

Charity Giving Guidelines

Philosophy

We believe that investment banks can be powerful catalysts for positive, lasting change in the world. We have committed to direct at least one-quarter of our profits to charitable causes, primarily 501(c)(3) organizations that do not have an expressly political or religious purpose. Our charitable giving is guided by our company purpose and our core values. When selecting worthy charities we consider effectiveness, need, transparency, and the ability to create a positive, lasting change. Because every employee contributes to our profits, we believe that every employee should participate equally in charity selection and profit allocation decisions. Charity selection and profit allocation are determined by our employees every year at a meeting held on, or close to, the second Wednesday of November (the “Charity Nomination Meeting”).

Charity Selection

At the Charity Nomination Meeting, each employee nominates a charity to receive donations from Keene. When nominating a charity, employees discuss the charity’s mission, how the charity is effective at fulfilling its mission, and how an investment in that charity is consistent with Keene’s purpose and core values. In certain limited circumstances, Keene may require the selection of an alternate charity to maintain consistency with the Company’s purpose and values.

Voting

At the beginning of the Charity Nomination Meeting, Management will make a good faith estimate of the profits for the current calendar year ending in December and will calculate the total amount that will be donated as well as the amount that each employee will be able to allocate (which will be calculated by dividing the total amount to be donated by the number of employees at Keene). After each employee has nominated a charity, employees will vote on their preferred distribution of funds among the proposed organizations.

Each employee will designate a percentage of their corresponding share of Keene’s profits to the charity(ies) of their choice. These funds can be awarded in whatever fashion the individual chooses, from giving 100 percent to a single organization to giving an equal percentage to all nominated charities.

Results

Once all votes have been cast and tallied, the results will be distributed to all employees, including the percentage allocated and the dollars donated to each charity.

The timing of the donations will be at the discretion of the Board of Directors at the end of the current calendar year or at the beginning of the following calendar year.