



[Robina Foundation](#)

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Penny Hunt

ROBINA FOUNDATION
Board Meeting

Conference Call

Tuesday, May 15, 2018

10:00 a.m. to 12 Noon (CDT)

11:00 a.m. to 1:00 p.m. (EDT)

ROBINA FOUNDATION

TO: Robina Foundation Board of Directors
FROM: Penny Hunt 
Date: May 4, 2018
RE: May 15, 2018, Board Meeting

Although agendas for Robina Board Meetings always include several common items, each agenda highlights particular issues of current importance. For this meeting, the Board's discussion of the Robina Legacy Report will be front and center.

The material at Tab 4 will guide that discussion:

A Redlined Version of the Legacy Report: the report you reviewed previously has been modified based on your comments and questions following the February meeting. I have discussed the changes highlighted in the report with Melinda.

A Draft Grants List: Robina's Bylaws, Guiding Principles and a Grants List will be attached to the final Legacy Report. This is the first "official" draft of the Grants List, although Susan reviewed several earlier drafts and helped me think through the important content of the list. Note the following about this list:

- The list does not describe all grants to Robina Grantees. Rather, the list focuses on Robina's support of "Major Initiatives." This approach makes sense to me, but I welcome your thoughts.
- I tried to describe the initiatives as succinctly as possible and to include "results" where possible.
- The two footnotes at the end of the report explain the figures given for the Foundation's total grants and the grants made to each Robina Grantee. The first footnote was particularly hard to draft. Susan and I think we need to provide a footnote explaining that the figure for the Foundation's total grants includes about \$700,000 that was not provided to Robina Grantees. We will want to discuss this.

Material from Foundation Center regarding dissemination of the Legacy Report

At the February Board Meeting, the Board reviewed this document and agreed to move forward with Foundation Center work as described. We will discuss the work proposed by Foundation Center and the appropriate timing.

As always, please feel free to get in touch with me before the telephone meeting if you have questions or concerns.

Robina Foundation Board of Directors Meeting

Conference Call

Tuesday, May 15, 2018

11:00 a.m. to 1:00 p.m. EDT

10:00 a.m. to 12:00 p.m. CDT

Participant Instructions: 1. Dial 1-877-820-7831

2. Enter the Participant Passcode: 3167335# (must dial #key)

Time(CDT)	Agenda Item	Tab #
10:00 a.m.	Welcome and Call to Order – Blatz	
10:05 a.m.	Minutes of Feb 28, 2018 Board Meeting – Short - Action	1
10:10 a.m.	Executive Director's Report - Hunt	2
10:20 a.m.	Treasurer's Report - Lewis • Assets and Grants • 1st Quarter 2018 Financial Report from Mike Sullivan • Vanguard Update	3
10:30 a.m.	Legacy Project Update – Hunt • Redlined Legacy Report • Draft Grants List • Foundation Center Dissemination	4
11:00 a.m.	Sunsetting Discussion - Hunt • Revised Sunsetting Timeline	5
11:10 a.m.	Grant Reports – Hunt • University of Minnesota Law School ➢ Annual Reports: Public Interest Scholars and Bridge Fellowship	6
11:20 a.m.	Other Business - Hunt • Agenda for August Board Meeting ➢ Mike Sullivan and Niko Koenning ➢ Further Discussion of Sunsetting Process ➢ Website ➢ YSD & U of M: Innovation Fund Proposals ➢ Office Options ➢ Archiving Options / Retention requirements • Location of February 2019 Board Meeting	
11:45 a.m.	Board Meeting Dates (2018/2019)	7
12 Noon	Adjournment	

**MINUTES
FEBRUARY 28, 2018**

1

2

EXECUTIVE DIRECTOR'S REPORT

3

TREASURER'S REPORT

4

LEGACY PROJECT UPDATE

5

SUNSETTING DISCUSSION

6

GRANT REPORTS

7

BOARD MEETING DATES

8

**Robina Foundation Board Meeting
Meeting Minutes
February 28, 2018**

A meeting of the Board of Directors of the Robina Foundation, a Minnesota nonprofit corporation, was held on February 28, 2018, at The Study in New Haven, Connecticut.

February 28, 2017

Directors present: Susan Berresford, Kathleen Blatz, Steve Lewis, Marianne Short (via phone).

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

JoAnne Curtin of OfficeTeam was present and served as recorder.

Call to Order and Welcome

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

Minutes from November 16, 2017, Board Meeting

A motion was made and seconded to approve the Minutes of the November 16, 2017, Board Meeting included in the Board Book. That motion was approved unanimously.

Executive Director's Report

Hunt highlighted several items in her written report in the Board Book, including material from the Foundation Center submitted by Brad Smith and information about the discussion Lewis, Gilberg and Hunt had with CliftonLarsonAllen to determine the level of audit the Foundation should undergo for work in 2017.

Treasurer's Report

Lewis described his exploration of the feasibility of moving approximately \$2 million of Robina Foundation's funds currently held in a money market fund at USBank to Vanguard's Federal Money Market Fund in order to reduce fees. Lewis noted that Mike Sullivan supports this exploration. Following discussion, which included the importance of confirming that the Foundation's agreement with USBank does not preclude this kind of change,

A motion was made and seconded to authorize Lewis, with assistance from Hunt and Gilberg, to continue this exploration and, assuming they determine that this shift is in the best interests of the Foundation, prepare and sign all documents and take all steps required to register an account at Vanguard and transfer funds from USBank to Vanguard to invest in Vanguard's Federal Money Market Fund. That motion was approved unanimously.

Board Members reviewed two documents in the Board Book related to engagement of CliftonLarsonAllen in 2018 to conduct an "agreed-upon procedures" audit and to prepare Robina Foundation's federal Form 990-PF, 990-T and applicable state filings. Following discussion of CliftonLarsonAllen's work and fees,

A motion was made and seconded to approve the two engagement agreements and to authorize Hunt to sign the agreements on behalf of Robina Foundation.

2018 Operating Budget

Board Members reviewed the draft 2018 Operating Budget included in the Board Book. During the review, Lewis reported on his discussion with Mike Sullivan about his fees in 2019 and 2020. Per

Lewis, Sullivan indicated that a reduction of \$5,000 in 2019 and an additional \$5000 in 2020 may be appropriate depending on the level of his work during those years. Since the Foundation's lease for IDS space ends in May 2019, Board Members asked Hunt and Gilberg to explore alternative office space and report to the Board at the August Board Meeting.

A motion was made and seconded to approve the Operating Budget consisting of total operating expenses of \$515,229 included in the Board Book. That motion was unanimously approved.

Legacy Report Update

Board Members discussed the revised draft of Melinda Marble's Legacy Report and a proposal from Foundation Center to promote the report's content through its GrantCraft and IssueLab platforms and social media channels here and abroad to increase visibility and utility and contribute to knowledge about limited-life foundations. Board Members endorsed the Foundation Center proposal and directed Hunt and Gilberg to work on its implementation during 2018. Blatz asked all Board Members to review the draft Legacy Report to assure that it accurately reflects the work of the Foundation, including the importance of Robina's "Principles." The Board directed Hunt to prepare a grants list to be attached to the report along with Robina's Bylaws and Principles.

New Grants: Discussion

Berresford and Blatz reported on meetings with Yale School of Drama (Berresford) and University of Minnesota Law School (Blatz) to discuss options for new grants. Board Members determined that Yale School of Drama's proposal for funding to support the "Center for Arts Leadership and Equity at Yale" was not a good fit for Robina and directed Hunt to notify Dean Bundy of this decision.

Following discussion of several options for new grants at Yale School of Drama and the University of Minnesota Law School, the Board decided to consider establishment of "Innovation Funds" at both schools and directed Hunt to discuss this option with Dean Bundy and Dean Jenkins, emphasizing that neither the level nor timing of the funding has been determined. Hunt will ask the deans to prepare ideas for such a fund for consideration by the Board at the August meeting.

Grantee Reports

Council on Foreign Relations

Board Members noted that the program and endowment report on the James H. Binger Chair in Global Governance, which describes Stewart Patrick's work is considerably shorter than previous reports and asked Hunt to convey to the Council their satisfaction with the shorter form.

Gilder Lehrman Center Annual Report

Board Members reviewed the annual report and discussed yesterday's meeting with the Gilder Lehrman Center. Although Board Members indicated that the discussions of the Working Group on Modern Slavery are interesting and seem to be productive, they expressed concern with the cost and sustainability of the program in Africa.

Adjournment

There being no other business, the meeting was adjourned.

Respectfully Submitted,

Marianne Short, Secretary

Date

**ROBINA FOUNDATION
BOARD OF DIRECTORS MEETING
May 15, 2018
EXECUTIVE DIRECTOR'S REPORT**

Work between Board Meetings is always interesting and varied. My work since February has been no exception. Below is information to fill you in on some of the work.

Yale University

Yale School of Drama

Needless to say, I'm sure, Dean Bundy was thrilled to learn of the Board's interest in considering an "Innovation Grant" to Yale School of Drama as part of Robina's final grantmaking. I emphasized that no decision has been made about the amount or timing of any additional support. We agreed to discuss possible options when he begins preparation of a proposal for consideration at the August Board Meeting.

You will recall that we had several questions about the work of the Binger Center following our discussions with James and others at YSD. Responses to a number of questions are found on Attachment 1.

Gilder Lehrman Center

I thought you would be interested in Attachment 2, a press release concerning the Modern Slavery Working Group support by Robina's grant to the Center. This was included in the Center's newsletter. If you are not receiving the newsletter, let me know, and I will make arrangements to add you to the distribution list.

Tom Crosby Scholarship Recipient

Yale provided us with the letter describing this year's "Crosby Scholar" and the endowment report for the Crosby Scholarship Fund found at Attachment 3. Omid's commitment to community involvement described in the letter fulfills our effort to connect the scholarship to Tom's exemplary engagement in the community. Members of the Crosby family also received a letter and the report.

University of Minnesota Law School

Dean Jenkins at the Law School was also very pleased to receive my call about an "Innovation Grant" at the U. As with YSD, the Board will consider a proposal from the U in August.

In February one of the Board Members asked why we hadn't heard anything from the U about efforts to secure major scholarship gifts tied to Robina's 1:2 match. When I returned to the office after the meeting, I found Attachment 4, a letter from David Jensen, Director of Advancement, requesting Robina's first match for the "Driven to Lead Scholarship Challenge Program." Per David, a second pledge has been secured, so the U will request an additional match, probably in June when the first payment on the pledge will be paid.

I attended the April 20th Community Reception to kick off the Law School's *Driven Campaign*. I was particularly interested in how Dean Jenkins would describe the elements of the campaign and current status. As you can imagine, Robina's contributions were highlighted by the Dean in his remarks. While at the reception, I talked with Alissa Ecklund Chaffee, Director of Alumni Relations and Annual Giving, about the Class Agent/Reunion Class Giving Program funded by Robina. She is very enthusiastic about the Law School's progress and eager to report to the Board. Per David Jensen, the program "has come roaring out of the gate!" David noted that the program is proving to be a very effective tool in the Law School's effort to build a culture of philanthropy. Apparently, there was quite a buzz about philanthropy during the Spring Alumni Weekend.

Legacy Project

Following the February meeting I updated Melinda and Brad Smith on the process the Board plans to follow to finalize the Legacy Report and work with the Foundation Center on dissemination of the report.

The updated Legacy Report is found at Tab 4, including the grants list attached to the report, which I prepared. I must confess that I struggled a bit to land on the best approach and level of detail to include in the Grants List. Thanks to Susan for reviewing several drafts of the list and providing very helpful guidance! I anticipate that you will have questions, comments and recommendations when we discuss this during the meeting.

On April 30th Brad Smith and I talked about the steps and possible timing of the Foundation Center's work, which we will discuss during the meeting.

Nancy and I have reviewed changes to Robina's website that need to be made before we can post the Legacy Report on the website, which is the first step required to launch the dissemination of the report and begin the work of the Foundation Center. Nancy will work with Robina's technology consultant to make those changes.

Robina Assets

I've already reported on our work to secure and fund a Robina account at Vanguard. We've received our first account statement, which revealed that the account has already earned a whopping \$251.59! Nancy and I have been pondering the best way to spend the earnings!

Directors and Officers Liability Insurance

When the Board discussed activities tied to the termination of the Foundation, a Board Member asked about the terms of Robina's directors and officers liability insurance, in particular coverage provided for issues that surface after Robina's sunset.

Robina's directors and officers are currently covered by a Philadelphia Insurance Company "Flexi Plus Five" policy of liability insurance. The premium for the policy, which we secured in connection with Robina's membership in Exponent Philanthropy, is \$2,250 per year.

Following is a summary of the provision that covers the availability of an "Extension Period" following Robina's non-renewal when the foundation terminates:

Robina will have the right, upon payment of an additional 50%, 75%, or 100% of the policy's annual premium, to an extension of the policy's coverage for any claim first made against Robina during the 12 months, 24 months, or 36 months (depending on the level of payment) after the date of non-renewal and covered by the policy. Robina must request the Extension Period in writing and pay the additional premium within 60 days following the date of non-renewal.

Yale Repertory Theatre/Yale School of Drama
Responses to Robina Foundation Questions
March 29, 2018

We wonder how you account for the PEF now that it is part of the endowment created with Robina funding, i.e. do you view a certain portion of the endowment as "earmarked" for the PEF?

Funds originally donated for the PEF are held in a savings account as we draw down that gift. ^{\$25,000} (?)

Based on a report we received from Yale, it looks like the \$25,000 contribution Robina recently made to YSD for the PEF may have been added to the endowment. Is that correct, or is it separate?

The \$25,000 gift was added to the endowment by mistake, and is being moved into the savings account.

What level of PEF payments do you anticipate for 2018?

We currently do not have any agreements negotiated for PEF payments in FY2018. As in years past, we distribute funds from the PEF when they are requested by Outreach? theaters to support the development or production of plays that began as commissions or premieres at Yale Rep.

The number of commissions varies from year to year. What causes this disparity?

Over its ten year history (FY2009-FY2017), the Binger Center has underwritten 50 Yale Rep commissions. We have found that commissioning five projects per year falls within our capacity to manage the individualized development processes of the Binger Center, and accordingly, in most years (FY2009, FY2010, FY2012, FY2013, FY2014, FY2017), we commissioned five or six projects. Our peak commissioning activity was in FY2011, when we commissioned 10 projects. Two of those ten projects were co-commissions (with New Dramatists and Oregon Shakespeare Festival), and the commissioning partners provided additional resources to support

the development of those large-scale projects. We offered a total of five commissions per year to artists in fiscal years FY2015 and FY2016, but did not complete all of those contracts. Although the artists initially indicated that they were interested in accepting the commissions, as negotiations proceeded, they acknowledged that they were not available to begin their work in a timely manner and asked that we come back to them in the future. Understanding that this is a possibility and that contract negotiations for commission contracts can extend over months, we will continue to offer commissions on a year round basis to maintain our goal of commissioning five projects per fiscal year.

Several times during our meeting, someone mentioned that playwrights may often be working on several commissions from different sources. That stimulated the question of whether the Binger Center is taking risks and providing commissions to unproven playwrights. We would love to understand how you balance commissions between proven writers and those just emerging.

One of the strategic competitive advantages of the Binger Center is the commitment to commissioning playwrights who are at all points in their professional lives—from early and mid-career writers to veterans of the American theatre. Each year, we offer commissions to early career writers with the aim that we will begin long-term artistic relationships with them and that work we do together at Yale Rep will contribute to the advancement of their careers. Many of the writers who received early career support from Yale Rep have now gone on to marked success in the field—for example, David Adjmi, Marcus Gardley, Danai Gurira, Amy Herzog, Branden Jacobs-Jenkins and Rolin Jones. We have a strong record of identifying talent and taking risks on emerging writers. At the same time, we recognize the importance of keeping exceptional artists working in the theater and so we offer commissions and individualized development processes to mid-career and established writers, who all too often leave the theater for more lucrative opportunities in television, film, or academia. This approach to commissioning leads to a more robust and more inclusive pipeline of new work for the American stage.

The Gilder Lehrman Center announces Modern Slavery Working Group and short film debut



The Modern Slavery Working Group

Tuesday, April 10, 2018

The Gilder Lehrman Center for the Study of Slavery, Resistance, and Abolition, part of the MacMillan Center at Yale University, is pleased to announce the progress of its Modern Slavery Working Group, established in October, 2016. This scholarly community connects leading scholars based in the humanities and the social sciences to foster cross-disciplinary dialogue and expand knowledge regarding contemporary forced labor worldwide. In addition to the Working Group, other Gilder Lehrman Center (GLC) endeavors focused on modern slavery and human trafficking include year-long teaching and research fellowships, public programs, and media productions. These initiatives are made possible by generous support from the Robina Foundation in Minneapolis, Minnesota.

The Working Group provides a platform for interaction for an international group of scholars drawn from several academic disciplines: political science, history, rhetoric and literature, sociology, law, and business. The co-chairs of the group are Genevieve LeBaron, University of Sheffield, U.K., and Jessica Pliley, Texas State University. Working Group members include: GLC Director David W. Blight, Yale University; Jean Allain, Monash University, Australia; Kevin Bales, University of Nottingham, U.K.; Janie Chuang, American University; Andrew Crane, University of Bath, U.K.; Grace Peña Delgado, University of California-Santa Cruz; Anna Mae Duane, University of Connecticut; Gunther Peck, Duke University; Joel Quirk, University of Witwatersrand, South Africa; Jennifer J. Rosenbaum, Independent Consultant on labor and migration; Elena Shih, Brown University; and Zoe Trodd, University of Nottingham, U.K. More information on the Working Group goals and members is available here: <https://glc.yale.edu/ModernSlavery/WorkingGroup>

The goals of the Working Group are to promote intellectual exchange between existing projects and provide fertile ground to undertake new collaborations. Two meetings were convened at Yale University in New Haven, Connecticut in 2017 and a third meeting is scheduled for April 20-21, 2018.

The capstone project of this research community is an edited volume, in preparation, featuring chapters authored by Working Group members. The book will analyze effective strategies for fighting the global problems of modern slavery and trafficking.

