MID-ATLANTIC RETAIL FOOD INDUSTRY JOINT LABOR MANAGEMENT FUND

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MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE MID-ATLANTIC RETAIL FOOD INDUSTRY JOINT LABOR MANAGEMENT FUND HELD ON DECEMBER 1, 2011 IN LANDOVER, MARYLAND

The following Trustees were present:

Union Trustees
T. McNutt - Chairman

Employer Trustees
I. Kress - Secretary
D. Gwin

Also present were:

H. Burton – Morgan, Lewis & Bockius, LLP
T. Jacobsen – Executive Director
Jensen - Associated Administrators, LLC
Slevin – Slevin & Hart, P.C.

I. CALL TO ORDER

A quorum being present, the meeting was called to order.

II. MINUTES

The Trustees read the minutes of the last meetings held June 23, 2011 and September 8, 2011, which were previously circulated.

On Motion made and seconded the Trustees voted unanimous approval of the following resolution:

RESOLVED that the minutes of June 23, 2011 and September 8, 2011 are approved as presented.

III. FINANCIAL REPORT

PNC Bank

Mr. Jensen presented the summary of activity report previously distributed by PNC. Such report indicated a beginning market value of $94,155, earnings of $27, receipts of $366,426 and disbursements of $420,453, producing an ending market value as of October 31, 2011 of $40,155.

IV. ATTORNEY'S REPORT

Mr. Slevin provided a status report on the pending federal court litigation.

V. ADMINISTRATIVE MANAGER'S REPORT

Mr. Jensen presented the Administrative Manager's Report for the third quarter of 2011, which had been pre-circulated. Such report indicated total income of $9 and total expenses of $143,813, producing a net deficit of $143,804 for the quarter.

VI. INVOICES

Mr. Jensen presented a list of invoices dated December 1, 2011. He noted that there were no additions, deletions or changes to the list. Thereafter,

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED that the invoices on the list dated December 1, 2011 are approved for payment.**

VII. EXECUTIVE DIRECTOR'S REPORT

The Trustees welcomed Mr. Torrey Jacobsen to the meeting. He presented the Executive Director's report summarizing the activity of the Director.

The Trustees thanked Mr. Jacobsen for his report and he was excused from the meeting.

VIII. OTHER FUND BUSINESS

The Trustees discussed the funding concerns and ongoing operation of the JLM Fund. There was a consensus that Fund Counsel review the legality of the local Unions becoming participating employers. It was further authorized that essential payments to the IRS and the Maryland Department of Taxation be authorized. Payments to all vendors, as well as the ongoing payment to the Director, would be suspended. Mr. McNutt advised that he was pursuing additional contributions from Shoppers Food Warehouse.

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED that the services of the Director shall cease.**

IX. ADJOURNMENT

There being no further business to come before the Board of Trustees, the meeting was adjourned.

Respectfully Submitted,
Ira Kress – Secretary