



[Robina Foundation](#)

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Penny Hunt

ROBINA FOUNDATION **Board Meeting**

Conference Call

Tuesday, May 21, 2019

1:30 p.m. to 3:30 p.m. (CDT)

2:30 p.m. to 4:30 p.m. (EDT)

5 1/2"



ROBINA FOUNDATION
LEGACY PROJECT

8 1/2"

ROBINA FOUNDATION



• THE LEGACY PROJECT •

ROBINA FOUNDATION



A LEGACY PROJECT
Report



ROBINA FOUNDATION

FOREWORD

December 31, 2018

James Binger created the Robina Foundation in 2004 shortly before his death, focusing its assets and efforts on four organizations that he had meaningful relationships with during his life and that he anticipated would be important for decades to come. He believed that funding partnerships with them would increase the organizations' effectiveness and assist them in responding to new societal challenges. He charged the Foundation's Board of Directors with the responsibility of working with the four designated institutions and aspiring to make grants with transformational impact that would benefit the larger society. To do that best, he advised that the Foundation's term need not exceed 20 years.

Since grantmaking began in 2007, Robina's Board of Directors and small staff had the great honor to implement Jim Binger's vision for the Foundation. Over time, and through trial and error, we learned that formulating large multi-year program commitments, and in some cases ultimately making endowment grants, permitted Robina to "punch way above its weight" with grants the size of those made by much larger foundations. Along the way, the Foundation had payout levels exceeding the required 5% and continually strove for the transformative effects Jim Binger hoped to achieve.

In 2017, as we neared the end of our organization's life, we engaged a recognized expert on philanthropic giving, Melinda Marble, to help us and the grantees reflect on how we implemented Jim Binger's vision and aspects of the Robina experience that might interest current and future donors, other philanthropic leaders and staff. Members of the Robina Foundation Board of Directors believe that the Legacy Report that follows serves that purpose.

Attached to the Legacy Report is a list of Robina's grants to provide more specific information on the ways we sought to fulfill our founder's vision and Robina Foundation's "Guiding Principles." It is our hope that Jim Binger's creative approach and meaningful legacy will be a catalyst for similar impactful giving now and into the future.

Kathleen Blatz, Chair
Robina Foundation

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 un-

usual, 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 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.

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.

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.

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. Leadership changes and departures soon required the board to recruit new members. 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.

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.

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."

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.

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.

The board sought to build measurable process outcomes into each grant, and, over time, to identify long term impact outcomes of the work. Working with the board to define and negotiate outcomes 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 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 bou-

tique enterprise, they could engage...It aerated the pot. They 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 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 substantial 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.

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.

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.

There were, of course, challenging moments during the 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.

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

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

Others found the reporting requirements initially onerous, but 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 has been an unusual and positive experience:

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

* * *

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, and in the operationally-inclined board members. We benefited from the wisdom of some very smart people.

* * *

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.

* * *

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

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 notable 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 considerable 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.

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 feel great satisfaction with the experience of service on the board. They feel that Robina provid-

ed 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 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, to get to know each other more personally. As one said:

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.

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.

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 major 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.

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.

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 carefully 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 strong partnerships 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 can be desirable and may be necessary.

- 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 significantly or if there is heavy reliance on external consultants. Foundation staff must also welcome and support this level of board engagement.

- Frequent visits with grantees and deep immersion in their work builds trusting relationships that can enhance the impact of funding.
- 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 personally engaged in the work, consider the lead trustee model, but rotate lead trustees regularly.
- Take time to regularly assess how the board process is working and whether the foundation is honoring the wishes of its founder.
- 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, nor were they family members. Regardless of board membership, donors should 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 com-

fortable with this kind of board engagement; but this case shows that it can be an effective, 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 careful 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 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 among and with trustees, staff, and grantees.



ROBINA FOUNDATION

Total funded and committed grants as of December 2018: \$160,580,436*

Grants to Robina Foundation's four designated grantees as of December 31, 2018:

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Abbott Northwestern Hospital/Allina Health

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

LifeCourse:

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

With support from Robina, Abbott Northwestern Hospital and Allina Health designed, implemented, and tested a new care model, in the health system 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 was delivered by a community health worker in partnership with existing healthcare teams. The study, which used a whole-person 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 Health began to implement LifeCourse within Allina.

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.

Planning Grants:

\$125,000: two grants: 2005 and 2006

Council on Foreign Relations

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

IIGG (International Institutions: Global Governance):

\$23,305,357 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 and include 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:

\$5,898,737: four grants, including one endowment grant: 2011 - 2016

Robina grants enabled the Council to expand efforts to increase greater participation of talented and underrepresented groups in the American foreign policy community. The Council pursued multiple strategies in this endeavor. These strategies focused on identifying individuals with interest and promise and introducing them to career possibilities, professional networks, and mentorships by supporting the participation of American young people in Humanity in Action's summer programs through funding to the Council and Humanity in Action, expanding the Council's Franklin Williams Internship program, establishing a partnership with the International Career Advancement Program's Alumni Association and launching a jointly sponsored diversity conference, and participating 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.

Online Video Project:

\$696,555: one grant: 2011-2012

With the explosion in online video, the Council's lack of video equipment and personnel trained to develop and launch videos hindered the Council's ability to reach elite and mass audiences, including high school and college students. With Robina support, the Council acquired needed video equipment and trained Council experts in the best practices for structuring and conducting video interviews and briefings and developed new expert briefing series.

Planning Grant: \$50,000: one grant: 2006

University of Minnesota Law School

Total funded and committed grants: \$59,771,499

Binger Center for New Americans:

\$28,969,510: three grants, including two endowment grants: 2013 - 2016

A multi-year grant approved 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.

Robina Institute of Criminal Law & Criminal Justice:

\$11,857,215: 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's first multi-year grant supported the Institute's three program areas: Criminal Justice Policy, Criminal Law Theory, and Sentencing Law and Policy.

The Foundation provided a second multi-year grant to jump-start four targeted projects within the Sentencing Law and Policy program area:

1) Criminal History Project, which included the publication of the Criminal History Enhancements Sourcebook, an in-depth examination of criminal history scores and their impact on sentencing and policy; 2) Multi-State Probation Revocation Project to research probation revocation practices nationally and work with specific jurisdictions across the United States to reform their existing revocation practices; 3) Sentencing Guidelines Repository Project, which collected sentencing reform materials from states and created the online Sentencing Guidelines Resource Center to facilitate the exchange of information, expertise and experience on sentencing policy, guidelines, and commissions and to promote the adoption and retention of best practices in sentencing guidelines systems; 4) Parole Release and Revocation Project, which worked to inform and improve prison release and parole revocation practices nationwide by gathering and publicizing information about current practices and directing law reform work with selected jurisdictions.

Robina Public Interest Scholars Program and Bridge Fellowship Program:

\$8,208,375: three grants: 2012 - 2020

Robina funding launched the Law School's Public Interest Scholars Program aimed at attracting top students committed to public interest work to the Law School. 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.

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 helped 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.

Strengthening the Law School's Fundraising: Robina Scholars Match Program,

Endowed Scholarship Match Program and Class Agent Pilot Program: \$2,200,000: three grants: 2012 – 2020

To challenge the Law School to secure donor commitments for scholarships, The Robina Scholars Match Program was created with a grant of \$1,250,000 from Robina payable over five years beginning in 2012. As of May 2017, the Law School has been paid or committed \$1,158,380 in new commitments for the Robina-matched scholarships. The matching gift program is a primary talking point for fundraising staff and is an important incentive for new giving to support students at the Law School. In 2017 Robina committed an additional \$500,000 to support the Endowed Scholarship Match Program by providing a 1:2 match for major scholarship support of \$100,000 for scholarships at the Law School. The Foundation's multi-year grant of \$450,000 beginning in 2016 funds the development and implementation of a new Class Agent Pilot Program, which involves "class agent" alumni volunteers who solicit their peers on behalf of the Law School. Funding for the final years of the grant will be based on an evaluation of the effectiveness of the first three years of the initiative.

Faculty Retention:

\$250,000: one grant: 2008

Robina provided funds to support the incoming dean's efforts to strengthen significantly retention packages for key faculty at risk of leaving the Law School. Retention of the faculty through augmented salaries, research accounts, and travel and conference budgets were critical to the curricular and research objectives of the school.

Dean's Innovation Fund: \$100,000: one grant: 2018

Robina's one-year grant seeks to determine the potential of a dedicated, flexible funding source available for the Dean to support and foster strategic opportunities that fall outside the school's annual budget.

Planning Grants: \$125,000: two grants: 2005 and 2006

Yale University

Total funded and committed grants: \$45,599,709

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. Robina's grant required that Yale Law School augment Robina's endowment funding with an additional \$1 million provided by gifts from alumni and friends and the Law School.

Binger Center for New Theatre (Yale School of Drama): \$21,825,000:

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.

Dean's Innovation Fund (Yale School of Drama):

\$100,000: one grant: 2018

Robina's one-year grant seeks to determine the potential of a dedicated, flexible funding source available for the Dean to support and foster strategic opportunities that fall outside the school's annual budget.

Gilder Lehrman Center for the Study of Slavery, Resistance, and Abolition:

\$1,424,709: one grant: 2016 - 2019

The Gilder Lehrman Center is dedicated to acquiring and disseminating knowledge concerning all aspects of slavery, including contemporary forms of forced labor and human trafficking. Robina's grant supports the organization and work of the Human Trafficking and Modern Day Slavery Working Group, increased use of media to provide online curricular resources for teachers and the implementation of a major Teacher Outreach and Africa Teachers' Institute to be held in 2018 and 2019.