Tangible outcomes produced by the GLC Modern Slavery Working Group meetings include a short film about forced labor in global supply chains, featuring the research of co-chair Genevieve LeBaron. The ten-minute film is titled "Forced Labor and Workers' Rights." Along with other media resources, the film can be viewed here: <https://glc.yale.edu/ModernSlavery/WorkingGroup/DigitalResources>

Other outcomes of the Working Group include a series of podcast conversations between paired members of the scholarly network. The first set of these paired podcasts feature conversations between: Genevieve LeBaron and Kevin Bales, Jessica Pliley and Zoe Trodd, and Anna Mae Duane and Jean Allain. These audio conversations are part of the Gilder Lehrman Center's podcast series, "Slavery and Its Legacies," which can be accessed here: <https://glc.yale.edu/SlaveryanditsLegacies/episodes>

An additional outcome of the Modern Slavery Working Group involves the planning of the 20th Annual Gilder Lehrman Center Conference. Scheduled for November 2-3, 2018 at Yale University in New Haven, the conference is free and open to the public. Titled "Fighting Modern Slavery: What Works?", the conference will provide a forum for an international group of scholars and practitioners to reflect on their research and discuss their work with the community at large. Conference panels will focus on five key areas in the struggle against contemporary forced labor: representations of exploitation and freedom, legislation and policing, mobilizing civil and worker action, market-based solutions, and race and the aftermaths of slavery.

The conference also marks the 20th anniversary of the founding of the Gilder Lehrman Center. A keynote lecture on the afternoon of Thursday, November 1, 2018, will be followed by a reception to celebrate the Center's past and look forward to its future.

The Gilder Lehrman Center for the Study of Slavery, Resistance, and Abolition, which is supported by the Whitney and Betty MacMillan Center for International and Area Studies at Yale, was launched in November 1998 through a generous donation by philanthropists Richard Gilder and Lewis Lehrman and the Gilder Lehrman Institute of American History. Its mission is to advance the study of all aspects of slavery and its destruction across all borders and time. The Center seeks to foster an improved understanding of the role of slavery, slave resistance, abolition, and their legacies in the founding of the modern world by promoting interaction and exchange between scholars, teachers, and public historians through publications, educational outreach, and other programs and events.

For further information on events and programming, visit glc.yale.edu or contact the Center by phone at (203) 432-3339 or e-mail: gilder.lehrman.center@yale.edu.

Yale *Office of the Recording Secretary*

March 29, 2018

Ms. Kathleen Blatz
Chair
Robina Foundation
4900 IDS Center
80 South 8th Street
Minneapolis, MN 55402-2100

PO Box 2038
New Haven CT 06521-2038
T 203 432-8654
F 203 432-2916
cynthia.mariani@yale.edu

location
157 Church Street
New Haven CT 06510-2100

Dear Ms. Blatz:

With gratitude, I write today to update you on the Thomas M. Crosby, Jr. Scholarship Fund and its beneficiary. This fund plays a vital role in making a Yale education accessible to all qualified students, regardless of their financial backgrounds.

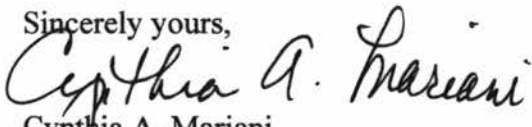
With the opening this year of Benjamin Franklin and Pauli Murray colleges, Yale welcomes the most diverse class of first-year students in its history and offers greater scholarship support than ever before. For the 2017–2018 academic year, a financial aid budget of \$144.8 million provides scholarships to 51 percent of undergraduates, with an average grant of \$49,575. This assistance helps to offset the cost of tuition, room and board, books, and personal expenses, which total \$70,570.

This year's Crosby Scholar is Omid Rooholfada '20 Ezra Stiles College. This is his first time to be so honored.

Omid comes to Yale from San Diego and is currently in the final semester of his sophomore year. A prospective computer science major, he gained valuable experience over the summer as a fellow with the Horizons School of Technology, an immersive technology program for university students. Here at Yale, this civic-minded student is curriculum director of Code Haven, an organization dedicated to introducing local school-aged children to computer science through training and demonstrations. "It's so refreshing to take a break from my studies and give back to the community. It's also rewarding, because I feel like I'm becoming a better speaker and teacher with every session," he writes. Omid also works as a research assistant in the Department of Computer Science, where he is part of a group designing self-driving automobiles that feature advanced navigation systems. As for post-graduation plans, Omid hopes to pursue a career as a software engineer.

The Crosby Scholarship Fund makes a lasting impact in the lives of our students. We are deeply grateful for the opportunities it affords Omid. I am pleased to enclose the financial figures for the fund as of June 30, 2017.

Sincerely yours,


Cynthia A. Mariani
Recording Secretary

CAM:co
Enc.

cc: Ms. Penny Hunt, Ms. Nancy Gilberg

The Yale Endowment

The Yale endowment earned an 11.3% investment return for the fiscal year ending June 30, 2017. Net of spending that supports faculty salaries, student scholarships, and other expenses, the endowment value increased from \$25.4 billion on June 30, 2016, to \$27.2 billion on June 30, 2017. The university's longer-term results remain in the top tier of institutional investors: Yale's endowment returned 12.1% per annum over the past two decades. Compared to the estimated 7.3% average return of college and university endowments during the twenty-year period, Yale's investment performance added \$24.3 billion of incremental value. Endowment distributions to the operating budget have increased at an annualized rate of 9.2% over the past twenty years; the university projects spending of \$1.3 billion from the endowment in fiscal year 2018, representing approximately 34% of the university's net revenues.

Thomas M. Crosby, Jr. Scholarship Fund

Historic Book Value as of June 30, 2017:	\$200,000
Fund Market Value as of June 30, 2017:	\$233,926
Annual Spending Distribution for 2017–2018:	\$10,371

Twin Cities Campus

*Advancement Office
Law School*

*Walter F. Mondale Hall
229 - 19th Ave. S
Minneapolis, MN 55455
612-626-8539*

February 28, 2018

Robina Foundation
Attn: Penny A. Hunt, Executive Director
80 South Eighth Street, Suite 4900
Minneapolis, MN 55402

Dear Penny:

I am so excited to be sending you our first match request for the Driven to Lead Scholarship Challenge Program!

We are so pleased to have this match program to encourage endowed scholarship giving. One other pledge has been booked under this program already. We will send that match request along later after we receive the first pledge payment. We have just eight more to go!

Please see the attached Match Request Form, and let me know if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "David Jensen". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

David Jensen
Director of Advancement

UNIVERSITY OF MINNESOTA

Twin Cities Campus

*Office of Advancement
The Law School*

*321 Walter F. Mondale Hall
229-19th Avenue South
Minneapolis, MN 55455
Office: 612-626-8539
Fax: 612-626-2002*

ROBINA FOUNDATION

DRIVEN TO LEAD SCHOLARSHIP CHALLENGE PROGRAM
MATCH REQUEST FORM

DONOR NAME: Arne M. Sorenson

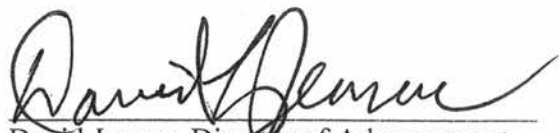
SCHOLARSHIP FUND NAME: Mary S. Ranum Endowed Scholarship Fund

SCHOLARSHIP FUND NUMBER: 22223

PLEDGE TOTAL: \$100,000

Pledge Payment Amount	Date Expected	Date Received
\$25,000	6/1/2018	12/16/2017
\$25,000	6/1/2019	
\$25,000	6/1/2020	
\$25,000	6/1/2021	

Having received the first payment of this qualifying endowed scholarship pledge, the University of Minnesota Law School requests that the Robina Foundation provide matching funds in the amount of \$50,000 to the endowed scholarship listed above per the terms of our agreement.

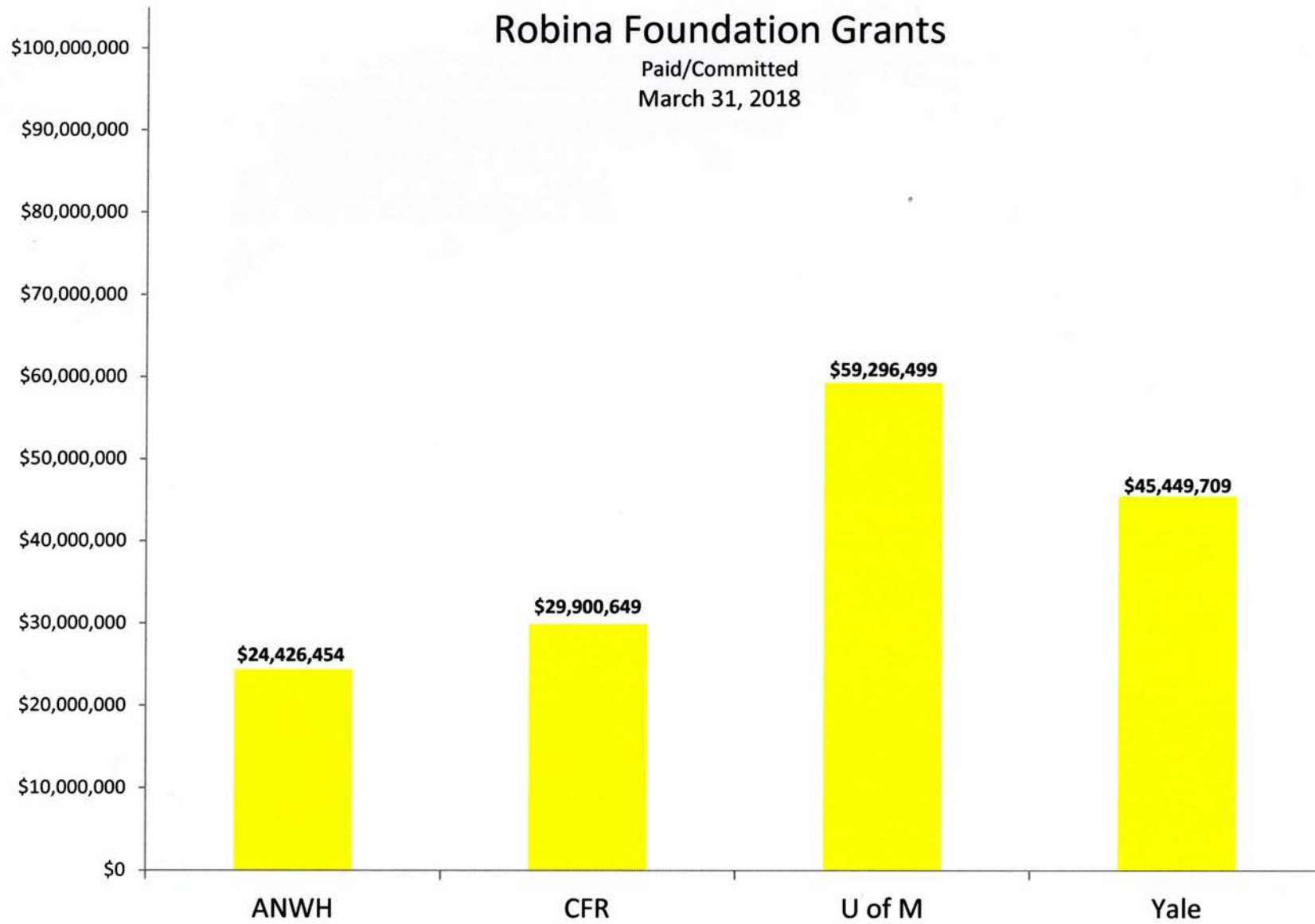

David Jensen, Director of Advancement
University of Minnesota Law School

2/28/17
Date

	ROBINA FOUNDATION GRANTS PAID/COMMITTED										For May 15, 2018 Board Meeting				
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	TOTAL
ANWH															
Care Guides	1,253,535	2,373,233	2,373,232												6,000,000
LifeCourse: Late Life Supportive Care + Additional Funding					2,356,696	4,245,492	4,334,266								10,936,454
LifeCourse:2015 Transition Phase/2016 Completion of Research Study								3,990,000	2,500,000	1,000,000					7,490,000
														ANWH Total	24,426,454
CFR															
IIGG	2,000,000	2,000,000	2,000,000	2,000,000	2,046,627	2,034,671	2,034,971	2,074,424	2,114,664						18,305,357
Online Video Project				419,750	276,805										696,555
Expanded Diversity Initiative				15,000	377,034	426,492	470,722	446,117	157,889						1,893,254
Humanity in Action (Undergraduate) Fellowship								247,878						HIA	247,878
Expanded Diversity Initiative - Additional Activities						837,344	858,278	141,263							1,836,885
Humanity in Action Diplomacy and Diversity Fellowship								600,720						HIA	600,720
Endowed Chair in Global Governance									1,666,667	1,666,667	1,666,666				5,000,000
Six Franklin Williams Internships									1,320,000						1,320,000
														CFR Total	29,900,649
U of M															
LaPPS	1,400,000	1,436,750	1,480,338	2,850,854	893,457										8,061,399
Institute of Criminal Law & Justice					847,190	1,494,134	1,750,900	1,771,752	1,639,451						7,503,427
Sentencing Law Program Enhancements (CL&CJ)						820,056	844,658	869,997	896,097	922,980					4,353,788
Scholarships					250,000	250,000	250,000	250,000	250,000						1,250,000
Endowed Scholarship Match Program											50,000	450,000			500,000
Public Interest Scholars					379,800	694,544	809,355	813,736	1,074,188	726,688	1,074,188	1,076,688	809,188		7,458,375
Bridge Fellowship Program									150,000	150,000	150,000	150,000	150,000		750,000
Center for New Americans						1,349,393	1,022,887	1,039,869	1,057,361						4,469,510
Class Agent Pilot Program									84,000	91,500	91,500	91,500	91,500		450,000
Endow James H. Binger Center for New Americans									23,500,000						23,500,000
Endow James H. Binger Professorship in Clinical Law									1,000,000						1,000,000
														U of M Total	59,296,499
YALE															
Yale Drama															
CNT	750,000	750,000	1,350,000	950,000	18,000,000						25,000				21,825,000
Yale Law															
Human Rig	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000						9,000,000
Endow Robina Human Rights Fellowship Initiative									10,000,000						10,000,000
Endow Binger Clinical Faculty Chair in Human Rights									3,000,000						3,000,000
Yale University															
Thomas M. Crosby, Jr. Scholarship							200,000								200,000
Gilder Lehrman Center for the Study of Slavery, Resistance, and Abolition									383,180	486,012	382,042	173,475			1,424,709
														Yale Total	45,449,709
TOTAL	6,403,535	7,559,983	8,203,570	7,235,604	26,427,609	13,152,126	13,576,037	13,245,756	51,793,497	5,043,847	3,439,396	1,941,663	1,050,688		159,073,311
YEAR END NET ASSETS*				120,827,373	100,568,259	95,132,519	82,796,457	68,168,845	17,913,050	12,637,410	8,487,786	6,556,866	5,229,458		
*Estimated by Mike Sullivan based upon the projected grant programs and using asset allocation and assumed return assumptions.															
Not Included Above: Planning Grants from 2005-2008: Abbott - \$125,000; CFR - \$50,000; U of M Law School - \$375,000; Yale University - \$50,000															\$600,000
Misc Grants: ArtPlace Initiative-\$500,000; Aspen Institute-\$130,575; Ctr for Victims of Torture-\$26,000; Tandem-\$25,000; Orthopaedic International Education-\$25,000; Exponent Philanthropy-\$550															\$707,125
															\$1,307,125
														TOTAL	\$160,380,436
														31-Mar-18	

Robina Foundation Grants

Paid/Committed
March 31, 2018



**ROBINA FOUNDATION
ASSETS AND GRANTS**

Q/E DATE	ASSETS	GRANTS (cumulative)	GRANTS (outstanding commitments)
12/31/07	\$149,839,012.57	\$350,000	\$ 0
12/31/08	128,359,302.03	7,028,535	17,507,864
12/31/09	127,065,750.39	14,719,093	9,947,881
03/31/10	126,595,324.27	14,719,093	9,947,881
06/30/10	123,001,620.97	15,719,093	8,947,881
09/30/10	121,856,212.63	20,549,431	10,067,543
12/31/10	128,007,811.51	22,922,663	7,694,311
03/31/11	128,482,893.73	22,922,663	16,944,311
06/30/11	128,031,543.16	24,422,663	15,444,311
09/30/11	125,106,894	30,208,267	23,229,046
12/31/11	120,827,123	30,658,267	32,895,500
03/31/12	121,350,931	34,489,187	48,338,828
06/30/12	99,963,670	53,765,992	32,563,646
09/30/12	98,199,014	57,085,876	29,243,762
12/31/12	100,293,064	57,086,876	29,243,762
03/31/13	96,166,446	63,502,994	22,827,644
06/30/13	95,512,864	64,502,994	30,650,942
09/30/13	93,066,393	70,203,905	27,417,442
12/31/13	94,871,823	70,239,002	28,960,291
03/31/14	89,006,105	77,244,890	25,944,403
06/30/14	89,678,334	79,898,903	23,290,390
09/30/14	84,256,819	83,815,039	20,844,976
12/31/14	82,796,456	83,815,039	20,844,976
03/31/15	77,384,424	90,272,908	14,362,502
06/30/15	76,583,811	91,272,908	13,363,502
09/30/15	68,141,242	96,919,532	7,826,004
12/31/15	68,168,845	\$97,060,795	13,974,091
03/31/16	63,014,212	101,991,315	20,113,571
06/30/16	63,437,327	102,991,315	19,113,571
09/30/16	58,526,903	108,367,625	51,237,261
12/31/16	17,913,050	148,904,293	11,450,594
03/31/17	16,540,138	150,390,304	9,964,582
06/30/17	16,501,546	150,390,304	9,964,582
09/30/17	14,425,125	152,306,472	8,073,414
12/31/17	\$12,635,704	\$153,973,389	\$6,406,747
03/31/18	\$10,139,247	\$160,380,436	\$5,974,705 (1)

(1) Includes the following commitments:

CFR's *Endowed Chair in Global Governance*: \$1,666,666 (2018)

University of Minnesota Law School: \$2,960,064 (2018-2020) *Public Interest Scholars*; \$450,000 (2018-2020) for *Bridge Fellowship Program*; and \$274,500 (2018-2020) for *Class Agent Fundraising Pilot Program*; \$450,000 (2018) for *Endowed Scholarship Match Program*

Yale University: \$173,475 (2019) *Gilder Lehrman Center for the Study of Slavery, Resistance and Abolition*

