



[Robina Foundation](#)

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ROBINA FOUNDATION
Board of Director's Meeting
Wednesday, April 25, 2007

AGENDA

- 1) CALL MEETING TO ORDER – Gordon Aamoth
- 2) DISCLOSURE AND ATTESTATIONS – Gordon Aamoth
- 3) APPROVAL OF THE MINUTES (Tab 1)
 - a. February 20, 2007 Board Meeting
- 4) INTRODUCTORY COMMENTS – Gordon Aamoth (Tab 2)
- 5) PRESIDENT'S REPORT – Gordon Aamoth (Tab 3)
 - a. Interim Report
 - b. Home Office
 - c. Jane Mauer Lawsuit
 - d. Robina Property
 - e. ANW Proposal (bring your copy)
 - f. D&O Insurance
 - g. Meeting of CFR and Yale, June 2007
 - h. Accounting – CBIZ
Letter to Institutions
- 6) COMMITTEE REPORTS (Tab 4)
 - a. Finance – Ed Spencer
 - b. Grants – Steven Schroeder and Jean Sazevich
- 7) AUGUST 27-29, 2007 BOARD OF DIRECTORS' MEETING
- 8) OTHER BUSINESS
- 9) ADJOURNMENT

*BYLAWS

(Tab 5)

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?

- 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.

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.

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.

Joanne Duhl Notes

Gordie,

I have the following comments on those notes:

1. On the last page there is an inaccuracy on the 3rd and 4th lines of my financial report. The sentence should read: "with funds divided between fixed income earning 5%-6% and diverse investments returning 8% annually over time."
2. On the third page, the comments say that annual giving will be "in the range of \$5 to \$10 million" is ambiguous. Is this the total to all four grantees or the amount to each per year? I would prefer to say that "once we are fully funded in late 2008 or 2009, we would hope to be able to make total grants in the \$10 million range per year, divided among the four grantees."

Ed

ROBINA FOUNDATION

Board of Directors

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<u>Edson W. Spencer, Treasurer</u> 4900 IDS Center 80 South 8th Street Minneapolis, MN 55402 Phone: 612-333-3650 Fax: 612-333-3719 Email: nosde2@aol.com Assistant: Nancy Gilberg Email: nosde2@aol.com	

Managing Consultant: Jean M. Szevich

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Jean M. Sazevich
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SUMMARY OF QUALIFICATIONS

- Depth and breadth of professional experience in philanthropy, including executive, program management and advisory positions within private foundations, family offices, and corporations.
- Extensive knowledge of key issues and best practices regarding foundation governance, management, and grantmaking.
- Proven ability to work as part of a professional team of advisors that address the inter-related needs of high net-worth families in order to create comprehensive plans and maximize effectiveness.
- Excellent inter-personal communication and group facilitation skills.
- Passion for and commitment to using philanthropic resources to improve the well-being of individuals and communities.

Describe

PROFESSIONAL EXPERIENCE

Philanthropy Consultant, various foundation and family office clients (current)

Manage my own private consulting business serving philanthropic individuals, family offices, and private foundations. Perform a variety of duties on behalf of foundations and provide advising on a range of administrative and strategic issues. Current clients include Okabena Advisors, the family office of the Dayton family; and Robina Foundation, a private grantmaking foundation.

Executive Director, Foundations, Adler Management, LLC, Minnetonka (12/05-1/07)

Provided staff leadership for and managed the activities of five foundations of the Gerald Rauenhorst family as an executive within their family office, Adler Management. The five foundations included four private family foundations and the corporate foundation of Opus Companies.

Worked closely with foundation chairs and board members to establish strategic goals, create and implement work plans, and evaluate outcomes.

Effectively built the capacity of the family office to manage the family's philanthropic activities by hiring and coordinating the work of professional staff, developing workflow processes, acquiring and utilizing grants management software, and creating necessary new policies and procedures.

Significantly enhanced the transparency and accessibility of the foundations by joining professional associations, attending meetings/conferences, issuing press releases detailing grant

activities, and distributing requests for proposals to prospective grantees.

Managed the grantmaking activities of the foundations in 2006, resulting in more than \$5 million in grant distributions to both domestic and international nonprofit organizations. Facilitated the work of the boards of directors to develop new foundation mission statements, funding criteria, and requests for proposals. Conducted due diligence research and site visits for selected grant applicants. Supervised the work of a Program Officer and various external consultants during the grantmaking process and various strategic planning activities throughout the year.

Provided and/or coordinated educational opportunities for board members including roundtable forums on issues of interest, such as early childhood development, international grantmaking, and legal compliance.

Planned and managed all aspects of a successful trip to Uganda for six board members of one foundation to meet with current and prospective grantees that provide vocational training to orphans and to learn about the political and philanthropic environment in that country.

Led a team comprised of staff, board member, and student guest to Brazil to conduct due diligence on a nominee for a \$1 million humanitarian prize awarded by one of the foundations. Met with Brazilian policy officials, philanthropic experts, and informants that could provide information needed by the Foundation in its decision making process.

Served as public spokesperson for the foundations and chief liaison with all external constituents. Worked closely with other professionals within the family office to ensure that foundation service needs in the areas of investment management, accounting/tax, and legal advising were effectively provided.

Vice President, Sr. Philanthropic Consultant, Piper Jaffray & Co., Minneapolis (2004-2005)

Worked within Piper Jaffray's Community Affairs division to develop and provide internal leadership for a new three-year, \$500K grantmaking and volunteer initiative. Initiative subsequently received award from the Corporate Volunteerism Council of the Twin Cities in 2005 for its creative approach to collaboration and ability to leverage non-cash resources.

Created funding guidelines and processes for Piper Jaffray's responsive corporate grantmaking programs in the areas of youth development, arts, and community development. Conducted due-diligence research on grant requests and presented recommendation to the corporate contributions committee.

Joined Piper Jaffray's newly formed Wealth Management Group within the Private Clients Services division as Senior Philanthropic Consultant in January 2005. Responsible for developing the Group's philanthropic planning services for Piper Jaffray's high net worth clients. Created and delivered training program on charitable planning to hundreds of Piper Jaffray financial advisors throughout the United States.

Met with clients and their family members to assess philanthropic goals and long-term vision. Researched and provided objective analysis on various charitable giving options available to

clients. Assisted clients with established foundations renew or enhance governance, programs, and/or policies. Worked with families on issues such as evolution of mission, trustee succession, and involvement of younger family members in charitable giving. Coordinated all client services with other members of the Wealth Management Group to maximize and integrate overall wealth management and estate planning goals.

