of the Robina Foundation. A vote was taken and the motion passed unanimously.

Finance Committee

The financial statements for the quarter ending June 30, 2008 were reviewed and approved by the Board and will be placed on file.

Ed Spencer reported that he anticipates that JP Morgan will be able to distribute all liquid assets, other than those held in the Tartan funds, to the Foundation later this year or in early 2009. He estimates the value of Robina's share in the Tartan funds at roughly \$28 million. The final amount may be less due to changes in the market and payment of legal fees by JP Morgan.

Ed then reviewed the memo prepared by CBIZ regarding Robina's required distribution for the current fiscal year. *He asked that CBIZ be asked to clarify the statement on the second page of the memo regarding the need for the Foundation to increase the level of its distributions on an annual basis in order to qualify for the lower excise tax rate.*

Ed led the Board in a review and discussion of two memos he had prepared (included in the Board Book) regarding Robina's future finances and his recommendations for future investment strategy. He noted that, in total, he projects that the Foundation will have roughly \$106,500,000 million in assets at the end of 2010. This amount does not include recovery of any assets from the IRS.

Ed noted that the Foundation will eventually need to seek court approval to pay the fees on the condo currently held in the estate and that he has asked JP Morgan to write-off roughly \$500,000 it has on its books as receivables from various loans made by Binger.

Ed stated that Foundation's assets held in the TIFF account (Multi Assets Fund) have yielded a return of 1.18% over the past 12 months and 3.39% over the past quarter (ending June 30, 2008).

Ed noted that the memo he prepared regarding future investment recommendations lays out different scenarios for distribution of the Foundation's assets and its eventual sunset. Board Members noted that they have been impressed with the level of impact the board appears to be making with its current distribution of roughly \$8 million per year.

The Board reviewed and discussed a draft Investment Policy Statement (IPS) for the foundation. A motion was made and seconded to approve the IPS as written. A vote was taken and the motion passed unanimously.

Gordon Aamoth informed the Board that the Foundation has recently paid taxes owed on the Robina Foundation property which was donated to the State of Minnesota last year. The taxes were due based on the loss of status as "green acres" that occurred when the property was transferred to the Foundation from the Estate.

Grants Committee

Steve Schroeder led the Board in a discussion of ways in which the Foundation might frame and carry out monitoring and evaluating the work of its grantees.

He referred to a memo in the Board Book prepared by Jean Sazevich which suggested some general criteria for grantee monitoring. Based on input from the board, the following list of questions for all grantees to address was developed:

- **Benchmarks** - Please provide a summary of your activities to date and describe how these activities relate to/help achieve the ultimate goal/purpose of the program;
- **Challenges** - What challenges have you faced in carrying out the program? What have been the causes of these challenges and how have they been addressed?
- **Finances** - Please provide an accounting of expenditures to date compared to the original budget. A narrative explanation should be included for any significant line item differences between the original budget and actual expenditures (i.e. differences that are more than 10%).
- **Staffing** - Provide an overview of how the program is staffed; noting any significant changes or developments.
- **Leverage** - Has the program leveraged any additional planned or unplanned support or attention from within or outside of your institution? If so, please describe.

There was general agreement that grants should be formally monitored by staff on an annual basis. Written responses to the questions listed above should be received and reviewed prior to the next scheduled grant installment being paid. It was further suggested that staff and Board Members, as appropriate, hold annual sit-down meetings with grantees to discuss their progress. The principals of the four grantee institutions should meet with the full Board on a somewhat regular basis.

It was agreed that further discussion of staffing needs for monitoring and evaluation work will take place at the February Board Meeting. The Board may also want to have a focused discussion to further define what it means by "transformative philanthropy" at that time.

The Board then discussed a written report it received from the Council on Foreign Relations. There was general agreement that the report did not clearly define benchmarks for the project funded by Robina, and that further information was needed. Talking points will be developed for an upcoming meeting with Richard Haas, President of the Council as well as with Stewart Patrick, director of the funded project.

Staff was encouraged to contact Yale Law School and Yale Drama School to ask for a brief update on their progress prior to the next Board Meeting.

Audit

Peter Karoff informed the Board that a request for proposals has been sent to three different auditing firms. Proposals are due at the end of August with the intent of selecting a firm early this fall. It was suggested that staff call other local foundations to get a sense of what an audit for a foundation of similar size and level of activity costs.

Legal Update

Tom Crosby provided an update regarding the IRS audit of the Binger estate. The statute of limitations for the IRS occurred on August 3, 2008 and the IRS has issued their letter. Based on the IRS letter, Tom believes that JP Morgan can no longer make a case that it needs to retain significant assets. He anticipates a substantial transfer to the Foundation could take place soon.

The most significant outstanding issue regarding the IRS audit is whether or not to challenge their determination that no gift tax refund is owed on assets returned to the Estate (\$15 million paid by Jane Mauer).

Chip Parks, an attorney with Faegre and Benson who has been retained by the Foundation to work on this matter, joined the meeting to provide an overview of "tax on tax" scenarios. He noted that the McDermitt attorneys never pointed out that recovery of gift taxes would be in doubt; even though they had not sought the necessary approval from the state supreme court.

Tom Crosby recommended that a refund claim for the gift tax be filed. He noted that the IRS usually settles these types of cases and that the claim can be withdrawn at anytime. The IRS will have six months to consider this appeal.

University of Minnesota Law School

The Board welcomed Dean David Wippman from the University of Minnesota Law School to the meeting. After introductions, Dean Wippman presented a proposal for \$6 million/three years to support: New Directions in Legal Education and Research: The Program on Law, Public Policy, and Society. Written copies of the proposal were distributed in advance of the meeting.

Dean Wippman explained that the program has two key elements: 1) curriculum transformation focused on enhancing students' ability to become multi-disciplinary problem solvers; and 2) leveraging the school's existing strengths in the areas of criminal justice, international law, and health and technology.

During and after Wippman's presentation, board members asked numerous questions regarding the program and proposed use of grant funds. Specifically, some board members expressed concern over the use of funds to create new endowed chairs at the Law School. They asked if there were ways to accomplish the objectives of hiring new key staff, or other priorities, without funding endowment. Dean Wippman stated that he was willing to explore other ways of structuring the proposed grant funds (e.g. bridge funding), but stressed that the University's financial match was limited to grants for endowment. Not funding endowment may leave significant dollars (\$2.5 million) available from the University "on the table."

At the conclusion of the meeting, the Board asked Dean Wippman to develop alternative budget allocation scenarios for a \$6 million grant over a three year period that would exclude endowment support. The goal of the alternative budgets should be to maximize the programmatic impact desired by the Law School while maintaining flexibility.

The Board gave Dean Wippman permission to publicly announce that the Foundation had approved a grant of \$6 million.

The Board thanked Dean Wippman for his presentation and Gordon Aamoth indicated that he would follow up with the Dean regarding next steps in the review process. The Board stated that it would review the revised request in a timely manner when it is received.

Formal business for the day concluded at roughly 4:00 p.m.

August 27, 2008

The Board Meeting resumed at 8:00 a.m.

Abbott Northwestern Hospital

The Board welcomed guests from Abbott Northwestern Hospital and Allina to the meeting: Penny Wheeler, MD; Richard Adair, MD; Heather Britt, and Lori Bowen.

After brief introductions, Penny Wheeler and Richard Adair presented a proposal for \$5,995,070/3 years from Abbott Northwestern (ANW) titled "Care Guides in the Primary Care Office: Developing and testing an efficient, stable model for improving chronic disease outcomes." Written copies of the proposal were distributed in advance of the meeting.

Penny Wheeler and Richard Adair stated that the purpose of the program is to test a primary-care based intervention that is designed to increase both physician and patient adherence to national treatment guidelines for three prominent chronic diseases. These diseases are: diabetes, heart failure, and hypertension. The model to be tested by ANW is designed to be sustainable and will uniquely use non-medically trained care guides to promote patient adherence. In the model, care guides will be part of a new team-based, patient-centered approach to primary care.

The three-year program will be launched at one of Allina's inner-city clinics in Minneapolis that is affiliated with ANW where Dr. Adair, Principal Investigator for the program, is in practice. After a one-year pilot phase targeted to 500 patients at this site, the program will be evaluated and, based on evaluation results, will either be discontinued or expanded to three different clinic sites for two additional years of randomized control-trial testing. After the first year of the pilot, the inner city clinic site will no longer be part of the program, though the care guides hired as part of the pilot phase are expected to be retained on staff at the clinic. If the expansion of the pilot takes place, a total of 5,000 additional patients are anticipated to take part in the study.

Wheeler and Adair explained that the results of the trial will be published and widely disseminated in the field of primary care. They anticipate that the results will add valuable insight, particularly about the use of non-medical care guides as a factor in achieving sustainability.

Board and staff members asked numerous questions about the program's design, staffing and financing. Some of the key points raised included:

- It was suggested that ANW explore whether senior citizens/retirees would be good candidates to fill the care guide positions.
- A concern was raised over the short (one year) pilot phase of the program and whether it allowed enough time to gather enough information about results of the intervention.
- The need for physicians to fully endorse and engage in the model was discussed in detail, noting that the model cannot be disruptive to their work flow.
- It was suggested that there may be a need to revisit the budget with regard to the amount of time and expense required for the Principal Investigator.

- The need for buy-in from insurers who will benefit from the cost savings derived from the model was stressed; with ANW noting that they have begun to involve some insurers in the discussion of how this model may be financed in the future.
- It was noted that the three-year budget submitted with the proposal assumes that the project is fully staffed for each month of the three-years, though in actuality there will be months where staff expenses will be less than budgeted as the program ramps up.
- Furniture expenses in the budget are due to the build out required at the various clinics to allow for the placement of on-site care guides.

The Board thanked ANW and Allina staff for their thorough presentation of the proposal. The guests left the meeting.

The Board then discussed the proposal. After lengthy discussion, a motion was made and seconded to approve a grant of up to \$6 million/3 years, based on annual evaluation that the program is achieving its goals. It was noted that ANW should be invited to submit a revised budget for the first year of the project based on the issues raised during today's discussion. Moreover, ANW should be asked to submit annual budgets for the program rather than the Foundation agreeing to specific grant amounts for future years at this time. A vote was taken and the motion passed unanimously.

Other Business

Jean Sazevich, Managing Consultant, was asked to leave the meeting while the Board discussed other business items with Gordon Aamoth, President and CEO.

Executive Session

The Board met in executive session without Gordon Aamoth. After meeting in executive session, Gordon Aamoth re-joined the meeting for additional discussion.

Adjournment

There being no other business, the meeting was adjourned.

Respectfully Submitted,


Steven A. Schroeder, Secretary

Dated: 11/25/08

**Robina Foundation
Meeting Minutes
May 20, 2008**

A meeting of the Board of Directors of the Robina Foundation, a Minnesota nonprofit corporation, was held on May 20, 2008 via conference call.

The following Directors were in attendance at the meeting: Gordon Aamoth, Thomas Crosby, Edson Spencer, Peter Karoff, Steven Schroeder.

Jean Sazevich, foundation consultant, was also present and served as recorder.

There were no Directors absent.

Call to Order

Gordon Aamoth, President, called the meeting to order and welcomed board members.

Conflict of Interest Policy and Disclosures

There were no new disclosures by board members of situations that would pose a conflict of interest with their service on the board.

Minutes

The minutes of the January 28-29, 2008 board meeting were reviewed by the Board. There were no corrections. It was recommended that the minutes be paginated in the future. A motion was made and seconded to approve the minutes. A vote was taken and the motion passed unanimously.

President's Report

Gordon Aamoth reported some of the recent activities he has undertaken as Executive Director. These activities are summarized in written reports (February/March and April/May) included in the board book. He will continue to provide written updates to the board on a bi-monthly basis.

Future Meetings:

Gordon briefed the board on plans for future meetings. He noted that the August meeting in Minneapolis coincides with the Republican National Convention so board members should make travel plans soon. The August board meeting begins with dinner on August 25th and will conclude by Noon on August 27th. Gordon further suggested that the board hold its winter board meeting in California and that one day of the meeting be dedicated to education on the topic of human rights. The board agreed to the suggested format and set the dates of February 16-17 for the meeting. The location will be determined. It was noted that outgoing board member Ed Spencer will be invited to attend the meeting based on his strong interest in and knowledge of human rights issues.

