

SCHOLARSHIP FUND MEETING

UFCW & FELRA SCHOLARSHIP FUND

AGENDA

AUGUST 28, 2013

- I. CALL TO ORDER**
- II. MINUTES (pg. 1 – 3)**
 - A. REGULAR MEETING – MAY 22, 2013**
- III. FINANCIAL REPORT**
 - A. PNC BANK**
- IV. ATTORNEY'S REPORT**
- V. ADMINISTRATIVE MANAGER'S REPORT – 1Q13 (pg. 4 – 7)**
- VI. OTHER FUND BUSINESS**
 - A. MISCELLANEOUS CORRESPONDENCE**
- VII. NEXT MEETING DATE AND LOCATION**
- VIII. ADJOURNMENT**

MINUTES

**United Food and Commercial Workers
and Food Employers Labor Relations Association
Scholarship Fund**

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*A Program of the
FELRA and UFCW
Health and Welfare Fund*

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**MINUTES OF THE MEETING OF THE
COMMITTEE MEMBERS
OF THE UFCW & FELRA SCHOLARSHIP FUND
HELD ON MAY 22, 2013
IN LANDOVER, MARYLAND**

The following Committee Members were present:

Union Committee Members

M. Federici

Employer Committee Members

L. Madert

Also present were:

M. Boyle –UFCW Local 400
H. Burton - Fund Co-Counsel
J. Harrison – UFCW 27
M. Herwig – PNC Bank
T. Hipkins – UFCW Local 27
W. Jensen - Associated Administrators, LLC
C. Murphy – Associated Administrators, LLC
G. Murphy -- UFCW Local 27
J. Paradis – Ahold, USA
B. Slevin - Fund Co-Counsel
F. Stegman – Safeway, Inc.
L. Walsh – Associated Administrators, LLC

I. CALL TO ORDER

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

Mr. Jensen reported that written notification was provided by Mr. Tim Goins giving his proxy to Committee Member Mr. Mark Federici to act on his behalf for all matters before the Committee at this meeting.

II. MINUTES

The Committee Members reviewed the minutes of the meeting held on December 20, 2012, which had been pre-circulated.

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

RESOLVED that the minutes of the meeting held on December 20, 2012 are approved as presented.

III. FINANCIAL REPORT

The Committee Members welcomed Mr. Michael Herwig of PNC Bank to the meeting. Mr. Herwig presented a Summary of Activity from January 1, 2012 through March 31, 2013. Such report indicated a beginning market value of \$470,001, earnings of \$26,538, receipts of \$0, and disbursements of \$10,008, producing an ending market value of \$486,531 as of March 31, 2013.

The Committee Members thanked Mr. Herwig for his report and he was excused from the meeting.

IV. ATTORNEY REPORT

Mr. Burton and Mr. Slevin said that there were no legal matters to report at this time.

V. ADMINISTRATIVE MANAGER'S REPORT

Mr. Jensen presented the Administrative Manager's Report for the fourth quarter 2012. Such report indicated total income of \$6,225 and total expenses of \$10,336, producing a net deficit of \$4,111.

VI. INVOICES

Mr. Jensen presented a list of invoices dated May 22, 2013. He noted there were no additions, deletions or changes to the list.

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

RESOLVED that the invoices on the list dated May 22, 2013 are recommended for approval as presented.

VII. 2013 SCHOLARSHIP REPORT

Mr. Jensen reviewed the 2013 Scholarship Report, which was distributed to the Committee Members in advance of the meeting for review, and contained in the meeting booklet.

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

RESOLVED to approve the 2013 UFCW & FELRA Scholarship Fund Award Winners, as presented.

VIII. OTHER FUND BUSINESS

Mr. Jensen reported that there were no other matters to be presented to the Committee Members at this time.

IX. NEXT MEETING DATE AND LOCATION

The next regular meeting of the Committee of the UFCW & FELRA Scholarship Fund was scheduled for August 28, 2013 immediately following the meeting of the UFCW and FELRA Legal Benefits Fund in Landover, Maryland.

X. ADJOURNMENT

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

Respectfully Submitted,

William R. Jensen

ADMINISTRATIVE MANAGER'S REPORT

**UFCW AND FELRA
SCHOLARSHIP FUND
FIRST QUARTER 2013**

ADMINISTRATIVE MANAGER'S REPORT

EXPENSES FIRST QUARTER 2013

Scholarships Awarded

Scholarship		\$0
FICA		0
Total		\$0

Expenses

Category	Amount
Administration	\$8,955
Miscellaneous	1,053
Total	\$10,008

Miscellaneous

Category	Amount
Legal	\$983
Office Supplies	2
Postage	6
Printing	62
Total	\$1,053

QUARTERLY RECAPS
2013

Income	First 2013	Second 2013	Third 2013	Fourth 2013	Total
Contributions	\$0	\$0	\$0	\$0	\$0
Interest	3,425	0	0	0	3,425
Miscellaneous	0	0	0	0	0

Total Income	\$3,425	\$0	\$0	\$0	\$3,425
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Expenses					
Scholarship	\$0	\$0	\$0	\$0	\$0
FICA	0	0	0	0	0
Administration	8,955	0	0	0	8,955
Miscellaneous	1,053	0	0	0	1,053

Total Expenses	\$10,008	\$0	\$0	\$0	\$10,008
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Total Income	\$3,425	\$0	\$0	\$0	\$3,425
Total Expenses	\$10,008	\$0	\$0	\$0	\$10,008
Surplus (Deficit)	(\$6,583)	\$0	\$0	\$0	(\$6,583)

Total Recipients	0	0	0	0	0
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Fund Reserve	\$486,531			
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**QUARTERLY RECAPS
2012**

Income	First 2012	Second 2012	Third 2012	Fourth 2012	Total
Contributions	\$0	\$2,500	\$0	\$0	\$2,500
Interest	3,219	5,177	3,862	6,225	18,483
Miscellaneous	0	52	0	0	52

Total Income	\$3,219	\$7,729	\$3,862	\$6,225	\$21,035
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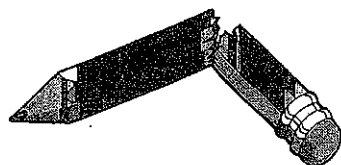
Expenses					
Scholarship	\$0	\$7,500	\$17,500	\$0	\$25,000
FICA	0	574	1,339	0	1,913
Administration	8,652	8,955	8,955	8,955	35,517
Miscellaneous	468	19	1,846	1,381	3,714

Total Expenses	\$9,120	\$17,048	\$29,640	\$10,336	\$66,144
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Total Income	\$3,219	\$7,729	\$3,862	\$6,225	\$21,035
Total Expenses	\$9,120	\$17,048	\$29,640	\$10,336	\$66,144
Surplus (Deficit)	(\$5,901)	(\$9,319)	(\$25,778)	(\$4,111)	(\$45,109)

Total Recipients	0	3	7	0	10
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Fund Reserve	\$496,647	\$470,408	\$471,721	\$470,001
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MEETING NOTES

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