Created a format and process to chronicle the history of the Piper family's commitment to philanthropy. Interviewed key family member to develop a permanent record of family legacy.

Program Officer, Pohlad Family Charities, Minneapolis (2001-2004)

Managed the grantmaking activities for the Pohlad Family Foundation and select family-owned businesses as a staff member of the Pohlad family office, CRP Holdings. Developed, implemented and evaluated the Foundation's focused funding initiatives in three areas of youth development and affordable housing. Assisted in the creation of annual and long-term organizational plans. Reviewed grant requests and presented funding recommendations to board members.

Designed a pro-active grantmaking program for Marquette Financial Companies. Identified and funded highly effective nonprofits that aligned with grantmaking priorities in the areas of affordable housing, community economic development, and financial literacy.

Provided staff leadership to Board Program and Nominating committees of the Minnesota Twins Community Fund, a public charity focused on youth development. Worked with committee members to improve governance and develop annual goals and plans. Established and coordinated key partnerships.

Grants Analyst, U.S. Bancorp, Minneapolis

Foundation Consultant, U.S. Bancorp/Piper Jaffray (1997-2001)

Managed grantmaking program, including due diligence research on grant requests in areas of community development, arts, and human services. Developed and implemented a \$1 million grantmaking program for Piper Jaffray focused on youth employment. Worked with Piper Jaffray executives to create meaningful volunteer projects with youth employment grantees. Presented funding recommendations to committees and the Foundation board.

Executive Director, The Sheltering Arms Foundation, Minneapolis (1990-1997)

Effectively managed overall operations and governance of supporting foundation of the Episcopal Diocese of Minnesota focused on disadvantaged children. Provided staff leadership to the board to develop and monitor strategic objectives, plans and annual administrative and grantmaking budgets. Trained board members in grant review process and guided their involvement in conducting site visits and completion of due diligence research.

Supervised administrative staff and worked with professional advisors to ensure legal compliance and strong financial performance. Coordinated board education activities and facilitated meetings. Acted as foundation spokesperson in the community. Convened other grantmakers and social service agencies to coordinate an effort that resulted in more low-income families accessing federal and state tax credits to boost their incomes.

Developed and directed a strategic planning effort that improved foundation governance, administrative structures and process.

Regional Director, Courage Center, Golden Valley (1998-1990)

Worked as key member of development team to meet annual contributed revenue goals and secure planned gifts for large nonprofit organization that provides services to individuals with disabilities. Successfully increased financial contributions from individuals and federated funds from assigned geographic territory. Managed the agency's summer day camp programs for disabled youth in five communities, including hiring local staff and program evaluation.

Grants Consultant, The St. Paul Companies (1986-1988)

Conducted due diligence research on grant requests for large corporate giving program focused on community development and the arts. Presented funding recommendations to corporate giving committee. Evaluated community leadership grantmaking program resulting in programmatic enhancements and expansion.

EDUCATION AND PROFESSIONAL DEVELOPMENT

Bachelor's of Individualized Studies, University of Minnesota (1985)
Concentrations in Political Science, Management and Communications

Institute for Renewing Community Leadership, University of St. Thomas (1994)

Council on Foundations, Family Foundation Conferences (2003, 2004)

Various professional education seminars in the areas of foundation and nonprofit management and best practices.

COMMUNITY INVOLVMENT

Catholic Eldercare, Board of Directors (current)

AccountAbility Minnesota, Board of Directors (2000-2006)

Minnesota Council on Foundations, Family Foundation Staff Network (2001-2004)

Minnesota Council on Foundations, Youth Development Research Committee (2004)

Greater Minneapolis Chamber of Commerce, Keystone Program Advisory Committee (2001-2003)

University of Minnesota, Children, Youth and Family Consortium, Advisory Committee (1997)

Minneapolis YWCA, Midtown Capital Campaign Committee (1999)

INTERESTS

Travel
Hiking and biking
Performing arts

Interim Report the BOD Robina Foundation

Following the Board of Director's meeting in Santa Barbara, I hired Jean Suzevich as a management consultant and Nancy Kilberg as an administration assistant. Tom Crosby was involved with their contracts. Robina has moved to a permanent office in the IDS Center where we are a part of an executive suite, which operates as a time-share. Ed Spencer is in this suite and we will share his assistant Nancy on a part time basis.

Jean Sazevich started with Robina April 1st and is and will be a great asset for me. She currently is setting up ~~her~~ ^{our} office, meeting with the tax accountant and getting herself up to speed with the foundation.

New York
I have made arrangements for our August Board of Director's meeting in Minneapolis to meet with both ANW and the University of Minnesota Law School at their respective locations to hear their proposals and plans. I have made plans to be in New York on June 7th and 8th, 2007 to meet with Council on Foreign Relations and Yale, ~~CFR and Yale~~, I am planning for Ed Spencer and T. Crosby to accompany me and invite all of you if you can make it. As you know, the negotiations with Jane Mauer failed to this point, but it is a work in progress. It is, therefore, difficult to communicate with her about Robina issues because we must go through our lawyer at Oppenheimer. I have nothing new to report on this front and our money from the estate is on hold with Ed Spencer leading this initiative.

I am preparing the agenda for the April 25th conference call for the Robina Board of Director's meeting at ~~10:00 am EDT, 9:00 am CDT and 7:00 PDT~~ ^{8:00 am EDT, 7:00 am CDT and 5:00 PDT} unless someone would like another time. I expect we will need 3 hours of your time. *Spencer*

Enclosed you will find a ledger of checks written to date, as we get the office system in place we will have ~~professional~~ balance sheets for you from time to time at Board of Directors meetings.

If you have questions or advice, please call or email me.