Robina Land Dedication:

It was reported that a formal dedication of the Lake Robina land that the Foundation donated to the Minnesota Department of Natural Resources (DNR) was held on Friday, May 16th. The event was well planned and there was good attendance. Most importantly, the Binger family was well represented, including Jim Binger's daughter and granddaughter. The Commissioner of the DNR made remarks as well Gordon, Jim Binger's granddaughter and Jim Binger's good friend Wheelock Whitney. The Commissioner was directly asked to reconsider whether or not the riding of horses could be allowed on the land. He said he was open to revisiting the issue.

Human Rights Research Scan:

Gordon asked the board to review a draft of a Request for Proposals (RFP) for a research scan on the topic of human rights that was included in the board book. Gordon noted that the draft RFP was developed with input from Peter Karoff. The purpose of a research scan would be to inform the board on key human rights issues and various approaches currently being used by other funders. This information would then be used by the board to develop funding strategies should the board decide to launch an initiative in the future. The research conducted would also help the board determine who it may want to invite to the winter 2009 board retreat on the topic.

The board agreed that issuing the RFP, as written, was appropriate and suggested that a budget of \$10-25,000 be set aside for the project. It was further suggested that the RFP be sent to Yale Law School, the University of Minnesota Center for Human Rights, the University of Minnesota Human Rights Program, The Philanthropic Initiative, and Human Rights Watch for their consideration. Jean asked the board members to forward her names of other suggested recipients as soon as possible. Steve Schroeder stated that he would very much like to have Dean of the Yale Law School, Harold Koh, be invited to speak at the winter board meeting.

Ed Spencer Resignation and Nominations Process:

Gordon acknowledged the pending resignation of Robina board member and Treasurer, Edson Spencer. Ed anticipates serving through the August 2008 board meeting when his replacement can be approved.

Gordon, on behalf of the entire board, thanked Ed for his leadership and significant contributions to the financial affairs of the Foundation, including development of an investment strategy.

Ed stated that he sincerely enjoyed his service on the board and feels it is the right time to step aside and make room for someone who can provide strong financial oversight for a longer term.

The board discussed criteria and strategies for the nomination of future board members. After significant discussion, the board determined that it would seek to add two new board members in the next year, one to replace Ed Spencer and one new board member. It was further agreed that:

- One of the two new board members should be a Twin Cities area resident, preferably a woman, with strong financial experience.
- The other board member should be a non-Minnesota resident, a generalist rather than a specialist, and have a reputation as a "wise person."
- The sitting Minnesota board members will lead the process to locate and nominate the new Twin Cities based board member, bringing a consensus recommendation to the full board at its August meeting.
- The full board will begin floating names for consideration for the "national" board member at its August meeting with the goal of voting on a final candidate later in the year or in early 2009.

The board did not decide whether or not to interview prospective candidates prior to guaranteeing that they would subsequently be nominated for a board position and approved by the full board.

Robina Insurance:

Gordon informed the board that the policy for Directors and Officers Liability Insurance has been renewed and that the property insurance coverage was recently revised to eliminate coverage for the Robina land that was donated to the Minnesota Department of Natural Resources.

Finance Committee

Ed Spencer reviewed the quarterly statement provided by JP Morgan on the assets held in the Binger estate. He stated that, in his estimation, there are roughly \$95 million of additional assets in the estate that will eventually be transferred to the Foundation. Distribution of the assets continues to be held up due to the ongoing review by the IRS. Roughly \$65 million of the total assets are more "liquid" and should be able to be distributed to the Foundation more quickly once the IRS review process is concluded. There has been some recent loss in asset value due to the downturn in the economy.

There was some discussion of the fact that the estate may recover roughly \$15-20 million of additional assets from a disputed gift tax refund. However, realizing these funds may involve lengthy and costly court action.

Ed stated that, at the time the estate distributes assets to the Foundation, he would propose selling the equity assets and dividing the proceeds between the Foundation's current asset managers: The Investment Fund for Foundations (TIFF) and US Bank. The Foundation assets currently held by these managers totals roughly \$33 million. The income generated by these assets is currently adequate to cover all of Robina's grantmaking and overhead expenses, including asset manager fees.

Legal Update

Tom Crosby provided an update on the IRS review of the Binger estate. He stated that the IRS needs to formally state its position on the estate, including any liabilities owed to the estate or refunds due to the estate, by August 3, 2008. The parties continue to work out issues related

Capacity
Surrender

to the valuation of assets. Tom stated that the positions on valuation taken by the IRS would not cause the estate to have to pay much money back to the IRS, so the likelihood of the Foundation receiving additional distributions sooner from the estate is positive. Tom also stated that he believes the estate, and subsequently the Foundation, will likely recover the additional \$15-20 million in assets from the gift tax recovery. Much more will be known regarding the final position on the estate and any subsequent appeal by the end of the calendar year.

The board agreed that once the amount and timeframe for asset distribution to the Foundation becomes clear, a "capacity scenario" should be developed to guide the board in determining its future grantmaking and payout strategies.

Finance – continued

Financial statements for the quarter ending March 31, 2008 were reviewed and approved by the board. Gordon noted that there was a significant increase in expenses over the same quarter of the prior year due to the establishment of the Foundation office and hiring of the consulting team.

Jean Sazevich stated that she is in the process of developing a Request for Proposals for audit services. The RFP will be sent out to local auditing firms that specialize in audits for nonprofit organizations and foundations in July with the goal of selecting an auditor by fall 2008.

Gordon stated that the Foundation has renewed its membership in the Minnesota Council on Foundations for 2008. Membership dues for 2008 were nominal at \$500 due to the fact the Foundation did not make cash grants during 2007. Future dues will be based on the amount of cash grants in the prior year, so the benefits of membership compared to cost will be assessed more thoroughly.

Grants Committee

Steve Schroeder, Chair of the Grants Committee, led the board in a "status update" on grants made and proposals in process.

Of the four institutions eligible to receive grants from Robina, two, Yale University (Drama School) and the Council on Foreign Relations, have received significant grants. The University of Minnesota Law School also received a small grant recently to assist with faculty retention. Abbott Northwestern Hospital (ANW) and the University of Minnesota Law School have significant proposals in process that will be considered by the board soon.

Regarding the anticipated ANW proposal, it was determined that the board will need to determine whether or not it is "on the mark" and ready to fund. It was suggested that staff convey a message to ANW that funding of the revised proposal is not guaranteed. Gordon noted that when he, Tom and Jean met with the ANW team members in late February, they explained that the revised proposal would need to be thoroughly reviewed. Concerns remain about the scale of the project and whether or not the work proposed fits the core competency of the institution.

The work supported by the grant to the Council on Foreign Relations (CFR) is underway and staff has been hired. It was agreed that staff will ask CFR for a brief written progress report for inclusion in the August board book. Jean noted that CFR also plans to develop evaluation benchmarks for the project by summer for the Foundation to review.

Based on their report, it appears that the recent grant to the University of Minnesota Law School was very helpful and that the new Dean is off to a strong start. Gordon noted that the Law School's large proposal is being revised and should be received by the Foundation in early July. Dean Wippman will present the request at the August board meeting.

The work supported by the grant to Yale Drama School is underway. It was agreed that staff will ask Yale Drama for a brief written progress report for inclusion in the August board book. It was suggested that the board may want to ask for a more detailed "operating plan" from Yale Drama.

The board reviewed and discussed a request from Yale Law School for a new project, the Robina Foundation Human Rights Fellowship Initiative. The total amount requested is \$3 million/3 years. After significant discussion, the board unanimously agreed to approve the request in the full amount requested. The board was impressed with the specificity of the proposal and its significant focus on developing future leaders in the field of human rights. It was agreed that staff should ask Yale to provide some additional information about the sustainability of the initiative as well as plans for evaluation that would go beyond the level of gathering anecdotal information.

The board briefly reviewed and discussed a memo that proposed an initial plan for grantee monitoring and evaluation. There was general agreement that the memo was on track and aligned with the board's goals of monitoring without micro-managing grantee organizations. The board believes that the type and level of monitoring/evaluation should be different for each grant/grantee based on unique issues and circumstances involved. Each grantee will be asked to develop benchmarks that are meaningful and helpful to them. It was agreed that the board will spend additional time at its August board meeting reviewing the memo and discussing the topic of monitoring and evaluation.

Adjournment

There being no other business, the meeting was adjourned.

Respectfully Submitted,



Steven A. Schroeder, Secretary

Dated: 9/4/08

**Robina Foundation
Meeting Minutes
January 28-29, 2008**

A meeting of the Board of Directors of the Robina Foundation, a Minnesota nonprofit corporation, was held on January 28-29, 2008 in New York, New York at the offices of the Council on Foreign Relations.

The following Directors were in attendance at the meeting: Gordon Aamoth, Thomas Crosby, Edson Spencer, Peter Karoff, Steven Schroeder.

Jean Sazevich, foundation consultant, was also present and served as recorder.

There were no Directors absent.

Call to Order

Gordon Aamoth, President, called the meeting to order and welcomed board members.

Minutes

The minutes of the November 27, 2007 board meeting were reviewed by the Board. There was one correction. Tom Crosby requested that language describing the nature of potential fellowships to be developed by Yale Law School be changed from "long-term" to "supplemental." The minutes were amended to reflect this change.

A motion was made and seconded to approve the minutes as corrected. A vote was taken and the motion passed unanimously.

Conflict of Interest Policy and Disclosures

Board members were asked to disclose any conflicts of interest that may exist with regard to Foundation business. There were no disclosures by board members of situations that would pose a conflict of interest with their service on the board.

President's Report

Gordon Aamoth reported on some of the recent activities he has undertaken as Executive Director. These activities are summarized in written reports included in the board materials. He will continue to provide written updates to the board on a bi-monthly basis.

- Gordon informed the board that he has asked Robina board member, Peter Karoff, to play a leadership role in the development of a possible human rights initiative between Robina and the Yale Law School. He is happy to report that Peter has accepted this role.
- Gordon stated that he has asked foundation consultant, Jean Sazevich, to play a more significant role in the management of grantee relationships going forward. He believes

this function is well aligned with Jean's experience and skill set. Jean noted that she sees the overall management of grantee relationships as a partnership between herself and Gordon in his primary role of Executive Director. She stated that she believes she can add value by facilitating clear and helpful communication between the board and the grantee organizations, in addition to her other roles with Robina.

- The donation of the Robina Lake property to the Minnesota Department of Natural Resources (DNR) was completed in December. Tom Crosby explained that prior to the completion of the transaction with the DNR, the Foundation entered into a 30 year lease with Tim Harrison, Jim Binger's great-nephew, on a parcel of the property that Tim has been using for a landscaping/tree farming business. The lease was necessary because Tim Harrison was not able to purchase the parcel and the State could not directly negotiate a deal with Tim for his retained use of the land. The lease was signed just prior to the transfer of the land and the State of Minnesota has assumed the lease. Tim Harrison will pay rent directly to the State of Minnesota and the Foundation is no longer paying Harrison for maintenance of the Robina property.

It was further noted that the transfer agreement with the State included a reversionary clause that requires the State to return the property to the Foundation if it is not able to be conserved as intended. This would only be required if Robina was still in existence at that time.

Copies of a gift acknowledgement letter from the MN DNR to the Foundation were distributed.

Tom explained that the Foundation will be receiving a bill for prior year property taxes on the Robina land due to the loss of "Green Acre" status. The change in status occurred when the estate transferred the property to the Foundation. Therefore, the Foundation will request that the taxes owed be paid directly from the estate by JP Morgan.

A formal dedication ceremony of the land will be held by the DNR on May 16, 2008 which is also the birthday of founder/donor Jim Binger. The Foundation will be involved in planning for the event and inviting guests.

Finance Committee

Ed Spencer, Treasurer, provided an update on funds currently held in the estate. He noted that JP Morgan failed to provide a quarterly report on the actual amounts in the trust. He believes this is, in part, due to recent staff turnover there. Ed estimates the total additional assets that should eventually be transferred from the trust to Robina at roughly \$87 million, plus or minus the amount resulting from the tax settlement with the IRS. On the upside, it is estimated that the Foundation could possibly gain another \$15 million from the settlement.