ROBINA FOUNDATION

ASSETS DETAIL

Assets	12/31/07	12/31/08	12/31/09
USbank Checking	\$28,607.85	\$39,292.02	\$3,299,000.81
USbank Investment	28,068,147.99	21,523,747.18	30,793,370.96
TIFF	8,587,802.83	6,356,616.51	8,183,916.75
Estate of Jim Binger	96,165,289.90	83,450,482.32	67,800,297.87
IRS Refund	16,989,164.00	16,989,164.00	16,989,164.00
Total	\$149,839,012.57	\$128,359,302.03	\$127,065,750.39
Assets	03/31/10	06/30/10	09/30/10
USbank Checking	\$3,260,931.19	\$2,211,528.66	\$5,338,375.00
USbank Investment	30,990,610.24	31,231,745.96	23,575,643.46
TIFF	8,441,421.21	8,058,254.83	8,792,014.78
Estate of Jim Binger	66,913,197.63	64,510,927.52	67,161,015.39
IRS Refund	16,989,164.00	16,989,164.00	16,989,164.00
Total	\$126,595,324.27	\$123,001,620.97	\$121,856,212.63
Assets	12/31/10	03/31/11	06/30/11
USbank Checking	5,279,343.30	3,969,261.41	3,899,548.61
USbank Investment	21,160,516.65	70,072,133.88	79,068,499.17
TIFF	9,262,202.25	Closed - Funds wired to USbank	-0-
Estate of Jim Binger	82,985,461.31	45,121,210.44	35,743,207.38
IRS Refund	9,320,288.00	9,320,288.00	9,320,288.00
Total	\$128,007,811.51	\$128,482,893.73	\$128,031,543.16
Assets	09/30/11	12/31/11	03/31/12
USbank Checking	3,242,279	3,107,762	1,554,595
USbank Investment	79,623,780	74,568,396	76,710,536
Estate of Jim Binger	30,618,655	30,705,220	30,640,055
IRS Refund	11,622,180	12,445,745	12,445,745 (4)
Total	\$125,106,894	120,827,123	121,350,931
Assets	06/30/12	09/30/12	12/31/12
USbank Checking	538,773	438,552	331,081
USbank Investment	74,687,548	74,324,421	76,039,563
Estate of Jim Binger	12,291,604	10,990,296	11,476,675
IRS Refund	12,445,745	12,445,745	12,445,745
Total	\$99,963,670	98,199,014	100,293,064
Assets	03/31/13	06/30/13	09/30/13
USbank Checking	235,329	121,792	141,307
USbank Investment	93,225,051	92,712,707	90,134,695
Estate of Jim Binger	2,706,066	2,678,365	2,790,391
Total	\$96,166,446	\$95,512,864	93,066,393
Assets	12/31/13	03/31/14	06/30/14
USbank Checking	218,896	96,503	180,943
USbank Investment	92,411,790	86,407,628	86,995,264
Estate of Jim Binger	2,241,137	2,208,474	2,208,627
Bazal Property	-	293,500	293,500
Total	\$94,871,823	89,006,105	89,678,334
Assets	09/30/14	12/31/14	03/31/15
USbank Checking	156,815	194,677	\$265,106
USbank Investment	83,728,078	82,272,092	76,790,061
Residual of JPMorgan	78,426	4,187	3,757
Bazal Property	293,500	293,500	325,500
Total	84,256,819	82,796,456	\$77,384,424
Assets	06/30/15	09/30/15	12/31/15
USbank Checking	227,826	171,332	\$184,426
USbank Investment	76,029,036	67,644,410	67,984,419
Residual of JPMorgan	1,449	-0-	-0-
Bazal Property	325,500	325,500	-0-
Total	76,583,811	68,141,242	68,168,845
Assets	03/31/16	06/30/16	09/30/16
USbank Checking	\$167,571	\$111,220	146,856
USbank Investment	62,846,641	63,326,107	58,380,047
Total	\$63,014,212	\$63,437,327	\$58,526,903
Assets	12/31/16	03/31/17	06/30/17
USbank Checking	\$139,046	99,183	172,144
USbank Investment	17,774,004	16,440,955	16,329,402
Total	17,913,050	\$16,540,138	\$16,501,546
Assets	09/30/17	12/31/17	03/31/18
USbank Checking	195,379	\$139,046	\$150,533
USbank Investment	14,229,746	12,496,658	9,988,714
Total	\$14,425,125	\$12,635,704	\$10,139,247



Robina Foundation

Quarterly Financial Report – Q1, 2018

*Prepared by Michael F. Sullivan, Ph.D. and Nikolas Koenning
Indigo Consulting*

April 30, 2018

Robina Foundation

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Robina Foundation

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Robina Foundation

Executive Summary

Mission Statement

The Robina Foundation, a Minnesota-based private grant making foundation, seeks to positively impact critical social issues by encouraging innovation and financially supporting transformative projects of its four institutional partners. These partners, selected by the Foundation's founder, James H. Binger, are: Abbott Northwestern Hospital, Minneapolis, MN; The Council on Foreign Relations, New York, NY; University of Minnesota Law School, Minneapolis, MN; and Yale University, New Haven, CT.

Executive Summary

1. The value of our assets on March 31, 2018 was \$12,139,555. Of this amount, we have obligated \$5,974,705 for grants and an estimated operating cost of \$125,000 per quarter for the remaining 11 quarters (\$1,375,000) of planned operation. I have purposefully built a conservative budget (i.e. \$125,000 per quarter in operational costs), so I expect the available balance to exceed \$5,000,000 by UP TO \$300,000. It all depends on operating costs, money market returns, and the final payouts of the three PE funds.
2. For an organization that is on a "fixed" glide path in terms of finances, we had a surprising amount of financial activity in Q1, 2018.

The changes that had a **positive** impact included:

- a. We underspent the \$125,000 operating budget by \$12,931. Operating expenses were \$101,249 and bank fees were on target at \$10,820.
- b. We received a number of payments from Aberdeen of \$40,847 and from Pfingsten of \$8471. Neither of these are budgeted on a quarterly basis, only in the final quarter of the plan, since we do not know either WHEN we will receive payments or HOW MUCH they will be. Further, the standard in PE reporting is to adjust remaining balance over a long lag time, sometimes up to three quarters. For Q1, 2018, USBANK is reporting the same value for these PE funds as was reported in Q4, 2017. At some point in the future, the value will decrease to reflect the recent payouts.

Robina Foundation

- c. USBANK reported money market interest earnings of \$5,072. We do not budget these earnings on a quarterly basis, but established an amount of accumulated interest from money markets in the final quarter. Why? Rates are now very volatile.
- d. We established a money market investment directly at Vanguard for \$2,000,000 which we sourced from the USBANK money market fund. The Vanguard fund is currently paying around 1.5%, or 150 basis points, net of all fees. At USBANK, our money market fund was paying 60-65 basis points, net. Eighty basis points on \$2,000,000 for three years is \$48,000 in additional revenues to the foundation.
- e. USBANK sold the BNP Paribas bond paying 2.7% and with the proceeds purchased a corporate bond in Boeing Capital at 2.9%. This exchange will earn us an additional \$3000 per year.

The changes that had a **negative** impact included:

- f. Payment of \$50,000 for the Mary S. Ranum fund at the U of M. While the grant was anticipated as part of the \$500,000 potential grant, we were not certain of the quarter of payment.
- g. These and other smaller changes combined to a total balance of \$3,060,062 in cash and PE funds on March 31, 2018. This was more than anticipated in my prior report, but will be reduced when the market value of the three PE funds are adjusted.

I remain confident that we have available a minimum of \$5,000,000 for additional grants. As noted, this number could increase by as much as \$300,000. The big unknowns remain the PE fund payouts - WHEN, and HOW MUCH, money market earnings, (rates are increasing), and reduced operating costs as we continue to wind down.

Robina Foundation

Balance Sheet:

	<u>2017</u>				<u>2018</u>
	Q1	Q2	Q3	Q4	Q1
Beginning Balance:	\$17,913,050	\$16,540,138	\$16,501,546	\$14,425,125	\$12,637,410
Plus: Earnings	\$180,809	\$131,956	(\$6,716)	\$69,460	\$46,256
Less: Grants	(\$1,486,012)	\$0	(\$1,891,168)	(\$1,691,917)	(\$432,042)
Less: Operating Expenses	(\$60,962)	(\$125,209)	(\$178,537)	(\$152,823)	(\$101,249)
Less: Bank Expenses	(\$6,747)	(\$6,747)	(\$6,747)	(\$12,435)	(\$10,820)
Ending Balance:	\$16,540,138	\$16,501,546	\$14,425,125	\$12,637,410	\$12,139,555

Performance vs. Benchmark:

	Year to Date (3 Months)	1 Year	3 Year	5 Year
Portfolio % return, annualized	0.19	0.71	0.57	2.41
Benchmark % return, annualized	0.35	1.07	0.66	2.57

Robina Foundation

Executive Financial Summary:

	2017				2018
	Qtr1	Qtr2	Qtr3	Qtr4	Qtr1
Cash	\$9,709,493	\$10,494,762	\$2,270,936	\$2,433,123	\$2,515,397
Fixed Income	\$4,074,384	\$3,233,715	\$11,562,760	\$9,659,623	\$9,079,493
Equities	\$2,756,261	\$2,773,069	\$591,428	\$544,665	\$544,665
Grand Total	\$16,540,138	\$16,501,546	\$14,425,125	\$12,637,410	\$12,139,555

Q1 2018	
Cash	2,515,397
PE Equity	544,665
Total Cash	3,060,062

Robina Foundation

Sources of Capital

	2017				2018
	Qtr1	Qtr2	Qtr3	Qtr4	Qtr1
Asset Summary					
Cash					
Pending cash	\$0	(\$1,865,396)	\$0	\$0	\$0
US Bank Private Client MM	\$9,043,693	\$0	\$0	\$0	\$0
US Bank MM	\$0	\$12,188,014	\$2,075,557	\$2,292,370	\$356,040
Vanguard MM	\$0	\$0	\$0	\$0	\$2,000,252
US Bank Cash	\$0	\$0	\$0	\$0	\$8,571
Robina Checking Account	\$99,183	\$172,144	\$195,379	\$142,752	\$150,534
Cash Total	\$9,142,876	\$10,494,762	\$2,270,936	\$2,433,123	\$2,515,397
Cash equivalents – Cash assumption					
IDR Core Equity	\$566,616	\$0	\$0	\$0	\$0
Cash & Cash equivalents Total	\$9,709,493	\$10,494,762	\$2,270,936	\$2,433,123	\$2,515,397

Robina Foundation

	2017				2018
	Qtr1	Qtr2	Qtr3	Qtr4	Qtr1
Fixed Income					
Bonds					
Bank Of New York Mellon	\$250,340	\$0	\$0	\$0	\$0
Bank Of Montreal	\$249,963	\$0	\$0	\$0	\$0
Taxable US	\$0	\$1,971,355	\$7,892,410	\$6,494,913	\$5,943,260
Taxable Foreign Bonds	\$0	\$1,262,360	\$3,670,350	\$3,164,710	\$3,136,179
Bonds Total	\$500,303	\$3,233,715	\$11,562,760	\$9,659,623	\$9,079,439
Bond Hedge Funds					
Gam Absolute Return Bond Fund	\$3,574,081	\$0	\$0	\$0	\$0
Bond Hedge Funds Total	\$3,574,081	\$0	\$0	\$0	\$0
Fixed Income Total	\$4,074,384	\$3,233,715	\$11,562,760	\$9,659,623	\$9,079,493

Robina Foundation

	2017				2018
	Qtr1	Qtr2	Qtr3	Qtr4	Qtr1
Equities					
Hedge					
Pointer Offshore Ltd	\$2,097,755	\$2,184,661	\$0	\$0	\$0
Private Equity					
Flag Venture Partners III LP	\$186,690	\$156,295	\$159,315	\$143,065	\$143,065
Flag Venture Partners IV LP	\$348,848	\$309,145	\$309,145	\$293,724	\$293,724
Pfingsten Partners III LP	\$122,968	\$122,968	\$122,968	\$107,876	\$107,876
Private Equity Total	\$658,506	\$588,408	\$591,428	\$544,665	\$544,665
Equities Total	\$2,756,261	\$2,773,069	\$591,428	\$544,665	\$544,665
Grand Total	\$16,540,138	\$16,501,546	\$14,425,125	\$12,637,410	\$12,139,555

Grants Paid: 2018

	Qtr1	Qtr2	Qtr3	Qtr4	Grand Total
Council on Foreign Relations				\$1,666,666	\$1,666,666
Endowed Chair in Global Governance				\$1,666,666	\$1,666,666
University of Minnesota Law School	\$50,000		\$1,765,688		\$1,815,688
Public Interest Scholars			\$1,074,188		\$1,074,188
Bridge Fellowship Program			\$150,000		\$150,000
Class Agent Pilot Program			\$91,500		\$91,500
Matching Program, Endowed Scholarships	\$50,000		\$450,000		\$500,000
Yale University	\$382,042				\$382,042
Gilder Lehrman Center	\$382,042				\$382,042
Grand Total	\$432,042	\$0	\$1,765,688	\$1,666,666	\$3,864,396

Summary: Table 2018 Total Grants: \$3,864,396
 Less Quarter 1 Payments: 432,042
 Remaining 2018 Payments: \$3,432,354

Robina Grant Commitments

	Month to be Paid "For 2018"	2019	2020	Grand Total
Council on Foreign Relations				\$1,666,666
Endowed Chair in Global Governance	December			\$1,666,666
University of Minnesota Law School		\$1,318,188	\$1,050,688	\$2,368,876
Public Interest Scholars	July	\$1,076,688	\$809,188	\$2,960,064
Bridge Fellowship Program	July	\$150,000	\$150,000	\$450,000
Class Agent Pilot Program	August	\$91,500	\$91,500	\$274,500
Yale University		\$173,475		\$173,475
Gilder Lehrman Center	February	\$173,475		\$173,475
Grand Total		\$1,491,663	\$1,050,688	\$2,542,351

Total Outstanding Grant Commitments: \$5,974,705

Remainder of 2018	\$3,432,354
Remainder of 2019	1,491,663
Remainder of 2020	<u>1,050,688</u>
	\$5,974,705

Grant Long Term History and Projections

Grants Paid and Committed	2012	2013	2014	2015	2016	2017	2018	2019	2020	2008-2020
	Actual	Actual	Actual	Actual	Actual	Actual	Budget	Budget	Budget	Grand Total
Allina Health System/Abbot Northwestern	\$2,356,696	\$4,245,492	\$4,334,266	\$3,990,000	\$2,500,000	\$1,000,000				\$24,426,454
Care Guides										\$6,000,000
Life Course/Late Life Supportive Care	\$2,356,696	\$4,245,492	\$4,334,266	\$3,990,000	\$2,500,000	\$1,000,000				\$18,226,454
Council on Foreign Relations	\$2,700,466	\$3,298,507	\$3,363,971	\$3,510,402	\$5,259,220	\$1,666,667	\$1,666,666			\$29,900,649
Diversity Scan										\$15,000
Expanded Diversity Initiative in Foreign Policy	\$377,034	\$426,492	\$470,722	\$446,117	\$157,889					\$1,878,254
International Institutions and Global Governance (IIGG) Phase I										\$8,000,000
International Institutions and Global Governance (IIGG) Phase II	\$2,046,627	\$2,034,671	\$2,034,971	\$2,074,424	\$2,114,664					\$10,305,357
Online Video Project	\$276,805									\$696,555
Expanded Diversity Initiative in Foreign Policy - Additional Activities		\$837,344	\$858,278	\$141,263						\$1,836,885
Humanity in Action (Undergraduate Fellowship)				\$247,878						\$247,878
Humanity in Action Diplomacy and Diversity Fellowship				\$600,720						\$600,720
Endowed Share in Global Governance					\$1,666,667	\$1,666,667	\$1,666,666			\$5,000,000
Six Franklin Williams Internships					\$1,320,000					\$1,320,000
University of Minnesota Law School	\$2,370,447	\$4,608,127	\$4,677,800	\$4,745,354	\$29,651,097	\$1,891,168	\$1,815,688	\$1,318,188	\$1,050,688	\$59,296,499
Faculty Retention and Other Initiatives										\$250,000
Institute on Criminal Law and Justice	\$847,190	\$1,494,134	\$1,750,900	\$1,771,752	\$1,639,451					\$7,503,427
Program on Law, Public Policy, and Society (LaPPS)	\$893,457									\$8,061,399
Public Interest Scholars	\$379,800	\$694,544	\$809,355	\$813,736	\$1,074,188	\$726,688	\$1,074,188	\$1,076,688	\$809,188	\$7,458,375
Support Scholarships	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000					\$1,250,000
Sentencing Law Program Enhancements (CL&CJ)		\$820,056	\$844,658	\$869,997	\$896,097	\$922,980				\$4,353,788
Center for New Americans		\$1,349,393	\$1,022,887	\$1,039,869	\$1,057,361					\$4,469,510
Bridge Fellowship Program					\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$750,000
James H. Binger Center for New Americans					\$23,500,000					\$23,500,000
Matching Program, Endowed Scholarships							\$500,000			\$500,000
James H. Binger Professorship in Clinical Law					\$1,000,000					\$1,000,000
Class Agent Pilot Program					\$84,000	\$91,500	\$91,500	\$91,500	\$91,500	\$450,000
Yale University	\$19,000,000	\$1,000,000	\$1,200,000	\$1,000,000	\$14,383,180	\$486,012	\$382,042	\$173,475		\$45,424,709
Yale Law School: Human Rights Fellowship Initiative Phase I										\$4,000,000
Yale Law School: Human Rights Fellowship Initiative Phase II	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000					\$5,000,000
Yale School of Drama: Binger Center for New Theatre Endowment	\$18,000,000									\$18,000,000
Yale School of Drama: Yale Center for New Theatre										\$3,800,000
Tom Crosby Memorial			\$200,000							\$200,000
Gilder Lehrman Center					\$383,180	\$486,012	\$382,042	\$173,475		\$1,424,709
Robina Human Rights Initiative Endowment Fund					\$10,000,000					\$10,000,000
Binger Clinical Faculty Chair in Human Rights					\$3,000,000					\$3,000,000
The Center for Victims of Torture	\$1,000									\$26,000
The Center for Victims of Torture	\$1,000									\$500,000
ArtPlace Initiative										\$500,000
Revitalizing Communities through Arts and Culture										\$130,575
Aspen Institute										\$130,575
Justice and Society Program										\$75,750
Other					\$50,000	\$25,750				\$75,750
Tandem, Partners in Early Learning – Steve Schroeder's Board Service					\$25,000					\$25,000
Orthopedic International Ed at UofM – Gordy Aarnoth's Board Service					\$25,000					\$25,000
Gift in memory of Peter Karoff						\$25,000				\$25,000
Exponent Philanthropy						\$250				\$250
Grand Total	\$26,428,609	\$13,152,126	\$13,576,037	\$13,245,756	\$51,843,497	\$5,069,097	\$3,864,396	\$1,491,663	\$1,050,688	\$160,024,560
Outstanding Commitments							\$3,864,397	\$1,491,663	\$1,050,688	\$6,406,747

