

FUND FOR THE AFGHAN PEOPLE

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES HELD VIRTUALLY ON FEBRUARY 16, 2023, BETWEEN 12:00PM AND 4:10PM (ET)

Attending:

- Jay Shambaugh (Chair)
- Anwar Ul Haq Ahady
- Alexandra Baumann
- Shah Mohammad Mehrabi

Guests:

- Caitlin Behles (Secretary)
- Andy Baukol
- Evangelia Bouzis
- Mirjam Egli
- Léonard Graf
- Maha Hussain
- Nayla Kawerk
- Addar Levi
- Catherine Reynolds
- Erik Schnotala

The Board appoints Mr. Jay Shambaugh as Chair of the meeting and confirms Ms. Caitlin Behles as Secretary of the meeting.

The Chair notes that the meeting has been validly convened and that the quorum is reached.

1. REPLACEMENT OF A MEMBER OF THE BOARD OF TRUSTEES

The Board of Trustees notes the departure of Mr. Andy Baukol from the Board, effective on February 13, 2022.

The Board of Trustees notes the appointment by the United States of Mr. Jay Shambaugh, Under Secretary for International Affairs at the U.S. Department of the Treasury, as member of the Board of Trustees pursuant to Article 12.3 of the Statutes, for the remainder of Mr. Andy Baukol's term of office, effective on February 13, 2022. He is unanimously granted individual signatory authority.

2. REPLACEMENT OF THE CHAIR OF THE BOARD OF TRUSTEES

The Board of Trustees unanimously approves the appointment of Mr. Jay Shambaugh as Chair of the Board of Trustees pursuant to Article 14.1 of the Statutes.

The Commercial register will be updated accordingly without delay.

3. APPROVAL OF MINUTES

The Board of Trustees unanimously agrees to approve the minutes of the Board's prior meeting on November 21, 2022.

4. APPROVAL OF AMENDED STATUTES

The Board of Trustees unanimously agrees to submit the amended Statutes that were circulated to the Board in advance of the meeting for the preliminary approval of the Federal Supervisory Authority of Foundations and after obtaining such preliminary approval to submit the formal request to have the Statutes amended to allow for co-chairpersonship of the Board of Trustees.

5. FUNDING UPDATE AND OPERATIONAL COSTS

The Board of Trustees discusses the finances of the Afghan Fund and unanimously agrees to seek external funding to cover the Fund's operational expenses and to also allocate a portion of the Fund's annual interest earning towards essential operational costs related to legal fees (including the attendant supervisory and other fees provided to the Board in advance of the meeting), insurance, and expenses related to financial auditing, accounting, and reporting. The Board of Trustees also unanimously agreed that if external funding is secured, the portion of the Fund's interest earning used for expenses will be replenished to the Afghan Fund.

6. EXECUTIVE SECRETARY

The Board of Trustees took note of the candidates for the position of Executive Secretary and unanimously agrees on the next steps in the hiring process.

7. AUDITOR

The Board of Trustees discussed the upcoming work of the auditor hired by the Fund and unanimously agreed to take the steps necessary to support the work related to the audit, including outsourcing the production of financial reporting.

8. UPDATE ON INSURANCE

The Board of Trustees discussed an offer for Directors and Officers insurance and noted that they would return to the topic once reviews of the offer are complete.

9. COMPLIANCE SERVICE PROVIDER

The Board of Trustees discussed the steps taken to move forward with selecting a compliance service provider to assist with due diligence and controls procedures related to disbursements.

10. BOARD OF TRUSTEES MEMBERSHIP

The Board of Trustees discussed ongoing considerations regarding the potential for adding new members to the Board of Trustees.

11. ADVISORY COMMITTEES

The Board of Trustees unanimously agrees to commence recruiting for the Afghan Advisory Committee and to continue to discuss the establishment of an International Advisory Committee.

12. DISBURSEMENTS

The Board of Trustees discussed steps and procedures that will be necessary prior to the Fund making any disbursements, as well as options for potential disbursements and potential paths for achieving monetary stability through disbursements.

MEETING ADJOURNS AT 4:10PM

* * * *

Place and date / Date et lieu:

Place and date / Date et lieu:

Jay Shambaugh

Chair of the Board of Trustees /

Président du Conseil de Fondation

Presiding over the meeting / présidant la réunion

Caitlin Behles

*Secretary of the meeting / secrétaire de la
réunion*