Ed strongly recommends that the Foundation set up a meeting with JP Morgan soon to talk about the IRS audit and other matters. It will be important to communicate, in person, the Foundation's desire to not prolong the audit.

The Foundation currently has roughly \$36.6 million in assets in hand. US Bank manages \$28 million of the total and the remaining amount, roughly \$8.6 million, is invested through TIFF. US Bank has been instructed to hold \$10 million per year in highly liquid assets (to fund annual grantmaking) and to slowly begin moving the rest into higher yielding, less liquid fixed income vehicles.

There was some additional discussion of the complexities of the IRS audit of the estate and JP Morgan's conservative stance with regard to transferring additional assets to the Foundation. It is JP Morgan's position that they need to retain the assets to help cover any additional IRS payments that may be charged to the estate.

The board requested that investment fees paid by the Foundation be monitored closely and be reported to the board on a regular basis. Tom Crosby noted that these fees are often negotiable and that the Foundation may want to pursue this if appropriate.

Jean Sazevich asked the board to review the Foundation's draft 2008 Operating Budget, which was included in the board book. She noted that the total estimated expenses of \$427,471 are down from the prior year actual due to a number of factors, most significantly lower legal fees and one time start up expenses that were incurred last year. There were no questions about the draft budget.

Jean noted that the budget will be updated as necessary to reflect any new significant developments or activities to be undertaken at the request of the board, such as additional board education on issues of interest.

After board discussion was completed, the draft budget was approved by consensus of the board members.

The board reviewed the estimated annual administrative expenses as a percentage of the \$8 million grants budget for 2008 and determined that the Foundation is well within the acceptable guideline for administrative expenses. Ed Spencer clarified that the US Bank fixed income accounts should generate enough income to more than cover the administrative expenses of the Foundation on an annual basis. These expenses are not included in the \$8 million set-aside solely for grantmaking purposes.

The board reviewed and accepted the Foundation's preliminary fourth quarter financial reports, prepared by CBIZ. It was noted that the accounting firm does not currently view the assets in the trust as a receivable on the Foundation's financial reports.

The board requested that JP Morgan be asked to submit the trust's 2007 income statement and audit to the Foundation for review. This information is believed to be essential for the board to adequately perform its fiduciary duties.

Council on Foreign Relations – Meeting Notes

The board met with staff members of the Council on Foreign Relations (CFR); led by C. Richard Haas, the Executive Director of CFR. The discussion focused on the Council's grant request to the Robina Foundation for the Council's new International Institutions and Global Governance (IIGG) project; a five year effort budgeted at a total cost of \$10 million.

Highlights of the discussion included the following points:

- CFR believes that, as an independent and non-partisan think-tank, it plays a key role in the generation and marketing of "ideas" that cannot be generated well by government "insiders";
- the IIGG will generate new ideas for the way in which global institutions are governed, which is very timely given that a new U.S. administration will be looking for good ideas;
- CFR recognizes that the ideas and proposals the project generates should be "made in America, but not just for America," in order to reflect U.S. national interest and gain world acceptance;
- CFR is not aware of similar think tanks within or outside of the U.S. taking on a broad project such as the IIGG, though some are very likely looking more specifically at components of the IIGG;
- CFR acknowledges that the scope of the IIGG is vast, and that each of its components could stand alone as a separate project;
- Each component of the IIGG will stand alone to some degree; with different recommendations being marketed to different constituencies;
- CFR noted that some of its past efforts were less than successful when too many recommendations were "bundled" and marketed together as "all or nothing;"
- The workflow design and implementation of the IIGG will be directed by Gary Samore with "timeliness" influencing which component(s) of the IIGG will be undertaken at which times;
- A wide variety of CFR staff and consultants will be used in the effort, though the overall project it will be led by Stewart Patrick;
- Without a high level of designated budget support for IIGG (e.g. grant from Robina), the project would not be undertaken at the scale proposed, though certain components would still be carried out over time;
- There are some issues, such as the UN Security Council membership, that will not be addressed by the IIGG due to impracticality;
- Other issues, such as the role and accountability of international non-governmental organizations, is of interest to and will likely be studied as part of the IIGG;
- CFR plans to measure the success of the IIGG by using both quantitative and qualitative measures, including the number of "outputs" generated through the project; the number of hits on the separate IIGG website; and the citing of IIGG research and recommendations by various policy/public officials;
- CFR stated that while it does not engage in direct lobbying; it works strategically through a wide variety of individuals and networks to promote its recommendations.

The board members thanked the staff of CFR for their time and the information they shared.

Grants Committee

Steve Schroeder led board members in a discussion of the status of three of the four institutional partners of the Robina Foundation.

Council on Foreign Relations (CFR)

The board discussed CFR's pending request for IIGG project and the additional information about the request provided by CFR staff. **After much discussion, the board agreed to award CFR a three year grant totaling \$6 million in support of the International Institutions and Global Governance project. The grant will commence in 2008 and conclude in 2010. The grant payments will be scheduled in three equal installments of \$2 million.**

Consideration of an additional grant of up to \$4 million over the final two years of the project is contingent on 1) the project making adequate progress against measurable benchmarks, and 2) receipt of additional assets by the Foundation.

The board determined that it would like CFR to 1) develop benchmarks for measuring the project's annual progress; 2) consider strategies for working with organizations that actively advocate in order to further the policy recommendations developed as part of the project; and 3) clarify the ways the project will address the role of non-state actors in key issues related to global governance. These items will be communicated in the grant award letter. A draft of the letter will be sent to board members for review and comment.

University of Minnesota Law School

Tom Crosby and Jean Sazevich informed the board that they had recently met with David Wippman, the newly named Dean of the University of Minnesota Law School and Tom Sullivan, University of Minnesota Provost. The new Dean will officially start in July.

In the meeting, Dean Wippman stated his support of the key goals and strategies outlined in the previous proposal the law school submitted to the Foundation. Specifically, he endorses the idea of creating a distinct focus for the University of Minnesota Law School, possibly in the area of international human rights which is his area of expertise.

The board instructed Gordon Aamoth, who will be meeting with the Dean Wippman in February, to ask that a revised proposal be submitted to the Foundation when the Dean is ready to do so. The request should not exceed a total of \$6 million over a three year period. Gordon should also convey that the board is most interested in supporting the key strategies for the creation of a distinct focus area for the law school, such as securing high level professors and related activities.

The board would like to meet with Dean Wippman when it meets in Minnesota next August. It is likely that there will be no decision on a request prior to the August 2008 board meeting.

Abbott Northwestern Hospital (ANW)

The board discussed the findings of three external reviews of the Abbott Northwestern request that were completed by independent consultants with expertise in the field of health care delivery. Each of the reviewers raised major concerns about the project proposed by ANW. There was significant consistency among the major issues raised by each reviewer.

After significant discussion, the board determined the issues that were of greatest concern to them regarding the ANW proposal:

Major

- Unclear rationale for why this project resides in the Institute for Health and Healing (IHH) and concern that IHH is too central to the implementation of the model proposed;
- Concern about the qualifications and "fit" of current Principal Investigators (PIs) given their lack of direct experience in primary care;
- Inadequate evidence that the primary care physicians who are so critical to the success of this effort have adequate "buy-in" and incentives to participate;
- Weak analysis of how this project relates to and can build upon significant existing research and models that promote similar outcomes; and
- Absence of a clear strategy for long-term sustainability, especially as it relates to involvement and support of the payer community.

Minor

- Role of Healing Guides needs further clarification;
- Funds budgeted for infrastructure seem excessive; especially costs related to build out of Excellian; and
- Question the need for and value of patient incentives.

These issues will be conveyed in a letter to ANW with a request that they review and respond if they would like the Foundation to continue its consideration of the proposed project. The letter should also convey that ANW has the option of withdrawing the pending request and submitting a new request for a different project at a later date.

It was agreed that the full content of the external reviews should be shared with ANW if the reviewers give their approval. Jean will check with reviewers on this matter. It is possible that ANW may want to consult with one or more of the reviewers in further revisions of the project. However, the Foundation will not instruct them to take this step. It was noted that ANW does have some planning grant funds remaining from an earlier Robina grant that could be used to help cover costs of external consultation if they desire.

It was suggested that Gordon should meet with representatives of ANW soon to discuss the letter and to convey the Foundation's intent to work with them in a positive, cooperative manner.

Human Rights Initiative

Peter Karoff asked the board to consider what, if anything, the Foundation may want to undertake in the area of human rights at this time. He noted that the board could consider one or more of the following options: 1) hiring an outside consultant to facilitate additional learning about the issue; 2) convene the four grantee institutions to discuss their interest in working collaboratively on a human rights initiative; 3) "go with the flow" and let something "organic" occur between Yale Law School and the University of Minnesota Law School, and 4) start slowly with the Yale Law School proposal and "get our feet wet."

There was agreement that there is little interest among the four institutions in working collaboratively at this time and that convening of the four should be deferred.

The board discussed the possibility of asking Yale Law School if it would be interested in helping to educate the Foundation, via a briefing paper, about the broader issues in the area of human rights. If it is of interest to Yale, this project would be separate from the grant request they would be invited to submit to the Foundation. This idea will be proposed in the letter inviting a request from the Yale Law School.

Yale University – Meeting Notes

The board was joined by representatives of Yale University including Richard Levin; President; Inge Reichenbach, Vice President of Development; and James Bundy, Dean of the Yale Drama School. Rocco Landesman, President of Jujamcyn Theaters also joined the meeting as a guest of the board. Mr. Landesman was a friend and business associate of Robina's founder James Binger and has expertise in the area of theater production.

The discussion focused on Yale's grant request to the Robina Foundation for the Yale Center for New Theater; a total request of \$2.2 million over a period of three years.

Highlights of the discussion included the following points:

- Richard Levin stated that Jim Binger contemplated a gift to the Yale School of Drama while he was still alive.
- As part of a larger building initiative on campus, Yale plans to build a new Theater building within one block of the existing theater.
- Because of its unique position and resources, Yale feels an obligation to take greater risks in the theater by commissioning plays from playwrights at the beginning of their career and offering them support all the way through production of their works.
- Yale feels it is essential to allow their work with playwrights to be highly responsive to the needs of individual playwrights, rather than a cookie cutter approach to providing resources and assistance.
- The proposed \$20,000 commissioning fee for playwrights is an attempt to set a new floor for playwrights who are notoriously underpaid. However, this amount may be revised upwards in the future depending on results.

- In order to encourage regional theaters to produce the new plays commissioned by Yale, the School of Drama will hold a two-week play festival (beginning in year 4 of the project).
- Yale believes that it would be very helpful if it could offer financial assistance to regional theaters to help cover production costs. It feels it could design and implement a program that would do this effectively. (Note: the idea of a production fund was proposed by Robina).
- The project's commitment to the development of new musical theater is very unique and will involve the collaboration of the School of Music at Yale. Additional faculty with strong credentials in musical theater will be hired.
- Yale clarified that the total budget for the project is roughly \$5.7 million over three years, beginning in FY 2009. Additional funds have been secured to cover the costs not included in the proposal to Robina.
- Yale clarified that the wasting endowment funds included in the project budget is to provide an internal stream of funds to subsidize the costs of the program in future years.

In the discussion period, President Levin commented that he would also be supportive of an additional grant to the Yale Law School in support of a human rights initiative.

The board thanked the representatives from Yale for taking the time to meet and for the information they shared. Rocco Landesman was also thanked for attending the meeting and sharing his insight.

Board Meeting (continued) - January 29

Grants Committee (continued)

Yale University – Drama School

The board discussed the proposal from Yale and the information presented about the request. There was general agreement that the proposal was worthy of support and will likely be funded. However, prior to making a funding decision the board would like Yale to provide additional information. Specifically, Yale should submit a revised budget that 1) converts the wasting endowment portion of the request to annual expenditures over the three year start-up time frame of the project; and 2) includes costs of the proposed new "Production Fund" of roughly \$600,000. Additional narrative describing how the Production Fund will be structured and administered should also be submitted. Once these materials are received, the board will complete its review of the proposal and make a final recommendation on the request.

Yale University – School of Law

The board discussed a letter received from Yale Law School's Dean Harold Koh in which he inquires about the possibility of Robina supporting a variety of projects and activities in the area of human rights. It was determined that Dean Koh should be invited to submit a request specifically targeted for support of fellowships and that the request should not exceed \$1 million per year for an initial three year period.