Tom Crosby Memorial Gift:

\$200,000: one endowment grant: 2013

To honor Crosby, who served as advisor to the Foundation and long-standing board chair, the Foundation established a fund at Yale to provide scholarships for students who demonstrate the values, character and leadership he demonstrated during his life.

Planning Grant: \$50,000: one grant: 2006

*In addition to grants to Robina's designated grantees, Robina provided a small number of grants 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. These grants accounted for less than 0.5% of the Foundation's total grants.

The Robina Foundation Board of Directors may consider additional grants as part of the Foundation's "spenddown."

The Robina Foundation Legacy Project Report emphasizes that Robina Foundation operated with a small actively engaged board of directors, very small but experienced staff, and selective use of consultants. The Foundation's limited infrastructure resulted in operating and administrative expenses that averaged 2.5% of the Foundation's qualifying distributions.



Guiding Principles for Robina Grantmaking

Principle: a fundamental truth or proposition that serves as the foundation for a system of belief or behavior or for a chain of reasoning.

The Robina Foundation will:

- Work closely with Robina Grantees to hear their ideas and ensure a full partnership with them;
- Fund programs that fill an important niche with the possibility of substantial achievement, with particular emphasis on impacting people's lives rather than producing abstract ideas;
- Be willing to go through trial and error processes to get things right and be ready to persist despite criticism;
- Seek to influence the larger environment in which programs operate and increase the chances of impact and sustainability through partnerships with other funders and substantial matching funds raised by Robina Grantees;
- Invest in leadership of institutions and individuals;
- Strive to establish a Robina legacy of impact in areas of need.

Programs involving several Robina Grantees are desirable but will not be required.

In addition to programs that address the Foundation's Guiding Principles, the Robina Board is interested in programs, whether joint or individual, that:

Advance human rights, justice, fairness and equality

Make U.S. diversity an asset, not a liability

Prepare the next generation of leaders

Foster artistic / cultural creativity

Ease human suffering



ROBINA FOUNDATION

Mission Statement

The Robina Foundation, a Minnesota-based private grantmaking 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.*

ROBINA FOUNDATION

TO: Robina Foundation Board of Directors

FROM: Penny Hunt

RE: May 21, 2019 Board Meeting

Date: May 14, 2019

I hope you feel, as I do, that our "farewell tour" with the Council on Foreign Relations and Yale provided an effective first phase of Robina's sunsetting. Your unique involvement in the work of Robina Foundation was evident in your understanding of Robina grants and your thoughtful determination to exercise the Board's fiduciary responsibility of the Foundation's assets. Our time together last week was so full and our meetings were so interesting that it's hard to believe that we have more things to discuss - but we do!

The agenda for our May 21 phone meeting is quite full with discussions, updates and a first look at draft material for the Robina Foundation Legacy Report brochure Nancy and I have been working on. We will describe the options during the meeting. By the time of the meeting, I may have additional ideas for reporting on Robina grants to Yale.

As always, let me know if you have questions regarding the agenda or the Board Meeting in advance of the meeting.

Robina Foundation Board of Directors Meeting

Conference Call

Tuesday, May 21, 2019

1:30 p.m. to 3:30 p.m. CDT

2:30 p.m. to 4:30 p.m. EDT

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 27, 2019, 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 2019 Financial Report from Mike Sullivan	3
✓ 10:35 a.m.	May Meetings - All • Debrief • Follow-up	
✓ 10:45 a.m.	Legacy Project Update – Hunt and Gilberg • Printing of Legacy Report ➢ Options ➢ Number ➢ Distribution • Dissemination ➢ Minneapolis Foundation – Blatz, Lewis ➢ ACTEC ➢ Minneapolis Club ➢ Other	Front of Book
11:10 a.m.	Grant Reports – Hunt • University of Minnesota Law School ➢ Annual Reports: Public Interest Scholars and Bridge Fellowship	4
11:20 a.m.	Other Business - Hunt • Agenda for August Board Meeting ➢ Guests: Mike Sullivan, Garry Jenkins, Ben Casper, Deepinder Mayell, David Jensen, James Bundy, ^{u of M Fdn.} * ➢ YSD & U of M Innovation Fund Reports and Grant Proposals ➢ Reporting ? ➢ Resolution re Transfer of Private Equity Funds to Yale ➢ Grantee Report	
* leave		
11:45 a.m.	Board Meeting Dates (2019/2020)	5
12 Noon	Adjournment	

Follow-up Ideas/Comments from Yale regarding Reporting and Successor Representatives

Tara's explanation of why James and Hope didn't participate in reporting discussion:

Faculty at Yale provide content for programmatic grant reporting and sometimes draft the narrative sections, but it's not their job to worry about things like certification of financial reports, compliance with reporting requirements and indentures, etc. Those are administrative responsibilities shared among the development, provost's, sponsored projects, and school/department business offices, which we try to spare the faculty, who have other important things to attend to

Tara's description of Yale's standard process for endowment reporting

The standard procedure for endowment reporting varies by the specific agreement with each donor or funder, but in general, if requested, we provide annual or biannual financial reports for as long as the funder/donor/designee requests (including in perpetuity, as long as we have someplace to send the reports). These reports include the endowment performance for the previous period (face value, current value, and income produced). Some also include a summary of how the income was spent, in broad categories, depending on the purpose of the award. Again depending on the specific endowment, we also send brief narrative reports every couple years. Many of the endowments are for scholarships and professorships, in which case we send the names and brief profiles of the recipients or chair holders, including updated CVs for the professors.

The vast majority of this reporting is on endowment gifts from individual donors; the reports go to their heirs or designees if they are deceased. There is a stewardship unit in central Development (reporting to the VP for Development) that handles a lot of this reporting to individuals, though the schools and units that have their own development offices generally handle their own endowment reporting. Our C & F (corporate and foundation) office handles most reporting to foundations, but it's actually very unusual for foundations (even those that are very much in business) to request or expect endowment reporting in perpetuity. As I think I mentioned, at Mellon, one of the rare major foundations that still makes substantial endowment awards, the requirement is five years of narrative and financial reporting on new endowments, at which point all reporting ceases unless Yale requests a modification of the award terms, which triggers another five years of reporting and then stops again. As Susan will know, Yale and many other places have a LOT of Ford endowment money that was given in the 1950s-70s. We do no reporting on any of those endowments. The major foundations that DO get annual reports on their endowments are almost all (at least in my experience) named scholarship donors (e.g. Starr, Hearst).

Additional idea for successor representative sent by Tara

After our meetings, I discussed the successor representative issue with Patty. One thought we have would be to name the University VP for Development (currently Joan O'Neill) as successor, once no one from Robina wants to receive reports. She reports to the president, is the person who signs all endowment indentures and oversees central stewardship for the university. There are no potential conflicts of interest down the line, as the Development office has no role in academic budgets or spending allocations.

Just a note that Deborah Berman talked today and we both agree that the Vice President for Alumni Affairs and Development is the best person within Yale's administrative structure to serve as successor representative once the foundation closes and the short-term post-sunset reporting to Kathleen ends. The VP is an officer of the University, reports directly to the President, and oversees the University's gift stewardship offices, which is the most relevant function to the role we think you are envisioning. Yale's administrative officers are listed here: <https://www.yale.edu/about-yale/leadership-organization/administrative-divisions>. Alas, there's no updated listing in the form of an org chart, but this one is still accurate in the main: [https://environment.yale.edu/tri/uploads/YALE Org Chart 2009 11 x 17.pdf](https://environment.yale.edu/tri/uploads/YALE_Org_Chart_2009_11_x_17.pdf).

5/20/19

1

MINUTES
FEBRUARY 27, 2019

2

EXECUTIVE
DIRECTOR'S REPORT

3

TREASURER'S
REPORT

4

GRANT REPORT
U of M Law School

5

BOARD MEETING
DATES

**Robina Foundation
Meeting Minutes
February 27, 2019**

A meeting of the Board of Directors of the Robina Foundation, a Minnesota nonprofit corporation, was held on February 27, 2019, via conference call.

Directors present: Susan Berresford, Kathleen Blatz, Steve Lewis, and Marianne Short.

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

Mary Lou White was present and served as recorder.

Welcome and Call to Order

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

Minutes of November 15, 2018

A motion was made and seconded to approve the Minutes of the November 15, 2018, Board Meeting included in the Board Book. That motion was approved unanimously.

Executive Director's Report

Hunt called the Board's attention to several items in the Executive Director's Report, including information regarding archiving Foundation records with the Minnesota Historical Society. Board Members agreed that archiving the Board Books provides the best and most complete record of Robina's work. As needed, additional documents from Foundation files could be added to supplement the Board Books.

Treasurer's Report

Lewis reviewed material included in the Board Book, and Board discussion focused on Fund Exit Scenarios prepared by Sullivan at the Board's request, including in particular, the timing of potential transfer of Robina's Private Equity Funds (PEFs) to Yale University and payment of current commitments and future grants. Lewis noted that the timing of payment of Robina's grant commitments and any new grants will affect the funds available for expenses after the Foundation terminates. Hunt reminded Board Members that Sullivan uses conservative assumptions when developing Fund Exit Scenarios. Lewis suggested that we plan to make all grant payments by September 30, 2020, and then spend the next three months wrapping up Foundation operations so that the Foundation's legal termination will be effective December 31, 2020. It was noted that this approach is included in Alternative Model H.

Following discussion,

A motion was made and seconded to follow the basic outline of Alternative Model H as the Board winds down Robina Foundation's operations, with the understanding that adjustments may be needed to respond to changed circumstances. That motion was approved unanimously.

