

**THE JAMES S. KEMPER FOUNDATION
MEETING OF BOARD OF TRUSTEES
FEBRUARY 16, 2021**

A meeting of the Board of Trustees (“Board”) of The James S. Kemper Foundation (“Foundation”) was held on Tuesday, February 16, 2021 at 2:00 p.m. at 255 E. Illinois Road, Lake Forest, Illinois. The following Trustees were in attendance: John M. Boschelli, Charles T. Brooks, C. Thomas Evans, Jr., Mark A. Green, Joseph P. Lacher, Jr., James J. McKinney and Christine F. Mullins. At the request of the Board, Ismat Aziz was also present at the meeting.

Mr. Lacher acted as Chairman of the meeting and Mr. Evans acted as Secretary. The meeting materials were made available to the Board in advance of the meeting.

Mr. Evans advised that Ms. Mullins was retiring as a Trustee and Jenn Merriman was resigning as Treasurer of the Foundation.

WHEREAS, Christine F. Mullins is resigning as a member of the Board of Trustees of the Foundation effective immediately;

WHEREAS, Jenn Merriman is resigning as Treasurer of the Foundation effective February 19, 2021;

WHEREAS, in accordance with Article 4.12 of the Foundation’s Amended Bylaws, any vacancy occurring on the Board of Trustees (“Board”) may be filled by the Board; and

WHEREAS, in accordance with Article 6.7 of the Foundation’s Amended Bylaws, any vacancy among the Foundation’s officers shall be filled by the Board.

RESOLVED, that pursuant to Article 4.12 of the Amended Bylaws of the Corporation, Ismat Aziz is immediately elected to fill the vacancy on the Board of Trustees for a term ending with the Annual Meeting of Trustees in November 2021 or until her successor is elected and qualified; and

RESOLVED, that Uchenna Hicks is hereby elected to serve as Treasurer of the Foundation, effective February 19, 2021, to serve until the next Annual Meeting of the Board or until her earlier resignation or removal.

At its December 2020 meeting, the Board had discussed the Foundation’s budget for fiscal year 2021. Mr. Evans provided an updated budget summary and a discussion ensued as to the revisions that had been made to the budget since the December meeting. It was noted that the most significant variances were attributable to the funding of scholarships at four partner schools in connection with the new Kemper Scholars program, as well as providing grants to professors at those schools. At the conclusion of this discussion, the Board approved the budget for FY21.

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A discussion ensued regarding budget guidance for Ms. Ciesemier in her capacity as President of the Foundation. Mr. Lacher expressed a preference that appropriate revisions be made to the relevant Foundation governance materials to provide the Foundation President with greater latitude to authorize grants and enter into routine agreements and commitments that are consistent with the budget previously reviewed and approved by the Board. Mr. Evans indicated that updated materials would be a discussion item at the Board's next meeting in May.

Mr. Evans discussed the possible transition of the Foundation's fiscal year from one that is based on an academic year (August through July) to one based on a calendar year ending on December 31. Mr. Boschelli noted that changing to a December 31 fiscal year would simplify the reporting to the Board on the performance of the Foundation's investment portfolio. The sense of the Board was that unless the switch would cause complications with the timing of the Foundation's annual tax returns, moving to a calendar fiscal year should be implemented at the earliest possible time.

There being no further business to come before the Board of Trustees, the meeting was adjourned at 2:25 p.m.

Joseph P. Lacher, Jr.
Chairman

C. Thomas Evans, Jr.
Secretary