The letter inviting the request should ask the Law School to provide initial thoughts about 1) ways in which the Fellowship Program could aggregate and/or augment the learning of Fellows; and 2) ways in which it could, if interested, assist the Foundation learn more about the broader issues in the field of human rights.

Yale Law School should submit a full proposal whenever it is ready to do so.

Legal Update

Tom Crosby noted that there is no significant progress regarding the IRS audit of the Binger estate. The IRS is likely to file for an extension. He strongly recommends that Robina representatives meet with JP Morgan to stress the Foundation's desire to expedite the process rather than have it drag out which would incur significant legal costs.

Executive Session

The board met in Executive Session to conduct the annual performance review of Executive Director, Gordon Aamoth.

The Investment Fund for Foundations (TIFF) - Report

John Merrill and Dick Flannery of The Investment Fund for Foundations (TIFF) joined the board to report on the performance of the assets TIFF manages for the Foundation. As of 12/31/07, \$8,587,802 of the Foundation's investable assets were managed by TIFF within its Multi Asset Fund (MAF).

Merrill and Flannery provided background on TIFF as a whole and MAF specifically. TIFF collectively manages roughly \$8 billion in assets for 600 institutional clients. TIFF uses a "manager of managers" model for 60% of its portfolio and actively manages the remaining assets directly. \$2.2 billion of total assets are held within TIFF's Multi Asset Fund (MAF).

It was noted that asset allocation within MAF is re-evaluated very often and can be changed on a daily basis if deemed necessary. Overall, the risk profile of MAF is less risk-tolerant than that of Yale. There are currently 19 managers used within the MAF to achieve the desired level of diversity within the fund. A high level of due diligence is employed in the selection and review of managers.

The model policy portfolio/constructed index used by MAF to benchmark its performance is rarely changed. It has only been revised seven times since the fund started.

As of 12/31/07 the Foundation's investment in MAF has achieved a total return of 5.03% since inception of the account in May of 2007. This is higher than the constructed index for the fund which had a total return of 3.81%.

Total fees charged by MAF amount to roughly 1.7%. There are fees charged to add money to the account and to withdraw funds from the account (other than the allowed 5% annual distribution) as well as annual fees charged quarterly.

In response to current market conditions, TIFF expects to assume a more defensive position in equities and will short its real estate holdings. It also expects to increase hedge positions.

The board thanked TIFF representatives for their report.

Future Board Meetings

The board will hold its next meeting on May 20, 2008 via conference call.

Adjournment

There being no other business, the meeting was adjourned.

Respectfully Submitted,


Steven Schroeder, Secretary

Dated 5/31/08

**Robina Foundation
Meeting Minutes
November 27, 2007
FINAL**

A meeting of the Board of Directors of the Robina Foundation, a Minnesota nonprofit corporation, was held on November 27, 2007 via conference call.

The following Directors were in attendance at the meeting: Gordon Aamoth, Thomas Crosby, Edson Spencer, Peter Karoff, Steven Schroeder.

Jean Sazevich, foundation consultant, was also present and served as recorder.

There were no Directors absent.

Call to Order

Gordon Aamoth, President, called the meeting to order and welcomed board members.

Conflict of Interest Policy and Disclosures

Board members were asked to disclose any conflicts of interest that may exist with regard to Foundation business. There were no disclosures by board members of situations that would pose a conflict of interest with their service on the board.

Minutes

The minutes of the August 28, 2007 board meeting were reviewed by the Board. There was one correction. Peter Karoff noted that the size of the Lake Robina property owned by the foundation was incorrect. The correct size of the property is roughly 186 acres. The minutes were amended to reflect this change.

A motion was made and seconded to approve the minutes as corrected. A vote was taken and the motion passed unanimously.

President's Report

Gordon Aamoth reported on some of the recent activities he has undertaken as Executive Director. These activities are summarized in written reports included in the board materials. He will continue to provide written updates to the board on a bi-monthly basis.

- Gordon informed the board of a request by former Robina Foundation board member and President, Jane Mauer, to be reinstated to a position on the Robina Foundation's Board of Directors. Ms. Mauer resigned from the board during the mediation process of the Foundation's law suit against her. Since the law suit has now been settled, Ms. Mauer was free to approach the board with this request. After discussion, the board unanimously agreed not to reinstate Ms. Mauer to a seat on the Foundation board.

- The Foundation has secured larger office space on the same floor of its current office. The move to the new office will occur in December.
- The gifting of the Robina Lake property to the Minnesota Department of Natural Resources (DNR) is almost complete. This gift was approved by the board at its August meeting. The gift will include the following conditions: 1) provision of a life estate to Tim Harrison on a section of the property for use in his landscaping/nursery business; and 2) a reversionary clause that will require the DNR to give the property back to the Foundation if it cannot be used for intended purposes in the future. The board discussed and concluded that the Foundation is not bestowing a material benefit to Mr. Harrison as a result of the land donation to the DNR. The life estate agreement is being made directly between the DNR and Mr. Harrison. Moreover, Mr. Harrison is not a disqualified person with regard to the Foundation. The transaction will be completed before the end of the calendar year.
- Gordon has attended two recent educational seminars in his role as Executive Director of the Foundation. One seminar was hosted by the Minnesota Council on Foundations in Minneapolis and the other was hosted by the Association of Small Foundations (ASF) in Chicago. Both were very informative. Gordon was especially impressed with the quality of the ASF programming. The board encouraged Gordon to attend additional ASF trainings in the future.
- Gordon, Tom Crosby and Jean Sazevich met with the Dean of the Yale Law School, Harold Koh, when he was in Minnesota recently to deliver a lecture on human rights. The purpose of the meeting was to introduce the idea of a possible future grant to Yale, one of the designated grantee institutions of Robina, which would support the Yale Law School's work in the field of human rights. Dean Koh was very receptive and floated the idea of a grant directed for supplemental fellowships for students who work in the field. He stressed that a small grant could have a significant impact by creating a cadre of new professionals who will choose to stay on in their positions and work on key issues. The board agreed that future discussions with Koh about his idea should take place in early 2008. Steve Schroeder noted that he knows Dean Koh from their past work together on the Board of Overseers at Harvard.

Finance Committee

The board reviewed the Foundation's financial statements for the quarter ending September 30, 2007 and accepted them for the file.

Tom Crosby informed the board that the Foundation has received a partial distribution of \$27 million from JP Morgan, which manages the Binger estate. The final distribution agreement did not require the Foundation to place the funds in reserve as proposed in an earlier version.

Ed Spencer, Treasurer, noted that the Foundation currently has roughly \$36.5M in assets. He then reviewed a memo included in the board materials that recommends transferring \$6 million to the Foundation's Multi-Asset Fund (MAF) account at The Investment Fund for Foundations

(TIFF). The balance of investable assets available to the Foundation will be held and managed by US Bank. Ed proposed having US Bank hold one year's worth of grant requirements in a money market fund and the rest invested in fixed income vehicles that will return above money market rates.

Ed noted that the performance of the MAF account managed by TIFF has been excellent in 2007, with a return year to date of 12.3%.

Ed further proposed that the Foundation budget up to \$24 million over a three year period (2008-2010) for grant disbursements. This will allow up to \$8 M per year for grantmaking. Grants are expected to be paid from funds held at US Bank. The Foundation will not need to take distributions from the TIFF account, so gains there can be reinvested.

It is estimated that the Foundation could theoretically receive an additional \$120 million from the Binger estate in future years. The final amount and timing of future distributions will depend on the results of the IRS audit and resulting settlement.

A motion was made and seconded to approve the Finance Committee's recommendations for investment of Foundation assets with TIFF and US Bank. A vote was taken and the motion passed unanimously.

Jean Sazevich noted that a draft operating budget for 2008 will be presented at the January 2008 board meeting. It is expected that a number of 2007 expenses will be reduced in 2008, specifically legal fees and technology related expenses.

The board discussed the payment of Directors' Fees for 2007. Fees will be paid to all Directors in December of 2007. Tom Crosby noted that he will, in turn, remit his payment to Faegre and Benson as payment towards the legal services he provides to the Foundation.

Grants Committee

Steve Schroeder, Chair of the Grants Committee, led the board in a discussion of pending grant requests. Discussion included a review of funding criteria laid out by Jim Binger, specifically noting that grants made to institutions should have a positive impact that extends beyond the institution receiving funds to include the broader society.

After lengthy discussion, the board agreed on the following next steps regarding pending requests:

- 1) Defer the request from the University of Minnesota Law School. The current request is disjointed and is not a good fit with funding criteria of Robina. A new proposal will be developed in conversation with the new Dean of the Law School, to be named in December of 2007. The board also discussed the possibility of proactively making a grant in the range of \$250K to support the new Dean's discretionary needs and priorities in early 2008.
- 2) Send the Abbott Northwestern proposal to external reviewers for analysis.
- 3) Send the Yale proposal to external reviewers for analysis.

A complete proposal from the Council on Foreign Relations (CFR) will be presented at the January board meeting in New York City. The board will meet with representatives from CFR at that time. Representatives of Yale will also be present at the January board meeting.

The board determined that payment in the range of \$1,000-\$2,500 should be offered to external reviewers as a one time consulting fee. The Foundation will send letters to prospective reviewers recommended by board members. The letters will lay out issues/questions of the board regarding the proposals, request a written analysis, and explain terms and payment amount offered to reviewers. The reviews should be completed in advance of the January board meeting when the board anticipates making decisions on the proposals.

The board agreed that the Dean of the Yale Law School, Harold Koh, should be invited to submit a more formal proposal to Robina after the January 2008 board meeting when the decision on the proposal from the Yale Drama School proposal should be completed.

It may be that the foundation would have sufficient resources to be able to fund both the Yale Drama School and start-up activity for the Yale Law School.

Steve Schroeder disclosed that he has been invited and has agreed to give the keynote address at the 2008 annual meeting of Allina, the parent organization of Abbott Northwestern Hospital. Steve stated that he will not accept the honorarium offered by Allina, although it was decided that it would not pose a conflict of interest with his service on the Robina Foundation.

Audit Committee

Peter Karoff, Chair of the Audit Committee, reported that there will be no audit of the Foundation conducted for the current fiscal year. However, an audit of FY 2008 will be conducted.

Jean Sazevich explained that during 2008, she will begin soliciting bids from local auditing firms that specialize in auditing private foundations.

Legal Update

Tom Crosby provided an update on the status of the IRS audit of the Binger estate. He noted that the case has been assigned to a woman in the St. Paul office of the IRS who is known to be "tentative" in her approach but also likes to come to decisions easily. The primary issues involved are related to discounts and valuations. The settlement with Jane Mauer will also be reviewed by the IRS.

Tom recommended to the board that the Foundation communicate directly with JP Morgan and their law firm, McDermitt, Will and Emery, that the Foundation does not want the audit and settlement with the IRS to be a lengthy battle. Rather, he recommends that the Foundation stress its desire to conclude the process quickly. This will hopefully reduce the legal fees involved in the settlement process that are paid by the estate. The trade-off of a faster settlement process may be a slightly smaller refund from the IRS to the Binger estate. A face to face meeting with JP Morgan to communicate this message seems appropriate.

Future Board Meetings

The board reviewed the dates set for 2008 board meetings. The next meeting is in New York City on January 28-29. Accommodations have been arranged at the Lotos Club.

Adjournment

There being no other business, the meeting was adjourned.

Respectfully Submitted,


Steven Schroeder, Secretary

**Robina Foundation
Meeting Minutes
August 28, 2007**

FINAL

A meeting of the Board of Directors of the Robina Foundation, a Minnesota nonprofit corporation, was held on August 28, 2007 in Minneapolis, Minnesota at the offices of Faegre and Benson, LLP.

The following Directors were in attendance at the meeting: Gordon Aamoth, Thomas Crosby, Edson Spencer, Peter Karoff, Steven Schroeder.

Jean Sazevich, foundation consultant, was also present and served as recorder. Nancy Gilberg, administrative consultant for the foundation also attended a portion of the meeting.

There were no Directors absent.

Call to Order

Gordon Aamoth, President, called the meeting to order and welcomed board members.