Sincerely,

*Enclosed to Jean
Nancy Kilberg
'wordsmith'*

Gordon M. Aamoth, MD
President

Hardy - FYI

Current Residuary Assets on Hand (as of March 31, 2007)

Cash and Short Term

	<u>Market</u>	<u>Cost Basis</u>	<u>Unrealized</u>
James H. Binger Revocable Trust [REDACTED]	\$ 64,677,120.24	\$ 64,677,120.24	-
James H. Binger Revocable Trust - Merrill Lynch [REDACTED]	3,254,676.83	3,254,676.83	-
James H. Binger Revocable Trust - Merrill Lynch [REDACTED]	-	-	-
Estate of James H. Binger [REDACTED]	515,650.93	515,650.93	-
Estate of James H. Binger - Income Account [REDACTED]	55,398.22	55,398.22	-
Total Cash and Short Term:	\$ 68,502,846.22	\$ 68,502,846.22	\$ -

Tartan I LP

	<u>Total Market</u>	<u>% Owned</u>	<u>JHB Trust</u>			
Tartan I LP - Scotch I	30,629,750.65	43.4%	13,291,662.55	\$ 26,832,885.84	\$ 11,940,264.00	\$ 14,892,621.84
Tartan I LP - ScotchGard	20,022,292.65	33.3%	6,669,989.05	(Liquidation Value)	(FET discounted basis)	
Tartan I LP - Post li	34,740,625.32	19.8%	6,871,234.24			
Total:	85,392,668.62		26,832,885.84			

Other Assets:

James H. Binger Revocable Trust [REDACTED]						
Tomsten Inc.	124,973.22					
MN Community Dev. Bond	100,000.00					
Jason McLean Prom. Note	50,000.00					
Venture Capital	9,160,649.00					
Eridon	80,000					
Loring Pasta Bar	66,576					
Mytllife Inc.	-				275,000.00	(275,000.00)
Project Apple	-					
Raymedica Inc.	535					
Total:	9,562,733.22			\$ 9,562,733.22	\$ 9,837,733.22	\$ (275,000.00)

Settlement Agreement (to be collected)

Cash Payment	10,000,000.00					
Note (\$5mil face)	TBD					
Additional Amount (re: Butler)	TBD					
Gift and Estate Tax Refunds	TBD					
Total:	10,000,000.00			\$ -	\$ -	\$ -

TOTAL ASSETS FOR DISTRIBUTION FOR TAXES AND EXPENSES AND ROBINA:

\$ 104,898,465.28	\$ 90,280,843.44	\$ 14,617,621.84
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Robina Foundation

12/6/06	Dr. Schroeder	Oct. 24 th BOD Mtg.	\$ 1,687.00
12/6/06	Dr. Schroeder	Directors Pay	\$ 10,000.00
12/6/06	Gray Plant Mooty	Aamoth/Schroeder Legal Fee	\$ 15,049.00
12/6/06	Oppehenmier	Robina Litigation	\$148,180.00
12/12/06	Aamoth	Salary & Expenses 2006	\$ 58,322.00
12/12/06	Spencer	TIFF Lunch	\$ 232.81
12/12/06	Aamoth	Directors Fee 2006	\$ 10,000.00
12/14/06	Oppehenmier	Robina Litigation	\$ 6,696.00
12/20/06	Aamoth	TPI Trip	\$ 1,774.00
	No check		
12/26/06	ANW	2006 Planning Grant	\$ 50,000.00
12/26/06	Yale	2006 Planning Grant	\$ 50,000.00
12/26/06	Uof M Law School	2006 Planning Grant	\$ 50,000.00
12/26/06	CFR	2006 Planning Grant	\$ 50,000.00
12/26/06	Oppehenmier	Robina Litigation December	\$ 3,415.00
2/22/07	Oppehenmeier	Robina Litigation January	\$ 8,141.00
2/24/07	Aamoth	Phone	\$ 201.00
2/27/07	Aamoth	Board Retreat Expense	\$ 5,522.37
2/28/07	Crosby	Board Retreat Expense	\$ 791.00
3/5/07	Spencer	Board Retreat Expense	\$ 1,289.00
3/10/07	CBIZ	Accounting Expense 2006	\$ 1,825.00
	No check		
3/25/07	Oppehenmeier	Robina Litigation February	\$ 27,257.00
4/1/07	Inland Office Agent	IDS Rental April	\$ 623.00
4/1/07	Jean Sazevich	Consultant Fee March	\$ 1,375.00

\$ 505,185

Robina Foundation
Highlights of Grantmaking Discussion
Board Retreat - 2/20/07

Robina's Style of Grantmaking:

- Pro-active
- Forward-thinking
- Collaborative
- Opportunistic --- ready to help get something over the "tipping point"
- Open to taking risks and funding things that others will not
- Focused on building long-term, productive relationships with institutions
- Grants awarded competitively based on merit and alignment with Robina mission/priorities

Purpose of Robina Grants:

- Support the development of creative, original ideas at institutions
- Build the capacity of institutions
- Positively impact the institution and an important social issue

Requirements:

- Proposals must be in alignment with institution's long range plans and priorities
- Grantee must be able to articulate and measure the significant change(s) that will come about as a result of the grant

Preferences:

- Major projects or initiatives

Restrictions:

- No general operating support
- No capital/bricks and mortar (?)
- No replacement funding for lapsed grants (?)

Terms of Grants

- No specific limit on the number of years Robina will support one proposal

Proposal Review Process:

- Board members with insight/expertise involved in specific reviews
- Consultants hired to conduct more in-depth review as needed

Monitoring and Evaluation:

- Benchmarks for measuring progress of each grant will be established

Next Steps:

- Letters to each institution requesting they develop multiple options for consideration
- Visits to CFR and Yale in June to discuss ideas under development
- Visits with ANW and University of Minnesota Law School during upcoming board meeting in August 2007

Unresolved Issues/Questions for the Board:

- Type and extent of additional guidance Robina may want to provide to institutions prior to the submission of grant proposals
- Should there be a common form developed for institutions to use to present ideas/proposals in writing to the board
- Focus and timeline for 2007 grantmaking (i.e. additional planning grants or other)
- Amount of 2007 required charitable distribution (may be in excess of \$500K)

6/9/04

BYLAWS OF ROBINA FOUNDATION

ARTICLE I

Objectives, Purposes and Mission Statement

Section 1. Charitable Purposes. Robina Foundation (the "Corporation") is organized and operated exclusively for the purposes described in the Corporation's Articles of Incorporation, and all of the Corporation's activities described herein are subject to those purposes. Consistent with the purposes described in the Corporation's Articles of Incorporation, and to the extent permitted under applicable federal tax, state and local law, the Corporation may engage in direct or indirect charitable activities, including, without limitation, the awarding of grants; the conduct of direct charitable activities; joint ventures with other organizations; and the making of so-called "program-related investments."