2019 Operating Expenses

Board Members reviewed the draft 2019 Operating Budget included in the Board Book. During the discussion, Board Members decided to add \$5,000 to the budget for printing, web design and maintenance to cover possible costs of printing the Legacy Report.

A motion was made and seconded to approve the 2019 Operating Budget consisting of total operating expenses of \$456,156. That motion was approved unanimously.

May Meeting with CFR and Yale

Board Members discussed the draft schedule and topics for Robina Meetings in May with the Council on Foreign Relations and Yale University. Since Dean Bundy is not able to attend the May meeting, Board Members asked Hunt to request that Dean Bundy meet with the Board in August during the Annual Meeting. Gilberg will follow up with Board Members on transportation and other logistical issues. Board Members discussed post-termination reporting and other issues related to Robina support of the Council on Foreign Relations, Yale School of Drama and Yale Law School. Based on the discussion, Hunt will develop an agenda of topics to discuss with each grantee, which she will circulate to Board Members in advance of meetings. In addition, Hunt will draft an agenda for the May meeting with Yale's Director of Special Assets to discuss transfer of PEFs to Yale.

Legacy Project

Revised Report and Grants List

Board Members considered the revised Legacy Report and Grants List included in the Board Book. Directors agreed that the date December 31, 2018, should be added to the Report's Foreward and that Robina's Bylaws need not be attached to the report. Hunt will make appropriate changes to the Foreward and Grants List to reflect the end date of December 31 and the deletion of the Bylaws. Following discussion,

A motion was made and seconded to approve the Legacy Report and Grants List with the following changes: addition of date of December 31, 2018, to the Foreward and Grants List; deletion of the Bylaws; addition of grants made in late 2018 and a footnote on the Grants List to indicate that the Board may consider additional grants as it spends down the Foundation's assets. That motion was approved unanimously.

Dissemination Options

Board Members discussed several current opportunities for dissemination of Robina's Legacy Report:

Minneapolis Foundation Program: Board Members directed Hunt to set up a call with the Minneapolis Foundation to discuss the April 4 program and to work with the Foundation Center to assure that the Center's suggestions for talking points about Robina's work are available well in advance of the program.

ACTEC: Board Members expressed interest in Gray, Plant Mooty's offer to host a meeting of Minnesota ACTEC fellows and other local estate and charitable planning attorneys to learn more about Robina's work. Hunt will follow up with ACTEC contacts.

Sunsetting

During a review of the revised Sunsetting Timeline included in the Board Book, Board Members discussed the appropriate time to inform Binger family members of the Foundation's plans to close. Blatz will contact a key family member to give her a heads-up concerning plans, with a more formal communication to follow after the August Annual Meeting.

Grantee Reports

Council on Foreign Relations

While reviewing reports on the Binger Chair in Global Governance and the Robina Franklin Williams Internship Fund, Board Members identified topics for discussion with the Council during the scheduled meeting in May.

Yale University: Gilder Lehrman Center Annual Report

Board Members noted that of the initiatives funded by the Robina Foundation, only the Modern Slavery Task Force is assured funding following the expiration of Robina funds, but speculated that the acclaim of David Blight's book on Frederick Douglass may bring more attention and funding for the Gilder Lehrman Center.

Future Board Meetings

Gilberg highlighted the proposed dates for meetings in 2020 and asked Board Members to review their calendars as soon as possible to confirm the meeting dates and times.

Adjournment

There being no other business, the meeting was adjourned at 11:50 am.

Respectfully Submitted,

Marianne Short, Secretary

Date

**ROBINA FOUNDATION
BOARD OF DIRECTORS MEETING
May 21, 2019
EXECUTIVE DIRECTOR'S REPORT**

The agenda for the meeting and the material in the Board Book reflect the items I have been working on since the February Board Meeting. A few comments about the work and the material.

Foundation Finances

Following the February Board Meeting, I worked with Mike Sullivan on the exit scenario the Board decided to implement going forward. As always, Mike cautioned me that things could change so continual tracking of the Foundation's assets is crucial. Mike sent me the article entitled "Lessons from a Sunsetting Fund." (Attachment 1) You may recall that Peter Karoff sent us this article several years ago. Mike highlighted the section on "Aligning the Fund's Finances" on page 19, which emphasizes the need for frequent review of assets and a reserve for expenses as the Foundation shuts down and for post-sunset work. This is a good reminder of the importance of moving slowly and checking and re-checking the status of our assets and the assumptions underlying our projections, as well as determining expenses that may arise as we near termination.

May Meetings with CFR and Yale

A considerable amount of my time was spent working with contacts at the Council on Foreign Relations and Yale to put together the schedule for our visits and the agenda for each of the meetings. The schedule was a bit complicated, but a pretty efficient use of everyone's time, and we learned something in each of the meetings. I hope you agree! We have time on the agenda to debrief and talk about next steps.

Legacy Project

Dissemination of Lessons Learned

Discussion at the Minneapolis Foundation: Kathleen, Steve and I participated in a Minneapolis Foundation program featuring the Robina Foundation and The Constellation Fund attended by about 25 community members. This proved to be a good way to begin to talk about our "lessons learned." Kathleen, Steve and I can fill you in during the meeting.

Robina Brochure

Nancy and I worked with a graphic designer on the design of a brochure that will include Melinda Marble's Legacy Report, Robina's Grants List and the Foundation's Guiding Principles. The Board Book includes a copy of the current draft and format of the brochure, which we will discuss during the meeting.

Archiving Robina Records

Nancy and I have been going through the Board Books to get them ready for archiving with the Minnesota Historical Society. Once we complete that task, we will attack Robina's files, taking into account corporate records that should be retained following dissolution.

Updates

University of Minnesota Law School

The University of Minnesota Foundation plans to create a special installation at McNamara Alumni Center honoring those who have made gifts of \$5 million or more to the University during the *Driven: The University of Minnesota Campaign* from July 2011 to the present. The display will be refreshed at the end of the campaign to create a destination where donors will be recognized. Needless to say, Robina Foundation will be recognized on the display!

Stanford SOCIAL INNOVATION REVIEW

Sponsored Supplement
Lessons From a Sunsetting Fund
By Catherine Brozowski & Tom Blabey

Stanford Social Innovation Review
Fall 2015

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Lessons From a Sunsetting Fund

Planning to close our doors in December—thoughtfully, and with consideration for our partners and coworkers—has meant breaking new ground.

BY CATHERINE BROZOWSKI & TOM BLABEY

Walking into the conference room in fall 2013 to inform all of our colleagues that they were going to lose their jobs is a moment we will never forget.

We had worked for weeks on what we were going to say. Lives were about to change, and we knew the reaction would be heavy. Coworkers arrived unsure and curious. We had never before had a mandatory staff meeting that demanded that coworkers cancel other meetings and rearrange vacations to attend.

There was the normal buzz in the room as people settled in. But when our board chair arrived, you could see interest levels intensify. She began her comments by saying that we were entering bittersweet times. Scanning the room, we could see people's faces change as they internalized the announcement. Our entire team formally learned that day what some of us had known for years: that we had mapped out the timeline for when The Orfalea Fund would complete its programmatic work.

There was never a question about whether we would "sunset," so that part was not a surprise. Our founders had made it clear from the fund's inception that it would have a limited life, but the details of the timeline had not been established. It would not have been advantageous to do so; our founders imbued the organization with a certain style of entrepreneurial opportunism. We were free to redefine ourselves and our grantmaking strategy as we went along; our culture encouraged the flexible approach we needed for striving to achieve our goals while helping to build leadership in our partner organizations. Had we established an end date at our inception, we would not have allowed ourselves that flexibility. So the premise of sunsetting had always been there, but the nuances of when or how went unaddressed until now.

CATHERINE BROZOWSKI is vice president and TOM BLABEY is operations director at the Orfalea Foundation.

A JOURNEY WITHOUT A GUIDE

When a small group of us at the senior management level of the fund started down the final path toward closing, we were surprised at how little information about philanthropic wind-downs was available. A few foundations have been deliberate about sharing their strategies, including the Beldon Fund, Markey Charitable Trust, Atlantic Philanthropies, and AVI Chai, but the resources we found, while helpful, were specific to their circumstances and insufficient to guide us on our unique journey. There are hundreds of books on exit strategies available to for-profit enterprises. But in the social sector, no clear set of guidelines exists.

Partnerships played a key role in our founders' business—Kinko's, the business services chain—and that approach deeply influenced the fund's philosophy toward philanthropy, seeking opportunities for collaboration and concentrated initiatives. But therein lurked an ironic complication for the sunset process: We had worked so diligently to foster strong and enduring relationships; how would we extricate ourselves from those connections with loyal coworkers, community nonprofits, government agencies, and other grantmakers? At the earliest stages of sunset planning, the directive from the founders and the board was clear: Do it with integrity, do it mindfully, do it efficiently, and do it strategically so that all parties end up stronger in the end. Our work in sunsetting had begun.

To that end we devoted intense planning and preparation. Our work continues to evolve, but we have learned valuable lessons, and our sense is that sharing what we have experienced and learned (missteps and all) may be of value to other organizations with similar wind-down goals.

To make it all easier to digest, we have broken up our experience into six areas, each of which needs intense effort (and

each of which has come with a steep learning curve). Here they are:

- Aligning the fund's finances
- Strategizing about internal and external communication
- Paying attention to personnel logistics
- Engaging coworkers in the transition process
- Purposefully changing the fund's culture
- Ensuring our partners' and projects' continuity

ALIGNING THE FUND'S FINANCES

Four years before announcing our sunset to our colleagues in that conference room, we began midterm financial mapping, projecting various spending scenarios. We approached our donors and our board, offering three options for defining our fund's trajectory: a desirable timeline, a curtailed timeline, or a strategic timeline. The desirable timeline was shorter than the planned duration of a number of our initiatives, but would allow us to spend at aggressive rates for five years. The curtailed timeline—a nine-year plan—was more conservative regarding assets. It would allow more time for the work, but would call for some compromises about what could be accomplished in scope and scale.