Conflict of Interest Policy and Disclosures

Gordon Aamoth asked board members for approval of the Conflict of Interest Policy included in the board materials sent in advance of the meeting (Exhibit A). The board unanimously approved the policy as written. Gordon asked each board member to sign the acknowledgement form included with the policy and return it to the Foundation office.

There were no new disclosures by board members of situations that would pose a conflict of interest with their service on the board.

Legal Fees

Tom Crosby briefed the board on the recent payment made by the Binger estate to the members of the Binger family that initiated the law suit (later joined by the Foundation) against Jane Mauer. The payment, which totaled approximately \$1.5 million, reimbursed the family for the legal costs they incurred during the process.

The payment was approved by the court at the request of the Dorsey law firm which represented the family in this matter. It was initially hoped that the Foundation board would have had the opportunity to review this request and weigh in prior to action. However, the timing of the court hearing precluded that from happening.

The board expressed a desire to, whenever possible, have adequate background information and the ability to sign off on significant Foundation expenditures in advance of payment being made. Gordon Aamoth stated that he will be responsible for briefing the board on all significant expenditure prior to payment in the future.

Minutes

The minutes of the April 25, 2007 board meeting were reviewed by the Board. There was one correction. Tom Crosby noted that he is a trustee for a trust that holds assets that will be used to pay taxes on the Binger estate, rather than a trust that holds assets to be disbursed to the Foundation. The minutes were amended to reflect this change.

A motion was made and seconded to approve the minutes as corrected. A vote was taken and the motion passed unanimously.

Foundation Bylaws

Gina Kastel, Attorney with Faegre and Benson, joined the meeting to review the draft of the Restated Bylaws of the Robina Foundation with the board. She explained that the restated Bylaws reflect the removal of James Binger as the sole member of the corporation. He did not name a successor member. She also reviewed other proposed changes.

A motion as made and seconded to approve the Restated Bylaws. A vote was taken and the motion passed unanimously.

Assets held in Binger Estate – Overview

Gina Kastel provided a brief overview of legal issues pertaining to some of the illiquid assets currently held in the Binger estate. These include a Minneapolis condominium that was given in the form of a life estate to Marion Bazal, an acquaintance of the Binger family. Some taxes and fees associated with Ms. Bazal living in the condominium are currently paid for by the estate. This could be interpreted by the IRS, if paid directly by the Foundation, as providing a direct financial benefit to an individual, which is not allowed. Therefore, it will be necessary for the Foundation, before it accepts this asset from the estate, to get a court order allowing these unusual expenditures.

Gina noted that the assets currently held in the Tartan LLP Partnerships for future transfer to the Foundation are directly linked to individuals considered disqualified persons with regard to the Foundation (members of the Binger family). The legal implications regarding this matter will need to be explored in greater detail in the future.

Election of Officers

The board unanimously approved the proposed slate of directors and officers and directors for the Foundation (Exhibit B).

Ed Spencer and Peter Karoff noted that they are considering whether or not to serve out the full length of their current term.

Resignation of Jane Mauer

The board reviewed a letter from Jane Mauer (dated 2/13/07) in which she states her resignation from the Board of Directors of the Robina Foundation. The board accepted the resignation of Jane Mauer.

President's Report

Gordon Aamoth reported some of the recent activities he has undertaken as Executive Director. These activities are summarized in written reports included in the board materials. He will continue to provide written updates to the board on a bi-monthly basis.

Gordon stated that a copy of Amended Settlement Agreement of the Mauer law suit is also included in the board materials. The agreement has now been accepted by all parties.

Jean Sazevich asked the board to review the resolution included in the board materials that pertains to the Foundation's membership in the Minnesota Council on Foundations (MCF). The Foundation has recently renewed its membership in MCF and as part of that process, the board needs to annually review and subscribe to the Principles for Grantmakers adopted by the Council. A motion was made and seconded to approve the resolution as stated. A vote was taken and the motion passed unanimously.

It was explained that the decision to renew the Foundation's membership in MCF was made this year without board input due to the small amount of dues involved. However, as assets grow so will dues, so future decisions on membership renewal will be brought to the full board for consideration.

Lake Robina Property

Gordon presented information regarding the Lake Robina property owned by the Foundation. He stressed that in his research to date, he has come to appreciate that Jim Binger had an emotional attachment to this land that was different than other real estate he owned for investment purposes.

The land, roughly 186 acres located in Independence, Minnesota has been taken care of for many years by Tim Harrison, a great-nephew of Jim Binger's. Tim has reported to Gordon that Jim actually intended to gift it to Tim but this action was prevented or just never completed. Tim has been receiving monthly payments of \$2,500 for caretaking from the estate. He also stores some equipment for his landscaping business on the property. The Foundation currently owes Tim Harrison some back payments for monthly caretaking.

Tim Harrison has expressed a strong interest in purchasing at least a portion of the property (the roughly 12 acre parcel on which his equipment is stored), but may not have the funds to do so.

Gordon reported that the entire property has recently been valued by a real estate broker that estimates its value at roughly \$3 million if sold for development. It was valued at \$1.4 million

at the time of Jim's death in 2004. A copy of the broker's report is included in the board materials.

Gordon informed the board that in his will, Jim Binger stated a preference that the land be donated for conservation purposes. Two government agencies, Minnesota Department of Natural Resources (DNR) and Three Rivers Park District (Hennepin County), with interest in receiving the land as a gift were invited by Gordon to tour the property and report back on possible uses if they received the donation. Written reports submitted by each agency are included in the board materials. Both are willing to allow Tim Harrison to continue to use part of the land if they receive the property.

After discussion, the board voted to donate the land to the Minnesota Department of Natural Resources with the understanding that they will allow Tim Harrison to continue to use the parcel of land he currently uses for business purposes. The details of that understanding will be worked out between the DNR and Tim Harrison. The donation will include a reversionary clause that obligates the DNR to return the land to the Foundation if it can no longer be used for intended purposes.

The DNR plans to conserve the land for wildlife habitat protection and allow related recreation such as hunting and trapping.

The land donation will count as a qualifying charitable distribution for the Foundation, fulfilling the entire distribution obligation for this year as well as a positive balance that can be applied to future years.

The board further agreed to continue to pay Tim Harrison monthly caretaking fees until such time as the title is transferred to the DNR. There will be no further obligation to Tim beyond that date.

Robina Foundation Website

Jean informed the board that the website for the Foundation is up and running at www.robinafoundation.org. It will be updated periodically to inform visitors of recent business, such as the donation of the Robina land to the Minnesota DNR and grantmaking activities when they occur.

Visits/Calls to Grantee Institutions

Gordon reported on recent visits/phone conversations with the four Robina grantee institutions. Written summaries of these visits/conversations are included in the board materials. The only institution not visited in person was Yale University. Each institution has been informed of the Foundation's financial situation and was asked to present a "menu" of possible funding opportunities for consideration by the board.

Jean stated that a spreadsheet showing the funding requests received from the institutions to date was included with board materials.

Finance Committee

The board reviewed and discussed a proposed Partial Receipt and Refunding agreement that was prepared by McDermott, Will and Emory, representing the estate. There was general agreement that the proposal, which would limit the amount of funds the Foundation would be allowed to spend or pledge, was unacceptable. It was determined that Ed Spencer, Treasurer, would draft a response that proposed greater flexibility for the Foundation.

Ed Spencer informed the board that the final amount of assets to be distributed to the Foundation from the estate will depend on a number of factors, including the results of the tax audit. The audit process is expected to take up to three years, but may take longer if the IRS requests an extension. Ed estimates that the Foundation may eventually receive a total distribution of roughly \$140 million from the estate.

Based on current assets of roughly \$9 million, and a projected distribution from the estate of roughly \$27 million in liquid assets before the end of 2007, the board tentatively agreed that a reasonable spending policy would be in the range of \$5 million per year for each of the next three years. This amount would be used to cover both grants and the Foundation's operating budget.

Grants Committee

Steve Schroeder, Chair of the Grants Committee, raised two issues he believes the board should address now in order to develop a grantmaking strategy and guidelines: 1) there are significantly less assets coming to the foundation than originally anticipated; and 2) the expectations of grantee institutions have been raised based on the original amount anticipated.

Steve then facilitated a roundtable discussion on a number of questions relating to the Foundation's grantmaking strategy. The key agreements reached as a result of the discussion are:

- The Foundation should continue to pursue the original vision of the Founder and focus its work on large grants for transformational initiatives;
- Make separate grants to the four institutions, at least initially, rather than requiring all four to work together to develop a common project and grant proposal;
- Accelerate the spend down of the foundation's assets given that the total to be received is less than anticipated (i.e. less than 20 years);
- Grantees should compete for grant funds, with no guarantee of a distribution;
- Grants awarded should limit the amount that can be used by grantees for overhead expenses to 9% of the total project budget;
- Consider a future collaborative grantmaking initiative that will invite interested institutions to create a project/common request around a theme determined by the Foundation (e.g. Human Rights). It was recommended that the board take time to conduct some research and shared learning prior to launching this initiative.

Steve noted that there are a number of additional questions that will need to be addressed by the board regarding review process (e.g. internal vs. external), selection, post-grant evaluation; and when to move on to new/additional projects.

Board and staff then shared their impressions of proposals and/or concept papers submitted by each of the four institutions. Letters will be sent to each of the four institutions that inform them of follow-up questions and next steps in the submission and review process.

Audit Committee

Peter Karoff, Chair of the Audit Committee, reported that there will be no audit of the Foundation conducted for the current fiscal year. However, the board should consider conducting a financial audit for FY 2008.

Financial Statements and Budget

The board reviewed and accepted financial statements for the period ending June 30, 2007. A preliminary operating budget for the Foundation for FY 2007 was reviewed and approved.

Future Board Meetings

The board set future meeting dates for 2007 and 2008.

Adjournment

There being no other business, the meeting was adjourned.

Respectfully Submitted,



Steven Schroeder, Secretary

Date: 12/19/07

**Robina Foundation
Meeting Minutes
April 25, 2007**

FINAL

A meeting of the Board of Directors of the Robina Foundation, a Minnesota nonprofit corporation, was held on April 25, 2007 via teleconference.

The following Directors were in attendance at the meeting: Gordon Aamoth, Thomas Crosby, Edson Spencer, Peter Karoff, Stephen Schroeder.

Jean Sazevich, foundation consultant, was also present and served as recorder.

There were no Directors absent.

Call to Order

Gordon Aamoth, President, called the meeting to order and welcomed board members.

Disclosure and Attestations

Gordon Aamoth asked board members to disclose any known conflicts of interest that they may have with regard to their service on the Robina Foundation Board of Directors and, specifically, any actions to be taken by the board at this meeting. Board members responded as follows:

Gordon Aamoth: stated that he does not have a conflict of interest due to the fact that he is no longer employed by Abbott Northwestern Hospital, one of the four grant recipients of the Robina Foundation.

Peter Karoff: stated that he would have a conflict of interest if the board were to hire The Philanthropic Initiative (TPI) for consulting work due to the fact that he is employed there and on the governing board.

Thomas Crosby: Tom Crosby noted that he is a trustee for a trust that holds assets that will be used to pay taxes on the Binger estate.

Edson Spencer: no conflicts cited.

Stephen Schroeder: no conflicts cited.

It was suggested that instead of having to disclose conflicts of interest at each board meeting, the board adopt a conflict of interest policy at its next meeting. The policy would require board members to submit a written list of potential conflicts of interest which is updated annually or as needed.

Minutes

The minutes of the February 20, 2007 Board of Directors meeting were reviewed by the board. It was noted that the meeting minutes were prepared by Joanne Duhl, TPI staff, who facilitated the board meeting.

The board discussed the fact that although one new Director was elected (Thomas Crosby) and officers of the board were named at the February meeting, the meeting was not officially considered the annual meeting of the Board of Directors of the Robina Foundation. It was suggested that the August 2007 meeting serve as the official annual meeting and that the status of Jane Mauer, former President of the Foundation, be taken up by the board at that time.

Edson Spencer made two corrections to the financial report section of the minutes. These corrections were provided to the board in writing. There were no further corrections to the minutes. A vote was taken and the minutes were approved with corrections.

Introductory Comments

Gordon Aamoth introduced Jean Sazevich to the Board of Directors. Jean has recently been engaged by the Robina Foundation to provide consulting services for a variety of Foundation needs, including operations and programmatic issues. It is anticipated that Jean will work, on a contract basis, roughly one day per week for Robina.