Section 2. Mission Statement on Charitable Goals. The Corporation was founded to fulfill the various charitable goals of James H. Binger (the "Founder"). The Founder's charitable goals are divided into three broad categories described as follows, not in any order of priority:

(a) Support of Yale University and University of Minnesota Law School. The Founder intends the Corporation to engage in activities that support the educational activities of Yale University ("Yale"), of New Haven, Connecticut, and the University of Minnesota Law School ("U of MN"), of Minneapolis, Minnesota. For purposes of this Mission Statement, the term "educational activities" should be broadly construed to include, without limitation, the support of academic research by students and faculty; undergraduate, graduate and professional school teaching and training; scholarships, fellowships and academic prizes; the improvement of student life; libraries; laboratories; conferences and symposia; journals; faculty endowments; and building projects and capital campaigns related to any of the foregoing.

(b) Support of Abbott Northwestern Hospital. The Founder intends the Corporation to engage in activities that support medical research, treatment and patient care at Abbott Northwestern Hospital ("Abbott Hospital"), of Minneapolis, Minnesota. The Founder also intends to support the philanthropic activities of Abbott Northwestern Hospital Foundation, of Minneapolis, Minnesota, which for purposes of this Mission Statement shall be included within the definition of "Abbott Hospital." For purposes of this Mission Statement, the terms "medical research, treatment and patient care" should be broadly construed to include, without limitation, research into the causes, cure and treatment of diseases and disorders affecting the human body and mind; the teaching and training of medical students, physicians, and other medical personnel; the acquisition and upkeep of medical equipment; laboratories; medical journals; scholarships, fellowships and prizes; conferences and symposia; and building projects and capital campaigns related to any of the foregoing.

(c) Support of the Council on Foreign Relations. The Founder intends the Corporation to engage in International Relations Activities that support the Council on Foreign Relations ("CFR"), of New York, New York. For purposes of this Mission Statement, the term "International Relations Activities" includes, without limitation, research and scholarship into the history of world affairs, political and geopolitical theory, diplomacy, international organizations or relations, war and the causes of war, terrorism, nuclear proliferation and political economy; the promotion of international cooperation and language education; cultural exchanges; conferences and symposia on any of these subjects, scholarships, fellowships and prizes; lectures and journals concerning these subjects; and building projects and capital campaigns related to any of the foregoing.

(d) Named Institutions. Yale, U of MN, Abbott Hospital, and CFR are each referred to below as a "Named Institution" and collectively as "Named Institutions."

Section 3. Mission Statement on Charitable Activities. The Corporation's Articles of Incorporation and this Mission Statement contemplate a broad range of charitable activities in which the Corporation may engage in furtherance of the Founder's charitable goals. The Corporation's Board of Directors (sometimes referred to herein as the "Board") retains ultimate authority to determine the exact manner in which the Corporation conducts its charitable activities. The Founder acknowledges that the Board of Directors has the ultimate responsibility for determining the Corporation's activities. However, the Founder requests that the Board consider the following principles when conducting the Corporation's activities:

(a) Encourage Innovation and Creativity. The Board should support charitable activities that evince innovative thinking and creativity or that promote innovation and creativity in furtherance of the Founder's charitable goals.

(b) Emphasis on Forward-Thinking Projects and Initiatives. The Founder encourages the Board to support projects and initiatives that are aimed at furthering the Founder's charitable goals in the near- and long-term future. Accordingly, the Board should seriously consider supporting proposals that are forward-thinking and futuristic, even though the benefits from such projects may not be fully appreciated and may not come to fruition until the future.

(c) Emphasis on Major Projects and Initiatives. The Founder anticipates that the Corporation will be funded with significant assets. Accordingly, the Founder believes that the most productive use of the Corporation's assets will be to support major projects and initiatives related to the Founder's charitable goals, as opposed to awarding grants to support the day-to-day operations of charitable donees or to fund general operating budgets.

(d) Methods of Proceeding. The Board periodically should invite for consideration a proposal for a project from each of the Named Institutions for major projects and initiatives that are intended to have a significant and positive

long-term impact consistent with the Founder's charitable goals. The Founder intends that the Board will select from among these proposals one or more projects to fund. No Named Institution may propose more than one project at a time. The Board also may fund "think tank" activities at, or in conjunction with, each Named Institution to develop proposals or ideas for future proposals. The Founder is interested in having the Corporation fund only those projects that have long-term objectives, that look to the future, that otherwise might not be funded due to the pressing nature of a Named Institution's immediate needs. [However, a proposal is not forward-looking solely because it is futuristic or fanciful; the Founder intends to encourage projects funded that are practical and in the long-term promise a significant benefit to the Named Institutions.]

(e) Board Member Qualities and Cooperation. The Founder anticipates that the Board will include individuals that are associated with the Named Institutions (either formally or informally at any time), and that the interests of the Named Institutions may at times diverge or even conflict. The Founder intends that the individual members of the Board act as peers cooperating to further the Founder's charitable goals, rather than as advocates for each of the Named Institutions. Accordingly, the Founder intends the members of the Board to be individuals capable of looking beyond the specific needs of the Named Institution with which he or she might be connected so that the directors will cooperate in a manner that will maximize the Corporation's ability to further the Founder's charitable goals. The members of the Board should each evince qualities that the Founder believes will promote the success of the Foundation. These qualities include an inquiring and critical mind, the ability for long-term strategic thought, creativity, open-mindedness, and respect for unconventional ideas and notions of futurism. The Founder does not request or encourage the Board to divide the Corporation's resources equally among the Founder's charitable goals or the Named Institutions. Rather, the Board should consider the merit of each project proposal in light of the Founder's charitable goals, without regard to whether a charitable goal or Named Institution has received a proportionate share of the Corporation's resources. By following this procedure, the Board will ensure that it receives from the Named Institutions the best and most thoughtful proposals. Although the Founder has confidence in the Named Institutions, he believes that the Corporation is likely to have the most impact by funding the most-worthwhile projects gleaned from the best proposals.

(f) Intended Duration of Charitable Activities. The Founder acknowledges that the Corporation is incorporated as a nonprofit corporation of perpetual duration under Minnesota law, and that following the Founder's death, the Board will have sole authority to continue the Corporation's activities, or alternatively, to dissolve the Corporation in a manner consistent with applicable federal tax, state and local law. The Founder, however, believes that the Board will be able to satisfy the Corporation's charitable goals within approximately 20 years of the Founder's death. Accordingly, the Founder requests that the Board pursue a charitable program for the Corporation that will continue until roughly

the 20th anniversary of the Founder's death, and that the Board consider this intended timeline in formulating a strategy that will maximize the impact of the Corporation's activities in furtherance of the Founder's charitable goals.

