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 20, 2012 IN LANDOVER, MARYLAND

The following Trustees were present:

Union Trustees	Employer Trustees
G. Murphy, Jr. - Chairman	I. Kress - Secretary
M. Federici.	F. Stegman

Also present were:

H. Burton – Morgan, Lewis & Bockius, LLP
W. Jensen - Associated Administrators, LLC
B. Slevin – Slevin & Hart, P.C.

I. CALL TO ORDER

The meeting was called to order.

II. TRUSTEE APPOINTMENT

Mr. Jensen reported that based on a letter dated December 6, 2012, Mr. Murphy replaced Tim Goins as a JLM Trustee. Mr. Jensen further reported that on December 7, 2012, Mr. Federici replaced Mr. McNutt as a Trustee on the Fund. Mr. Jensen noted that Mr. McNutt had been Chairman of the Fund.

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

> **RESOLVED to appoint Trustee Murphy as Chairman of the Fund effective immediately.**

III. MINUTES

The Trustees reviewed the minutes of the last regular meeting held on December 1, 2011, the regular meeting held on April 6, 2012, and the special meeting held on April 27, 2012, which were previously circulated.

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

RESOLVED that the minutes of the regular meeting held on December 2, 2011, the regular meeting held on April 6, 2012 and the special meeting held on April 27, 2012 were approved as presented.

IV. FINANCIAL REPORT

Mr. Jensen reviewed a summary of activity report prepared by PNC Financial for the period January 1, 2012 through October 31, 2012. Such report indicated beginning assets of $14,118, earnings of $7, receipts of $185,906, disbursements of $50,324, producing an ending market value of $149,707, as of October 31, 2012.

V. ATTORNEY'S REPORT

Mr. Slevin reported on the status of the Waugh Chapel case.

VI. ADMINISTRATIVE MANAGER'S REPORT

Mr. Jensen reviewed the administrative manager's report for the third quarter 2012. Such report indicated contribution income of $36,000 and $3 of interest income, producing a total income of $36,003. Expenses were $44,125, producing a net deficit of $8,122 for the quarter.

VII. INVOICES

The Trustees reviewed the list of invoices dated December 20, 2012. It was noted there were no additions, deletions or changes to the list.

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

RESOLVED that the invoices on the list dated December 20, 2012 was approved for payment.

VIII. OTHER FUND BUSINESS

A. G. Macy Nelson

The Trustees welcomed G. Macy Nelson to the meeting. He presented his report. The Trustees reviewed his report and directed Mr. Nelson to proceed with the projects outlined in accordance with his budget.

IX. NEXT MEETING DATE AND ADJOURNMENT

After discussion, the Trustees selected April 4, 2013 as their next meeting date in the Landover office of Associated Administrators, LLC.

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

Respectfully submitted,

Ira Kress, Secretary