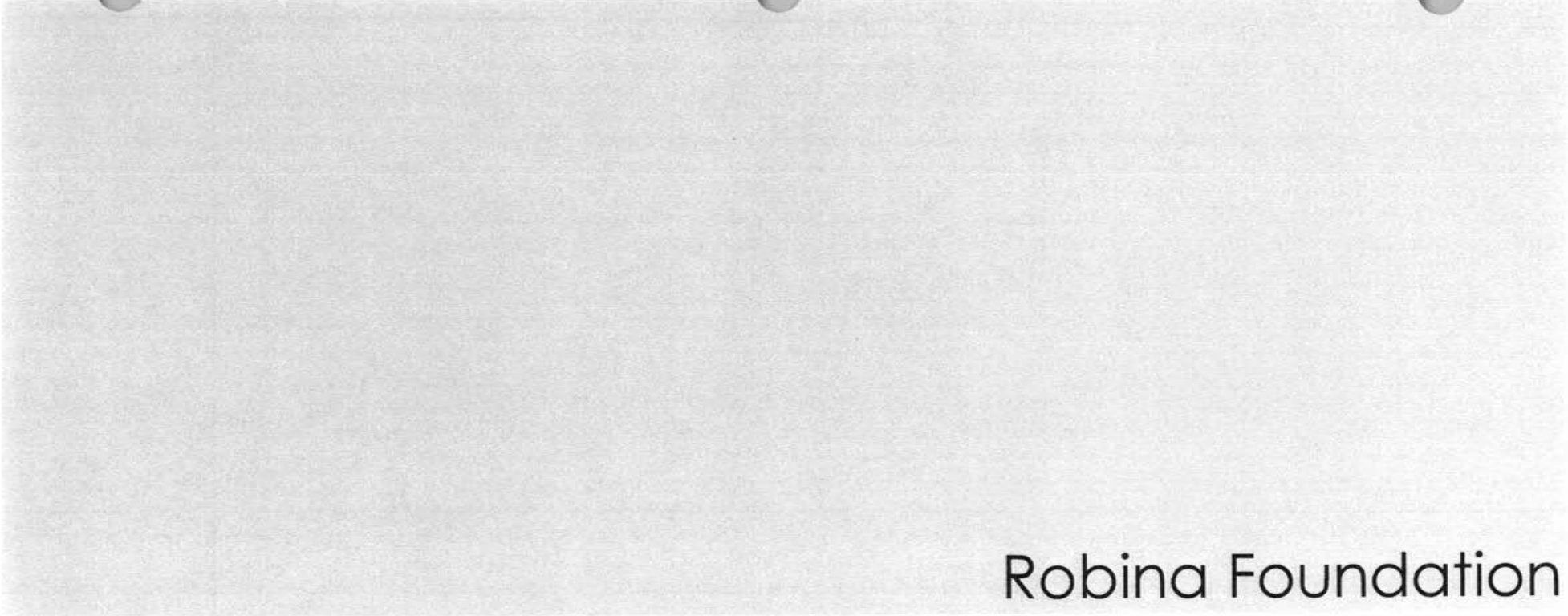
USBank Performance Report 3/31/2018

Selected Period Performance ROBINA FOUNDATION MGMT AGY Period Ending: 3/31/2018

Sector	Market Value	Year to Date (3 Months)	1 Year	3 Years	5 Years
Total Portfolio Gross of Fees	10,038,194	.24	1.13	.83	2.61
Total Managed Portfolio	9,493,529	-.19	.71	.57	2.41
<i>Robina Custom Benchmark</i>				.66	2.57
<i>Citigroup 3 Mo T-Bill Index</i>		.35	1.07		
Domestic Fixed	5,969,193	-.23	.21	.42	1.21
<i>BARC 1-3 Yr Gov/Cr</i>		-.20	.24	.66	.76
Foreign Fixed Income	3,157,858	-.40	-.05	2.13	.95
Total Cash Equivalents	357,907	.23	.65	.34	.28
Pending Cash	8,571	.00	.00	.00	.00
<i>Citigroup 3 Mo T-Bill Index</i>		.35	1.07	.50	.31
Non-Mgd Other	544,665	9.30	9.04	-11.10	-10.73

Portfolio Inception: 06/01/2007

Performance layout adjusted for illustrative purposes. Performance data is not altered in any manner.



Robina Foundation

Implementation of Maturity Matching Investment Strategy

March 31/2018 – December 31/2020

Maturity Matching Investment Strategy

Beginning Balance 3/31/2018	12,139,555
Minus: Operating expenses	(1,375,000)
Minus: Committed Grants	(5,974,705)
Plus: Bond Dividends	378,101
Minus: Adjustments for Unrealized Losses	61,507
Ending Balance	5,229,458

Cash Flow Schedule 2018 Q2 and Q3

	Date	Dividend or Grant/Expenses	Description	Cash and Cash Equivalents Balance
	8/31/2017		Balance of Cash, Cash Equivalents and Outstanding Equities	3,060,062
	4/19/2018	4,700	Bond Dividend: BANK OF NOVA SCOTIA	3,064,762
	5/8/2018	5,625	Bond Dividend: SHELL INTERNATIONAL	3,070,387
	5/14/2018	4,375	Bond Dividend: ASTRAZENECA PLC	3,074,762
	5/14/2018	6,750	Bond Dividend: AUST NZ BANKING MTN	3,081,512
	Q2 2018	(125,000)	Quarterly operating expenses	2,956,512
	5/18/2018	875	Bond Dividend: PACCAR FINANCA MTN	2,957,387
	5/18/2018	125,000	Bond final Payment: PACCAR FINANCA MTN	3,082,387
	5/20/2018	6,125	Bond Dividend: PNC BANK NA MTN	3,088,512
	5/22/2018	1,156	Bond Dividend: INTEL CORP	3,089,668
	6/7/2018	4,000	Bond Dividend: ROYAL BANK OF MTN	3,093,668
	6/9/2018	1,313	Bond Dividend: BANK OF MONTREAL MTN	3,094,981
	6/18/2018	3,900	Bond Dividend: WAL MART STORES	3,098,881
	6/20/2018	1,250	Bond Dividend: HOME DEPOT INC	3,100,131
Q2	6/21/2018	6,375	Bond Dividend: WELLS FARGO MTN	3,106,506
	7/31/2018	(150,000)	Grant: Bridge Fellowship Program	2,956,506
	7/31/2018	(1,074,188)	Grant: Center for New Americans	1,882,318
	8/14/2018	5,156	Bond Dividend: RABOBANK MTN	1,887,474
	Q3 2018	(125,000)	Quarterly operating expenses	1,762,474
	8/18/2018	25,556	Bond Dividend: BNP PARIBAS MTN	1,788,030
	8/15/2018	700,000	Bond final Payment: Boeing Corp	2,488,030
	8/20/2018	1,193,000	Bond final Payment: BNP PARIBAS MTN	3,681,030
	8/19/2018	7,350	Bond Dividend: BERKSHIRE HATHAWAY	3,688,380
	8/28/2018	3,549	Bond Dividend: BANK NY MELLON MTN	3,691,929
	8/29/2018	3,188	Bond Dividend: STATE STREET CORP	3,695,116
	8/31/2018	(91,500)	Grant: Class Agent Pilot Program	3,603,616
	9/2/2018	3,188	Bond Dividend: CISCO SYSTEMS INC	3,606,804
	9/2/2018	1,344	Bond Dividend: BANK OF NY MELLO MTN	3,608,147
	9/12/2018	7,200	Bond Dividend: BURLINGTN N SANTA FE	3,615,347
Q3	9/12/2018	3,188	Bond Dividend: GILEAD SCIENCES INC	3,618,535

Cash Flow Schedule 2018 Q4

	Date	Dividend or Grant/Expenses	Description	Cash and Cash Equivalents Balance
	10/16/2018	4,700	Bond Dividend: BANK OF NOVA SCOTIA	3,623,235
	11/4/2018	5,625	Bond Dividend: SHELL INTERNATIONAL	3,628,860
	11/10/2018	6,750	Bond Dividend: AUST NZ BANKING MTN	3,635,610
	11/12/2018	4,375	Bond Dividend: ASTRAZENECA PLC	3,639,985
	11/12/2018	500,000	Bond final Payment: ASTRAZENECA PLC	4,139,985
	Q4 2018	(125,000)	Quarterly operating expenses	4,014,985
	11/16/2018	6,125	Bond Dividend: PNC BANK NA MTN	4,021,110
	11/18/2018	1,156	Bond Dividend: INTEL CORP	4,022,266
	12/6/2018	1,313	Bond Dividend: BANK OF MONTREAL MTN	4,023,579
	12/6/2018	4,000	Bond Dividend: ROYAL BANK OF MTN	4,027,579
	12/6/2018	400,000	Bond final Payment: ROYAL BANK OF MTN	4,427,579
	12/15/2018	3,900	Bond Dividend: WAL MART STORES	4,431,479
	12/15/2018	400,000	Bond final Payment: WAL MART STORES	4,831,479
	12/17/2018	1,250	Bond Dividend: HOME DEPOT INC	4,832,729
	12/18/2018	6,375	Bond Dividend: WELLS FARGO MTN	4,839,104
	12/31/2018	(450,000)	Grant: James H. Binger Center for New Americans	4,389,104
Q4	12/31/2018	(1,666,666)	Grant: The Council at 100 Campaign	2,722,438

Cash Flow Schedule – Q1 and Q2 2019

	Date	Dividend or Grant/Expenses	Description	Cash and Cash Equivalents Balance
	2/10/2019	5,156	Bond Dividend: RABOBANK MTN	2,727,594
	2/15/2019	7,350	Bond Dividend: BERKSHIRE HATHAWAY	2,734,944
	Q1 2019	(125,000)	Quarterly operating expenses	2,609,944
	2/24/2019	3,549	Bond Dividend: BANK NY MELLON MTN	2,613,493
	2/25/2019	3,188	Bond Dividend: STATE STREET CORP	2,616,680
	2/28/2019	(173,475)	Grant: Gilder Lehrman Center	2,443,205
	3/1/2019	1,344	Bond Dividend: BANK OF NY MELLO MTN	2,444,549
	3/1/2019	3,188	Bond Dividend: CISCO SYSTEMS INC	2,447,737
	3/1/2019	300,000	Bond final Payment: CISCO SYSTEMS INC	2,747,737
	3/11/2019	7,200	Bond Dividend: BURLINGTN N SANTA FE	2,754,937
Q1	3/11/2019	3,188	Bond Dividend: GILEAD SCIENCES INC	2,758,124
	4/14/2019	4,700	Bond Dividend: BANK OF NOVA SCOTIA	2,762,824
	5/3/2019	5,625	Bond Dividend: SHELL INTERNATIONAL	2,768,449
	5/9/2019	6,750	Bond Dividend: AUST NZ BANKING MTN	2,775,199
	5/15/2019	6,125	Bond Dividend: PNC BANK NA MTN	2,781,324
	Q2 2019	(125,000)	Quarterly operating expenses	2,656,324
	5/17/2019	1,156	Bond Dividend: INTEL CORP	2,657,480
	6/4/2019	1,313	Bond Dividend: BANK OF MONTREAL MTN	2,658,793
	6/15/2019	1,250	Bond Dividend: HOME DEPOT INC	2,660,043
	6/15/2019	125,000	Bond final Payment: HOME DEPOT INC	2,785,043
Q2	6/16/2019	6,375	Bond Dividend: WELLS FARGO MTN	2,791,418

Cash Flow Schedule – 2019

	Date	Dividend or Grant/Expenses	Description	Cash and Cash Equivalents Balance
	7/31/2019	(150,000)	Grant: Bridge Fellowship Program	2,641,418
	7/31/2019	(1,076,688)	Grant: Center for New Americans	1,564,730
	8/9/2019	5,156	Bond Dividend: RABOBANK MTN	1,569,886
	8/9/2019	750,000	Bond final Payment: RABOBANK MTN	2,319,886
	8/14/2019	7,350	Bond Dividend: BERKSHIRE HATHAWAY	2,327,236
	8/14/2019	700,000	Bond final Payment: BERKSHIRE HATHAWAY	3,027,236
	Q3 2019	(125,000)	Quarterly operating expenses	2,902,236
	8/23/2019	3,549	Bond Dividend: BANK NY MELLON MTN	2,905,785
	8/24/2019	3,188	Bond Dividend: STATE STREET CORP	2,908,973
	8/28/2019	1,344	Bond Dividend: BANK OF NY MELLO MTN	2,910,316
	8/31/2019	(91,500)	Grant: Class Agent Pilot Program	2,818,816
	9/7/2019	7,200	Bond Dividend: BURLINGTN N SANTA FE	2,826,016
Q3	9/7/2019	3,188	Bond Dividend: GILEAD SCIENCES INC	2,829,204
	10/11/2019	4,700	Bond Dividend: BANK OF NOVA SCOTIA	2,833,904
	10/30/2019	5,625	Bond Dividend: SHELL INTERNATIONAL	2,839,529
	11/5/2019	6,750	Bond Dividend: AUST NZ BANKING MTN	2,846,279
	11/11/2019	6,125	Bond Dividend: PNC BANK NA MTN	2,852,404
	11/13/2019	1,156	Bond Dividend: INTEL CORP	2,853,560
	Q4 2019	(125,000)	Quarterly operating expenses	2,728,560
	12/3/2019	1,313	Bond Dividend: BANK OF MONTREAL MTN	2,729,873
	12/3/2019	125,000	Bond final Payment: BANK OF MONTREAL MTN	2,854,873
Q4	12/13/2019	6,375	Bond Dividend: WELLS FARGO MTN	2,861,248

Cash Flow Schedule – 2020

	Date	Dividend or Grant/Expenses	Description	Cash and Cash Equivalents Balance
	Q1 2020	(125,000)	Quarterly operating expenses	2,736,248
	2/19/2020	3,549	Bond Dividend: BANK NY MELLON MTN	2,739,797
	2/20/2020	3,188	Bond Dividend: STATE STREET CORP	2,742,984
	2/24/2020	1,344	Bond Dividend: BANK OF NY MELLO MTN	2,744,328
	2/24/2020	125,000	Bond final Payment: BANK OF NY MELLO MTN	2,869,328
	3/5/2020	7,200	Bond Dividend: BURLINGTN N SANTA FE	2,876,528
Q1	3/5/2020	3,188	Bond Dividend: GILEAD SCIENCES INC	2,879,715
	4/8/2020	4,700	Bond Dividend: BANK OF NOVA SCOTIA	2,884,415
	4/27/2020	5,625	Bond Dividend: SHELL INTERNATIONAL	2,890,040
	5/3/2020	6,750	Bond Dividend: AUST NZ BANKING MTN	2,896,790
	5/9/2020	6,125	Bond Dividend: PNC BANK NA MTN	2,902,915
	5/11/2020	1,156	Bond Dividend: INTEL CORP	2,904,072
	5/11/2020	125,000	Bond final Payment: INTEL CORP	3,029,072
	Q2 2020	(125,000)	Quarterly operating expenses	2,904,072
Q2	6/10/2020	6,375	Bond Dividend: WELLS FARGO MTN	2,910,447
	7/31/2020	(150,000)	Grant: Bridge Fellowship Program	2,760,447
	7/31/2020	(809,188)	Grant: Center for New Americans	1,951,259
	Q3 2020	(125,000)	Quarterly operating expenses	1,826,259
	8/17/2020	3,549	Bond Dividend: BANK NY MELLON MTN	1,829,808
	8/17/2020	273,000	Bond final Payment: BANK NY MELLON MTN	2,102,808
	8/18/2020	3,188	Bond Dividend: STATE STREET CORP	2,105,995
	8/18/2020	250,000	Bond final Payment: STATE STREET CORP	2,355,995
	8/31/2020	(91,500)	Grant: Class Agent Pilot Program	2,264,495
	9/1/2020	7,200	Bond Dividend: BURLINGTN N SANTA FE	2,271,695
	9/1/2020	3,188	Bond Dividend: GILEAD SCIENCES INC	2,274,883
	9/1/2020	400,000	Bond final Payment: BURLINGTN N SANTA FE	2,674,883
Q3	9/1/2020	250,000	Bond final Payment: GILEAD SCIENCES INC	2,924,883
	10/7/2020	4,700	Bond Dividend: BANK OF NOVA SCOTIA	2,929,583
	10/7/2020	400,000	Bond final Payment: BANK OF NOVA SCOTIA	3,329,583
	10/26/2020	5,625	Bond Dividend: SHELL INTERNATIONAL	3,335,208
	10/26/2020	500,000	Bond final Payment: SHELL INTERNATIONAL	3,835,208
	11/1/2020	6,750	Bond Dividend: AUST NZ BANKING MTN	3,841,958
	11/1/2020	500,000	Bond final Payment: AUST NZ BANKING MTN	4,341,958
	11/5/2020	6,125	Bond Dividend: PNC BANK NA MTN	4,348,083
	11/5/2020	500,000	Bond final Payment: PNC BANK NA MTN	4,848,083
	Q4 2020	(125,000)	Quarterly operating expenses	4,723,083
	12/7/2020	6,375	Bond Dividend: WELLS FARGO MTN	4,729,458
Q4	12/7/2020	500,000	Bond final Payment: WELLS FARGO MTN	5,229,458

Committed Grant Payment Schedule

Date	Dividend or Grant/Expenses	Description
7/31/2018	(150,000)	Grant: Bridge Fellowship Program
7/31/2018	(1,074,188)	Grant: Center for New Americans
8/31/2018	(91,500)	Grant: Class Agent Pilot Program
12/31/2018	(450,000)	Grant: Matching Program, Endowed Scholarships
12/31/2018	(1,666,666)	Grant: The Council at 100 Campaign
2/28/2019	(173,475)	Grant: Gilder Lehrman Center
7/31/2019	(150,000)	Grant: Bridge Fellowship Program
7/31/2019	(1,076,688)	Grant: Center for New Americans
8/31/2019	(91,500)	Grant: Class Agent Pilot Program
7/31/2020	(150,000)	Grant: Bridge Fellowship Program
7/31/2020	(809,188)	Grant: Center for New Americans
8/31/2020	(91,500)	Grant: Class Agent Pilot Program
Total	(5,974,705)	