Section 4. Change to Mission Statement. The Founder, so long as the Founder is a Member of the Corporation, shall have the right to approve any change in this Mission Statement (including any addition or removal of a Named Institution from this Mission Statement). At such time as when there are no Members of the Corporation, the Board of Directors shall have the sole authority to change this Mission Statement in any manner that it determines appropriate pursuant to a change in these Bylaws described below. While the Founder acknowledges that the Board will have the authority to change this Mission Statement at such time as when there is no Member then acting, the Founder requests the Board to adhere to the terms of the last Mission Statement approved by the Founder, unless circumstances significantly change such that compliance with the Mission Statement becomes impossible or impracticable. Nonetheless, the Founder does not anticipate that circumstances will change in a manner that will require any change to the Founder's charitable goals. However, the Founder acknowledges that the policies, goals, practices or activities of any of the Named Institutions could change in a way that the Founder would not approve. If the Board determines that any of the Named Institutions has changed in a manner that the Founder would not approve, the Board should change the Named Institutions to reflect the Founder's charitable goals.

ARTICLE II

Offices

The principal office for the transaction of the business of the Corporation shall be located in Minneapolis, Minnesota, or such other location as may be determined by the Board of Directors. The Corporation may also have an office or offices within or without the State of Minnesota as the Board of Directors may from time to time establish.

ARTICLE III

Membership

Section 1. Sole Member. The Corporation shall have a sole Member. The Member shall be the Founder.

Section 2. Election of Successor Member. The Member may, but is not required to, elect a successor Member. In the event that the Member fails or ceases to act as Member, such Member's successor shall become sole Member. In the event that the Member fails or ceases to act without electing a successor Member, the Corporation shall cease to have Members, subject to the amendment of these Bylaws by the Board of Directors as provided below. The Member shall at all times maintain his correct address with the Secretary.

Section 3. Voting. The Member shall vote upon each matter submitted to the Member for a vote at a meeting of the Board of Directors and the Member of the Corporation. At all meetings of the Board of Directors and the Member, the Member may vote in person or by proxy executed in writing by the Member or by his duly authorized attorney in fact.

Section 4. Transfer of Membership. Membership in the Corporation is not transferable or assignable.

Section 5. Resignation and Removal. A Member may resign at any time by written notice filed with the President or Secretary of the Corporation. The Founder may be removed as the Member by the Board only if a physician with whom the Founder has consulted within the prior three years has certified as to such consultation and also as to the Founder's lack of physical or mental capacity to manage his financial affairs.

Section 6. Meetings. The annual meeting of the Member shall be held in conjunction with the annual meeting of the Board of Directors, either within or without the State of Minnesota, with such notice as required under applicable law. Special meetings of the Member may be held at any time on the call of the President or as determined by the Member, with such notice as required under applicable law. Special meetings shall be held at the office of the Corporation, or at such other place, either within or without the State of Minnesota, as may be specified in the notice of the meeting.

Section 7. Waiver of Notice. Whenever any notice is required to be given under statute or under the provisions of these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance at any meeting shall constitute waiver of notice thereof unless the person at the meeting objects to the holding of the meeting because proper notice was not given.

Section 8. Quorum. The Member shall constitute a quorum for the transaction of business.

Section 9. Informal Action. Any action required to or which may be taken at a meeting of the Member may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by the Member with respect to the subject matter thereof.

ARTICLE IV

Board of Directors

Section 1. Powers. Subject to any limitations contained in the Corporation's Articles of Incorporation or these Bylaws, and the limitations of the Minnesota Nonprofit Corporation Act, the activities and affairs of the Corporation shall be conducted and all corporate powers shall be exercised by or under the direction of the Board of Directors. The Board may delegate the management of the activities of the Corporation to any person or persons, or committees however composed, provided that the activities and affairs of the Corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board.

Section 2. Number of Directors. The authorized number of Directors of the Corporation shall be no fewer than three (3) and no more than seven (7), as determined by the Member, if any, otherwise by resolution of the Board.

Section 3. Qualification of Directors. Each Director must be an individual at least 18 years old [and, except for the Member, no more than age 70 at the time he or she is elected to the Board]. A Director need not be a resident of Minnesota. While the Mission Statement contained

in Article I of these Bylaws contemplates that the Founder's charitable goals and the interests of certain named charitable organizations will be considered by the Board, there is no requirement that any Director be formally affiliated with any of the charitable organizations specifically identified herein.

Section 4. Election and Term of Office of Directors. The Member, or if there is no Member then acting, the Board of Directors, shall elect one or more Directors at the annual meeting of the Board of Directors and the Member (if any), in any year in which a vacancy in a Directorship occurs. Each Director, including any Director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until a successor has been elected and qualified. The term of office for a Director shall be three (3) years and there is no limitation on the number of times that an individual may be elected Director; however, I believe that the Directors (other than the Member) will be more productive if they serve no more than three terms. The terms of the Directors shall be staggered.

Section 5. Vacancies.

(a) A vacancy or vacancies in the Board shall be deemed to exist (i) in case of the death, resignation, or removal of any Director, or (ii) if the authorized number of Directors is increased. Vacancies on the Board of Directors with respect to a seat held by Director or caused by an increase in the authorized number of Directors shall be filled by election of the Member, or if there is no Member then acting, the Board of Directors. Each Director so elected to fill a vacancy shall hold office for the remainder of the predecessor's unexpired term and until the election of a successor by the Member, or if there is no Member then acting, the Board.

(b) The Member, or if there is no Member then acting, the Board of Directors, may elect additional Directors in excess of the number of Directors permitted under Section 2 of this Article IV at any time after an amendment of these Bylaws is duly adopted authorizing an increase in the number of Directors.

(c) Any Director may resign effective upon giving written notice to (i) the Member, if any, and (ii) the President, the Secretary, or the Board, unless the notice specifies a later time for the effectiveness of such resignation. If a Director resigns by giving notice specifying that such resignation shall be effective at a future time, a successor may be elected before such time to take office when the resignation becomes effective.

(d) No reduction in the number of Directors shall have the effect of removing any Director prior to the expiration of his or her term of office.

Section 6. Removal of Directors. The Member may remove any Director from office at any time, with or without cause. At any time when there is no Member acting, the Board may remove a Director from office at any time, with or without cause. The Board vote to remove a Director must be by affirmative vote of two-thirds or more of the Directors excluding the Director whose removal is being voted on.