The strategic timeline scenario proposed a blend of the desirable and curtailed timeline concepts, using different strategies for different programmatic aspects of our work. It allowed inconsistencies to exist in our granting philosophy, prioritizing select initiatives over others. This method allowed for six additional years of funding. With donor input, the board approved the strategic timeline approach in 2009, and we believe it has served us well.

Importantly, intensive financial planning from that moment on has proven crucial to the process. We immediately linked our deadline to our balance sheet, which



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The remainder of this page/item has not been digitized due to copyright considerations. The original can be viewed at the Minnesota Historical Society's Gale Family Library in Saint Paul, Minnesota. For more information, visit www.mnhs.org/library/.

	ROBINA FOUNDATION GRANTS PAID/COMMITTED										For May 21, 2019 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						HIA	1,836,885
Humanity in Action Diplomacy and Diversity Fellowship								600,720							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											250,000	250,000			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
Dean's Innovation Fund											100,000				100,000
														U of M Total	59,396,499
YALE															
Yale Drama															
CNT	750,000	750,000	1,350,000	950,000	18,000,000					25,000					21,825,000
Dean's Innovation Fund											100,000				100,000
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	45,549,709
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	5,068,847	2,147,730	3,408,329	1,050,688		159,273,311
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	10,284,767	6,466,617	5,171,829		
*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-\$1,150															\$707,725
															\$1,307,725
													31-Mar-19	TOTAL	\$160,581,036

**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	154,405,731	5,974,705
06/30/18	12,028,330	154,455,731	5,924,705
09/30/18	10,459,956	156,021,419	4,559,017
12/31/18	\$10,284,768	\$156,121,419	\$4,659,317
03/31/19	\$8,350,036	\$158,061,560	\$2,519,476(1)

(1) Includes the following commitments:

University of Minnesota Law School: \$1,885,876 (2019-2020) *Public Interest Scholars*; \$300,000 (2019-2020) for *Bridge Fellowship Program*; and \$183,000 (2019-2020) for *Class Agent Fundraising Pilot Program*; \$150,000 (2019) for *Endowed Scholarship Match Program*

Exponent Philanthropy: \$600 (\$300 Annual Donation) (2019-2020)

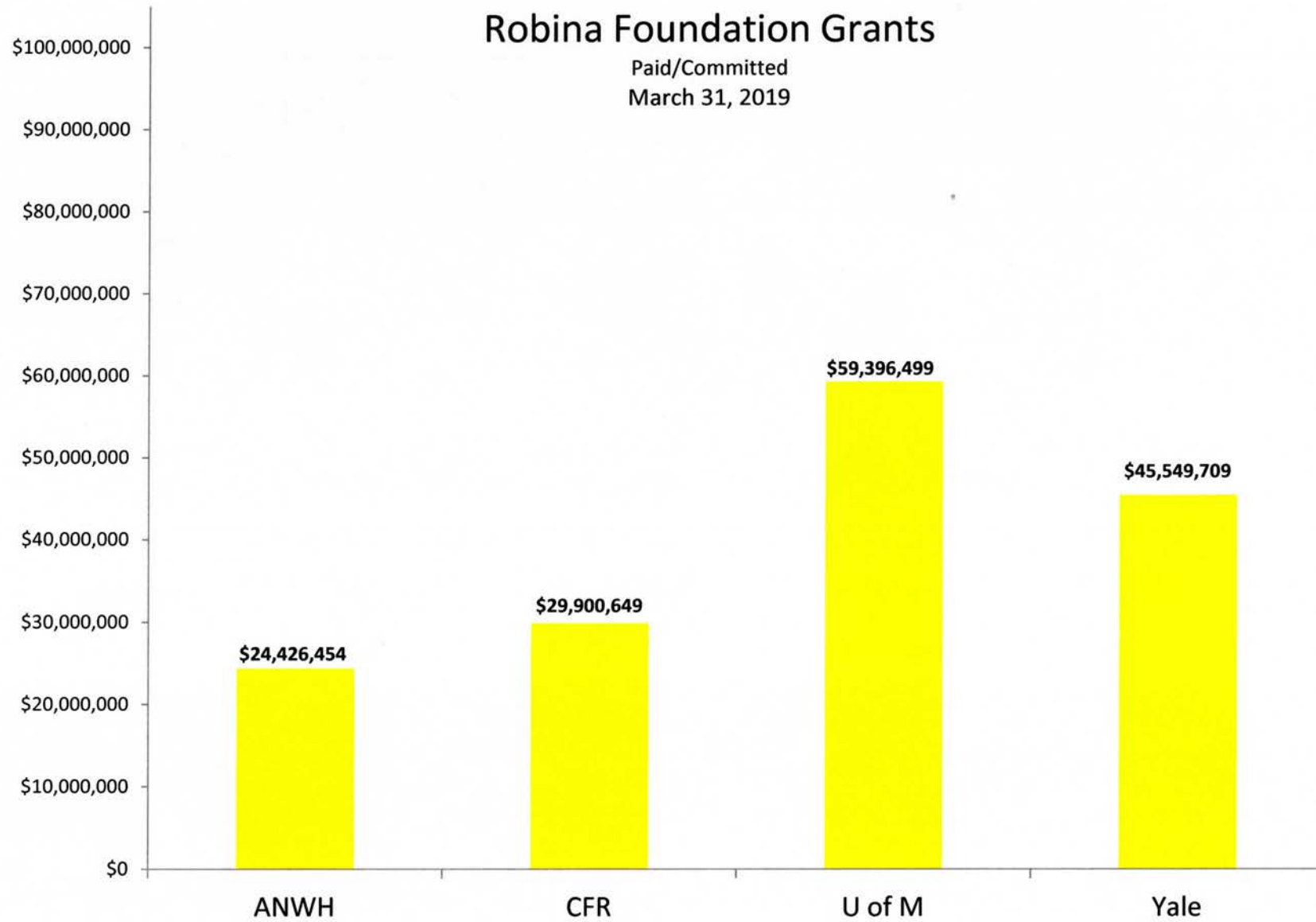
ROBINA FOUNDATION

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
Assets	06/30/18	09/30/18	12/31/18
USbank Checking	\$153,861	\$82,536	48,116
USbank Investment	9,865,907	8,359,209	8,207,466
Vanguard	2,008,562	2,018,211	2,029,186
Total	\$12,028,330	\$10,459,956	\$10,284,768
Assets	03/31/19		
USbank Checking	\$65,767		
USbank Investment	6,243,419		
Vanguard	2,040,850		
Total	\$8,350,036		

Robina Foundation Grants

Paid/Committed
March 31, 2019



PLEASE NOTE

Calculation of the "Final Plan" on page 22 of the following Q1 Report includes the assumption that Robina is committed to pay \$200,000 for Deans Innovation Funds in 2019 (see page 7) and that Robina's termination will occur on September 30, 2020. I asked Mike to re-calculate the plan, removing the assumption of \$200,000 Innovation Fund payments since they are not committed and assuming Robina's termination will occur on December 31, 2020 as determined by the Board.

With those changes, Mike estimates that Robina's balance on December 31, 2020, will be approximately \$390,238.

Penny

Robina Foundation

Quarterly Financial Report 1Q 2019

*Prepared by Michael F. Sullivan, Ph.D.
Navassa Lane Consultants*

May 1, 2019

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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

There are three sections in the 1Q 2019 report:

1. Standard quarterly balance sheet and income statement with performance comparative. This is for actual activity through March 31, 2019 (1Q 2019).
2. Maturity matching schedule of grants and investments. This is for activity through December 31, 2020 (4Q 2020).
3. Exit Model Scenarios
 - Current Plan
 - Adjusted Current Plan
 - Exit Model Devised by Board on Feb. 19, 2019 (referenced as Model J)

Available Funds

Based on all projected activity, excluding Model J, the amount of Balance or Uncommitted Funds on December 31, 2020 is \$5,178,076. If all grants are paid and all bonds sold early, and all financial activity ceases then the balance on September 30, 2020 is \$5,203,927, as follows:

Balance 12/31/20	\$5,178,076
Less 4Q Earnings	-\$69,575
Add Q4 Oper. Expenses	\$125,000
Less Bond Discount	-\$29,575
	<u>\$5,203,927</u>

Executive Financial Summary

	2018	2018	2018	2018	2019
	1Q	2Q	3Q	4Q	1Q
Cash	\$2,515,397	\$3,765,235	\$2,902,095	\$4,072,476	\$2,444,835
Fixed Income	\$9,079,493	\$7,754,623	\$7,055,170	\$5,776,409	\$5,512,533
Equities	\$544,665	\$508,471	\$493,690	\$435,882	\$392,668
Grand Total	\$12,139,555	\$12,028,329	\$10,450,955	\$10,284,767	\$8,350,036

Cash and Cash Equivalents	1Q 2019
Cash	\$2,444,835
PE Equity	\$392,668
Total Cash	\$2,837,503

