

MINUTES JULY 26, 2021  
NRHS FUND TELEPHONIC MEETING  
7:00 PM EDT

ATTENDANCE

Present

1. Robert Ernst- President
2. R. Victor Varney- Vice President
3. Wes Ross
4. Bob Bitzer
5. John Fiorilla, Secretary and General Counsel
6. Cynthia Atwood, Treasurer
7. Kevin Feeney, Comptroller

Absent

1. Jeff Smith
2. Mike Walker
3. Roll was taken and was recorded as noted above.
4. Minutes of April 18, 2021 meeting were approved.
5. Bob Bitzer introduced Kevin Feeney, the new Comptroller for the Fund and said Mr. Feeney would be interfacing with RKL the NRHS and NRHS Fund outside auditor.
6. Wes Ross reported the Combined Federal Campaign was finished for this year. Fee had been paid and campaign publicity was ready to go out to federal employees and retirees. This should bring in donations for NRHS.
7. Bob Bitzer and Cynthia Atwood stated that a full financial status report was not available for the meeting though amounts in all the NRHS and NRHS Fund accounts including PayPal and securities held through Wells Fargo had been distributed in the June bank and securities statements.

8. A lengthy discussion regarding the movement of funds from NRHS to the NRHS Fund when excess funds are with the NRHS and from the NRHS Fund to NRHS to pay for specific programs such as Heritage Grants and Rail Camp was conducted. It was agreed that accounting procedures regarding this would be further reviewed by Bitzer, Atwood and Feeney.
9. Bitzer noted that the Fund does not have a budget (unlike the NRHS which does) and that with over \$700,000 in the Wells Fargo securities alone that this should be considered going forward.
10. A discussion of the funds in Wells Fargo Advisers account was had. Should more funds be put into equity or fixed income securities. Amount to be kept in cash fixed income securities was discussed. This would be reviewed and a motion regarding the matter and if determined that this should be done would be emailed to the board.
11. Proxies for the NRHS Membership meeting noted that so far 4035?? proxies had been received.
12. The members discussed whether or not a collection should be taken up at the Milwaukee Convention banquet for Heritage Grants. It was decided to do this.
13. Bob Bitzer said that he set up through the NRHS account at Blackhawk Bank a way to receive donations from Network for Good organization.
14. Wes Ross suggested that NRHS send railroad paintings held by NRHS to Road and Rail to be auctioned off and that some be auctioned at the Milwaukee convention.
15. Three of the board members terms will be up this year, Ross, Atwood and Smith. President Ernst will see if they wish to continue as board members.
16. Next Fund meeting will be in person at Ronkonkoma, NY NRHS Board meeting on Friday evening October 8 at 8Pm Eastern Time.

Meeting concluded at 8:55pm EDT.

John K. Fiorilla  
Secretary