Section 7. Place of Meetings. All meetings of the Directors shall be held at any place within or without the State of Minnesota as designated by the Board. In the absence of such designation, regular meetings shall be held at the principal office of the Corporation.

Section 8. Annual Meeting. The Board of Directors of the Corporation shall hold an annual meeting as determined by resolution. The purpose of the annual meeting is for organization, election of Directors, appointment of officers and the transaction of such other business as may properly be brought before the meeting. The Member of the Corporation shall attend and be permitted to participate at any annual meeting of the Board, though shall not be permitted to vote on any matter to be voted on by the Board.

Section 9. Regular Meetings. Regular meetings of the Board of Directors shall be held as frequently as necessary, at such dates, times and places as the Board of Directors shall specify; provided, however, that should said day fall upon a holiday observed by the Corporation at its principal office, then said meeting shall be held at the same time on the next day thereafter which is a full business day. The Member shall be permitted to attend and participate at any regular meeting of the Board, though shall not be permitted to vote on any matter to be voted on by the Board.

Section 10. Special Meetings. Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the Member, any officer, or any two (2) Directors of the Corporation. The Member shall be permitted to attend and participate at any special meeting of the Board, though shall not be permitted to vote on any matter to be voted on by the Board.

Section 11. Notice of Regular, Annual and Special Meetings. Regular meetings of the Board of Directors shall be held without notice at a designated time and place agreed to by a majority of the Board. Annual and Special meetings of the Board of Directors shall be held upon four (4) days' notice by first-class mail or forty-eight (48) hours' notice given personally, by overnight mail, telephone, facsimile or electronic mail. Any such notice shall be addressed or delivered to the Member and each Director at his or her address, telephone or facsimile number or electronic mail address, as the case may be, appearing on the books of the Corporation, or at such other address, telephone or facsimile number or electronic mail address, as the case may be, as may be supplied by said Member, Director for the purpose of notice. In the case of special meetings, the notice shall state the business to be transacted at the special meeting and no business other than that so stated shall be transacted at any such meeting. Notice by mail shall be deemed to have been given at the time a written notice is deposited in the United States mails, postage prepaid. Any other written notice shall be deemed to have been given at the time it is personally delivered to the recipient or is delivered to a courier for overnight deliver or actually transmitted by the person giving the notice by electronic means, to the recipient. Oral notice shall be deemed to have been given at the time it is communicated, in person or by telephone, to the recipient or to a person at the office of the recipient who the person giving the notice has reason to believe will promptly communicate it to the recipient.

Section 12. Consent to Meetings; Waiver of Notice. The transaction of business at any meeting of the Board of Directors, however called and noticed and wherever held, shall be as valid as though had at a meeting duly held after regular call and notice if a quorum be present.

and if, either before or after the meeting, the Member and each of the Directors entitled to vote, not present in person, signs a written waiver of notice, a consent to the holding of such meeting or an approval of the minutes of the meeting. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of a meeting need not be given to the Member and any Director who attends the meeting without protesting the lack of notice to the Member or such Director prior to, or at the commencement of, the meeting.

Section 13. Quorum; Act of Directors. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business except (a) to remove a Director as provided in Section 6 of Article IV or (b) to adjourn as provided in Section 16 of this Article IV. The act of a majority of the Directors present at any time at which there is a quorum shall be the act of the Board of Directors, unless a greater number is required by law, the Articles of Incorporation or these Bylaws. Notwithstanding the previous provisions of this Section 13, a meeting at which a quorum initially is present may continue to transact business notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for such meeting.

Section 14. Action By Unanimous Written Consent. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if all Directors shall individually or collectively consent in writing to such action. Such action by written consent shall have the same force and effect as a unanimous vote of the Directors. Such written consent or consents shall be filed with the minutes of the proceedings of the Board of Directors.

Section 15. Participation in Meetings by Conference Telephone. The Member and Directors may participate in a meeting through use of conference telephone or similar communications equipment, as long as all individuals participating in such meeting can hear one another. Participation in a meeting in accordance with this Section 15 shall constitute presence in person at that meeting.

Section 16. Adjournment. A majority of the Directors present, whether or not a quorum is present, may adjourn any Board meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent Directors if the time and place be fixed at the meeting adjourned, except as provided in the next sentence. If the meeting is adjourned for more than twenty-four (24) hours, notice of any adjournment to another time and place shall be given a reasonable time prior to the time of the adjourned meeting to the Directors who were not present at the time of the adjournment.

Section 17. Rights of Inspection. The Member and every Director shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind, and to inspect the physical properties of the Corporation.

Section 18. Fees and Compensation. The Member, Directors and members of committees shall not receive any salary, wages, bonus, dividends or other compensation or expense reimbursement by virtue of serving as the Member, a Director or committee member unless such compensation or expense reimbursement is specifically disclosed to and approved by the Board of Directors.

ARTICLE V

Committees

Section 1. Committees Generally.

(a) The Board of Directors may, by resolution duly adopted by a majority of the Directors then in office, establish one or more committees. Members of all committees shall be appointed by the Board of Directors. Committees are of two kinds, those having legal authority to act for the Corporation, known as committees of the Board, and those that do not have that authority, known as advisory committees. Committees may be either standing or special. Members of all committees shall serve at the pleasure of the Board. The President, by virtue of his office, shall be an ex-officio member of all committees. The Board may delegate to its committees all legal authority of the Board except with respect to:

- (i) The approval of any action for which applicable law or these Bylaws require approval of a majority of Directors;
- (ii) The filling of vacancies on the Board of Directors or on any committee;
- (iii) The fixing of compensation of the Directors for serving on the Board or on any committee;
- (iv) The amendment or repeal of Bylaws or the adoption of new bylaws;
- (v) The amendment or repeal of any resolution of the Board of Directors which by its express terms is not so amendable or repealable;
- (vi) The appointment of other committees of the Board of Directors.

(b) The Board of Directors shall have the power to prescribe the manner in which proceedings of any committee shall be conducted. In the absence of any such prescription, such committee shall have the power to prescribe the manner in which its proceedings shall be conducted. Unless these Bylaws, the Board or such committee shall otherwise provide, the regular and special meetings and other actions of any committee shall be governed by the provisions of Article IV applicable to meetings and actions of the Board of Directors. Each committee shall keep regular minutes of its proceedings and shall report the same to the Board from time to time, as the Board of Directors may require.

