

**Minutes of October 11, 2024 Meeting NRHS FUND BOARD, at Wilmington, Delaware**  
**Meeting commenced at 7:02pm EDT**

ATTENDANCE of TRUSTEES and OFFICERS

Present

1. Robert Ernst, Trustee and President
2. R. Victor Varney, Trustee and VP (via zoom)
3. Kevin Feeney, Trustee and Treasurer (via zoom)
4. Ralph Robert Bitzer, Trustee
5. John K. Fiorilla, Secretary and General Counsel
6. Wes Ross, Trustee
7. Mike Walker, Trustee
8. Tony White, President NRHS
9. Charles Webb, Trustee

Absent

1. Jeff Smith, Trustee

QUORUM WAS PRESENT

1. Previous meeting minutes were circulated. RR Bitzer's title of Director was added to the list of those who attended the July meeting of the Board. The minutes SO REVISED were accepted by the Board
2. President Ernst thanked the Wilmington Chapter for the trip the Board had participated in on October 10.
3. Financial update Cash Wells Fargo checking account was \$ 11,235.14. Investments totaled \$ 1,362,229. There was an increase in investment values of 9.53% so far in calendar 2024.
4. Expenses for audit costs of the Fund were paid by NRHS and the Fund transferred \$10,000 to NRHS to cover this cost.

Discussed how Fund ByLaws provide for transfers from the Fund to the NRHS for specific purposes and not for general expenses. For example, when Railcamp requires funds for a specific program and not just generally.

5. Discussed putting an article on the web page regarding having estates of members leave funds to the NRHS Fund. JK Fiorilla discussed how the NRHS and the NRHS Fund receives bequests from estates. Normally a bequest to the NRHS is sent to the NRHS Treasurer and is deposited directly into their account.
6. Giving Tuesday for non-profits is December 3 and it was discussed by the Board. Discussion of how this can be promoted was discussed,
7. Mike Yuhas and Bob Ernst will work on getting a donate button on Facebook page. It was suggested that instead we have a please donate request on Facebook.
8. Bob Ernst announced that a \$ 5000 matching grant was being given to the Fund by an anonymous donor to benefit Heritage Grants.
9. The Board discussed approaching Class 1 railroad foundations to obtain donations to the Fund. UP, BNSF, CSX and NS were discussed. JKF said he will approach CPKC for the same things.
10. The following dates were suggested for 2025 meetings of the board. January 31, April 25, July 25, October 24. The meetings will be by zoom except if a time for a board meeting is close to one of the dates, then it will be held in person.
11. Victor Varny raised the issue of board members attending meetings and in particular Jeff Smith per the bylaws. Bob Ernst asked the other Board members for discussion on the issue but no discussion was commenced. No action was taken on this.

THE MEETING WAS ADJOURNED AT 8:05 PM

John K. Fiorilla  
Secretary and General Counsel

10/8/24@ 425PM

NRHS FUND INC							
STATEMENT OF ACTIVITIES							
9 MONTHS ENDED			12 MONTHS ENDED				
UNAUDITED						AUDITED	
9/30/2024			12/31/2023		12/31/2022		
WITH RESTRICTIONS	WITHOUT RESTRICTIONS	TOTAL	WITH RESTRICTIONS	WITHOUT RESTRICTIONS	TOTAL	TOTAL	
REVENUE							
DONATIONS	\$ 162,333.00	\$ 15,021.00	\$ 177,354.00	\$ 25,798.00	\$ 32,395.16	\$ 58,193.16	\$ 274,124.94
INTEREST		6.26	6.26		4.56	4.56	13.88
INVESTMENT INCOME		25,770.27	25,770.27		29,924.26	29,924.26	24,794.64
REALIZED GAINS/(LOSSES)		9,094.73	9,094.73		15,997.92	15,997.92	23,972.20
UNREALIZED GAINS/(LOSSES)		90,789.65	90,789.65		58,837.13	58,837.13	(126,515.13)
	162,333.00	140,681.91	303,014.91	25,798.00	137,159.03	162,957.03	196,390.53
EXPENSES							
PROGRAM SERVICES-HERITAGE GRANTS	47,411.34	9,274.02	56,685.36	43,483.33	22,400.67	65,884.00	46,859.30
INVESTMENT FEES		8,167.29	8,167.29		8,166.35	8,166.35	7,788.45
MGMT & GENERAL		1,241.20	1,241.20		15,881.96	15,881.96	22,767.08
	47,411.34	18,682.51	66,093.85	43,483.33	46,448.98	89,932.31	77,414.83
CHANGE IN NET ASSETS	114,921.66	121,999.40	236,921.06	(17,685.33)	90,710.05	73,024.72	118,975.70
BEGINNING NET ASSETS	171,895.81	949,484.85	1,121,380.66	475,781.14	572,574.80	1,048,355.94	929,380.24
ELIMINATE PERMANENT RESTRICTIONS				(286,200.00)	286,200.00		
ENDING NET ASSETS	<u>\$ 286,817.47</u>	<u>\$ 1,071,484.25</u>	<u>\$ 1,358,301.72</u>	<u>\$ 171,895.81</u>	<u>\$ 949,484.85</u>	<u>\$ 1,121,380.66</u>	<u>\$ 1,048,355.94</u>

W/ ACCRUALS @ Y/E

**STATEMENT OF FINANCIAL POSITION**

0

	AS OF			COMMENTS
	9/30/2024*	12/31/2023*	12/31/2022	
ASSETS				
CASH*	\$ 28,625.69	\$ 74,068.47	\$ 92,668.06	*LESS OS CHECKS
MARKETABLE SECURITIES	1,340,426.03	1,071,391.09	977,597.05	
TOTAL	- \$ 1,369,051.72	\$ 1,145,459.56	\$ 1,070,265.11	
LIABILITIES & NET ASSETS				
ACCOUNTS PAYABLE	\$ 10,750.00	\$ 24,078.90	\$ 21,909.17	
TOTAL LIABILITIES	10,750.00	24,078.90	21,909.17	
NET ASSETS W/O RESTRICTIONS	1,071,484.25	949,484.85	572,574.80	
NET ASSETS W/ RESTRICTIONS	286,817.47	171,895.81	475,781.14	
TOTAL LIAB & NET ASSETS	<u>\$ 1,369,051.72</u>	<u>\$ 1,145,459.56</u>	<u>\$ 1,070,265.11</u>	