Jean gave a brief overview of her experience in the field of philanthropy and stated that she was pleased to be working with the board of the Robina Foundation. Gordon noted that Jean's resume was included in the materials sent in advance of the meeting.

President's Report

Gordon provided the board with an update on major activities since the last board meeting. Highlights include:

- Hiring Jean Sazevich and Nancy Gilberg, Administrative Consultant, on contract to work with the Foundation. Nancy, who also works for Ed Spencer at this time, will provide administrative assistance to the Foundation one day per week.
- Moving to the new Foundation offices on the 49th floor of the IDS Center in Minneapolis on April 1st.
- Renewal of the Directors and Officers liability insurance.
- Engaging an accounting firm (CBIZ) to provide financial reporting services as well as the preparation of the annual tax return of the Foundation.

Litigation. Gordon Aamoth and Thomas Crosby provided the board with an update on the status of the litigation with Jane Mauer. It was noted that there have been some new financial issues raised by Jane Mauer that will likely delay the targeted settlement date of May 10, 2007. However, the issues do not appear to be significant enough to cause too much delay.

A number of issues related to working with JP Morgan were raised by board members.

Lake Robina Property. Gordon informed the board that the 200 acre parcel of land in western Hennepin County, known as the Lake Robina property, which is owned by the Foundation, has a tax value of approximately \$4 million. When it became part of Jim Binger's estate, it was valued at roughly \$1.4 million.

Gordon stated that it is up to the board to determine what to do with the land. Eventually, they can either sell the property for development or gift it for the purposes of conservation. He stated that the board should base their decision on their sense of what the founder, Jim Binger, would have wanted. He further stated that in Jim Binger's trust agreement, Mr. Binger requested, but did not require, that the Foundation conserve the land for charitable use rather than sell it for development. Language from the trust agreement was included in the board materials.

Both Tom and Gordon have recently visited the property and agree that while it is nice, it is not "spectacular." It was noted that Jim Binger's nephew has been and continues to be retained as a caretaker for the property. He is currently paid out of the trust. It was also noted that Jane Mauer owns 20 acres of land adjacent to the property owned by the Foundation.

The board discussed how to proceed in determining what to do with the Robina property. They noted that Jim Binger may not have been aware of the significant increase in the value of the land, and that that knowledge may have had an impact on how he wanted the board to act in his absence.

The board asked that additional research be done prior to the August board meeting on 1) marketable value of the property if sold for development; and 2) options for conserving the property by gifting it to a public or nonprofit entity such as the Hennepin County Park District.

Abbott Northwestern Hospital Proposal.

Gordon Aamoth briefed the board on the origins of a formal proposal that has been submitted by Abbott Northwestern Hospital (ANW). He stated that it is the only formal proposal that has been received to date from any of the four institutions to be considered for support by the Foundation. He stressed that it is important to note that Jim Binger was involved in very early conversations about this proposal with individuals from Abbott Northwestern. The size of the request is \$20 million over a three year period. This amount was based on early assumptions that the Foundation would have assets of roughly \$200 million from the Binger estate.

The board discussed the fact that the Foundation is not in a position to fund the proposal at the amount requested. Gordon reported that he has shared this information with the contact people at ANW.

After lengthy discussion, it was determined that the proposal should not be reviewed and considered as is and that ANW should be asked to submit a revised proposal for future consideration. The revised proposal could be for a small portion of the original request or for something else that is timely and important to ANW. Gordon requested that board members submit comments and questions about the original request to him in order to better prepare for the August board meeting when the board will meet with ANW.

Upcoming Meetings – Yale and Council on Foreign Relations

Gordon informed the board that he will be meeting with the Council on Foreign Relations in New York on June 7th. A meeting with Yale is not possible at that time due to commencement activities. Gordon invited interested board members to join him for the CFR meeting. Peter Karoff stated that he would like to attend. The purpose of the meeting is primarily to make introductions and to explain the recent changes in the management and governance of the Robina Foundation. Gordon will develop "talking points" for the meeting.

Committee Reports

Finance Committee.

Ed Spencer, Treasurer, reported that the assets of the Foundation are currently \$10.7M book value or roughly \$14 million market value if the current estimated market value of the Lake Robina property is included in the total.

He stated that it is likely that assets will grow by \$15 million in 2007 as a result of settling the litigation with Jane Mauer. In addition, there are roughly \$11 million in liquid assets that could still be transferred to the Foundation this year from JP Morgan.

The board discussed the possibility of recovering assets from taxes the estate has paid to the IRS. It was agreed that this process will be very slow.

In summary, Ed stated that he believes that the assets of the Foundation could grow to be as large as \$156 million when the law suit, estate distributions and IRS tax recovery are completed. The timeline for this to happen is unclear, but is expected to take a minimum of three years. Ed will prepare a written summary for the August board meeting that will show anticipated assets of the Foundation for each of the years 2007-2009.

The board discussed the matter of reimbursement of legal fees to the Binger family. Clarification of who will pay this outstanding liability is needed and documentation should be requested from the Oppenheimer law firm.

Grants Committee.

Steve Schroeder, Chair of the Grants Committee, asked the board members to review a document, included as Tab 4 in the board book, that summarized the grantmaking philosophy and criteria the board agreed to at their February 2007 retreat. The board agreed that the document accurately represented their discussion and agreements to date.

Due to the fact that the Foundation is not yet fully funded, Steve stressed the need for the board to develop an interim grantmaking strategy to guide its activities and decision making. He noted that minimum charitable distributions will still be required and that continuation of annual grant awards for planning activities does not appear to be appropriate.

After significant discussion, the board agreed that it would ask each of the four institutions to present a few different funding opportunities to Robina, in 2007, that are short-term in nature.

These proposals can be for projects, though important and timely, do not necessarily meet the stated criteria of being "transformative" to the institution while also seeking to address a critical social issue.

Future Board Meeting

Gordon reviewed plans for the August foundation board meeting in Minneapolis. The board will gather for dinner on the evening of August 27th, and then convene its business meeting on the morning of the 28th at the Faegre and Benson law firm. It is anticipated that Jane Mauer will come before the board at the end of the business meeting to make brief remarks.

After the business meeting concludes late in the morning on 28th, the board will travel to Abbott Northwestern Hospital for a tour and presentation. The morning of the 29th a similar meeting at the University of Minnesota Law School is scheduled. A "debrief" meeting of the board will be held at the Law School prior to an anticipated adjournment late morning on the 29th.

Adjournment

There being no other business, the meeting was adjourned.

Respectfully Submitted,



Steven Schroeder, Secretary

Date:

12/19/07

M E M O R A N D U M

TO: FILE
FROM: Gordon M. Aamoth
DATE: March 29, 2007
SUBJECT: Robina Board Directors
Conference Call on March 16, 2007

Friday, March 16, 2007, 11:00 a.m. conference call of the Board of Directors

Attendees: Gordon Aamoth, President; Ed Spencer, Tom Crosby, Steve Schroeder, attorneys Andrew Hanson and Tom Lund.

The meeting was called to order and Mr. Hanson described the settlement proceedings. Jane Mauer, without attorney representation, is meeting with Hanson and Lund on March 19, 2007 to discuss a settlement offer. This settlement will be a lump sum of the \$10,000,000 mediated, \$5,000,000 Note mediated, and the appreciation of the Butler Square and the parking lot. The legal aspects of the appreciation is that we get 3/8 of the appreciative value which was determined by the settlement to be six years after the appraisal done in September 2004.

We heard from Hanson and Lund that they have met with Ed Strachota, Rob Lund, and Russ Nelson, who are Minnesota people familiar with downtown real estate. Ed Strachota stated that the value of the parcels had gone up 10% since September 2004 but he predicted that the real estate market in Minneapolis would not go up and even go down over the next three years. Rob Lund predicted that the overall appreciation has been and would be somewhere around 3% over the six year period. Whereas, Russ Nelson was more enthusiastic than Rob Lund. A group on the Board with knowledge of situation felt that we would be better off to stick with Lund and Strachota who are quite diverse in their opinion.

Then we discussed how we should handle the attorneys dealing with Jane Mauer on Monday and it was concluded that Hanson and Lund would have a bottom of \$1.5 Million as a settlement where we were shooting for \$3 Million as an opener. If it goes below \$1.5 Million, Ed Spencer will be available by phone, he was suggested by Tom Crosby, to enter into the settlement if it goes below \$1.5 Million. We all agreed that we like to have money in hand and to end this mediation once and for all if she will agree to giving us cash out of the \$15 Million (10 + 5) and whatever the appreciation settlement will be on Monday. This would end the pursuit of J.P. Morgan and would get the estate settled. It also would put a final number for the IRS to look at in terms of what the tax refund would be. Lund and Hanson are getting the money from the estate to begin the foundation work.

Andrew Hanson will send us e-mails after the settlement Monday has been determined.

GMA

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M E M O R A N D U M

To: FILE
FROM: Gordon M. Aamoth
DATE: March 28, 2007
SUBJECT: January 30, 2007 Conference Call

Conference call: January 30, 2007 with Joanne Duhl – 8:00 a.m. to 8:30 a.m. EST. The mission, vision and goals of the founder—timelines in the agenda for the day.

We discussed the previous evening's Board conference call and agreed that questions asked on her memo were appropriate. We will need to allocate the time in the morning discussion so that we have enough time to hear all of the aspects of the strategy. Joanne will do that, send it to me by e-mail to comment on.

We agreed that the opening statement would be somewhat historical including the founder's mission, vision and goals. Joanne will then outline the morning's activities, time allotment, and what we hope to achieve by noon and then the conclusions at 1:00 p.m. Joanne felt that as we go through the morning a lot of the strategy questions will be answered in the discussion. At the end we will need to define how we will structure the grant processes and that will be determined by the strategy to accomplish our goals.

I told her that I didn't think that the question of should we look at more foundations and how they operate is necessary. I think the Duke Foundation sets the strategy that Jim wanted and I also think the Davis Foundation and the Fletcher Jones Foundation are similar in intent and we can use those as models in the discussion.

Joanne will send me an agenda this week for me to comment on. She will use the agenda material that I sent out and I advised her to go ahead and wordsmith or tweak those anyway she saw fit. I think Ed Spencer will be adding to the agenda book when he brings his financial materials to the Board retreat.

GMA

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Robina Retreat

February 20, 2007

Participants: Gordon Aamoth, Ed Spencer, Tom Crosby, Peter Karoff, Steve Shroeder, Joanne Duhl (facilitator)

8:30 a.m. – Ed Spencer moved to approve the minutes of October 24, 2006. Peter Karoff seconded. Unanimous approval

Tom Crosby introduced himself to the board members. He provided background on his professional history, his personal experience with foundations, and with the two Minneapolis institutions connected to the Robina Foundation.

Ed Spencer moved that Tom Crosby be appointed as a member of the Robina Foundation Board of Directors. Steve Schroeder seconded. Unanimous approval.

Gordon Aamoth appointed committees:

Finance – Ed Spencer

Grantmaking - Steve Shroeder; co-chair of Grantmaking – Gordon Aamoth

Audit – Peter Karoff

All committee will act as committee of the whole, with the exception of audit.

Steve Shroeder will serve as Secretary

Ed Spencer will serve as Treasurer

Tom Crosby will serve as Vice President

Gordon informed the Board that he has engaged the accounting firm Cbize. They will provide assistance with taxes and bookkeeping.

Tom Crosby discussed the need for audited financial statements and suggested that the board solicit proposals from local/regional firms who have non-profit expertise to provide this service.

There was a discussion of what the funder had in mind; what were his intentions for the Robina Foundation?

Consensus was that Mr. Binger wanted to do some transformational kinds of things. He wanted projects that were very creative, forward-thinking. He was very ambitious about doing something special. There is a bar of creativity and originality in the language. He wanted the board to be pro-active, rather than reactive. He wanted to encourage innovation, forward thinking, major projects. He didn't want to get the Foundation bogged down in details. He wanted Robina to look to projects that will have an impact on the institution and on society. The Robina Foundation is not supposed to be about business as usual

There was a discussion of the challenge of finding creativity within large institutions and of identifying the best people with whom to work and to support, the need to find groups within the institution who are close to a "tipping point" and where additional support could make a big

difference. It will be important for Robina to find the right people at each of the institutions with whom to have this kind of dialogue.