Section 2. Committees of the Board. Only the Member and Directors may be appointed to committees of the Board. Each committee of the Board shall consist of two (2) or more Directors. The Board may designate one or more Directors as alternate members of any such committee, who may replace any absent member at any meeting of the committee.

Section 3. Standing Committees. Standing committees shall consist of such committees as the Board may authorize from time to time. Each such committee shall stand discharged when a new committee is appointed for the same task. Except as otherwise provided in this Article and under applicable statute, standing committee membership may consist of the Member and Directors only, the Member, Directors and nondirectors, or nondirectors only, and also may include nonvoting members and alternate members. Members of standing committees shall be appointed by the Board of Directors. Each such committee shall establish its rules for the conduct of its affairs, shall establish its duties and purposes, and shall perform such other duties as the Board may prescribe from time to time.

Section 4. Advisory Committees. The Board of Directors may appoint one or more advisory committees. Advisory committee membership may consist of the Member and Directors only, the Member, Directors and nondirectors, or nondirectors only, and also may include nonvoting members and alternate members. The chairman and members of advisory committees shall be appointed by the Board of Directors of the Corporation. Advisory committees shall have no legal authority to act for the Corporation, but shall report their findings and recommendations to the Board of Directors.

Section 5. Term of Office. The chairman and each member of a standing committee shall serve until the next election of Directors and until his or her successor is appointed, or until such committee is sooner terminated, or until he or she is removed, resigns, or otherwise ceases to qualify as a member of the committee. The chairman and each member of a special committee shall serve for the life of the committee unless they are sooner removed, resign, or cease to qualify as members of such committee.

Section 6. Quorum; Meetings. A majority of the members of the committee shall constitute a quorum at any meeting of that committee. Each committee shall meet as often as is necessary to perform its duties.

Section 7. Vacancies. Vacancies on any committee may be filled for the unexpired portion of the term in the same manner as provided in the case of original appointments.

ARTICLE VI

Officers

Section 1. Officers. The officers of the Corporation shall be a President, one or more Vice Presidents, a Secretary, a Treasurer and such other officers as shall be deemed necessary by the Board.

Section 2. Election and Term of Office. The President, the Secretary and the Treasurer shall be elected by the Board of Directors at its annual meeting. Except as otherwise provided in these Bylaws, officers shall serve at the pleasure of the Board and shall hold office until their successors shall be elected and qualified to serve or until they shall resign or shall be removed or disqualified to serve. Any two or more offices may be held by the same person.

Section 3. Other Officers. The Board of Directors may elect or authorize the appointment of such other officers as the business of the Corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as the Board of Directors may from time to time prescribe.

Section 4. President. The President shall be the chief executive officer of the Corporation and shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and affairs of the Corporation. The President shall have such other authority and duties as are usually vested in the office of President of a corporation and as from time to time may be prescribed by the Board and these Bylaws.

Section 5. Vice President. The Vice President (if any) shall have such authority and perform such duties as the Board of Directors may determine from time to time.

Section 6. Secretary. The Secretary shall send or cause to be sent appropriate notices and prepare or cause to be prepared agendas for all meetings of the Board of Directors, shall act as custodian of all records and reports, and shall be responsible for keeping and reporting of adequate records of all meetings of the Board of Directors. The Secretary shall have such other authority and duties as are usually vested in the office of the Secretary and as may be prescribed from time to time by the Board of Directors and these Bylaws.

Section 7. Treasurer. The Treasurer shall be the chief financial officer of the Corporation and shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings and shares. The books of account shall at all reasonable times be open to inspection by the Member and any Director. The Treasurer shall deposit or cause to be deposited all moneys and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Directors. The Treasurer shall disburse or cause to be dispersed the funds of the Corporation as may be ordered by the Board of Directors, shall render to the Directors, whenever they request it, an account of all transactions as Treasurer and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as may be prescribed by the Directors or the Bylaws.

Section 8. Removal and Resignation.

(a) Any officer may be removed, either with or without cause, by the majority vote of the Board of Directors at any time. Any such removal shall be without prejudice to the rights, if any, of the officer under any contract of employment.

(b) Any officer may resign at any time by giving written notice to the Board, but without prejudice to the rights, if any, of the Board under any contract to which the officer is a party. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 9. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these Bylaws for regular election or appointment to such office, provided that such vacancies shall be filled as they occur and not on an annual basis.

ARTICLE VII

General Provisions

Section 1. Voting Shares. The Corporation may vote any and all shares or memberships held by it in any other corporation by such officer, agent or proxy as the Board of Directors may appoint, or, in the absence of any such appointment, by the President, the Secretary or the Treasurer and, in such case, such officers or any of them similarly may appoint a proxy to vote said shares.

Section 2. Checks, Drafts, Etc. All checks, drafts or other orders for payment of money, notes or other evidence of indebtedness issued in the name of or payable to the Corporation and any and all securities owned or held by the Corporation shall be signed or endorsed by such person or persons and in such manner as may from time to time be determined by the Board of Directors.

Section 3. Inspection of Corporate Records. The accounting books and records and minutes of proceedings of the Board and committees of the Board shall be open to inspection upon written demand on the Corporation of the Member, any Director at any reasonable time for a purpose reasonably related to the Member or such Director's interests. The Corporation shall keep in its principal office in the State of Minnesota the original or a copy of its Articles of Incorporation and a copy of these Bylaws, as amended to date, which shall be open to inspection by the Member and Directors at all reasonable times during office hours. In no event shall the right of inspection of the Corporation's Member and Directors be construed to extend to the right to inspect employee personnel records or confidential patient records or any of the Corporation's documents related thereto.

Section 4. Endorsement of Documents; Contracts. Any note, mortgage, evidence of indebtedness, contract, conveyance or other instrument in writing, and any assignment or endorsement thereof executed or entered into between the Corporation and any other person, when signed by the President, the Secretary, or the Treasurer, shall be valid and binding on the Corporation in the absence of actual knowledge on the part of the other person that the signing officer(s) had no authority to execute the same. Any such instrument may be signed by any other officers, agents or employees and in such manner as shall from time to time be determined by the Board of Directors and, unless so authorized by the Board of Directors no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or amount.

Section 5. Construction and Definitions. Unless the context otherwise requires, the general provisions, rules of construction and definitions contained in the general provisions of the Minnesota Nonprofit Corporation Act shall govern the construction of these Bylaws.

Section 6. No Corporate Seal. The Corporation shall not have a corporate seal.