Expense Payment Schedule

Date	Dividend or Grant/Expenses	Description
Q2 2018	(125,000)	Quarterly operating expenses
Q3 2018	(125,000)	Quarterly operating expenses
Q4 2018	(125,000)	Quarterly operating expenses
Q1 2019	(125,000)	Quarterly operating expenses
Q2 2019	(125,000)	Quarterly operating expenses
Q3 2019	(125,000)	Quarterly operating expenses
Q4 2019	(125,000)	Quarterly operating expenses
Q1 2020	(125,000)	Quarterly operating expenses
Q2 2020	(125,000)	Quarterly operating expenses
Q3 2020	(125,000)	Quarterly operating expenses
Q4 2020	(125,000)	Quarterly operating expenses
Total	(1,375,000)	

Bond Principal Income Schedule

Date	Dividend or Grant/Expenses	Description
5/18/2018	125,000	Bond final Payment: PACCAR FINANCI A MTN
8/15/2018	700,000	Bond final Payment: Boeing Capital Corp
8/20/2018	1,193,000	Bond final Payment: BNP PARIBAS MTN
11/12/2018	500,000	Bond final Payment: ASTRAZENECA PLC
12/6/2018	400,000	Bond final Payment: ROYAL BANK OF MTN
12/15/2018	400,000	Bond final Payment: WAL MART STORES
3/1/2019	300,000	Bond final Payment: CISCO SYSTEMS INC
6/15/2019	125,000	Bond final Payment: HOME DEPOT INC
8/9/2019	750,000	Bond final Payment: RABOBANK MTN
8/14/2019	700,000	Bond final Payment: BERKSHIRE HATHAWAY
12/3/2019	125,000	Bond final Payment: BANK OF MONTREAL MTN
2/24/2020	125,000	Bond final Payment: BANK OF NY MELLO MTN
5/11/2020	125,000	Bond final Payment: INTEL CORP
8/17/2020	273,000	Bond final Payment: BANK NY MELLON MTN
8/18/2020	250,000	Bond final Payment: STATE STREET CORP
9/1/2020	400,000	Bond final Payment: BURLINGTN N SANTA FE
9/1/2020	250,000	Bond final Payment: GILEAD SCIENCES INC
10/7/2020	400,000	Bond final Payment: BANK OF NOVA SCOTIA
10/26/2020	500,000	Bond final Payment: SHELL INTERNATIONAL
11/1/2020	500,000	Bond final Payment: AUST NZ BANKING MTN
11/5/2020	500,000	Bond final Payment: PNC BANK NA MTN
12/7/2020	500,000	Bond final Payment: WELLS FARGO MTN

Total	9,141,000
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Bond Dividend Income Schedule

Date	Dividend or Grant/Expenses	Description
4/19/2018	4,700	Bond Dividend: BANK OF NOVA SCOTIA
5/8/2018	5,625	Bond Dividend: SHELL INTERNATIONAL
5/14/2018	4,375	Bond Dividend: ASTRAZENECA PLC
5/14/2018	6,750	Bond Dividend: AUST NZ BANKING
5/18/2018	875	Bond Dividend: PACCAR FINANCA
5/20/2018	6,125	Bond Dividend: PNC BANK NA
5/22/2018	1,156	Bond Dividend: INTEL CORP
6/7/2018	4,000	Bond Dividend: ROYAL BANK OF
6/9/2018	1,313	Bond Dividend: BANK OF MONTREAL
6/18/2018	3,900	Bond Dividend: WAL MART STORES
6/20/2018	1,250	Bond Dividend: HOME DEPOT INC
6/21/2018	6,375	Bond Dividend: WELLS FARGO
8/14/2018	5,156	Bond Dividend: RABOBANK
8/18/2018	25,556	Bond Dividend: BNP PARIBAS
8/19/2018	7,350	Bond Dividend: BERKSHIRE HATHAWAY
8/28/2018	3,549	Bond Dividend: BANK NY MELLON
8/29/2018	3,188	Bond Dividend: STATE STREET CORP
9/2/2018	3,188	Bond Dividend: CISCO SYSTEMS INC
9/2/2018	1,344	Bond Dividend: BANK OF NY MELLO
9/12/2018	7,200	Bond Dividend: BURLINGTN N SANTA FE
9/12/2018	3,188	Bond Dividend: GILEAD SCIENCES INC
10/16/2018	4,700	Bond Dividend: BANK OF NOVA SCOTIA
11/4/2018	5,625	Bond Dividend: SHELL INTERNATIONAL
11/10/2018	6,750	Bond Dividend: AUST NZ BANKING
11/12/2018	4,375	Bond Dividend: ASTRAZENECA PLC
11/16/2018	6,125	Bond Dividend: PNC BANK NA
11/18/2018	1,156	Bond Dividend: INTEL CORP
12/6/2018	1,313	Bond Dividend: BANK OF MONTREAL
12/6/2018	4,000	Bond Dividend: ROYAL BANK OF
12/15/2018	3,900	Bond Dividend: WAL MART STORES
12/17/2018	1,250	Bond Dividend: HOME DEPOT INC
12/18/2018	6,375	Bond Dividend: WELLS FARGO
2/10/2019	5,156	Bond Dividend: RABOBANK
2/15/2019	7,350	Bond Dividend: BERKSHIRE HATHAWAY
2/24/2019	3,549	Bond Dividend: BANK NY MELLON
2/25/2019	3,188	Bond Dividend: STATE STREET CORP
3/1/2019	1,344	Bond Dividend: BANK OF NY MELLO
3/1/2019	3,188	Bond Dividend: CISCO SYSTEMS INC
3/11/2019	7,200	Bond Dividend: BURLINGTN N SANTA FE
3/11/2019	3,188	Bond Dividend: GILEAD SCIENCES INC
4/14/2019	4,700	Bond Dividend: BANK OF NOVA SCOTIA

Date	Dividend or Grant/Expenses	Description
5/3/2019	5,625	Bond Dividend: SHELL INTERNATIONAL
5/9/2019	6,750	Bond Dividend: AUST NZ BANKING
5/15/2019	6,125	Bond Dividend: PNC BANK NA
5/17/2019	1,156	Bond Dividend: INTEL CORP
6/4/2019	1,313	Bond Dividend: BANK OF MONTREAL
6/15/2019	1,250	Bond Dividend: HOME DEPOT INC
6/16/2019	6,375	Bond Dividend: WELLS FARGO
8/9/2019	5,156	Bond Dividend: RABOBANK
8/14/2019	7,350	Bond Dividend: BERKSHIRE HATHAWAY
8/23/2019	3,549	Bond Dividend: BANK NY MELLON
8/24/2019	3,188	Bond Dividend: STATE STREET CORP
8/28/2019	1,344	Bond Dividend: BANK OF NY MELLO
9/7/2019	7,200	Bond Dividend: BURLINGTN N SANTA FE
9/7/2019	3,188	Bond Dividend: GILEAD SCIENCES INC
10/11/2019	4,700	Bond Dividend: BANK OF NOVA SCOTIA
10/30/2019	5,625	Bond Dividend: SHELL INTERNATIONAL
11/5/2019	6,750	Bond Dividend: AUST NZ BANKING
11/11/2019	6,125	Bond Dividend: PNC BANK NA
11/13/2019	1,156	Bond Dividend: INTEL CORP
12/3/2019	1,313	Bond Dividend: BANK OF MONTREAL
12/13/2019	6,375	Bond Dividend: WELLS FARGO
2/19/2020	3,549	Bond Dividend: BANK NY MELLON
2/20/2020	3,188	Bond Dividend: STATE STREET CORP
2/24/2020	1,344	Bond Dividend: BANK OF NY MELLO
3/5/2020	7,200	Bond Dividend: BURLINGTN N SANTA FE
3/5/2020	3,188	Bond Dividend: GILEAD SCIENCES INC
4/8/2020	4,700	Bond Dividend: BANK OF NOVA SCOTIA
4/27/2020	5,625	Bond Dividend: SHELL INTERNATIONAL
5/3/2020	6,750	Bond Dividend: AUST NZ BANKING
5/9/2020	6,125	Bond Dividend: PNC BANK NA
5/11/2020	1,156	Bond Dividend: INTEL CORP
6/10/2020	6,375	Bond Dividend: WELLS FARGO
8/17/2020	3,549	Bond Dividend: BANK NY MELLON
8/18/2020	3,188	Bond Dividend: STATE STREET CORP
9/1/2020	7,200	Bond Dividend: BURLINGTN N SANTA FE
9/1/2020	3,188	Bond Dividend: GILEAD SCIENCES INC
10/7/2020	4,700	Bond Dividend: BANK OF NOVA SCOTIA
10/26/2020	5,625	Bond Dividend: SHELL INTERNATIONAL
11/1/2020	6,750	Bond Dividend: AUST NZ BANKING
11/5/2020	6,125	Bond Dividend: PNC BANK NA
12/7/2020	6,375	Bond Dividend: WELLS FARGO

Total 378,101

Total Budget Long-Term History and Projections

	2012	2013	2014	2015	2016	2017	2018	2019	2020
Beginning Year Net Assets	\$120,827,373	\$100,568,259	\$95,132,519	\$82,796,457	\$68,168,845	\$17,913,050	\$12,637,410	\$8,437,675	\$6,556,866
Plus Revenues	\$6,822,930	\$8,418,009	\$2,077,836	-\$542,089	\$2,268,454	\$337,889	\$151,730	\$110,854	\$223,280
Less Expenses	-\$653,435	-\$701,623	-\$837,861	-\$839,767	-\$680,752	-\$544,432	-\$487,069	-\$500,000	-\$500,000
Less Grants Paid	-\$26,428,609	-\$13,152,126	-\$13,576,037	-\$13,245,756	-\$51,843,497	-\$5,069,097	-\$3,864,396	-\$1,491,663	-\$1,050,688
Year End Net Assets	\$100,568,259	\$95,132,519	\$82,796,457	\$68,168,845	\$17,913,050	\$12,637,410	\$8,437,675	\$6,556,866	\$5,229,458

last mtg:
\$5,153,183

ROBINA FOUNDATION LEGACY PROJECT

By Melinda Marble

The Robina Foundation Legacy Project started with a question: what lessons might a limited-life foundation, smaller in scale and more modest than some of its well-known national counterparts, offer to donors contemplating the best structure and operations for their philanthropy?

Robina was designed by its founder, James H. Binger, to spend down assets of more than \$150 million within a time frame of roughly 20 years. Limited-life rather than perpetuity is an option chosen by growing numbers of donors today, spurred in part by the Giving Pledge and other efforts. Another aspect of Binger's design is more unusual, however: he designated four institutions to be the recipients of the Foundation's funding – yet gave the board great freedom as to how each would be supported.

Robina will be winding down its operations soon, after having fully spent out its assets during nearly two decades of close partnership with its four designees. As its trustees prepare for closure, they sought to reflect upon the Foundation's evolution over time. During the summer of 2017, I was retained to interview 21 current and former trustees and grantees to shed light on how Binger's unusual approach to structuring his foundation had played out over time, and to capture lessons that might be useful to other donors and the field.

Those interviewed generally agreed on five key findings:

- While they were given great freedom and flexibility, the Foundation's board showed strong fidelity to the donor's vision;
- The Foundation formed unusually strong partnerships with its four designees, who deeply appreciated the experience of being discovered, supported, understood and trusted by Robina.
- The limited-life, limited-designee structure allowed Robina to make investments on the scale of a major donor without the infrastructure.
- The partnership approach and scale of gifts resulted in significant learning and transformational impact within the four designated grantees and in the larger community of interest.
- A strong and active working board was critical to Robina's success, allowing it to achieve impact with a staff of two seasoned professionals, including an executive director, who welcomed the board's deep engagement,

This report focuses on the grantee and board experience, not on the investment, financial, or procedural aspects of managing a limited-life foundation. It does not attempt to assess Robina's impact, though Robina engaged consultants to evaluate many of the programs it funded. Rather, it is an attempt to chronicle one model of a sharply-focused, limited-life foundation as seen by its board members and grantees.

Robina's origins.

Shortly before his passing at age 88, James H. Binger created the Robina Foundation. Binger was an attorney who served as the in-house counsel and later CEO of the Honeywell corporation. He was married for 60 years to Virginia McKnight, whose parents founded the McKnight Foundation. A life-long Minneapolis resident, Binger was also a race horse owner, an avid polo

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player, and the owner of a group of Broadway theaters. When he died November 3, 2004, the lights on Broadway were dimmed in his honor.

Binger established the Robina Foundation late in life. He began by engaging The Philanthropic Initiative (TPI), a charitable advisory firm, to help him draw up by-laws and select and recruit the board. According to TPI, he envisioned Robina as a limited-life foundation from the start, driven in part by concern about possible dilution of vision over successive generations of trustees and the desire that the assets be put to immediate use. While he did not designate a particular spend down date, he thought that roughly twenty years was an appropriate life span. He knew that he wanted a small and active board rather than a heavily-staffed organization.

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Binger took the unusual step of designating four disparate grantees as recipients of the Foundation's funding: the Council on Foreign Relations, Abbott Northwestern Hospital (later encompassed within Allina Health Care), the University of Minnesota Law School, and Yale University. He encouraged the Foundation's board to make significant gifts to these institutions, ones that would be transformational for the recipient organizations and have significant impact on society.

Binger had a personal connection to each of his designees. He was an alumnus of Yale and of the University of Minnesota Law School. He was a long-time member of the Council on Foreign Relations, and regularly attended events there. He and his wife had been treated by Abbott Northwestern physicians for many years, and he understood the hospital's significance as a major health care provider in Minneapolis.

In the foundation's by-laws, Binger accorded the board great freedom to enact his vision within the structure provided by the limited-life time frame and the four designees. He did provide general guidance within the by-laws via a Mission Statement on Charitable Activities, in which he briefly outlined principles for the board's consideration. These included encouraging innovation and creativity, forward-thinking projects and initiatives, and major projects as opposed to normal ongoing operating expenses. He also made it clear that resources did not have to be divided evenly among the designees. He expressed the hope that the four organizations might work together on some common issues – the one aspect of his vision that was not fully realized.

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In the same document, Binger defined his standard for trustees:

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.

According to those who knew him, Mr. Binger was very comfortable with the foundation's design, and was confident that the board would "do the right thing." He did not provide the trustees he knew with additional direction. As one trustee said:

He had thought this out and, at the end of the day, he trusted other people. He had confidence that there'd be a board and that they'd figure it out. He found the right balance between prescription and discretion. He clearly was interested in the four institutions and *what they could contribute* to society...he wanted there to be a group of people to work with them over time.

Launch and early operations

Prior to his passing, Mr. Binger met with the four designee organizations and indicated his intention that they would receive support from his estate. He did not specify the scope, duration, or amount of these gifts. He met with potential board members, although he did not notify most that they had been selected to serve; nor did he provide them with direction beyond the Foundation's bylaws. His initial trustee choices brought deep experience in and knowledge of civic engagement, national foundations and philanthropy, and board leadership to the Foundation.

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^{generally} Binger had not staffed or activated the foundation before he died. As a result, Robina operated as an independent foundation from the start, with no donor or family presence on the board. ^{some} Leadership changes and departures soon required the board to recruit new members. ^{most} ~~most of whom had not met Binger. Candidates were interviewed by the board unless they were known to a trustee.~~ The full board discussed and approved new members. The Board has ranged from four to seven members during the life of the foundation. Presently, there are four trustees. The foundation has been staffed since 2010 by an executive director, who had substantial previous foundation experience, and an administrative consultant. ^{STET}

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This exceptionally lean staffing structure required the board to be more directly engaged with grantees than at many more institutional foundations. The executive director, an exceptionally secure and sophisticated professional, was a critical bridge between trustees and grantees. Interviewees agree that her deft counsel, clear communication, and ability to synthesize different board perspectives helped to make the Foundation's unusual structure work and was critical to its success.

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From the beginning, the board members showed extraordinary sensitivity and fidelity to Binger's intent as a donor. There was deep and continuous conversation among the board about "what would Jim want?" They understood that he wanted his gifts to create transformational change within the recipient institutions and have deep impact on society. *What that meant* in the context of each designated grantee was a continual theme that board members delved into at board meetings. As one trustee recalls:

The (founding) document set such a high bar that it made us all rise to that occasion. There was a richness, a calmness to the discussions. It would coalesce and gel... We were all on the same search to stay loyal to the document and to Mr. Binger.

Per Binger's wishes, the board asked each designated grantee to identify potential major projects for support. One of the board's first grant actions was to award the institutions planning grants that would help them prepare their respective proposals. While the designees were invited to think big and outside the box, the board felt that some were not ambitious enough in their initial requests. "People brought out their favorite stuff, standard things they would have done anyway," recalls a founding trustee. "They were less imaginative and flexible than I'd hoped."

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As another board member put it:

There was an interesting tension between the desire of institutions to fulfill their perennial needs and the desire of the donor to be transformational. These seldom were in alignment. Getting to the best possible outcome within the tension was the work of the board.

From time to time, the board requested proposals addressing a particular issue that they thought Binger would have been interested in.

From the start, the trustees said no, often multiple times, to designees when the projects they presented did not seem transformative enough. An early board member recalls:

We didn't force it, but we were more involved in the shaping than they would have experienced elsewhere. That could be frustrating for the recipient. That's why there was a lot of discussion, debate, soul searching in our meetings... Sometimes I think the organizations would be happy to present, have us decide, and leave. The recipients had to adjust to something that was worthwhile but out of their comfort zone.

Members of the board took care to identify projects within each institution that they thought addressed Binger's interests. At Yale, for example, the board homed in on the Yale School of Drama early on, because of Binger's love of theater and Broadway interests. Board members supported programs in human rights and immigration at both universities because they knew Binger thought these were important issues – and because they thought that the proposed work would change and shape the universities in productive ways.

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A pattern of support and engagement, partnership and trust

Having only four designated grantees “gave us focus, the mandate to build deep relationships, and to be helpful to the institutions over time,” according to one board member.

As the foundation developed, a pattern of support began to emerge. When the board identified a promising project, it provided support to plan and to test the idea. This was followed with three to five years of implementation and operating support, renewed for as long as ten years. While board members decided initially not to fund endowment requests, they altered that position over time, making several capstone endowment gifts to sustain projects once they had proven themselves. After the programs originally funded had largely run their course, the board began to think about its final phase. To launch that, they developed and distributed Guiding Principles for new grants and conducted a “listening tour,” visiting all four institutions to learn more about their priority projects.

