

SCHOLARSHIP FUND MEETING

UFCW & FELRA SCHOLARSHIP FUND

AGENDA

MAY 22, 2013

- I. CALL TO ORDER**
 - A. TRUSTEE APPOINTMENT**
- II. MINUTES (pg. 1 – 3)**
 - A. REGULAR MEETING – DECEMBER 20, 2012**
- III. FINANCIAL REPORT**
 - A. PNC BANK**
- IV. ATTORNEY'S REPORT**
- V. ADMINISTRATIVE MANAGER'S REPORT – 4Q12 (pg. 4 – 7)**
- VI. INVOICES (pg. 8)**
- VII. OTHER FUND BUSINESS**
 - A. MISCELLANEOUS CORRESPONDENCE**
- VIII. NEXT MEETING DATE AND LOCATION**
- IX. ADJOURNMENT**

MINUTES

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

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (410) 683-6500
(800) 638-2972
www.associated-admin.com

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

4301 Garden City Drive, Suite 201
Landover, Maryland 20785-6102
Telephone: (301) 459-3020
(800) 638-2972
www.associated-admin.com

**MINUTES OF THE MEETING OF THE
COMMITTEE MEMBERS
OF THE UFCW & FELRA SCHOLARSHIP FUND
HELD ON DECEMBER 20, 2012
IN LANDOVER, MARYLAND**

The following Committee Members were present:

Union Committee Members

M. Federici

Employer Committee Members

D. White – Chairman

Also present were:

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

I. CALL TO ORDER

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

Mr. Tierney reported on written notification from Mark Federici, Acting President, UFCW Local 400, announcing the removal of Thomas McNutt as a Committee Member effective December 7, 2012. Additionally, Mr. Federici was appointed as the replacement Committee Member by UFCW Local 400.

II. MINUTES

The Committee Members reviewed the minutes of the meeting held on July 18, 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 July 18, 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 October 30, 2012. Such report indicated a beginning market value of \$467,701, earnings of \$57,894, receipts of \$2,552, and disbursements of \$60,158, producing an ending market value of \$467,989 as of October 30, 2012.

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

IV. ATTORNEY REPORT

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

V. ADMINISTRATIVE MANAGER'S REPORT

Mr. Tierney presented the Administrative Manager's Report for the second quarter 2012. Such report indicated total income of \$7,729, and total expenses of \$17,048, producing a net deficit of \$9,319.

Mr. Tierney presented the Administrative Manager's Report for the third quarter 2012. Such report indicated total income of \$3,862, and total expenses of \$29,640, producing a net deficit of \$25,778

VI. INVOICES

Mr. Tierney reported there were no invoices requiring approval by the Committee Members at this time.

VII. OTHER FUND BUSINESS

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

VIII. NEXT MEETING DATE AND LOCATION

The next regular meeting of the Committee of the UFCW & FELRA Scholarship Fund was scheduled for April 5, 2013 immediately following the meeting of the UFCW and FELRA Legal Benefits Fund in Landover, Maryland.

IX. ADJOURNMENT

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

Respectfully Submitted,

David White, Chairman

ADMINISTRATIVE MANAGER'S REPORT

**UFCW AND FELRA
SCHOLARSHIP FUND
FOURTH QUARTER 2012**

ADMINISTRATIVE MANAGER'S REPORT

EXPENSES
FOURTH QUARTER 2012

Scholarships Awarded

Scholarship		\$0
FICA		0
Total		\$0

Expenses

Category		Amount
Administration		\$8,955
Miscellaneous		1,381
Total		\$10,336

Miscellaneous

Category		Amount
PNC		\$36
Postage		238
Printing		1,107
Total		\$1,381

**QUARTERLY REGAPS
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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QUARTERLY RECAPS
2011

Income	First 2011	Second 2011	Third 2011	Fourth 2011	Total
Contributions	\$0	\$0	\$0	\$0	\$0
Interest	2,405	2,705	3,036	3,724	11,870

Total Income	\$2,405	\$2,705	\$3,036	\$3,724	\$11,870
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Expenses					
Scholarship	\$0	\$0	\$25,000	\$0	\$25,000
FICA	0	0	1,913	0	1,913
Administration	8,652	8,652	8,652	8,652	34,608
Miscellaneous	1,290	2,358	2,215	18	5,881

Total Expenses	\$9,942	\$11,010	\$37,780	\$8,670	\$67,402
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Total Income	\$2,405	\$2,705	\$3,036	\$3,724	\$11,870
Total Expenses	\$9,942	\$11,010	\$37,780	\$8,670	\$67,402
Surplus (Deficit)	(\$7,537)	(\$8,305)	(\$34,744)	(\$4,946)	(\$55,532)

Total Recipients	0	0	10	0	10
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Fund Reserve	\$555,582	\$595,919	\$449,081	\$467,701	
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INVOICES

MAY 22, 2013

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| 01/31/13 | For professional services rendered from 01/01/12 through 12/31/12 | \$ 983.00 |
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MEETING NOTES

[illegible]