ARTICLE VIII

Indemnification and Insurance

Section 1. Action Not By or in the Right of the Corporation. The Corporation shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal (other than an action by or in the right of the corporation), by reason of the fact that the person is or was a Member, Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, business corporation, partnership, joint venture, trust or other enterprise, whether for-profit or not-for-profit, against expenses, including attorneys' fees, judgments, penalties, fines and amounts paid in settlement, actually and reasonably incurred by the person in connection with such action, suit or proceeding, if the person acted in good faith and in a manner the person reasonably believed to be in, or not opposed to, the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe that the conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the conduct was unlawful.

Section 2. Action By or in the Right of the Corporation. The Corporation shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact the person is or was a Member, Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation.

business corporation, partnership, joint venture, trust or other enterprise, whether for profit or not for profit, against expenses, including actual and reasonable attorneys' fees and amounts paid in settlement incurred by the person in connection with the action or suit, if the person acted in good faith and in a manner the person reasonably believed to be in, or not opposed to, the best interests of the Corporation. However, indemnification shall not be made for a claim, issue or matter in which the person has been found liable to the Corporation, unless and only to the extent that the court in which the action or suit was brought has determined upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnification for expenses which the court considers proper.

Section 3. Expenses. To the extent that a Member, Director, officer, employee or agent of the Corporation has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in Section 1 or 2 or in defense of any claim, issue or matter in the action, suit or proceeding, the successful party shall be indemnified against expenses, including actual and reasonable attorneys' fees, incurred in connection with the action, suit or proceeding and in any action, suit, or proceeding brought to enforce the mandatory indemnification provided in this Article VIII.

Section 4. Approval of Indemnification. Any indemnification under Section 1 or 2 (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case, upon a determination that indemnification of the Member, Director, officer, employee or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in Section 1 or 2. Such determination shall be made (i) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, then by a majority vote of a committee of the Board, none of the members of which are parties to the action, or (iii) by independent legal counsel in a written opinion. If a person is entitled to indemnification under Section 1 or 2 for a portion of expenses, including attorneys' fees, judgment, penalties, fines, and amounts paid in settlement, but not for the total amount thereof, the corporation may indemnify the person for the portion of the expenses, judgments, penalties, fines, or amounts paid in settlement for which the person is entitled to be indemnified.

Section 5. Reimbursement of Expenses. Expenses incurred in defending a civil or criminal action, suit or proceeding described in Section 1 or 2 may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding, upon receipt of an undertaking by or on behalf of the Member, Director, officer, employee or agent to repay the expenses, if it is ultimately determined that the person is not entitled to be indemnified as authorized in this Article VIII. The undertaking shall be an unlimited general obligation of the person on whose behalf advances are made, but need not be secured.

Section 6. Continuation of Indemnification. The indemnification provided by this Article VIII shall continue as to a person who has ceased to be a Member, Director, officer, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 7. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Member, Director, officer, employee or agent of the

Corporation, or who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, business corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in any such capacity, or arising out of the person's status as such, whether or not the Corporation would have the power or duty to indemnify the person against such liability under the provisions of this Article VIII.

Section 8. References. For purposes of this Article VIII, reference to the Corporation includes all constituent corporations absorbed in a consolidation or merger and the resulting or surviving corporation or business corporation, so that a person who was or is a director, officer, employee or agent of such constituent corporation or is or was serving at the request of such constituent corporation as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, business corporation, partnership, joint venture, trust or other enterprise, whether for profit or not, shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving corporation or business corporation as the person would if the person had served the resulting or surviving corporation in the same capacity.

Section 9. Contract Rights Not Affected. Nothing contained in this Article VIII shall affect any rights to indemnification or advancement of expenses to which persons may be entitled by contract or otherwise by law. However, the total amount of expenses advanced or indemnified from all sources combined shall not exceed the amount of actual expenses incurred by the person seeking indemnification or advancement of expenses.

Section 10. Private Foundation Excise Taxes. In connection with the defense of a judicial proceeding under Chapter 42 of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent Federal tax law, no person shall under any circumstances be indemnified for taxes, penalties or expenses of correction and further no person shall be indemnified for other expenses in connection with such judicial proceedings unless: (i) such other expenses are reasonably incurred by the person in connection with such proceeding; (ii) the person is successful in such defense, or such proceeding is terminated by settlement and the person has not acted willfully or without reasonable cause with respect to the act or failure to act which led to liability for tax under said Chapter 42. Notwithstanding the foregoing, the Corporation shall not indemnify any Member, Director, officer, employee or agent of the corporation if such indemnification shall constitute an excess benefit transaction under Section 4958 of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent Federal tax law.

ARTICLE IX

Amendments

Section 1. Amendments. These Bylaws, the Articles of Incorporation of the Corporation and any part thereof may be amended or repealed, and new Bylaws may be adopted only by the affirmative vote of the Member, or if there is no Member then acting, by two-thirds of the Board of Directors of the Corporation at a duly called meeting at which a quorum is present, or by the written consent of all of the Directors.

Section 2. Record of Amendments. Whenever a new Bylaw or amendment thereto is adopted, it shall be included in the corporate minute book with the original Bylaws. If any Bylaw or amendment thereto is repealed, the fact of repeal with the date of the meeting or action by written consent when said repeal was adopted shall be stated in a writing placed in the corporate minute book with the original Bylaws.

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March 28, 2007

Sent 4/12

Richard C. Levin
President
Yale University
100 Wall Street
PO Box 208229
New Haven, CT 06520-8229

Re: Robina Foundation

Dear Mr. Levin:

In 2006 the Robina Foundation became operational after the settlement of the estate of James Binger which will fund this foundation. You received a grant of \$50,000; the purpose of which was to prepare a grant proposal. This foundation is now operational with an office in Minneapolis, a President and CEO, and a compliment of five Board of Directors. I have enclosed for your review, if you don't already have it, a copy of the bylaws. It clearly states the vision, mission, goals and now the Board is developing the strategies.

As chief executive I would like to meet with you, and whoever you would invite to attend, to articulate what we are doing and, more importantly, to get to know you as an important initial first step. I will be in New York Thursday and Friday, June 7th and 8th, and would like to come up to New Haven one of those days if you will be available. I am coordinating these dates with Council on Foreign Relations, another of the recipients of the Robina Foundation. Please let me know if you will be available.

Sincerely,

Gordon M. Aamo M.D.
President