There was discussion about the types of projects that Robina should fund. Robina has the option to support projects that are considered controversial – “things they cannot find any other money for”. Robina can focus on building the capacity of the institution (or department or school in the case of a large institution) to do something significant.

There was discussion about the timeframe of an individual grant and the consensus was that the Foundation should not limit the amount of time it stays with a particular project. This is a problem with traditional grantmaking and Robina has the opportunity to avoid this. However, Robina will want to monitor progress and establish benchmarks to determine if a grant will continue. The challenge will be to measure “transformational change”.

The fact that Robina will not be in a position to pay out grants for a couple of years presents an opportunity to work with the institutions to identify potential projects. Consensus was that Robina should ask each institution to put forward a range of potential projects/ideas (similar to what the Law School did with its planning funds) and then Robina could review and react.

The board then had a discussion about each individual institution.

- **The University of Minnesota Law School** – The Board felt that the Law School used its initial Robina support well by engaging in strategic planning and focusing on issues that could have a major impact on the institution. The other institutions should be asked to engage in a similar process. The Law School also itemized how they spent the money – this should be expected of all grants. Robina funds are clearly important to the Law School; it can help them with other fundraising and could be a focus point to move them forward as an institution.
- **Yale University** – The challenge is that they are such a big institution and have such enormous financial resources. How will Robina find an area/issue where it can make a difference? Where there aren't other resources already available? Robina should identify specific parts of Yale or issues that it is interested in. Yale is involved in all of the issues that connect to the other three institutions. Yale and the Council could be a good partnership on international relations. A relationship with Yale Law School could help strengthen the University of Minnesota Law School.
- It will be important to make sure that Yale understands this process is competitive. It was decided to communicate to Yale that Robina is interested in three elements of the University: law, international relations, and medicine. Yale should be told that “three elements of your school might be eligible for this competitive program...”
- **Abbott Northwestern** – The Board had questions about the plan that Abbott Northwestern submitted to Robina as a result of its initial planning grant. Steve Shroeder expressed a number of specific concerns: 1) this does not include a business plan. What would be the impact on the hospital if this plan was implemented? If successful, it would have a negative impact on hospital revenues. Why is it in the interest of the hospital to implement such a plan? 2) are there people at the hospital who have the capabilities to make this happen? What was the motivation for developing this plan. What drove it? Was it done by a consultant or is it connected to the hospital's overall planning and vision?

- They received this bylaw
these are the notes
of meeting and concluded
this plan*
- These questions and concerns should be presented to Abbott. They should be asked to come back to Robina with more of a "menu" of potential ideas and opportunities that connect to the goals and vision of the institution and of Robina.
 - Also, Abbott needs to submit a detailed plan on how they will spend the additional funds Robina provided to them. They should explain in writing what the funds will be used for and what the product will be. There should be a clear MOA between Robina and the institution (this should occur with every grant that is awarded.)
 - **Council on Foreign Relations** – Ed has had preliminary discussions with them and Suzanne Helm, VP for Development, has been given the charge of working with Robina. There are specific international issues CFR is interested in focusing on. These include the role/reputation of the U.S. in the world and relations with the Muslim world.

All four institutions received planning grants from Robina.

The Board reviewed next steps with each organization and decided that each institution will receive a formal letter. The generic letter will include information about how the Foundation plans to proceed. The letter will say that "at this point we expect our annual giving to be in the range of \$5 to \$10 million" and that it is expected that the first grants will be made in 2009. The letter will list the four named institutions and make it clear that they are in competition with one another – there is no entitlement to a grant. Each letter will highlight the Robina Foundation's key objective to be "transformative" in its giving. Each institution will be invited/challenged to develop a "menu" of ideas/projects that respond to Robina's mission and goals and the institution's (or department/school's) priorities. There is not a specific timetable for this; Robina will respond based on each institution's submission.

*→ the 4th
Corrections
as for page
#2*

Each institution should be given a copy of Robina's by-laws. (Some of the institutions have received already, it is important that they all be given this information.)

Joanne will draft a letter, Tom Crosby will review.

In addition to the basic letter to all four institutions, there will be additional specific messages to each institution

The letter to Yale will indicate the challenges facing the Foundation because of Yale's size and its enormous financial resources. It will convey that Robina is interested in focusing on specific issues and departments/schools at Yale, as described above.

The Univ. of Minnesota law school will be told that the Board likes what they have done with the resources received to date and they should now pick 2-3 priorities to flesh out more fully as a next step.

There was also discussion about setting up meetings with institutions. Ed plans to meet with the Council and Gordon will attend that meeting. All board members will be informed of the date of that meeting and invited to attend if they can. This will be the case of all meetings with the institutions – all board members will be invited to any meeting that is scheduled and will be informed of any dealings with the institution by individual board members. (It is also important that board members be aware of potential conflicts of interest in dealing directly with institutions with which they have particular prior connections/ relationships.) Gordon has the primary responsibility of becoming familiar with the institutions and their ideas and of sharing this information with the board.

The Board discussed the allocation of grants among the institutions, the size of the individual grants, and the timing of the grants. Consensus was that all institutions would receive equal consideration of their ideas. They do not have any "rights" to specific fund allocations. The Board also reached consensus that there could be a different timeline for awarding grants to each institution depending upon its readiness. The size of individual awards could also vary.

In terms of needing specific expertise and using consultants, it was decided this would be done on an ad hoc basis. Consultants could be used to do due diligence in a specific field. Experts and consultants could be used to make site visits if needed.

There was a discussion about the pros and cons of supporting collaboration across institutions. Consensus was that this is not necessarily something that could happen initially but that such collaborations might become clear over time. Collaborations between Yale and the Council on Foreign Relations and between Yale Law School and the University of Minnesota Law School could be very exciting. Overall, the consensus was that collaboration should not be forced. At this point, it does not make sense to identify a single unifying project. Once the institutions put forward their ideas and priorities there might be some clear cross-cutting themes.

The Board brainstormed possible "transformative" themes that cut across two or more of the institutions and could be the basis for future collaborations:

- Human Rights
- Internationalization
- Bioethics
- Law & Medicine
- The Muslim World
- Problems of the underclass ("Make poverty history")
- The Voting Process in the U.S.
- The U.S. Medical System
- The Rise of International Terrorism

There was a discussion about how monitoring and evaluation will take place. Consensus was that grants should be tied to benchmarks. Institutions will be invited to board meetings, preferably one per meeting, so that the Board can get to know them and become familiar with the specific issues they are putting forward to Robina.

There was a discussion concerning Jane Maurer's request to meet with the Board. It was decided to invite Jane to meet with the Board the next time that they hold a regular board meeting in Minneapolis.

Gordon requested that Board members continue to bring forward suggestions of individuals to join the Board. There is a need for diversity in terms of race, gender, and geography. It would be good to develop a list of potential members who work on national (as opposed to regional) issues. In terms of skill sets, it will depend on how the giving develops programmatically. The board is supposed to have between 5-7 members according to the by-laws.

The term of office is three years, renewable. Terms need to be staggered. The Board would like to operate by consensus. It is clear that Jim Binger wanted a strong and thoughtful Board. The Board should continue to assess itself at each meeting to ensure that it is fulfilling its role properly.

Ed gave a financial report. Robina Foundation funds have been transferred to the US Bank in Minneapolis. They are in a money market fund receiving 4.8-5%. He expects to have a dual investment structure, with funds divided between fixed income and investments that will earn about 5.5%. The Robina Foundation also owns land – 197 acres – valued at \$1.4 million. This is located 20 miles west of Minneapolis. The Board is considering donating this as a preserve. It would make sense to do this in a year or so for pay-out/tax purposes. There is also a condominium with an individual with a life tenancy now in residence.

*Eds correct
Next page
Eds
correct*

Robina must disburse \$7M in aggregate by the end of FY'08. About \$350,000 has been disbursed to date.

Ed recommended that the Board use David Salem, TIFF, who manages a multi-asset fund. His clients include a lot of small foundations and non-profits.

Steve moved that the Board engage TIFF as its equity investor. Peter seconded. Motion passed unanimously.

insert consultant back page

There was a discussion of Gordon's role as Executive Director. He will have the responsibility of establishing relationships with the four institutions and getting to know the institutions. He will keep board members informed. This juncture before the Foundation is in a position to make grants presents a good opportunity for Gordon to get up to speed on the institutions, the issues, and the potential structure/role of Robina. He should spend time talking with other foundations (Duke Endowment is an example, but there are others) and learning about alternative structures for the operation of Robina. He should develop ideas and recommendations to inform the overall Foundation design. He should be in a position to make recommendations to the Board concerning how they can have the greatest impact.

There was a discussion of the kind of additional expertise needed to assist Gordon in his role as ED. Consensus was that this person would function primarily as an assistant to Gordon and consideration should be given to hiring someone on an hourly basis given that specific needs are still to be determined and it is not clear how much ongoing work there will be at this point.

Gordon recommended that Robina lease shared office space in Minneapolis. There was agreement that Gordon should move forward with this.

Joanne Duhl will write up the notes of the meeting and develop a draft vision, mission and goals for Robina based on this discussion.

The meetings for the year were scheduled.

The next meeting will be via telephone on April 25 at 8 pm. ET. It will last about 1.5 hours.

There will be a meeting in Minneapolis on August 28 at 10 am CT in Tom's office. One of the Minneapolis institutions will be invited to that meeting.

The final meeting of the year will be via telephone on November 19 at 8 pm ET.

ROBINA FOUNDATION

MINUTES OF BOARD OF DIRECTORS MEETING OCTOBER 24, 2006

Attendees:

Gordon Aamoth, Steve Schroeder, Edson Spencer, Directors. Andrew Hanson and Travis Anderson, Attorneys. Peter Karoff, Director via conference call.

All members introduced themselves with summary curriculum vitae. It was obvious that we have a competent, diverse Board with foundation experience and knowledge of James Binger's estate and what he wanted to do with it.

At the October 5, 2006, a meeting by conference call, Gordon Aamoth was elected President, Steven Schroeder elected Secretary/Treasurer, and Edson Spencer as a new Director. Peter Karoff is a Director. During the next year the Board will be expanded by one to three members with a maximum of seven as stated in the Bylaws. The Board will be supported by committees to include an investment committee, audit committee, a grant committee, a legal committee, and whatever other committees are necessary to ensure quality and competence. There will be four meetings of the Board of Directors each year in Minneapolis and one retreat at a location outside of Minneapolis as deemed necessary. Members of the Board of Directors will be compensated \$10,000 plus expenses annually.

The mission, vision and goals for Robina have been set forth by the founder, James Binger, prior to his death in the Bylaws of the Foundation. The Board of Directors feels there is a need for a retreat early in 2007 to set our strategy so that we can go forward with grant making as outlined in the Bylaws. After consideration of the availability of the members, the retreat will be held in Santa Barbara on February 20, 2007 at the Four Seasons Hotel. Thomas Crosby, the Board attorney will be invited.

The President of the Board, Gordon Aamoth, will establish a home office to conduct the business of the Foundation. To that end, Faegre & Benson law office has agreed for us to use one of their offices, an assistant, and their office equipment as necessary. The administration will be in place by the February retreat, to include an administrative assistant with foundation experience.

An accounting firm will be engaged to prepare our financial statements, our tax liability, and a year-end summary.

Directors Edson Spencer and Gordon Aamoth will interview and recommend to the Board an investment advisor. Jeffrey Slocum & Associates, TIFF, and J.P. Morgan are being considered and will be interviewed. Near \$10 Million currently with J.P. Morgan funding Robina will be transferred to an account at the USBank in Minneapolis where a checking

account will be set up to carry out our business. President Aamoth will have \$20,000 check limit over which co-signature by Ed Spencer or Steven Schroeder will be necessary.

We will ask legal for the amount of distribution responsibility we have for 2006 to avoid a penalty tax. The Board of Directors voted equal disbursement to all four designated institutions in the form of a planning grant if necessary.

Andrew Hanson, attorney, reported that the Board of Directors has \$5 Million Directors and Officers insurance with Chubb which is renewable in May of 2007.

