

MINUTES
MCKNIGHT BRAIN RESEARCH FOUNDATION
Finance Committee
Via TEAMS
May 6, 2024

The Finance Committee of the MBRF TEAMS conference call was called to order at 5:05 p.m. EST on May 6, 2024 (See Agenda – Attachment 1)

The following members were present:

Dr. Allison Brashear, Chairman
Dr. Michael Dockery, MBRF Chair
Dr. Sue Pekarske, Trustee
Ms. Melanie Cianciotto, Corporate Trustee,
Truist Foundations and Endowments Specialty Practice

Others attending:

Dr. Angelika Schlanger, Executive Director

1. Approval of Minutes

The minutes of the MBRF January 22, 2024, TEAMS Committee conference call (Attachment 2) were reviewed and approved as amended.

The changes were:

Top of the minutes: Change January 24, 2024 to January 22, 2024

Item 5: In the second paragraph, first sentence, change “this” to “which” after 25th anniversary,.

Action Item 1: The Finance Committee members approved the minutes of the January 22, 2024, Finance Committee TEAMS conference call as amended (Attachment 2).

2. Review of the Updated Finance Committee Activity Timeline

The Finance Committee reviewed the updated Finance Committee Activity Timeline (Attachment 3) for information.

Action Item 2: The Finance Committee members received the updated Finance Committee Activity Timeline (Attachment 3) for information.

3. Trustee Compensation Discussion

Ms. Cianciotto presented updated compensation information compiled from information obtained from Exponent Philanthropy and the Council on Foundations (Attachment 4). The current trustee compensation of \$40,000 is based on \$200 per hour. The trustees have previously agreed each spend, on average, a minimum of 4 to 8 hours per week on Foundation matters during a 50 week time period. The trustee compensation has not been changed since it was set in 2000. The committee proposes the trustee compensation be increased to either \$250 or \$300 per hour. The committee asked Ms. Cianciotto to reach out to the MBRF Legal Counsel, Rob Wall, and ask if this is reasonable and would it pass the IRS test. The committee also proposes the Chair be awarded a stipend of \$10,000 per year.

Action Items 3: Ms. Cianciotto will reach out to the MBRF Legal Counsel, Rob Wall, and ask if an increase of \$250 or \$300 per hour is reasonable and would it pass the IRS test.

4. MBRF Proposed Financials

The committee reviewed the MBRF Proposed Financials for 7/1/2024 – 6/30/2025 (Attachment 5). The committee requested a Scope of Work covering Ms. Patmintra's consulting fees for 7/1/2024 – 6/30/2025. The committee approved the MBRF Proposed Financials for 7/1/2024 – 6/30/2025 pending receipt of a Scope of Work from Ms. Patmintra.

Action Item 4: Ms. Cianciotto will ask Ms. Patmintra to provide a Scope of Work.

Action Item 5: The committee approved the MBRF Proposed Financials for 7/1/2024 – 6/30/2025 pending receipt of a Scope of Work from Ms. Patmintra.

5. Next Steps/New/Old Business

As a follow up to the meeting with the Leadership Council at the May 2023 Inter-Institutional Meeting, the MBRF has received a proposal to restructure the McKnight Brain Aging Registry (MBAR) and spend the remaining funds of \$88,000. The \$88,000 represents unspent funds from the three Cores that were approved many years ago. The funds have continued to be spent down and there is not \$88,000 available for the MBAR proposal. Dr. Dockery proposed letting MBAR spend down the remaining funds and approving the current proposal with new funds. A recommendation was made to approve funding the MBAR proposal de novo, not out of existing funds. The committee approved. Dr. Schlanger will let Dr. Visscher know that all outstanding invoices need to be

submitted by June 1st and then the Cores will be closed. The new funding for MBAR would begin July 1, 2024 and run for a period of two years.

Action Item 6: The committee approves funding the MBAR proposal de nove, not out of existing funds.

There being no further business, the meeting was adjourned at 6:00 p.m. EST.

Summary of Action Items:

Respectfully Submitted,

Melanie A. Cianciotto
Truist Bank, Corporate Trustee