

**Minutes of September 23, 2022 Meeting NRHS FUND BOARD, Springdale, AR**  
**Meeting commenced at 7:00pm EST**

ATTENDANCE of DIRECTORS and OFFICERS

Present

1. Robert Ernst, Director and President
2. Victor Varney, Director and VP
3. Kevin Feeney
4. Robert Bitzer
5. John Fiorilla, Secretary and General Counsel

Absent

1. Jeff Smith
2. Cynthia Atwood
3. Wes Ross
4. Mike Walker

QUORUM WAS PRESENT

Previous meeting of April 20, 2022 Minutes of approved.

Financial picture including Statement of Net Assets discussed. \$46,000 paid out to Heritage Grants. Of this amount \$33,000 was from the Freeman Trust. At end of August, 2022 the Fund had a total of cash and investments in the amount of \$1,050,575.00

Grant request for 2023 is expected to be \$ 125,000.00

Varney had Wells Fargo Investment meeting on 9/20 via zoom. Result would be that the Fund should stay the course. Discussing hi-quality equity stocks and purchasing CD's with available cash instead of further investment in this market.

Discussed switching to 60/40 equity cd's from 70/30 current mix. Moving to new mix was NOT approved.

TD Account merging checking and savings was approved. Bob to handle.

Regarding new audit firm Trustees agreed on Bowers to replace RKL

Discussed soliciting contributions by NRHS Fund nothing resolved in this matter.

Next meeting scheduled for middle of January via teleconference.

Meeting was adjourned at 8:00 pm EST

September 23, 2022

John K. Fiorilla  
Secretary and General Counsel