Robina has outstanding debt to Oppenheimer law firm; Gray, Plant, Mooty law firm; directors fees; meeting expenses, and these will be paid when the checking account has been established.

The President and Executive Director compensation for Gordon Aamoth was done in his temporary absence. The Board of Directors decided to compensate this position as a consultant at \$175,000 per year starting September 2006 until a decision is made in February 2007 at the retreat on a permanent Executive Director.

At the completion of the agenda the Board of Directors went into executive session. After discussion of the history and considering the merits, they decided to continue the business of the Special Litigation Committee of Robina with the Oppenheimer law firm. The other business of Robina will be transferred to the Faegre & Benson law office under the direction of Thomas Crosby.

The business of this meeting being completed, the meeting was adjourned.

By: _____
Gordon Aamoth, President

ROBINA FOUNDATION

Minutes of the Meeting of the

Board of Directors

October 6, 2005

The Board of Directors of Robina Foundation met by telephone conference at 1:00 p.m. October 6, 2005. Ms. Jane Mauer, Dr. Steven Schroeder, and Dr. Gordon Aamoeth, all of the members of the Board participated. The following items were discussed and the following action taken.

1. Michael Prins, insurance broker, informed the Board, of the Directors and Officers Liability insurance policy purchased by Robina from Chubb Insurance Company. The policy provides \$2,000,000 aggregate coverage for each liability event. The policy does not provide coverage for private foundation excise tax liabilities. Dr. Aamoeth moved to increase the coverage amount to \$5,000,000 and the motion was approved unanimously.
2. Thomas Lund, attorney with Oppenheimer Wolff & Donnelly LLP, informed the Board that per prior Board resolutions, members of the Special Litigation Committee had been and would be updated by Robina's litigation counsel as to the status of the litigation involving the estate of James H. Binger.

Mr. Lund informed the Board that Robina does not have a basis for requesting early distribution of the estate funds as long as its entitlement to the residue of the estate and the revocable trust has not been confirmed by settlement or court decision. If the proposed settlement is approved, Robina can request JPMorganChase to distribute a significant portion of the estate assets, but has no legal right to receive the funds before the administration of the estate, including the federal and state estate tax proceedings, have been concluded.

Mr. Lund further informed the Board that Robina's distribution obligations under the Internal Revenue Code private foundation rules will not take the James H. Binger estate and trust assets into account until they have been distributed to Robina. Robina will have more than a year to make distributions required by the receipt of the estate and trust assets. Robina's current distribution obligation is based on the funds Mr. Binger contributed in September, 2004. Robina will need to distribute approximately \$150,000 by the end of 2005 to avoid the penalty tax.

3. Dr. Aamoeth reported that Abbott Northwestern Hospital is beginning the process of planning the application of Robina grants. He stated that the institution would be incurring expenses in the planning process and believed it would be appropriate for Robina to grant seed money to Abbott Northwestern Hospital and the other designated institutions for this purpose. Dr. Schroeder stated that he believed this would be an appropriate use of Robina's current funds, but that probably only Abbott Northwestern Hospital and the University of Minnesota Law School would need such assistance.

4. Ms. Mauer recalled for the Board the proposal that Robina lease up to 1000 square feet of office space adjoining the Tartan Investments Offices in the IDS Center. She informed the Board that the prospective subtenant now seemed reluctant to take part of the space but stated she believed that the lease would still be a reasonable option for Robina at an initial annual cost of approximately \$32,000. The Board unanimously approved entering into the lease.
5. Dr. Aamoth expressed concern about the small size of the Board and stated that his preference would be to add two Board members by the first of the year. The Board agreed to defer a search for additional members until the estate litigation has ceased to be a Board issue.

There being no further items of business, the meeting was adjourned.

Board Minutes Submitted by Jane K. Mauer, President

**MINUTES OF THE
APRIL 11, 12, 2005
MEETING OF THE
ROBINA FOUNDATION
BOARD OF DIRECTORS
4542 IDS TOWER
MINNEAPOLIS, MN 55402**

April 11,12, 2005 meeting of the Robina Board of directors was called to order by President Jane K. Mauer. All members, Gordon A. Aamoth, L.D. DeSimone, Steven A. Schroeder, and Jane K. Mauer, were present.

Minutes of the February 4, 2005 meeting were unanimously approved.

Resignation of McDermott Will & Emery was unanimously accepted.

This being the first in- person meeting of the Board, time was devoted to an autobiographical sketch by each Member of the Board.

The initial estimate of Robina Foundation Expense and Distribution Requirements for years ended 2004, 2005, 2006 and 2007 were reviewed. Asset allocation, a description of assets held, and money manager performance were reviewed and discussed. The Board is satisfied with assets in the portfolio, the asset allocation and present money managers.

McDermott Will & Emery (MWE) proposed liquidation of all marketable securities, set forth in correspondence dated March 29, 2005, was reviewed and discussed.

Upon motion duly made, seconded and unanimously approved and adopted by the Board of Directors:

RESOLVED, that the Board of Directors rejects MWE proposal of liquidation of all marketable securities.

KPMG Engagement letter covering operational issues, and structure and compliance issues was reviewed and discussed.

Upon motion duly made, seconded and unanimously approved and adopted by the Board of Directors:

RESOLVED, that the President of the Foundation is authorized to execute the Engagement Letter.

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An annual fee of \$30,000 payable to Tim Harrison of True North to maintain Robina real estate was discussed.

Upon motion duly made, seconded and unanimously approved and adopted by the Board of Directors:

RESOLVED, that the fee is reasonable and the expenditure is authorized.

The Board discussed annual Board interim compensation of \$10,000 payable quarterly, plus reimbursement of travel and out of pocket expenses.

Upon motion duly made, seconded and unanimously approved and adopted by the Board of Directors:

RESOLVED, that annual Board interim compensation of \$10,000 payable quarterly, plus travel and out of pocket costs is authorized.

Oppenheimer Wolff & Donnelly attorneys, David Potter and Tom Lund introduced themselves and their firm to the Board. David Potter and Tom Lund discussed the status of the James H. Binger Will contest.

Upon motion duly made, seconded and unanimously approved and adopted by the Board of Directors:

RESOLVED, the Board of Directors engage Oppenheimer Wolff & Donnelly LLP. An Engagement Letter was signed by the Board.

The Board will be kept informed of the status of the Will contest by attorneys Potter and Lund.

The Board discussed moving forward with the work of the Foundation in light of the Will contest. A decision was made, based upon discussion with David Potter and Tom Lund, to move cautiously forward.

Upon motion duly made, seconded and unanimously approved and adopted by the Board of Directors:

RESOLVED, President Mauer will draft correspondence to the named institutions informing them of a delay in fully funding Robina.

A short term grant strategy was discussed and tabled until the summer meeting.

Gerald Fisher, President of the University of Minnesota Foundation had scheduled a meeting on April 21st with Jane K Mauer. The Board decision was that Ms Mauer meet Mr. Fisher as scheduled.

A Board Policy for interaction with the named institutions was discussed. The idea of working with the institutions on a one to one basis, on a collaborative basis, and/or a combination of the two was discussed. All Board members are in agreement, the institutions have a broad zone in which to work with creative, innovative ideas that are likely to have a long term horizon. The Board will be focused on benchmarks and performance for all projects. The topic will continue to be discussed in future meetings.

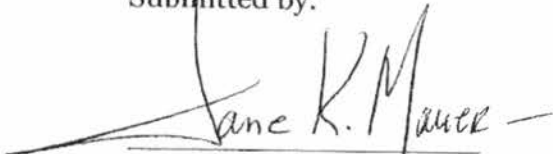
A mission statement for consideration, drafted by the Board, is as follows:
To stimulate creative approaches for the betterment of humanity.

Goal for the Foundation for consideration, drafted by the Board, is as follows:
To make life-improvement changes locally, regionally and nationally and globally by encouraging innovation and creativity, with emphasis on forward-thinking projects.

Next meeting of Robina will be summer 2005.

There being no further business of the Foundation, upon motion duly made, seconded and approved, the meeting was adjourned at approximately 11:30 AM April 12, 2005.

Submitted by:


Jane K. Mauer, President

April 2005
BoF Meetings
Robina Fdn

**MINUTES OF A MEETING OF
THE BOARD OF DIRECTORS OF
ROBINA FOUNDATION**

A meeting of the Board of Directors of Robina Foundation (the "Foundation") was convened by teleconference on February 4, 2005, at 2:00 p.m. (Central Time). Notice of the meeting was waived by each of the directors of the Foundation.

All of the Foundation's directors participated in the meeting, namely, L. D. DeSimone, Steven A. Schroeder, Gordon M. Aamoth and Jane K. Mauer. Neil T. Kawashima also participated in the meeting as a guest of the Board of Directors. Mr. Kawashima acted as recording secretary for the meeting.

Mr. Kawashima made introductory comments regarding the mission of the Foundation as contemplated by the Foundation's founder, James H. Binger, the expansion of the Board of Directors and the need for an in-person meeting to discuss the commencement of the Foundation's charitable activities. Mr. Kawashima then invited Ms. Mauer to preside at the meeting.

The Directors discussed the need to elect a President of the Foundation in light of Mr. Binger's death on November 3, 2004.

Upon motion duly made, seconded and approved, and which was unanimously approved and adopted by the Directors of the Foundation:

RESOLVED, that Jane K. Mauer is elected President of the Foundation, to serve for the term described in the Foundation's bylaws; and

RESOLVED FURTHER, that L. D. DeSimone is elected Treasurer of the Foundation to serve for the term provided in the Foundation's bylaws.

The directors discussed expanding the Board of Directors by an additional one to three members. The Directors agreed that it is important to expand the Board, but concluded that this

issue should be discussed at the first in-person meeting of the Board. President Mauer indicated that Mr. Binger maintained a list of possible candidates for director that he reviewed prior to his death. President Mauer indicated that she would circulate that list prior to the first in-person Board meeting.

The directors also discussed the function of committees, executive director and staff for purposes of conducting the Foundation's activities. The Board did not take any action in this regard.

President Mauer raised the possibility of utilizing the staff of Tartan Investment Company as paid employees of the Foundation. The directors agreed that the Foundation would ultimately require clerical and office staff. Mr. Kawashima informed the Board that Internal Revenue Service rules prohibiting "self-dealing" must be considered before the Foundation enters into an employment arrangement with Tartan Investment Company and/or its employees.

President Mauer suggested that the Foundation consider retaining KPMG in Chicago to ^{\$35,000 per} review the Foundation's staff needs, budget and compensation issues and make a report to the Foundation regarding those matters. The Board agreed that President Mauer should approach KPMG to discuss those issues.

President Mauer also suggested that the Foundation consider retaining Peter Karoff of the Philanthropic Institute of Boston, Massachusetts, to advise the Board about governance issues and commencement of its charitable activities. The Board agreed that President Mauer should approach the Philanthropic Institute about retaining its services.

President Mauer discussed the need for the Foundation to purchase directors and officers liability insurance. The Board agreed that insurance is necessary and agreed that President Mauer should make appropriate inquiries regarding this issue.

President Mauer requested an update regarding the Foundation's legal issues. Mr. Kawashima discussed the necessity of convening a meeting to discuss the Foundation's charitable mission and activities, distributions required under federal tax law, and relationships with charities named in the Foundation's mission statement. Mr. Kawashima informed the Board that both McDermott Will & Emery LLP and J.P. Morgan Trust Company, N.A., would like the opportunity to make presentations to the Board of Directors at their first in-person meeting.

Upon motion duly made, seconded, and approved, and which was unanimously approved and adopted by the Directors of the Foundation:

RESOLVED, that the President of the Foundation is authorized to initiate discussion with KPMG and the Philanthropic Institute regarding their respective services, and to retain one or both of those firms as the President determines to be in the best interests of the Foundation; and

RESOLVED FURTHER, that the President of the Foundation is authorized to make expenditures that she believes to be reasonable and necessary for the Foundation's activities, provided, however, that no one expenditure may exceed \$20,000 without approval of the Board.

The Directors discussed dates for the first in-person meeting of the Board, as well as possible agenda items for that meeting. President Mauer indicated that she would send notice regarding the meeting, to occur in April on a date to be finalized.

There being no further business of the Foundation, upon motion duly made, seconded and approved, the meeting was adjourned at approximately 3:20 PM.