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The board sought to build measurable process ^{working} outcomes into each grant, and, over time, to identify long term impact outcomes of the work. Defining and negotiating these has been a key aspect of the Executive Director's work. From time to time, the board commissioned external assessments of projects funded by the Foundation. How impact – particularly transformative change – can be defined and measured has been another ongoing subject of conversation at the trustee level.

From the outset, the board engaged deeply and directly with the four designees, through formal opportunities to present priority requests, site visits, and informal advice and counseling. The grantees interviewed appreciate the care Robina took to learn about their work. One grantee recalled:

I don't think I'd ever met another foundation trustee. It was stimulating. These were very high-powered people. With a larger foundation, with a broader portfolio, it would have been hard, but with a boutique enterprise, they could engage...It aerated the pot. They

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Working at the Board, a key asp.
of ED's work, was defining + negotiating these
terms

forced us to articulate our rationale in language that could be understood by non-practitioners.

Within these large institutions, the individuals whose projects were funded described an experience of being discovered, understood, supported and trusted that was inspiring, confirming, and deeply unusual. One grantee summed it up:

They gave their all. It felt like Jim Binger was sitting in the room with them. They were determined to do what he wanted... Their motivation was long-term, and when you think that way, you do things differently.

Another grantee described the benefits of deep partnership:

The board was six intellectually curious people who wanted to bring transformative change to society. I understood that this was an opportunity almost as great as the resources. There were open, direct, free-flowing conversations about our work and what we could do to make a difference. There was realism and flexibility.

Over time, the board evolved a structure where one or more board members served as "lead" trustee for each grantee. The lead trustee spent additional time getting to know the organization and its work. The lead often had deep knowledge of the designee's field and was able to provide guidance and context on the work to both board and grantee.

With one exception, grantees found the lead trustee model extremely valuable:

The liaison trustee is somebody who has a special familiarity with the organization. That can lead you to be more critical – in constructive ways.

Doing what the trustee did with us was very enjoyable and liberating. She was clearly a champion. She understood us and seemed to love what we were doing. Robina took a chance on us.

We established a connection that was more personal. He gave us some good ideas, and he understood that some weren't always practical to execute. The interactions always showed a great deal of open mindedness, flexibility and pragmatism... I thought that having the personal relationship with one trustee who was interested, not obtrusive, and eager to be involved at a deeper level was very valuable.

The Minnesota-based designees particularly appreciated having access to the board's national expertise and connections.

The lead trustee played many of the same roles that a program officer might in a more intensively-staffed foundation. In addition, from the beginning, the board occasionally hired outside consultants with strong subject expertise to review and comment on funding proposals.

Board members saw the value of the lead trustee model. As one put it:

In the end, it was very useful and a strength for us. Often in a discussion, the lead would answer questions the other might have. It worked really quite well. We all realized that the (final funding) decision was the group's.

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But they also recognized its limitations:

It's a delicate balance between being an advocate for the organization versus a critical friend. There is strength in the lead trustee role, but it should be a time-limited one. I don't think it's good to hold on to the role for too long.

I was not as strong of an advocate as I might have been. The potential issue with the linkage of a board member to the grantee is that you become too much of an advocate. I didn't want to fall into that trap.

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Upon reflection, the current board believes that the lead trustee model has most value when the lead role is rotated regularly over time.

The grantee experience

Generally, grantees found the process of applying to Robina rigorous, but transparent and reasonable. They appreciated the lack of bureaucratic layers characteristic of larger institutional foundations. They particularly valued the trust that developed over time between foundation and grantee – a trust they have rarely experienced with other donors. They have high regard for the foundation's small staff, feeling they have provided crucial guidance, and clear information that has helped them understand and interpret the board's wishes.

Some of that trust, they believe, happened as a natural result of their designation. "Once we got chosen, we felt the foundation was looking out for us," as one put it. Others noted:

The Foundation could be hard on us. But as they became more experienced, as they understood the work we were doing and its success, they relaxed. I felt an unconditional trust.

Being a designated entity is a very nice thing for the recipient. It's been great for me. It's allowed me to explore new areas. The freedom of not having to apply continuously, being given trust and room to roam, forcing me to wrestle with impact, have all been invaluable.

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There were, of course, challenging moments during the deep partnerships Robina forged. A few grantees felt they were asked to spend too much time developing proposals that did not move forward:

I thought we put forth some good ideas that they did not support. Quite honestly, I was disappointed.

We got far down the road with some of our ideas...possibly too far down the road. A mini admonition here: how far do you go on a proposal before you've invested too much time? But, to be fair, they (Robina) never said "we're definitely funding this." Maybe they needed to know what came from a deeper dive. *Rebin - quote*

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Two grantees commented on the lack of the expertise and deep subject knowledge that specialist program officers bring to proposal review:

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The trustees did not have the background to make these kinds of decisions...(While) Robina helped us build something that is a real strength... I think we could have accomplished more together. It was a missed opportunity.

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Some grantees found the reporting requirements initially onerous, but they appreciated when these were changed following feedback. Grantees wanted more say in negotiating how external assessments would be conducted, and even more communication from Robina. At times they felt the feedback was not clear when the answer was "no."

Despite these challenges, representatives of the grantee organizations interviewed felt that working with Robina was an unusual and positive experience:

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There was a high degree of attention to process and transparency. This is extremely rare in my experience.

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The amount of the funding was monumental for us. Robina was a very significant donor and an outlier by a couple of factors: their willingness to give a large grant over a relatively short period of time...we benefited from the wisdom of some very smart people.

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Most institutional funders are larger, but they have a broader mandate and do not provide this kind of comprehensive support over time, the kind that lets you develop the work. They have a more formal process, and program staff who vet everything. Robina didn't have those layers. You could talk directly to the decision-makers.

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Having advisors from Robina was an amazing strength. They came to be helpful, to advise and push us.

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Both grantees and board members shared a sense that being limited life and by designating a small number of recipients, Robina was able to "punch above its weight," providing the grants of a major national foundation without the staff and infrastructure.

Impact

As noted earlier, this report is not a full-scale evaluation and does not attempt to assess the impact of the Robina Foundation's work. Based on these interviews and the external assessments of key projects, however, there are several things that can be said about impact.

Virtually every Robina-funded project has, over time, met the outcomes outlined in its initial proposal. The four designated institutions can articulate how the projects they undertook with Robina support changed their institutions and can document broader impact in many cases.

There is strong consensus among board members that the work of two of the designees was transformational for the institution and society, had ^{significant} deep impact, would not have happened without Robina support, and will be sustained over time. They feel that the work of a third designee had a transformational impact on the institution – showing it the way to a new business model - but that shifting political and societal conditions since its inception limited its ability to achieve impact in the short term. In the case of the fourth grantee, trustees feel that the work was transformational and will have deep impact on the institution and society – but that it was likely that most of the work would have been undertaken without Robina support.

The board regrets that Robina was not successful in addressing one aspect of Binger's vision: the desire that the grantees, if the right opportunity presented, find a way to work together on a major initiative. While the board broached this idea with designees repeatedly, there was resistance to collaboration in the early years, and trustees felt that a forced collaboration would be disrespectful to grantees and unlikely to yield results. The different sizes, geography, and interests of the institutions made a natural collaboration topic difficult to identify. There is a sense that fulfilling this vision would have required more bandwidth and resources than the foundation had.

Each of the Foundation's grantees believe that the projects they undertook would not have happened – at least in a timely way – without the Robina's support:

If Robina had not come along, we would have been able to generate some resources, probably less than ten percent of what we have spent in the past ten years. There would be virtually no field-wide impact.

We would not ever have thought of doing this work without Robina. It's allowed us to re-imagine our models of care at a critical time. That's the way fee for service is, you scramble for very payment and you can't ever think about a big, seeded investment. There aren't the resources to collect data. This work would not even have gotten started.

As I began to understand more about fundraising, I began also to understand and appreciate what was distinctive about Robina. You gave adequate and long-term funding. You tended to trust people. There was a kind of trust and assurance (in the continuity of funding) that allowed us to create a much greater program.

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A rich and satisfying board experience

Binger's decision to limit the life and designate a small number of grantees lent a focus and urgency that made this board an intriguing challenge to prospective trustees. His invitation to think strategically and futuristically, coupled with the freedom and trust he afforded board members, attracted individuals of national stature and strong experience in philanthropy and civic life.

The Foundation's past and current trustees ^{great} feel deep satisfaction with the experience of service on the board. They feel that Robina provided the opportunity to support important work, and to explore the meaning of transformational impact in a practical context. They are appreciative of the chairs' work to design engaging meetings that use their time well and allow every member to contribute.

In the course of the Foundation's life, board members have formed ^{great} deep relationships with each other and with the designees. Board meetings have been structured as a mix of site visits, presentations on progress by grantees, and discussion of the grants under consideration. A dinner the night before each board meeting allowed the trustees, who seldom see each other outside quarterly meetings, ^{set} to get to know each other more personally. As one said:

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Trust is key. We have high caliber board members. We get along. We genuinely care about each other and yet are very professional. We still have the ability to maintain independent thinking and collegiality.

Board members particularly appreciate the guidance Binger provided in his founding documents, and the freedom and discretion he afforded them to carry out his vision. They believe that the care and attention given to designing and structuring board meetings allowed a disparate group of individuals to get to know each other and to build trust:

Our time was efficiently used. We really were dialoging. We didn't waste time, the lack of pushing us to resolve worked well. We were all very proud of the projects we funded and the outcomes.

We have been lucky to have chairs who cared what everyone thought, who managed various tensions and sensitivities well. In my tenure, they've been two people who, by personal or professional background, were skilled at managing conversations about complex subjects.

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Board members particularly appreciate the atmosphere of open conversation, civility, and respectful challenge established by the chairs:

There are no shrinking violets. Everyone says what is on their mind., Everyone listens. These are genuine conversations, not everybody staking out positions. That is rarer than it should be. That has made it a lot of fun. People have different experiences, and we take advantage of their knowledge.

We can come into a meeting knowing what we're likely to do, and the chair will ask us to put that aside for a moment and go back to basics. She makes sure everyone has their say before the final decision. It's the right approach.

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Board members also appreciate being compensated for their work, and feel that practice has encouraged accountability and making Robina work a priority. In turn, the deep engagement of board members reduced the need for additional staff. They took care to periodically review compensation levels, basing them on norms in the field, the number of hours spent by trustees, and their responsibility levels.

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There is a sense that, by choosing the limited-life model and focusing on a small number of grantees, Robina was able to attract very experienced board and staff who might not otherwise have served on a foundation board of this size.

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Lessons for the field

In reflecting on their experience, board members articulated lessons that may be useful for other donors contemplating a foundation, and for foundation leadership in general.

For donors:

- Think deeply about what matters most to you, what you believe about doing good in the world. Then capture that in founding documents that will provide guidance to the board long after you are gone. A donor who articulates an ideal vision of how the foundation should operate provides its trustees with a great and lasting gift.
- Strive for Jim Binger's balance of control through structure and freedom for trustees. If the foundation's resources are not major, limiting program areas can ensure that the foundation will remain strategic and focused. Designating beneficiaries can encourage

deep partnership between the foundation and its grantees. Limiting the foundation's life span provides the opportunity for deeper immediate impact. ?

- Think about the implications of these structural decisions for board and staff. If, like Robina for example, you choose to keep staff small, understand that larger demands will be placed on board members, particularly if you also want close partnerships with grantees. Augmenting staff with external consultants may be necessary. *can be desirable and*
- Give attention to structuring and appointing the board:
 - In addition to conveying specific preferences, founding documents can be used to set the tone and culture of the organization, covering such issues as how the donor wants board members to work together and with grantees. They can also encourage transparency, accountability, and partnership with grantees if those are important to the donor.
 - Attention to board processes, setting term limits and selecting trustees who are committed to group process will result in a better experience for trustees.
 - Reflect on the commitment board members are being asked to make and compensate them if appropriate, benchmarking against norms in the field.
- Set clear expectations for how impact will be tracked and assessed. Help board members understand what level of risk is acceptable, and what impact would be meaningful to you.

For foundation leadership

- It is possible to make major gifts and have significant impact with minimal infrastructure and lean staffing. But deep partnership in these circumstances is only possible if trustees engage deeply or if there is heavy reliance on external consultants. Foundation staff must also welcome and support this level of deep board engagement. *sum.*
- Frequent visits with grantees and deep immersion in their work builds trusting relationships that can deepen the impact of funding. *enhance*
- Clear communications and rapid "Nos" are key to grantee satisfaction.
- Attracting strong experienced trustees requires thought and care to the design of board meetings. Giving trustees the opportunity to focus on significant issues that matter, time to form relationships and get to know one another, and encouraging free and frank discussion are key to trustee satisfaction.
- If trustees are to be deeply engaged in the work, consider the lead trustee model, but rotate lead trustees regularly. *personally*
- Take time to regularly assess how the board process is working and whether the foundation is honoring the wishes of its founder.

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- A culture of civility and partnership that is continually nurtured and reinforced will yield dividends in positive relationships and strong impact. Cultivating trust among board members, staff, and grantees is a key management skill.

Final thoughts

The story told in these interviews is of a committed and thoughtful group of trustees who formed unusually deep and respectful partnerships with a small group of grantees. Robina's success has been based, in large part, on attracting high caliber board members who were challenged by the mix of freedom and responsibility Binger afforded them. These trustees generally did not know each other well when they came together. ~~Future donors may want to consider whether such relationships would be forged or diluted by the inclusion of family members. Regardless of the model arrived at, donors cannot control these dynamics beyond their lifetime. That said, donors can be clear about the kind of culture and open exchange they want to see on the boards they are establishing.~~

Robina's active board was, by all accounts, supported by a tiny but stellar staff, experienced, knowledgeable and secure, who kept things moving, structured extraordinary learning opportunities for the board, and skillfully served as a bridge between the designees and board. Not every foundation executive is comfortable with this kind of ~~deep~~ board engagement; but this case shows that it can be a ~~deeply~~ productive relationship when staff are seasoned and secure enough to appreciate the value added by an experienced and active board.

While the programs Robina funded covered a wide range and breadth of topics, one of Robina's most unusual aspects is its focus on four pre-designated grantees. Nevertheless, aspects of their partnership model: the ~~deep~~ listening, frequent visits and soundings, engagement beyond check writing, and clear communications, are applicable to other types of foundations, a reminder of what grantees value most. The feeling of being ~~deeply~~ understood — its value, and its rarity in the world of fund raising — was something that surfaced in virtually every grantee interview.

Robina also illustrates how a foundation that lacks the assets and resources of a large national funder can still make the grants and strive for the impact of one, through limiting life and the numbers of grantees. One board member talked about the powerful forcing function of a time limit:

In some ways, we were a typical model, but accelerated. We funded institutions to develop, prove ideas, then endowed them. We can't bring in new things, so naturally we focused on the need to sustain what we've done.

Finally, the Robina experience highlights the importance of trust in philanthropy. Jim Binger laid out a vision, then trusted a board to carry it out, even though he did not know all the members personally. While the trustees were a disparate bunch, they undertook a process together that built ~~deep~~ bonds of trust and affection among them. When asked what they valued most about Robina, grantees often talked about the trust they felt they earned over time. Being trusted made them bolder and more imaginative in their work, and, they believe, ultimately more effective. Building and sustaining relationships of trust, then, emerges as a key skill in this work, one that can be cultivated (in any type of foundation) among and with trustees, staff, and grantees.

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[Attachments](#)

[Second Restated Bylaws of Robina Foundation](#)

[Guiding Principles](#)

[Grants List](#)

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ROBINA FOUNDATION

Total funded and committed grants as of May 2018: \$160,380,436*

Grants to Robina Foundation's four designated grantees as of May 2018.

Abbott Northwestern Hospital/Allina Health Care

Total funded and committed grants: \$24,551,454**

Major Initiatives:

Care Guides in the Primary Care Office: \$6,000,000: one grant: 2008 - 2010

Robina support enabled Abbott Northwestern Hospital to test the feasibility of a new primary care model featuring lay "Care Guides" who were trained to counsel and support chronic disease patients to achieve standard care goals as part of their care. During the first phase of the program, the model was tested at an inner-city clinic affiliated with the hospital with patients who had diabetes, heart failure and hypertension. Following completion of the feasibility study, which highlighted improvement in patients' achievement of care goals and a decrease in hospital and emergency department costs, Robina supported trials to evaluate the efficacy of care guides in a wider variety of clinical situations. The success of these trials resulted in adoption of the Care Guide model by Allina Hospitals and Clinics.

LifeCourse: \$18,426,454: three grants: 2012 - 2017

With support from Robina, Abbott Northwestern Hospital and Allina designed, implemented and tested a new care model, originally called Late Life Supportive Care, in the hospital and two senior care facilities. Patients with Alzheimer's, Stage III and IV cancer and heart failure and their families participated in the initiative, which involved an interdisciplinary team of a primary care provider, a supportive care nurse, a LifeCourse Care Guide, a social worker/family counselor and clinical experts available to patients around the clock. The study, which used shared decision-making and a holistic approach, focused on improving the quality of life of patients and the reduction of costly and unnecessary/unwanted hospitalizations. Research results showed a savings of \$959 per person per month, improved quality of life and care experience, reduced hospital use, and increased hospice length of stay. Following the successful study, Allina began to implement LifeCourse within Allina. ?

Council on Foreign Relations

Total funded and committed grants: \$29,950,649**

Major Initiatives:

IIGG (International Institutions: Global Governance): \$23,305,37 three grants, including one endowment grant: 2008 - 2018

Robina support fostered the development and implementation of the Council on Foreign Relations' IIGG initiative, designed to inform policy makers about ways to improve the world's management of economic, security, environmental, and human challenges that require international cooperation. IIGG initiatives engage with constituencies in the US and beyond, including the Council of Councils, a newly created association of policy

organizations located around the world. The Council of Councils brings together more than 25 national and regional "think tanks" in annual and sustained dialogues. As part of support for IIGG, in 2016, the Foundation endowed a new Chair in Global Governance at the Council to lead the IIGG initiative.