Balance Sheet

	<u>2018</u>				<u>2019</u>
	1Q	2Q	3Q	4Q	1Q
Beginning Balance:	\$12,637,410	\$12,139,555	\$12,028,329	\$10,450,955	\$10,284,767
Plus: Earnings	\$46,256	\$29,247	\$50,166	\$75,485	\$18,873
Less: Grants	(\$432,042)	\$0	(\$1,565,688)	(\$100,000)	(\$1,890,141)
Less: Operating Expenses	(\$101,249)	(\$131,986)	(\$165,203)	(\$134,406)	(\$57,354)
Less: Bank Expenses	(\$10,820)	(\$8,697)	(\$7,875)	(\$7,267)	(\$6,109)
Ending Balance:	\$12,139,555	\$12,028,329	\$10,450,955	\$10,284,767	\$8,350,036

Portfolio Return vs. Benchmark – through March 31, 2019 (1Q 2019)

	1 Year	3 Year	5 Year
Portfolio % return, annualized	3.08	2.69	1.39
Benchmark % return, annualized	2.11	2.44	1.47

Sources of Capital

	2018				2019
	1Q	2Q	3Q	4Q	1Q
Asset Summary					
Cash					
Pending cash	\$0	\$0	\$0	\$0	\$0
US Bank Private Client MM	\$0	\$0	\$0	\$0	\$0
US Bank MM	\$356,040	\$1,602,812	\$801,348	\$1,995,174	\$338,217
Vanguard MM	\$2,000,252	\$2,008,562	\$2,018,211	\$2,029,186	\$2,040,850
US Bank Cash	\$8,571	\$0	\$0	\$0	\$0
Robina Checking Account	\$150,534	\$153,861	\$82,536	\$48,115	\$65,767
Cash Total	\$2,515,397	\$3,765,235	\$2,902,095	\$4,072,475	\$2,444,835
Fixed Income					
Bonds					
Taxable US	\$5,943,260	\$4,618,015	\$3,920,565	\$3,526,044	\$3,245,554
Taxable Foreign Bonds	\$3,136,179	\$3,136,608	\$3,134,605	\$2,250,365	\$2,266,980
Fixed Income Total	\$9,079,493	\$7,754,623	\$7,055,170	\$5,776,409	\$5,512,533
Equities					
Hedge					
Pointer Offshore Ltd	\$0	\$0	\$0	\$0	\$0
Private Equity					
Flag Venture Partners III LP	\$143,065	\$111,055	\$122,655	\$76,050	\$76,050
Flag Venture Partners IV LP	\$293,724	\$289,540	\$263,149	\$282,283	\$229,604
Pfingsten Partners III LP	\$107,876	\$107,876	\$107,876	\$77,550	\$87,014
Private Equity Total	\$544,665	\$508,471	\$493,690	\$435,883	\$392,668
Equities Total	\$544,665	\$508,471	\$493,690	\$435,883	\$392,668
Grand Total	\$12,139,555	\$12,028,329	\$10,450,955	\$10,284,767	\$8,350,036

Robina Grant Commitments

	Month to be Paid	2019	2020	Grand Total
Council on Foreign Relations		\$1,666,666		\$1,666,666
Endowed Chair in Global Governance	January	\$1,666,666		\$1,666,666
University of Minnesota Law School		\$1,668,188	\$1,050,688	\$2,718,876
Public Interest Scholars	July	\$1,076,688	\$809,188	\$1,885,876
Bridge Fellowship Program	July	\$150,000	\$150,000	\$300,000
Class Agent Pilot Program	August	\$91,500	\$91,500	\$183,000
Matching Program, Endowed Scholarships	Q1 (\$50K), Q4 (\$200K)	\$250,000		\$250,000
Dean's Innovation Fund	September	\$100,000		\$100,000
Yale University		\$273,475		\$273,475
Gilder Lehrman Center	February	\$173,475		\$173,475
Dean's Innovation Fund	September	\$100,000		\$100,000
Exponent Philanthropy	April	\$300		\$300
Grand Total		\$3,608,629	\$1,050,688	\$4,659,317

Note: Includes Dean's Innovation Grants for Both Yale and U of M of \$100,000 each in 3Q 2019

Grants by Quarter

	2019	2020
1Q	\$1,890,141	\$0
2Q	\$300	\$0
3Q	\$1,518,188	\$1,050,688
4Q	\$200,000	\$0
	\$3,608,629	\$1,050,688

Implementation of Maturity Matching Investment Strategy

September 30/2018 – December 31/2020

Maturity Matching Investment Strategy

Beginning Balance: 01/01/2019	\$10,284,767
Minus: Operating Expenses	-\$938,463
Minus: Committed Grants	-\$4,659,317
Plus: Bond Dividends and Income	\$491,089
Ending Balance: 12/31/2020	\$5,178,076

Note: 2019 is Actual Activity for 1Q and Projections for 2Q, 3Q, and 4Q

Expense Payment Schedule

Date	Amount	Description
2Q 2019	(125,000)	Quarterly Operating Expenses
3Q 2019	(125,000)	Quarterly Operating Expenses
4Q 2019	(125,000)	Quarterly Operating Expenses
1Q 2020	(125,000)	Quarterly Operating Expenses
2Q 2020	(125,000)	Quarterly Operating Expenses
3Q 2020	(125,000)	Quarterly Operating Expenses
4Q 2020	(125,000)	Quarterly Operating Expenses

Total:	\$875,000
1Q 2019 Actual	\$63,463
	\$938,463

Robina Grant Commitments

	Month to be Paid	2019	2020	Grand Total
Council on Foreign Relations		\$1,666,666		\$1,666,666
Endowed Chair in Global Governance	January	\$1,666,666		\$1,666,666
University of Minnesota Law School		\$1,668,188	\$1,050,688	\$2,718,876
Public Interest Scholars	July	\$1,076,688	\$809,188	\$1,885,876
Bridge Fellowship Program	July	\$150,000	\$150,000	\$300,000
Class Agent Pilot Program	August	\$91,500	\$91,500	\$183,000
Matching Program, Endowed Scholarships	Q1 (\$50K), Q4 (\$200K)	\$250,000		\$250,000
Dean's Innovation Fund	September	\$100,000		\$100,000
Yale University		\$273,475		\$273,475
Gilder Lehrman Center	February	\$173,475		\$173,475
Dean's Innovation Fund	September	\$100,000		\$100,000
Exponent Philanthropy	April	\$300		\$300
Grand Total		\$3,608,629	\$1,050,688	\$4,659,317

Note: Includes Dean's Innovation Grants for Both Yale and U of M of \$100,000 each in 3Q 2019

Grants by Quarter

	2019	2020
1Q	\$1,890,141	\$0
2Q	\$300	\$0
3Q	\$1,518,188	\$1,050,688
4Q	\$200,000	\$0
	\$3,608,629	\$1,050,688

Bond Dividend Income Schedule

Date	Dividend	Description	Date	Dividend	Description
4/14/2019	4,700	Bond Dividend: Bank of Nova Scotia	2/19/2020	3,549	Bond Dividend: Bank NY Mellon
5/3/2019	5,625	Bond Dividend: Shell International	2/20/2020	3,188	Bond Dividend: State Street Corp
5/9/2019	6,750	Bond Dividend: Aust NZ Banking	2/24/2020	1,344	Bond Dividend: Bank of NY Mello
5/15/2019	6,125	Bond Dividend: PNC Bank NA	3/5/2020	7,200	Bond Dividend: Burlingtn N Santa Fe
5/17/2019	1,156	Bond Dividend: Intel Corp	3/5/2020	3,188	Bond Dividend: Gilead Sciences Inc
6/4/2019	1,313	Bond Dividend: Bank of Montreal	4/8/2020	4,700	Bond Dividend: Bank of Nova Scotia
6/15/2019	1,250	Bond Dividend: Home Depot Inc	4/27/2020	5,625	Bond Dividend: Shell International
6/16/2019	6,375	Bond Dividend: Wells Fargo	5/3/2020	6,750	Bond Dividend: Aust NZ Banking
8/9/2019	5,156	Bond Dividend: RaboBank	5/9/2020	6,125	Bond Dividend: PNC Bank NA
8/14/2019	7,350	Bond Dividend: Berkshire Hathaway	5/11/2020	1,156	Bond Dividend: Intel Corp
8/23/2019	3,549	Bond Dividend: Bank NY Mellon	6/10/2020	6,375	Bond Dividend: Wells Fargo
8/24/2019	3,188	Bond Dividend: State Street Corp	8/17/2020	3,549	Bond Dividend: Bank NY Mellon
8/28/2019	1,344	Bond Dividend: Bank of NY Mello	8/18/2020	3,188	Bond Dividend: State Street Corp
9/7/2019	7,200	Bond Dividend: Burlingtn N Santa Fe	9/1/2020	7,200	Bond Dividend: Burlingtn N Santa Fe
9/7/2019	3,188	Bond Dividend: Gilead Sciences Inc	9/1/2020	3,188	Bond Dividend: Gilead Sciences Inc
10/11/2019	4,700	Bond Dividend: Bank of Nova Scotia	10/7/2020	4,700	Bond Dividend: Bank of Nova Scotia
10/30/2019	5,625	Bond Dividend: Shell International	10/26/2020	5,625	Bond Dividend: Shell International
11/5/2019	6,750	Bond Dividend: Aust NZ Banking	11/1/2020	6,750	Bond Dividend: Aust NZ Banking
11/11/2019	6,125	Bond Dividend: PNC Bank NA	11/5/2020	6,125	Bond Dividend: PNC Bank NA
11/13/2019	1,156	Bond Dividend: Intel Corp	12/7/2020	6,375	Bond Dividend: Wells Fargo
12/3/2019	1,313	Bond Dividend: Bank of Montreal	Total		
12/13/2019	6,375	Bond Dividend: Wells Fargo			
			192,213		
			Actual 1Q 2019		
			18,873		
			211,086		