Expanded Diversity Initiative: \$5,298,017: four grants, including one endowment grant: 2011 - 2016

Robina grants enabled the Council to expand efforts to increase greater participation of talented individuals and underrepresented groups in the American foreign policy community. The Council pursued multiple strategies in this endeavor. The Council identified individuals with interest and promise and introduced them to career possibilities, professional networks, and mentorships; supported the participation of American young people in Humanity in Action's summer programs; expanded its Franklin Williams Internship program; established a partnership with the International Career Advancement Program's Alumni Association and launched a jointly sponsored diversity conference; and participated in multiple career fairs targeting underrepresented groups. In 2016, with the understanding that the Council would maintain its support of two Franklin Williams interns, the Foundation provided an endowment grant to permanently expand the Franklin Williams Internship program by the addition of six new internships for undergraduate or graduate students from underrepresented populations.

University of Minnesota Law School

Total funded and committed grants: \$59,671,499**

Major Initiatives:

LaPPS (Program on Law, Public Policy, and Society): \$8,061,399: two grants: 2008 - 2012

Robina's multi-year grant funded the development and implementation of the Law School's Program on Law, Public Policy, and Society, which supported public policy research and provided initiatives to help prepare law students to serve as agents of social transformation. For five years LaPPS funding supported two research chairs, a clinical chair, a research fund and annual conferences in LaPPS. Four new capstone courses were created during the five years, and the Law School began to provide student internships in public policy. The Law School's "Law in Practice" course (originally referred to as "Practice and Professionalism"), a required first year course developed with LaPPS funding, is ongoing, as are other elements created during the five years of Robina funding.

Robina Institute of Criminal Law & Criminal Justice: \$11,863,215: two grants: 2012 - 2017

Robina funding created and supported the Robina Institute of Criminal Law and Criminal Justice, which has enabled the Law School to play a significant role in national and state efforts to rethink the aims and methods of criminal justice systems with the goal of making them more just, effective, and cost-effective. Robina funding supported the Institute's three program areas: Criminal Justice Policy, Criminal Law Theory, and Sentencing Law and Policy. The latter received additional funding to jump-start four targeted sentencing projects. Work on sentencing included the development of the one-of-a-kind Sentencing Guidelines Resource Center, research on probation revocation and parole release and revocation with nine jurisdictions across the United States, and publication of the Criminal

confusing
⑦

History Enhancements Sourcebook, an in-depth examination on criminal history scores and the impact they have on sentencing and policy.

Robina Public Interest Scholars Program: \$7,458,375: two grants: 2012 - 2020

Robina funding launched the Law School's Public Interest Scholars Program aimed at attracting top students committed to public interest work. The program offers scholarships and a seamless path to public service through summer internships, year-long post-graduate fellowships that help launch students' careers, and loan repayment assistance to make those careers affordable. The program has increased the Law School's reputation as a top public interest law school, attracted strong public interest students, increased the number of students employed in public service, and has encouraged other donors to support law students' public interest careers. Students in the classes of 2012 – 2020 have benefitted from 91 three-year scholarships, 128 summer fellowships and 31 post-graduate, year-long fellowships. A dedicated public interest career counselor provides support to students in the program.

Binger Center for New Americans: \$28,969,510: three grants, including two endowment grants: 2013 - 2016

A multi-year grant in 2013 funded the Law School's development of the Center for New Americans to respond to critical legal and social needs of diverse immigrant groups. Following three years of operations during which the Center met agreed-upon benchmarks, Robina endowed the Binger Center for New Americans and established the Binger Professorship in Clinical Law. Through the Binger Center, the Law School works with law firms that provide pro bono legal support, as well as non-profit organizations, to expand legal services to immigrant communities and to pursue test case litigation that leads to improving the laws affecting immigrants. The Center includes a comprehensive immigration clinic for law students and offers students opportunities to gain experience in litigation, policy development and advocacy. The Binger Center's Education and Outreach Program provides comprehensive screenings to noncitizens and trains lawyers and community members to provide pro bono service to immigrants. Significant accomplishments of the Binger Center include the successful litigation of a case before the United States Supreme Court, a class action law suit that secured an order temporarily blocking the deportation of 92 Somali men and women, involvement of law students at the Minneapolis-St. Paul International Airport to assist arriving immigrants affected by the January 2017 executive order related to immigration, education of more than 2000 immigrants about their rights, and more than 6,000 pro bono hours by the Center's law firm partners, an investment exceeding \$2.3 million.

Yale University

Total funded and committed grants**: \$45,499,709

Major Initiatives:

Binger Center for New Theatre (Yale School of Drama): \$21,825,000: ^{four}three grants, including one endowment grant: 2008 – 2012

Robina Foundation provided four years of annual support for the launch and implementation of the Yale Center for New Theatre. In 2012, following four years of successful operation of the Center, Robina endowed the Binger Center for New Theatre

to provide annual commissions of new plays and support these commissions through all stages of development, including residencies, readings, workshops, and full productions. In addition, the Binger Center facilitates playwrights' residencies as lecturers at Yale School of Drama and includes a "Production Enhancement Fund" to support other not-for-profit theaters producing world premieres or second productions of plays commissioned by the Center. The Binger Center's 50 commissions have supported the creation of 10 plays that have had multiple productions in American theaters, including on Broadway. Fifteen theaters have received Production Enhancement Fund grants.

Robina Foundation Human Rights Fellowship Initiative (Yale Law School):
\$22,000,000: seven grants, including two endowment grants: 2008 - 2016

From 2008 through 2016, the Foundation provided annual support for the Robina Foundation Human Rights Fellowship Initiative designed to support human rights leaders at all stages of their careers, from JD scholars to senior-level fellows. The initiative provides scholarships for the academic year, summer fellowships for work with human rights organizations around the world and postgraduate fellowships to students interested in human rights and experienced senior-level fellows who teach at the law school. In 2016, the Foundation provided an endowment grant to sustain the initiative and endowed the Binger Clinical Faculty Chair in Human Rights to teach human rights-related courses and clinics and lead the Robina Human Rights Fellowship Initiative. An additional donor and Yale Law School also provided funding to support the work of the Robina Human Rights Fellowship Initiative in perpetuity.

> Gilder Lehrman

* In addition to grants to Robina's designated grantees, Robina provided a small number of grants totaling less than \$4 million to organizations aligned with the spirit and vision of Jim Binger in recognition of his professional accomplishments and the work of others to launch and support the Foundation.

** "Total funded and committed grants" includes support for the major initiatives described above, as well as planning and other smaller, miscellaneous grants.

.44% of the Foundation's total grants
.5

ROBINA FOUNDATION LEGACY PROJECT: SHARING PATHWAY AND LEARNING THROUGH FOUNDATION CENTER

The Robina Foundation's decision to spend down by 2020—and the intention with which the foundation is doing it—offers a valuable example to the field of philanthropy. The comprehensive report put together by Melinda Marble tells an important story. Foundation Center is well-positioned to adapt and promote the report's content through its GrantCraft and IssueLab platforms and social media channels—here and abroad--which will increase visibility and utility, and contribute to a growing body of knowledge about limited-life foundations.

Deliverables: Foundation Center will complete the following activities in support of the Robina Foundation Legacy Project:

- Seven Part Blog Series: GrantCraft is our free knowledge sharing platform for funders to learn from one another. We will adapt the primary sections in the paper to bite-sized GrantCraft blog posts that together are a series but independently are stand-alone, sharable pieces with a clear story and takeaway. This will include updates to the style, content synthesis, and ideally e-mails or brief calls with the foundation to fill in any gaps. The “learnings for funders” section would be spread across all posts to ensure tangible knowledge sharing throughout the series. We also hope to bookend the series with a post by a Robina board member (if possible) about what they hope other foundations can learn from their experience, and a post from our GrantCraft director reflecting on the growing body of learnings across various spend down foundations who have shared their process and reflections publicly. The blog topics would be:
 - Board member perspective
 - Robina's formation charter and operating framework
 - Support and engagement, partnership and trust
 - The grantee experience
 - Outcomes and Impact
 - Leadership
 - GrantCraft perspective

There would also be an editorial note directing readers to the full report with each post.

- Ensure paper visibility: Foundation Center's IssueLab service assigns digital object identifiers (DOIs) to knowledge published by the social sector. Once the Robina Foundation independently publishes Melinda Marble's report, we will assign a DOI, ensuring that it will always be discoverable online and in new ways. The paper will also be searchable and actively shared through both IssueLab and GrantCraft.

- **Outreach:** We will develop a social media toolkit for promoting the blog series and paper that Robina can share with its network and which will be implemented through several of Foundation Center's wide-reaching social media channels.

Timeline: The blog posts can be completed over an eight week timeline, with a series launch date to be jointly determined. Should there be a delay in any point in the timeline, the parties will communicate as soon as the issue is known to determine if more time should be allowed or if the deliverables should be completed on time with available information.

Budget: The costs for this project will be \$12,000 and reflect staff time for writing, editing, web hosting, and promoting.

ROBINA FOUNDATION SUNSETTING TIMELINE

Assumption: Termination of Foundation: 12/31/20

<u>Activity</u>	<u>17</u>	<u>18</u>	<u>19</u>	<u>20</u>	<u>21</u>	<u>Responsible</u>	<u>Notes</u>
<u>Grants</u>							
Determine criteria for new grants, deadline for proposals and for decisions	X	X				Board	8/17 – Decision to consider proposals from U of M and YSD
Communicate criteria for new grants to Robina Grantees	X	X				Hunt	2/18 – Decision to consider proposals from U of M and YSD for “Innovation Funds”
Approve new grants and determine timing, process, etc.		X	X	■(?)		Board	8/18 – Consideration of proposals and determination of timing
Determine use of any funds remaining after sunset <i>(or after grants to U of M + YSD)</i>		ⓧ	ⓧ	X		Board	
Continue regular cycle of grant reports and grant payments per commitments	X	X	X	X		Gilberg	
Designate a post-dissolution point person to receive grant reports, address concerns, etc.		ⓧ	X			Board	
Determine reporting requirements for endowment grants after Robina sunset / notify Robina Grantees of requirements		ⓧ	X			Board, Hunt, Gilberg	
Work with Robina Grantees on implementation of reporting requirements			X	X		Hunt	

<u>Legacy Project</u>	<u>17</u>	<u>18</u>	<u>19</u>	<u>20</u>	<u>21</u>	<u>Responsible</u>	<u>Notes</u>
Assess results of interviews	X					Marble, Board	
Discuss dissemination / communication of Legacy Project Report	X	X				Marble, Smith, Board	
Prepare Legacy Project Report for Board approval	X					Marble	
Review & finalize Legacy Project Report		X	■	■		Marble, Board	5/18 – Consideration of report with attachments ✱
Finalize dissemination/communication plan		(X)	■	■		Board	2108 – Work with Foundation Center on dissemination
Implement dissemination/communication plan, including e.g. event, articles, etc.		X ?	X	X		Hunt, Gilberg, Board, Fdn Center	

<u>Finances</u>	<u>17</u>	<u>18</u>	<u>19</u>	<u>20</u>	<u>21</u>	<u>Responsible</u>	<u>Notes</u>
Implement/ Monitor Sullivan Model D	X	X	X	X		Sullivan, Lewis, Hunt	
Conduct Audit of FY 2016	X					CLA, Gilberg, Hunt	
Implement any recommended procedural changes		X				Gilberg, Hunt	
Conduct "Agreed Upon Procedures" Audits		X	X	X	X(?)		
Determine if additional audit or "agreed-upon procedures" are needed		X				Board, Gina	Ask Gina if an audit of Robina's final year is necessary.
Develop and revise operating budgets for final years, including reserve to pay final expenses/filing fees/accounting fees/legal expenses/post-closing costs + } Discuss options for managing / paying post-closing costs	X	X	X			Gilberg, Hunt, Sullivan, Board	
Take steps to terminate interest in Loring Pasta Bar	X					Hunt, Blatz	Termination finalized 07/28/17
Prepare final financial reports					X	Sullivan, CLA (?)	Ask CLA who should prepare final financial reports.
Prepare and file final Form 990-PF, marked as "FINAL RETURN" – pay any outstanding taxes					X	CLA	

Per MS. - wk in 2021 + 2022!

<u>Operations</u>	<u>17</u>	<u>18</u>	<u>19</u>	<u>20</u>	<u>21</u>	<u>Responsible</u>	<u>Notes</u>
Discuss and set closing date		X	X	X		Board	Ongoing 2020(?)
Communicate plans to Robina Grantees and Binger family members		X				Hunt	When ready
Develop and revise timeline for closing	X	X	X	X		Board	
Identify all legal agreements: review termination language, provide notice of termination as necessary			X	X		Gilberg, Hunt	
* Determine location of office after end of IDS lease (May 31, 2019)			X			Gilberg, Hunt,	
Move out of IDS – or extend lease for <u>one more year</u>			X			Gilberg, Hunt	
Close office				X		Gilberg, Hunt	
Research Directors and Officers insurance coverage and options <i>Determine if extension needed</i>		X		X		Gilberg	Board
Cancel memberships and subscriptions			X			Gilberg	
Identify recipients of furniture and equipment; transfer as needed				X		Board, Gilberg, Hunt	
Determine and execute archival plan and document destruction/retention plan		X	X	X		Board, Hunt, Gilberg	
Delete Foundation's online presence, ? terminate email servers, etc.				X		Gilberg	

<u>Operations (con't)</u>	<u>17</u>	<u>18</u>	<u>19</u>	<u>20</u>	<u>21</u>	<u>Responsible</u>	<u>Notes</u>
Assign intellectual property owned by Foundation as needed (e.g. domain name, logos, images, etc.)				X		Hunt, Faegre	
Continue regular Board Meetings	X	X	X	X		Board, Hunt, Gilberg	Suggestion: 2018: 4 (2 in person; 2 phone); 2019: 4 (3 phone; 1 in person in Mpls) 2020: 4 (3 phone; 1 in person in Mpls)

<u>Legal</u> (statutory requirements to wind up and dissolve MN nonprofit corporation)	<u>17</u>	<u>18</u>	<u>19</u>	<u>20</u>	<u>21</u>	<u>Responsible</u>	<u>Notes</u>
Approve plan of dissolution				X		Faegre / Board	Faegre draft resolution
File Notice of Intent to Dissolve with Sec. of State				X		Faegre	Once filed, Robina activities are limited to winding up the Foundation
File Notice of Intent to Dissolve with MN AG				X		Faegre	Once sent, Robina must wait 45 days before distributing any additional assets, other than to pay creditors.
Determine whether to provide notice to creditors (Faegre recommends)				X		Faegre	If file notice, creditors have 90 days to make claims
Provide notice to creditors: mail/publish notice of intent to dissolve				X		Faegre	Mail known creditors; publish for 4 weeks
Resolve claims: claimants have 90 days to submit.				X			
Distribute remaining assets after payment of remaining expenses; transfer remaining assets to charitable organization(s) appropriate for Robina				X			
Send Notice to Attorney General				X		Faegre	Notice confirms transfers according to plan
File Articles of Dissolution with MN Sec of State.				X		Faegre	Sec of State will issue a Certificate of Dissolution

Robina Foundation Annual Meeting – August 2017

Revised 8/30/17

Revised 5/15/18

Director
Role of Coordinator of program.

University of Minnesota Law School
Annual Report to the Robina Foundation
on the Robina Public Interest Scholars Program & Bridge Fellowship Program

April 19, 2018

Summary for the Scholars Program

The Robina Public Interest Scholars Program at the University of Minnesota Law School enhances the Law School's reputation as a leading public law school for educating students committed to public service. The Program's scholarship, summer funding, fellowship, and program support are instrumental in the Law School attracting high-caliber public interest students, engaging those students with financial support and skill-building opportunities, and moving those students into full time, long-term public interest careers.

The success of the Robina Public Interest Scholars Program has increased our reputation as a top public interest law school, attracted strong public interest students, improved our employment numbers in public service, and has encouraged other donors looking to support public interest careers, providing the Law School with additional funding sources.

Over the past year, the Law School awarded the following:

- Four post-graduate fellowships to members of the Class of 2017;
- Forty-three scholarships of varying amounts to members of the Classes of 2018, 2019, and 2020;
- Twenty-five \$5,000 summer fellowships to members of the Class of 2018 and 2019 for summer public interest work; and
- Program funding, including travel funds for students to interview for jobs at national public interest career conferences, travel funds for national public interest alumni to speak at the Law School, and program funding for skill-building workshops in public interest lawyering.

We are currently choosing our Class of 2021 Robina Public Interest Scholars.

With the help of the Robina Public Interest Scholars Program, 15% of our 2017 graduates moved directly into government and nonprofit positions and another 30% of our graduates started their careers with a judicial clerkship. In supporting these public interest positions, the Robina Public Interest Scholars Program impacted 45% of the positions for the Class of 2017. Due to increased interest from students in exploring public interest careers, we have started a Remote Semester Program, allowing students to perform a full time externship at a government agency or nonprofit organization during their third year of school. We are also currently selecting fellows for the third year of the Minnesota Law Public Interest Residency Program, which was funded from a donor from the class of 1956 who was motivated by the Robina Scholars Program.

Summary for the Bridge Program

The Robina Bridge Fellowship Program at the University of Minnesota Law School funds recent graduates with short-term, post-graduate fellowships at government agencies and nonprofit organizations, launching students' careers in public service while they are waiting for bar exam results. The Program also provides our students increased access to competitive, national public interest organizations.

We awarded 14 fellowships at \$5,000 each for 400 hours of unpaid work at a nonprofit or government agency. In placing fellows, we worked closely with graduates to find host organizations that closely fit their interests and would provide strong connections to full employment. Fellows were required to report on their work and hours, as well as work closely with their career counselor to use their fellowship to find permanent opportunities. This year, we placed fellows at organizations such as the World Bank, Senate Judiciary Committee, Legal Aid Society of Middle Tennessee, and the Legal Aid Foundation of Los Angeles.

* [Although we had funding for up to thirty fellowships, we funded fourteen to meet the demand and the pool of qualified applicants. This year, we reallocated the remaining funding to provide additional post-graduate, year-long fellowships, offering a substantive experience for our graduates to launch their careers in public service. Moving forward, we will monitor student needs and reallocate additional funding to increase summer fellowships or post-graduate fellowship opportunities.

Bridge Fellowships are instrumental in allowing our graduates to access public service careers nationally. This year, seven of our fellows (50%) have already secured permanent public interest positions following their fellowships. Based on past years, almost 75% of fellows enter public service careers after their fellowship ends. Many of these graduates are working in states that hire new public defenders and government attorneys only after graduates receive bar results in late fall. Other fellows are entering late-breaking fellowships, such as the Equal Justice Works AmeriCorps Legal Fellowships.

Part 1. Scholarships

Class of 2018— We awarded eleven scholarships of varying amounts to the Class of 2018. This funding has helped the Law School recruit highly-credentialed students and allow these students to pursue impressive summer and post-graduate work while keeping their debt load low.

Students were chosen based on their pre-law school activities (e.g., nonprofit and government work, AmeriCorps, Peace Corps), their leadership activities (e.g., community organizing, volunteering), and demonstrated committed to public service. In turn, the selected students support the culture of service in the Law School by mentoring other students and participating in Law School public service programming.

Scholarship support has also increased the Law School's profile in national fellowships, honors programs, and other competitive public interest work. Students from the Class of 2018 have already secured competitive post-graduate positions in nationally acclaimed public interest

organizations, including three in the U.S. Department of Justice Honors Attorney Program, Minnesota State Public Defenders, Hennepin County Attorney's Office, Nuclear Regulatory Commission, Volunteer Lawyers Network, Presidential Management Fellows Program, Equal Justice Works Fellowship Program, and many federal and state appellate clerkships.

Class of 2019 and Class of 2020 – We again awarded fourteen scholarships in varying amounts to students in the Class of 2019 and eighteen scholarships in varying amounts to students in the Class of 2020 and offered them placement as Robina Public Interest Scholars. As with previous years, many of these students turned down greater scholarship awards from other law schools to be a part of the Robina Public Interest Scholars Program.

The Scholars have already secured prestigious and exciting summer internships in public service. In government agencies, students will serve at the New York City Law Department, City of Chicago Department of Law, City of Detroit Law Department, Senate Investigations Committee, and Los Angeles Public Defenders, along with local government agencies.

In national nonprofit work, students have secured positions with the Center for Constitutional Rights, Lambda Legal, Citizens for Juvenile Justice, Democracy Forward, American Red Cross-International Humanitarian Unit, and Elder Law & Disability Rights Center, along with local nonprofit agencies, with additional positions detailed below.

Class of 2021 – We again received a record number of 76 applications from the Class of 2021 and have made offers to eighteen Scholars. In their Law School applications, during campus visits, and to our Admissions team, many high performing applicants stated that the Robina program was the reason they were applying to and considering to attend Minnesota.

Summer Public Interest Fellowships –

For summer 2017, we awarded twenty-five summer fellowships in the amount of \$5,000 to students in unpaid internships at nonprofit organizations and government agencies (most legal internships at government agencies and nonprofit organizations are unpaid). To apply for summer funding, students were asked to submit a resume that reflects a commitment to public service, a personal narrative, and a letter of commitment from their sponsoring nonprofit organization or government agency. A Law School committee selected Scholars to receive awards at the following organizations, among others:

- U.S. Federal Trade Commission - Bureau of Competition
- National Women's Law Center
- Lawyers' Committee for Civil Rights Under Law
- Center for Court Innovation
- Anchorage District Attorney's Office
- U.S. Attorney's Office, District of Wisconsin
- Mid Minnesota Legal Aid's Disability Law Center
- U.S. Environmental Protection Agency in New York
- U.S. Department of Justice, Executive Office of Immigration Review in Boston
- Colorado Public Defenders

- Legal Action of Wisconsin
- Domestic Violence Legal Clinic
- Ramsey County Public Defenders
- The Advocates for Human Rights

The Law School supplemented the Robina Public Interest Scholars summer fellowships with fourteen Human Rights Fellowships, two Cooper Fellowships, two Justice John Paul Stevens Fellowships, one Matthew Stark Fellowship, and two John W. Mooty Fellowships. Other donors are providing critical support, enabling us to fund additional fellowships. The support of the Robina Foundation allows law students to gain experience and begin to make connections in their chosen fields and with their desired employers.

Part 2 – Experiential Training & Resources

Robina Scholars gain practical legal skills through the Law School's resources in externship programs, clinical programs, public-interest-focused classes, mentoring, and volunteer work. The director of public interest programs works closely with each Scholar through required, in-person monthly meetings, and promotes opportunities with the help of the public sector coordinator and Career Center staff.

In this seventh year of the Program, the director used programming funding for promoting collaborations and national opportunities in public interest. To start the year, we held a Public Interest Open House, connecting public interest-focused first-year students with opportunities and mentoring from second- and third-year students. We again sponsored a Lawyering for Social Justice series, bringing in alumni working nationally to speak with students about their work and offer one-on-one career development support. Our fall speaker, Ajmel Quereshi with the NAACP's Legal Defense Fund, directly contributed to many of our students seeking national public interest positions earlier this year. Additionally, we offered two workshops: one on working with communities who have experienced trauma, and another on working with clients who experience mental illness. Both workshops were well attended and highly rated by the students. To facilitate collaboration and provide resources on pro bono opportunities for our students, the Public Interest Team leads monthly meetings with the James H. Binger Center for New Americans, Law School institutes, and the Minnesota Justice Foundation.

With the support of a donor attracted to the Robina Program, the Law School's Minnesota Law Public Interest Residency Program continues to offer opportunities for our third-year students to gain practice-ready skills and secure employment in public interest organizations. Law students in the program work full time at a public interest organization during their third year of school for credit. Students then perform a post-graduate fellowship at the same organization. Of the eight students in the Residency Program this year from the Class of 2018, three are Robina Public Interest Scholars.

* (The Robina Scholars are overwhelmingly engaged in clinics, especially the Binger Center, which has attracted and engaged many Scholars. The Scholars take advantage of over twenty clinics and multiple classes relevant to a public interest career, as well as several extracurricular

activities with a public service focus, such as the Asylum Law Project. Current Robina Scholars volunteer hundreds of hours each through the Minnesota Justice Foundation.

The director of public interest programs has provided programming in loan repayment and forgiveness programs, public interest summer employment, building fellowships, and navigating public interest, applying for judicial clerkships, and JAG information sessions, along with the national alumni speakers detailed below. The director leads the Public Service Section of the National Association for Law Placement (NALP), managing over 300 members of the section from national law schools.

We also collaborate with public interest student organizations to offer additional panels from local and national alumni engaged in public service, including panels on immigration, criminal law paths, and consumer protection careers.

By using targeted, individualized counseling, as well as offering conference reimbursement to students for national public interest job fairs, we have seen our students apply for and receive public interest positions in higher numbers. For example, in Summer 2017, 42% of rising 2Ls and 31% of rising 3Ls chose summer positions with public interest employers.

Part 3 – Post-Graduate Fellowships

Our 2016 Fellows were all successful in using their fellowships to transition into permanent public service employment. All are in public service, in positions with the American Red Cross-International Humanitarian Law Unit, Illinois Appellate Public Defenders, Mid-Minnesota Legal Aid, Wyoming Attorney General's Office, Hennepin Public Defender's Office, Americans for Immigrant Justice, and the Minnesota Center for Environmental Advocacy.

This year, we awarded four year-long post-graduate fellowships to outstanding 2017 graduates. Our 2017 Fellows are serving at:

- ACLU of Arkansas, working on civil rights impact litigation
- The Advocates for Human Rights, representing detained persons and managing pro bono volunteers
- Hennepin County Public Defender's Office, providing public defense to indigent persons
- Minnesota Center for Environmental Advocacy, working statewide on agricultural issues and environmental justice

The director has worked with each fellow to support his or her current and post-fellowship public interest career, including providing information on loan forgiveness programs and networking in public service careers. Fellows have participated in law school programming, the 1L Mock Interview program, and the selection process for summer fellowship funding. All fellows submit monthly updates on their work. Here are some excerpts from their submissions.

ACLU of Arkansas – Sarah Everett '17

This month I was asked to speak about [the ACLU's] work on the criminalization of poverty at this year's Arkansas Fair Housing Conference. It was a great opportunity to review the work I have done in the past few months, as well as share goals for the future with a wider audience. I am looking forward to great possibilities for further reform in Arkansas in the coming months.

Hennepin County Public Defender's Office - Kristen Hathaway '17

I clerked in multiple public defender offices throughout law school, and yet I had no idea it would be this hard. I have 80 to 90 open cases. I have 6 trials scheduled in the next three weeks, and I have at least 4 trials every month through April on top of evidentiary hearings, pretrials, and mandatory arraignments. I am learning client management skills and how to remain professional in difficult situations.

Minnesota Center for Environmental Advocacy - Gretel Lee '17

I have teamed up with another attorney [at the MCEA] to work towards expanding the work of the organization further into the environmental justice realm. It has presented its own set challenges, but these challenges are teaching me a great deal about not only breaking into the practice of law, but into new areas where its boundaries can be - and arguably need to be - expanded.

We are promoting post-graduate fellowship opportunities to the Class of 2018. We will choose three post-graduate fellows in May.

* * *

With the support of the Robina Foundation, the Robina Public Interest Scholars Program and the Robina Bridge Fellowship Program help the Law School attract high quality and committed students, support those students with financial and skills building resources, and place those students into public interest positions. The programs help our graduates become leaders in their communities, engage in innovative policymaking, and assist indigent and vulnerable persons as part of long-term public interest careers. An income and expense statement for both programs is attached as Appendix I.

As always, we are very grateful to the Robina Foundation for making the Robina Public Interest Scholars Program and the Robina Bridge Fellowship Program possible, and again for generously extending the Program.

Appendix

Appendix I.

<u>PUBLIC INTEREST SCHOLARS PROGRAM</u>	<u>BUDGET</u>	<u>EXPENDITURES</u>
	Year 2 FY 2018	04/01/2017 – 03/31/2018
Public Interest Scholarships	\$585,000	\$585,000
Class of 2018 – 11 awarded @ varying amounts	\$120,000	\$120,000 ¹
Class of 2019 – 14 awarded @ varying amounts	\$270,000	\$210,000
Class of 2020 – 18 awarded @ varying amounts	\$270,000	\$270,000
Summer Internships		
Summer 2017 – 25 awarded @ \$5,000	\$100,000	\$125,000
Post-Graduate Public Interest Fellowships		
Class of 2017 – 4 awarded @ \$40,000	\$80,000	\$160,000 ²
Program Support	\$91,688	\$97,952
Program Coordinator 100% full time	\$86,688	\$86,688
Workshops/meetings and other networking activities	<u>\$5,000</u>	<u>\$5,000</u>
TOTAL	\$931,688	\$976,688

<u>BRIDGE FELLOWSHIP PROGRAM</u>	<u>BUDGET</u>	<u>EXPENDITURES</u>
	Year 2 FY 2018	04/01/2017 – 03/31/2018
Short Term Public Interest Fellowships		
Class of 2017 - 14 awarded @ \$5,000 ³	150,000	70,000
TOTALS	\$1,081,688	\$1,034,916

¹ We awarded five less scholarships for students who withdrew from the Classes of 2018 & 2019.

² Due to ABA reporting changes, we increased the award amount to list the fellows as full-time, year-long fellows. We reallocated funding from the Bridge Fellowship Fund.

³ We awarded fourteen fellowships at \$5,000 each. We did not award thirty Bridge Fellowships this year because we did not have as many applicants during Fall 2017 cycle, and we used the additional funding to award post-graduate year-long fellowships.

Calendar for year 2018 (United States)

January Su Mo Tu We Th Fr Sa 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 1:○ 8:● 16:● 24:● 31:○	February Su Mo Tu We Th Fr Sa 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 7:● 15:● 23:●	March Su Mo Tu We Th Fr Sa 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 1:○ 9:● 17:● 24:● 31:○
April Su Mo Tu We Th Fr Sa 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 8:● 15:● 22:● 29:○	May Su Mo Tu We Th Fr Sa 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 7:● 15:● 21:● 29:○	June Su Mo Tu We Th Fr Sa 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 6:● 13:● 20:● 28:○
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October Su Mo Tu We Th Fr Sa 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 2:● 8:● 16:● 24:○ 31:●	November Su Mo Tu We Th Fr Sa 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 7:● 15:● 23:○ 29:○	December Su Mo Tu We Th Fr Sa 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 7:● 15:● 22:○ 29:●

Holidays and Observances:

Jan 1 New Year's Day	May 13 Mother's Day	Oct 31 Halloween
Jan 15 Martin Luther King Day	May 28 Memorial Day	Nov 11 Veterans Day
Feb 14 Valentine's Day	Jun 17 Father's Day	Nov 22 Thanksgiving Day
Feb 19 Presidents' Day	Jul 4 Independence Day	Dec 24 Christmas Eve
Apr 1 Easter Sunday	Sep 3 Labor Day	Dec 25 Christmas Day
Apr 13 Thomas Jefferson's Birthday	Oct 8 Columbus Day (Most regions)	Dec 31 New Year's Eve

Robina Foundation 2018 Board Meeting Dates

DATE (2018)	PLACE/TIME
February 26-28, 2018 (Mon, Tues, Wed) New Haven, Connecticut Yale University Lodging: The Study	New Haven Monday, February 26 - 6:00 p.m. Dinner Tuesday, February 27 - 8:00 a.m. to 5:00 p.m. Tuesday, February 27 - 6:00 p.m. Dinner Wednesday, February 28 - 8:00 a.m. to 12 noon
May 15, 2018 (Tuesday) Conference Call	10:00 a.m. to 12 noon (CDT)
August 27-29, 2018 (Mon, Tues, Wed) Annual Meeting Minneapolis, Minnesota Faegre Baker Daniels' Office	Minneapolis, MN Monday, August 27 - 6:00 p.m. Dinner Tuesday, August 28 - 8:00 a.m. to 5:00 p.m. Tuesday, August 28 - 6:00 p.m. Dinner Wednesday, August 29 - 8:00 a.m. to 12 noon
November 15, 2018 (Thursday) Conference Call	10:30 a.m. to 12:30 p.m. (CST)

Calendar for Year 2019 (United States) *# of Mtgs?*

*3 phone
1 in person?*

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Holidays and Observances:

Jan 1 New Year's Day
Jan 21 Martin Luther King Jr. Day
Feb 14 Valentine's Day
Feb 18 Presidents' Day
Apr 13 Thomas Jefferson's Birthday
Apr 21 Easter Sunday

May 12 Mother's Day
May 27 Memorial Day
Jun 16 Father's Day
Jul 4 Independence Day
Sep 2 Labor Day
Oct 14 Columbus Day (Most regions)

Oct 31 Halloween
Nov 11 Veterans Day
Nov 28 Thanksgiving Day
Dec 24 Christmas Eve
Dec 25 Christmas Day
Dec 31 New Year's Eve

Robina Foundation 2019 Board Meeting Dates

DATE (2019)	PLACE/TIME
February 25-27, 2019 (Mon, Tues, Wed) Location to be Determined	Location to be Determined Monday, February 25 - 6:00 p.m. Dinner Tuesday, February 26 - 8:00 a.m. to 5:00 p.m. Tuesday, February 26 - 6:00 p.m. Dinner Wednesday, February 27 - 8:00 a.m. to 12 noon
May 14, 2019 (Tuesday) Conference Call	10:00 a.m. to 12 Noon (CDT)
August 26-28, 2019 (Mon, Tues, Wed) Annual Meeting Minneapolis, Minnesota	Minneapolis, MN Monday, August 26 - 6:00 p.m. Dinner Tuesday, August 27 - 8:00 a.m. to 5:00 p.m. Tuesday, August 27 - 6:00 p.m. Dinner Wednesday, August 28 - 8:00 a.m. to 12 noon
November 21, 2019 (Thursday) Conference Call	10:00 a.m. to 12 noon (CST)

Yale *Office of the Recording Secretary*

PO Box 2038
New Haven CT 06521-2038
T 203 432-8654
F 203 432-2916
cynthia.mariani@yale.edu

location
157 Church Street
New Haven CT 06510-2100

February 23, 2018

Ms. Kathleen Blatz
The Robina Foundation
4900 IDS Center
80 South Eighth Street
Minneapolis, MN 55402-2100

Dear Ms. Blatz:

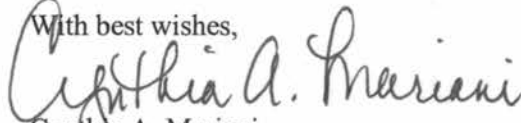
On behalf of the university, I write with gratitude regarding the Binger Center for New Theatre Endowment Fund and Binger Center for New Theatre Fund, valued resources that enhance Yale's excellence.

Yale is committed to providing an unsurpassed learning environment that cultivates innovators, leaders, pioneers, creators, and entrepreneurs in all fields and for all sectors of society. The university's accomplishments in research and teaching are fueled by contributions from our benefactors. From superb academic offerings to facilities—including two recently opened residential colleges, as well as labs, studios, and athletic fields—the generosity of alumni, parents, and friends is felt across campus.

Endowment gifts to Yale School of Drama and Yale Repertory Theater build upon a tradition of excellence that enhances Yale's impact in the arts. These funds provide artists-in-training with financial aid and support programs, and sustain and improve our learning and working spaces at both the School and the performance venues, in perpetuity.

Endowment funds such as the Binger Center Fund and Binger Center Fund provide enduring support for Yale's mission. I am pleased to share your annual financial update on these meaningful funds. I look forward to writing again later in the academic year with a report on the Thomas M. Crosby, Jr. Scholarship Fund.

With best wishes,


Cynthia A. Mariani
Recording Secretary

CAM:ker
Enc.

The Yale Endowment

The Yale endowment earned an 11.3% investment return for the fiscal year ending June 30, 2017. Net of spending that supports faculty salaries, student scholarships, and other expenses, the endowment value increased from \$25.4 billion on June 30, 2016, to \$27.2 billion on June 30, 2017. The university's longer-term results remain in the top tier of institutional investors; Yale's endowment returned 12.1% per annum over the past two decades. Compared to the estimated 7.3% average return of college and university endowments during the twenty-year period, Yale's investment performance added \$24.3 billion of incremental value. Endowment distributions to the operating budget have increased at an annualized rate of 9.2% over the past twenty years; the university projects spending of \$1.3 billion from the endowment in fiscal year 2018, representing approximately 34% of the university's net revenues. We are grateful for the Foundation's recent gift to the New Theatre Endowment Fund.

Binger Center for New Theatre Endowment Fund

Historic Book Value as of June 30, 2017:	\$15,000,000
Fund Market Value as of June 30, 2017:	\$20,158,020
Annual Spending Distribution for 2017–2018:	\$893,718
New Gifts Since June 30, 2017:	\$25,000

Binger Center for New Theatre Fund

Historic Book Value as of June 30, 2017:	\$1,340,584
Fund Market Value as of June 30, 2017:	\$1,457,045
Annual Spending Distribution for 2017–2018:	\$64,599