Revenues

	Total 2019 Actual 1Q; Projected 2Q-4Q	2020 Projected 1Q-4Q	Total
Income			
Bond Interest	\$115,189	\$95,900	\$211,089
Estimated Earnings of PE's (30,000/Qtr)	\$90,000	\$120,000	\$210,000
Vanguard Interest Income @ 2%/annum (10,000/Qtr)	\$30,000	\$40,000	\$70,000
Total	\$235,189	\$255,900	\$491,089

Bond Principal Maturity Schedule

Date	Amount	Description
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 of NY Mello 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	\$5,523,000
1Q 2019	\$300,000
	\$5,823,000

End of Quarter Fund Balances

2019	Actual	Projected			Total
	1Q	2Q	3Q	4Q	
Beginning Balance:	\$10,284,767	\$8,350,036	\$8,298,033	\$6,725,820	\$10,284,767
Plus Earnings:	\$18,873	\$73,297	\$70,975	\$72,044	\$235,189
Less:					
Grants	\$1,890,141	\$300	\$1,518,188	\$200,000	\$3,608,629
Operating and Banking Expenses	\$63,463	\$125,000	\$125,000	\$125,000	\$438,463
Ending Balance:	\$8,350,036	\$8,298,033	\$6,725,820	\$6,472,864	\$6,472,864

2020	Projected				Total
	1Q	2Q	3Q	4Q	
Beginning Balance:	\$6,472,864	\$6,406,333	\$6,352,064	\$5,233,501	\$6,472,864
Plus Earnings:	\$58,469	\$70,731	\$57,125	\$69,575	\$255,900
Less:					
Grants	\$0	\$0	\$1,050,688	\$0	\$1,050,688
Operating and Banking Expenses	\$125,000	\$125,000	\$125,000	\$125,000	\$500,000
Ending Balance:	\$6,406,333	\$6,352,064	\$5,233,501	\$5,178,076	\$5,178,076

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	\$10,284,767	\$6,472,864
Plus Revenues	\$6,822,930	\$8,418,009	\$2,077,836	-\$542,089	\$2,268,454	\$337,889	\$312,590	\$235,189	\$255,900
Less Expenses	-\$653,435	-\$701,623	-\$837,861	-\$839,767	-\$680,752	-\$544,432	-\$567,503	\$438,463	\$500,000
Less Grants Paid	-\$26,428,609	-\$13,152,126	-\$13,576,037	-\$13,245,756	-\$51,843,497	-\$5,069,097	-\$2,097,730	\$3,608,629	\$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	\$10,284,767	\$6,472,864	\$5,178,076

	Total 2019-2020
Beginning Year Net Assets	\$10,284,767
Plus Revenues	\$491,089
Less Expenses	\$938,463
Less Grants Paid	\$4,659,317
Year End Net Assets	\$5,178,076

Note: 2019 is Actual activity for 1Q and projections for 2Q, 3Q, and 4Q

Cash Flow Schedule – 2Q 2019

Date	Amount	Description	Cash and Cash Equivalents Balance
Balance 3/31/2019			2,837,503
4/14/2019	4,700	Bond Dividend: Bank of Nova Scotia	2,842,203
4/30/2019	(300)	Grant: Exponent Philanthropy	2,841,903
5/3/2019	5,625	Bond Dividend: Shell International	2,847,528
5/9/2019	6,750	Bond Dividend: Aust NZ Banking MTN	2,854,278
5/15/2019	6,125	Bond Dividend: PNC Bank NA MTN	2,860,403
2Q 2019	(125,000)	Quarterly Operation Expenses	2,735,403
5/17/2019	1,156	Bond Dividend: Intel Corp	2,736,559
6/4/2019	1,313	Bond Dividend: Bank of Montreal MTN	2,737,872
6/15/2019	1,250	Bond Dividend: Home Depot Inc	2,739,122
6/15/2019	125,000	Bond Final Payment: Home Depot Inc	2,864,122
6/16/2019	6,375	Bond Dividend: Wells Fargo MTN	2,870,497

Cash Flow Schedule – 3Q-4Q 2019

	Date	Dividend or Grant/Expenses	Description	Cash and Cash Equivalents Balance
2Q	Balance 6/30/2019			2,870,497
	7/31/2019	(150,000)	Grant: Bridge Fellowship Program	2,720,497
	7/31/2019	(1,076,688)	Grant: Public Interest Scholars	1,643,809
	8/9/2019	5,156	Bond Dividend: RaboBank MTN	1,648,965
	8/9/2019	750,000	Bond final Payment : RaboBank MTN	2,398,965
	8/14/2019	7,350	Bond Dividend: Berkshire Hathaway	2,406,315
	8/14/2019	700,000	Bond final Payment : Berkshire Hathaway	3,106,315
	3Q 2019	(125,000)	Quarterly operating expenses	2,981,315
	8/23/2019	3,549	Bond Dividend: Bank NY Mellon MTN	2,984,864
	8/24/2019	3,188	Bond Dividend: State Street Corp	2,988,052
	8/28/2019	1,344	Bond Dividend: Bank of NY Mello MTN	2,989,396
	8/31/2019	(91,500)	Grant: Class Agent Pilot Program	2,897,896
	9/7/2019	7,200	Bond Dividend: Burlington N Santa Fe	2,905,096
	9/7/2019	3,188	Bond Dividend: Gilead Sciences Inc	2,908,284
	9/30/2019	(100,000)	Grant: Dean's Innovation Fund (U of MN)	2,808,284
3Q	9/30/2019	(100,000)	Grant: Dean's Innovation Fund (Yale)	2,708,284
	10/11/2019	4,700	Bond Dividend: Bank of Nova Scotia	2,712,984
	10/30/2019	5,625	Bond Dividend: Shell International	2,718,609
	11/5/2019	6,750	Bond Dividend: Aust NZ Banking MTN	2,725,359
	11/11/2019	6,125	Bond Dividend: PNC Bank NA MTN	2,731,484
	11/13/2019	1,156	Bond Dividend: Intel Corp	2,732,640
	4Q 2019	(125,000)	Quarterly operating expenses	2,607,640
	12/3/2019	1,313	Bond Dividend: Bank of Montreal MTN	2,608,953
	12/3/2019	125,000	Bond final Payment: Bank of Montreal MTN	2,733,953
	12/31/2019	(200,000)	Grant: Endowed Scholarships (U of MN)	2,533,953
	12/13/2019	6,375	Bond Dividend: Wells Fargo MTN	2,540,328

Cash Flow Schedule – 1Q-3Q 2020

	Date	Dividend or Grant/Expenses	Description	Cash and Cash Equivalents Balance
4Q			Balance 12/31/2019	2,540,328
	1Q 2020	(125,000)	Quarterly Operating Expenses	2,415,328
	2/19/2020	3,549	Bond Dividend: Bank NY Mellon MTN	2,418,877
	2/20/2020	3,188	Bond Dividend: State Street Corp	2,422,065
	2/24/2020	1,344	Bond Dividend: Bank of NY Mello MTN	2,423,409
	2/24/2020	125,000	Bond final Payment: Bank of NY Mello MTN	2,548,409
	3/5/2020	7,200	Bond Dividend: Burlingtn N Santa Fe	2,555,609
1Q	3/5/2020	3,188	Bond Dividend: Gilead Sciences Inc	2,558,797
	4/8/2020	4,700	Bond Dividend: Bank of Nova Scotia	2,563,497
	4/27/2020	5,625	Bond Dividend: Shell International	2,569,122
	5/3/2020	6,750	Bond Dividend: Aust NZ Banking MTN	2,575,872
	5/9/2020	6,125	Bond Dividend: PNC Bank NA MTN	2,581,997
	5/11/2020	1,156	Bond Dividend: Intel Corp	2,583,153
	5/11/2020	125,000	Bond final Payment: Intel Corp	2,708,153
	2Q 2020	(125,000)	Quarterly Operating Expenses	2,583,153
2Q	6/10/2020	6,375	Bond Dividend: Wells Fargo MTN	2,589,528
	7/31/2020	(150,000)	Grant: Bridge Fellowship Program	2,439,528
	7/31/2020	(809,188)	Grant: Center for New Americans	1,630,340
	3Q	(125,000)	Quarterly Operating Expenses	1,505,340
	8/17/2020	3,549	Bond Dividend: Bank NY Mellon MTN	1,508,889
	8/17/2020	273,000	Bond final Payment: Bank of NY Mello MTN	1,781,889
	8/18/2020	3,188	Bond Dividend: State Street Corp	1,785,077
	8/18/2020	250,000	Bond final Payment: State Street Corp	2,035,077
	8/31/2020	(91,500)	Grant: Class Agent Pilot Program	1,943,577
	9/1/2020	7,200	Bond Dividend: Burlingtn N Santa Fe	1,950,777
	9/1/2020	3,188	Bond Dividend: Gilead Sciences Inc	1,953,965
	9/1/2020	400,000	Bond final Payment: Burlingtn N Santa Fe	2,353,965
3Q	9/1/2020	250,000	Bond final Payment: Gilead Sciences Inc	2,603,965

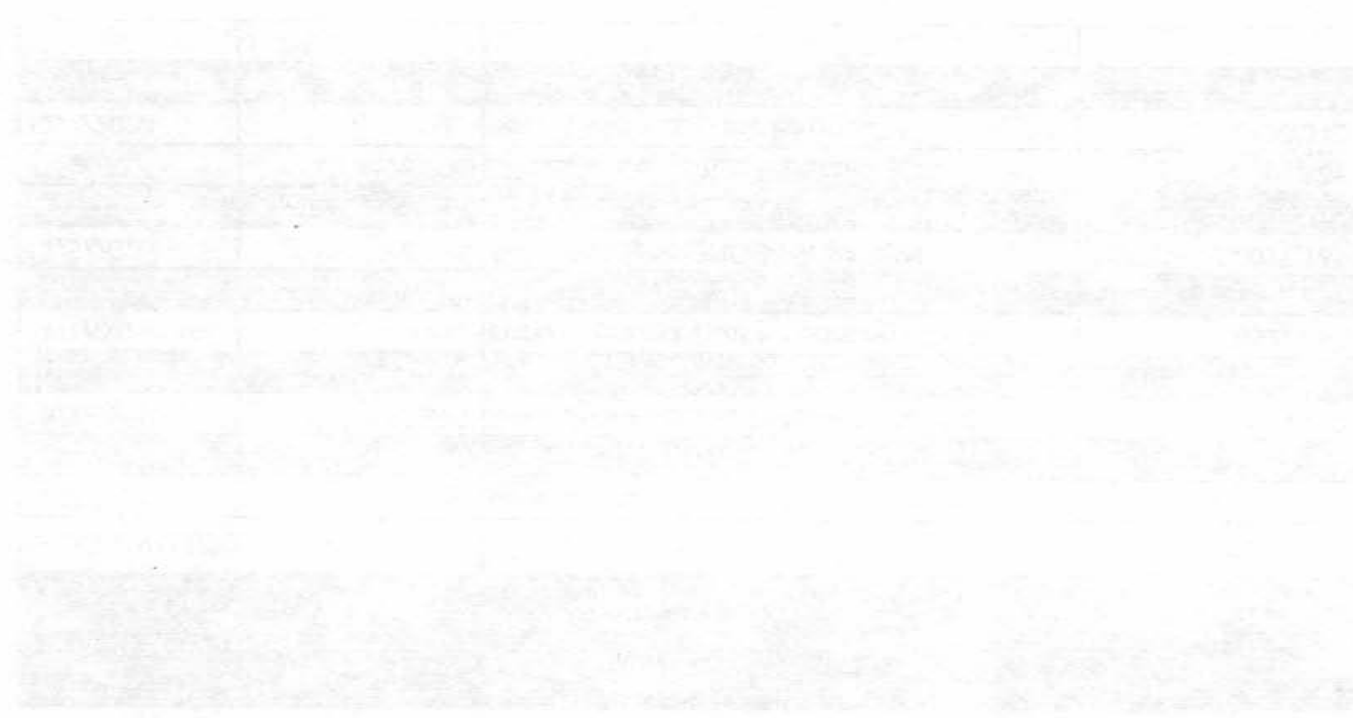
Cash Flow Schedule – 4Q 2020

Date	Dividend or Grant/Expenses	Description	Cash and Cash Equivalents Balance
Balance 9/30/2020			2,603,965
10/7/2020	4,700	Bond Dividend: Bank of Nova Scotia	2,608,665
10/7/2020	400,000	Bond final Payment: Bank of Nova Scotia	3,008,665
10/26/2020	5,625	Bond Dividend: Shell International	3,014,290
10/26/2020	500,000	Bond final Payment: Shell International	3,514,290
11/1/2020	6,750	Bond Dividend: Aust NZ Banking MTN	3,521,040
11/1/2020	500,000	Bond final Payment: Aust NZ Banking MTN	4,021,040
11/5/2020	6,125	Bond Dividend: PNC Bank NA MTN	4,027,165
11/5/2020	500,000	Bond final payment: PNC Bank NA MTN	4,527,165
4Q 2020	(125,000)	Quarterly Operating Expenses	4,402,165
12/7/2020	6,375	Bond Dividend: Wells Fargo MTN	4,408,540
12/7/2020	500,000	Bond final payment Wells Fargo MTN	4,908,540

4Q

Excludes estimated earning from Vanguard	4,908,542
& PE, and from reduced PE value (estimated)	269,534
	<u>5,178,076</u>

Exit Scenarios



Fund Exit Scenarios

The table below highlights the investment implications of various exit strategies for the Robina Foundation endowment fund. Depending on the model, bond equities will be sold prematurely at discounts.

Plan	Description	End of Quarter Balance-2019			End of Quarter Balance-2020			
		2Q	3Q	4Q	1Q	2Q	3Q	4Q
Current Plan	Revenues:	\$8,298,033	\$6,275,820	\$6,472,864	\$6,406,339	\$6,352,065	\$5,233,502	\$5,178,076
	- All bonds held to maturity 2% cash return \$30,000/Qtr PE earnings							
	Expenses:							
	- All current grant commitments \$125,000/Qtr operating expenses							
Adjusted Current Plan	Revenues:	\$7,905,365	\$6,333,152	\$6,080,196	\$6,013,666	\$5,959,397	\$4,840,839	\$4,785,409
	- All bonds held to maturity 2% cash return - Set aside PE asset value and accrue \$30,000/Qtr in earnings when we own PE							
	Expenses:							
	- All current grant commitments \$125,000/Qtr operating expenses							
Final plan discussed by Board Feb. 19, 2019 Robina ends Sept. 30, 2020	Revenues:	\$7,935,365	\$6,363,152	\$6,080,196	\$6,013,666	\$5,959,397	\$216,089	NA
	- All bonds held to maturity, except 4Q 2020 2% cash return - Provide PE to Yale in 3Q 2019 - Earn \$30,000 in 1Q, 2Q, 3Q 2019 from PE - Sell, at discount, in 3Q 2020 bonds that mature in 4Q 2020 - Provide both Yale and MN \$100,000 in Dean Innovation Grants in 3Q 2019 - Establish endowment of \$4,300,000 in 3Q 2020							
	Expenses:							
	- All current grant commitments \$125,000/Qtr operating expenses							

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

May 7, 2019

Summary for the Scholars Program

The Robina Public Interest Scholars Program at the University of Minnesota Law School continues to strengthen the Law School's reputation as a leading public law school for students interested in public service. The Program's scholarship, summer funding, fellowship, and program support all successfully allow the Law School to attract high-caliber public interest students, engage those students with financial support and skill-building opportunities, and move 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 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 2018;
- Forty-nine scholarships of varying amounts to members of the Classes of 2019, 2020, and 2021;
- Thirty \$5,000 & \$4,000 summer fellowships to members of the Class of 2019 and 2020 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 prominent public interest alumni to speak at the Law School, and program funding for skill-building workshops in public interest lawyering.

With the help of the Robina Public Interest Scholars Program, 40% of our 2018 graduates started their careers in public interest work—in judicial clerkships, government agencies, and at nonprofit organizations. In summer 2018, 50% of our 1Ls and 30% of our 2Ls also performed work in public service. Due to increased interest from students in exploring public interest careers, we have created additional programs, including the Remote Semester Program, Public Interest Field Placement, the Saeks Public Interest Residency Program, and the Judicial Clerkship Pipeline Program, all of which allow our students to gain additional experience in public interest law. Additionally, the Innocence Project of Minnesota relocated this spring and is now housed in the Law School, offering increased opportunities for our students and building on our reputation as a top public interest law school.

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 seven 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 several organizations, including: The Advocates for Human Rights, the Travis County District Attorney's Office in Austin, Texas, and the Office of the State Public Defender in Bozeman, Montana.

Although we had funding for up to thirty fellowships, we funded seven to meet the demand and the pool of qualified applicants. Due to improvements in the hiring market, we have fewer graduates seeking Bridge Fellowship funding. This year, we reallocated the remaining funding strategically 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, four of our fellows 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 public defenders and government attorneys after they receive their 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 2019— We awarded fourteen scholarships of varying amounts to the Class of 2019. 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 commitment to public service. In turn, the selected students enhance 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 2019 have already secured competitive post-graduate positions in nationally acclaimed public interest organizations, including: the Federal Trade Commission, U.S. Department of Justice, Mid Minnesota Legal Aid, Air Force JAG, the ACLU of Minnesota, Hennepin County Public Defenders, district attorney offices in New Mexico and Pennsylvania, the Equal Justice Works Fellowship Program, and many federal and state appellate clerkships.

Class of 2020 and Class of 2021 – We again awarded eighteen scholarships in varying amounts to students in the Class of 2020, and seventeen scholarships in varying amounts to students in the Class of 2021 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 U.S. Department of Justice in the Office of Civil Rights, the Environmental & National Resources Division, Commercial Litigation, and in the Federal Tort Claims Act Litigation Section. Students will also serve with the Alaska Public Defenders, Bronx District Attorney's Office, Illinois Appellate Public Defenders, New York Federal Reserve, San Diego County Department of Child Services, the State Department's Legal Office of the Overseas Citizen Services, the Texas Attorney General's Office, and the U.S. IRS, along with local government agencies.

In national nonprofit work, students have secured positions with the ABA Commission on Immigration, ACLU of Chicago, Center for Gender & Refugee Services, Earthjustice Alaska, Extraordinary Chambers in the Courts of Cambodia, Tahirih Justice Center in Atlanta, Western New York Law Center, UN High Commissioner for Human Rights in Geneva, and the Youth Law Center in San Francisco, along with local nonprofit agencies, with additional positions detailed below.

Class of 2022 – We received a record number of 102 applications from the Class of 2022, a 25% increase over last year, 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 Minnesota.

Summer Public Interest Fellowships –

For summer 2018, we awarded thirty summer fellowships in the amount of \$5,000 for 2Ls and \$4,000 for 1Ls to perform unpaid internships at nonprofit organizations and government agencies. This funding is essential to support such work, as 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:

- California Air Resources Board
- Cook County State's Attorney's Office
- Consumer Financial Protection Bureau
- Equal Justice Under Law in Washington DC
- Federal Defenders of Minnesota
- Federal Trade Commission
- Inner City Law Center in Los Angeles
- Missouri Office of the Attorney General
- Navy JAG
- New York Homes and Community Renewal Tenant Protections Unit
- NYC Commission on Human Rights
- Senate Judiciary Committee
- Urban Justice Center
- US Attorney's Office in Minnesota

The Law School supplemented the Robina Public Interest Scholars summer fellowships with ten Human Rights Fellowships, two Cooper Fellowships, two Justice John Paul Stevens Fellowships, one Matthew Stark Fellowship, and two John W. Mooty Fellowships. This year, we have added the Warren Spannaus Public Interest Fellowship, funded by a group of donors excited to support public interest work at the law school.

The support of the Robina Foundation allows law students to gain experience and begin to make connections in their chosen field and with their desired employer.

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 eighth year of the Program, the director used programming funding to promote collaborations and national opportunities in public interest. To start the year, we held a Robina Scholars Welcome Event, bringing together current and past Scholars to connect. We also 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, Tara Houska '12, Campaigns Director at Honor the Earth, inspired students to explore legal work with Native American communities and summers in environmental justice.

With the support of a donor attracted to the Robina Program, the Law School's Saeks 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 their third year of school for credit. Students then perform a post-graduate fellowship at the same organization. Of the twenty-four current and past Residency Program Fellows, half are Robina Scholars.

The Robina Scholars are overwhelmingly engaged in clinics, especially the James H. Binger Center for New Americans, 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. With the recent move of the Innocence Project of Minnesota to the Law School, we are looking forward to developing opportunities to integrate the Scholars with the organization's work.

The director of public interest programs has provided programming in loan repayment and forgiveness programs, public interest summers, building fellowships, and navigating public interest, applying for judicial clerkships, and JAG information sessions, along with the national alumni speakers detailed above.

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. In 2018, we had a record twenty students offered interviews at the Equal Justice Works Conference & Career Fair, up from seven in 2014, and ultimately securing fourteen positions. Additionally, we have increased the percentage of our recent graduates in public interest work from 31% in 2012, to 44% in 2017 and 40% in 2018.

Part 3 – Post-Graduate Fellowships

Our 2017 Fellows were successful in using their fellowships to transition into permanent public service employment. The graduates are in positions with several organizations, including the ACLU of Arkansas, Mid Minnesota Legal Aid's Immigration Unit, and an environmental law-focused law firm.

This year, we awarded four year-long post-graduate fellowships to outstanding 2018 graduates. Our 2018 Fellows are serving at:

- Gender Justice, addressing gender-based discrimination through legal and policy work;
- Minnesota Detention Project, training pro bono volunteers and representing non-citizens in detention proceedings;
- National Immigrant Justice Center, representing LGBT persons in immigration legal issues; and
- The Advocates for Human Rights, educating and providing legal support globally to advocate for women's human rights around the world.

The director has worked with each fellow to support her or his 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.

Gender Justice – Ashlynn Zendzior '18

Last week we filed a transgender rights case. It was the first complaint I ever drafted, and although the final version involved others edits, I am extremely proud of my work. The case and our client even got mentioned in Teen Vogue! It's really rewarding to see how all our work pays off when filing.

Minnesota Detention Project - Eric Ryu '18

I am currently preparing a client for his asylum hearing that will be coming up in the next few weeks. So far, I've interviewed his family as potential witnesses, drafted declarations, and am working on a brief. I have visited him in jail to help him prepare for his testimony. It will be my first asylum hearing, so I'm excited for this experience but also nervous.

National Immigrant Justice Center - Olivia Judd '18

I am conducting client intakes for LGBT-focused clients and then working with clients on a range of projects from asylum applications to work permits to adjustment of status, and more. I am slowly testing the waters with working in French, and my supervisors have been really supportive of this, sending most of our French speaking clients my way. I feel like my work in clinic gave me a really good base for what I'm doing now, and like I'm really getting to expand my skill set by working on a diverse range of projects.

The Advocates for Human Rights - Bailey Metzger '18

Something I am particularly proud of is the upcoming publication of a report that I co-authored about gender diversity in the extractives industry. I am continuing to work on updating pages for the StopVAW website and have had the chance to work with other members of the legal community.

We are promoting post-graduate fellowship opportunities to the Class of 2019 and will choose two 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 policy-making, 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 3 FY 2019	04/01/2018 – 03/31/2019
Public Interest Scholarships	\$810,000	\$735,000
Class of 2019 – 14 awarded @ varying amounts	\$270,000	\$210,000 ¹
Class of 2020 – 18 awarded @ varying amounts	\$270,000	\$270,000
Class of 2021 – 17 awarded @ varying amounts	\$270,000	\$255,000
Summer Internships		
Summer 2018 – 18 awarded @ \$5,000 & 12 awarded @ \$4,000	\$100,000	\$138,000 ²
Post-Graduate Public Interest Fellowships		
Class of 2018 – 4 awarded @ \$40,000	\$70,000	\$160,000 ³
Program Support	\$94,188	\$94,188
Program Coordinator 100% full time	\$89,188	\$89,188
Workshops/meetings and other networking activities	\$5,000	\$5,000
TOTALS	\$1,074,188	\$1,127,188
<u>BRIDGE FELLOWSHIP PROGRAM</u>	<u>BUDGET</u>	<u>EXPENDITURES</u>
	Year 3 FY 2019	04/01/2018 – 03/31/2019
Short Term Public Interest Fellowships		
Class of 2018 - 7 awarded @ \$5,000 ⁴	\$150,000	\$35,000
TOTALS	\$150,000	\$35,000
GRAND TOTALS	\$1,224,188	\$1,162,188

¹ We awarded five fewer scholarships for students who withdrew from the Classes of 2019 & 2021.

² We used additional funding from the Bridge Fellowship Fund.

³ Due to ABA reporting changes, we increased the award amount to list the fellows as full-time, year-long fellows. We used additional funding from the Bridge Fellowship Fund.

⁴ We awarded seven fellowships at \$5,000 each. We did not award thirty Bridge Fellowships this year because we did not have as many applicants during the fall 2018 cycle due to improvements in the hiring market, and used the additional funding to award post-graduate year-long fellowships.

Calendar for Year 2019 (United States)

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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 5:● 12:○ 19:○ 26:○	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 4:● 11:○ 18:○ 26:○	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 3:● 10:○ 17:○ 25:○
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Holidays and Observances:

Jan 1 New Year's Day	May 12 Mother's Day	Oct 31 Halloween
Jan 21 Martin Luther King Jr. Day	May 27 Memorial Day	Nov 11 Veterans Day
Feb 14 Valentine's Day	Jun 16 Father's Day	Nov 28 Thanksgiving Day
Feb 18 Presidents' Day	Jul 4 Independence Day	Dec 24 Christmas Eve
Apr 13 Thomas Jefferson's Birthday	Sep 2 Labor Day	Dec 25 Christmas Day
Apr 21 Easter Sunday	Oct 14 Columbus Day (Most regions)	Dec 31 New Year's Eve

Robina Foundation 2019 Board Meeting Dates

DATE (2019)	PLACE/TIME
February 27, 2019 (Wednesday) Conference Call	10:00 a.m. to 12 Noon (CST)
Visits to CFR and Yale May 7-9, 2019 Lodging May 7 – The Lotos Club (NYC) May 8 – The Study (New Haven)	Wednesday, May 8, 2019 Council on Foreign Relations (New York City) Thursday, May 9, 2019 Yale Law School and Yale School of Drama
May 21, 2019 (Tuesday) Conference Call	1:30 p.m. to 3:30 p.m. (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)

Calendar for Year 2020 (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 2:☉ 10:☉ 17:☉ 24:☉	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 29 1:☉ 9:☉ 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 2:☉ 9:☉ 16:☉ 24:☉
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July 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 5:☉ 12:☉ 20:☉ 27:☉	August 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 3:☉ 11:☉ 18:☉ 25:☉	September 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 2:☉ 10:☉ 17:☉ 23:☉
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 1:☉ 9:☉ 16:☉ 23:☉ 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 8:☉ 15:☉ 21:☉ 30:☉	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:☉ 14:☉ 21:☉ 29:☉

Holidays:

Jan 1 New Year's Day	Jul 3 'Independence Day' observed	Nov Veterans Day
Jan 20 Martin Luther King Jr. Day	Jul 4 Independence Day	Nov 11 Thanksgiving Day
Feb 17 Presidents' Day (Most regions)	Sep 7 Labor Day	Dec 25 Christmas Day
May 25 Memorial Day	Oct 12 Columbus Day (Most regions)	

Robina Foundation 2020 Board Meeting Dates

DATE (2020)	PLACE/TIME
February 20, 2020 (Thursday) Conference Call	11:00 a.m. to 1:00 p.m. (CST) 12:00 Noon to 2:00 p.m. (EST)
May 21, 2020 (Thursday) Conference Call	11:00 a.m. to 1:00 p.m. (CST) 12:00 Noon to 2:00 p.m. (EST)
August 24-26, 2020 (Mon, Tues, Wed) Annual Meeting Minneapolis, Minnesota	Minneapolis, MN Monday, August 24 – 6:00 p.m. Dinner Tuesday, August 25 – 8:00 a.m. to 5:00 p.m. Tuesday, August 25 – 6:00 p.m. Dinner Wednesday, August 26 – 8:00 a.m. to 12 noon
November 24, 2020 (Tuesday) Conference Call	10:00 a.m. to 12:00 noon (CST) 11:00 a.m. to 1:00 p.m. (EST)