Board of Governors Meeting

September 23, 2019

The Breakers

Palm Beach, Florida
# Table of Contents

Meeting Agenda and Related Materials .......................................................................................... 3  
Meeting Agenda.......................................................................................................................... 4  
Spring Board of Governors Meeting Notes .................................................................................. 5  
Antitrust Guidelines..................................................................................................................... 7  
Governance .................................................................................................................................. 10  
Bylaws ......................................................................................................................................... 11  
Board of Governors Rotation Schedule ....................................................................................... 19  
Committee List............................................................................................................................. 20  
Board of Governors Contact Information ..................................................................................... 22  
Research ....................................................................................................................................... 24  
John Dunham and Associates Research Plan ................................................................................. 25  
Index of ABA Foundation Research Projects ................................................................................ 26  
Ongoing Research Projects (John Dunham & Associates) ............................................................. 26  
Fundraising, Marketing & Communications .................................................................................. 29  
Communications and Marketing Overview ..................................................................................... 30  
ABA Foundation Match Campaign ............................................................................................... 32  
Budget ......................................................................................................................................... 33  
Unaudited ABA Foundation as of July 31, 2019 ........................................................................... 34  
Foundation Investment Performance ............................................................................................. 37
Meeting Agenda and Related Materials

Section Contents:
Meeting Agenda
Spring Meeting Notes
Anti-Trust Guide
American Bus Association Foundation Board of Governors Meeting

Monday, September 23

The Breakers Hotel
Palm Beach, FL

Meeting Agenda

• Call meeting to order and welcome
  Tom JeBran
• Governance/Nominating
  Committee Assignments
  Tom JeBran
• Financial Update
  Eric Braendel
• Marketing/Messaging
  Melanie Hinton
  Communications Overview
• Fundraising
  Brenda Borwege
  Afterglow
  Tara Hippensteel
  Long-Term Giving
  Pat Ziska
  Silent & Live Auction
  John Percy
  Brenda Borwege
• Research
  Peter Pantuso
• Scholarship Program
  Peter Pantuso
• Committee Breakouts
Spring Board of Governors Meeting Notes

May 1, 2019
Washington, DC

- An audit of the ABA Foundation was conducted in January of 2019
  o Gene Berardi made a motion to approve the audit
  o Sara Hamlin seconded the motion

The Foundation Board of Governors unanimously approved the 2019 ABAF Audit.
- Melanie Hinton reported that there was a big increase in Foundation Scholarship interest in 2019
- The biggest increase was in the Diversity Scholarship
- Brenda Borwege asked a question about bridging the gap between scholarships started and scholarships completed
  o Brad Tucker suggested becoming clearer about what the required criteria is for scholarship applications and what the optional criteria is
  o A suggested idea was to add a list of requirements to the back of postcards that are sent out
- Tom JeBran asked about finding out who has applied for the scholarship program
- The Board noted that the MARS live auction item trended down in the amount it was bid on this year
- Brenda Borwege stated that the proceeds from TEMSA’s live auction motorcoach still need to be collected
- The Board talked about the difficulties that arose from moving the live auction to different locations inside of the convention center in Louisville
- Bryan Cole suggested adding cheaper items into the live auction to drive a bigger interest from the general population of the convention
- John Percy emphasized that the committee could do a better job of working ahead to find better, more exciting items for the auction
- Tara Hippensteel talked about opening the ticket raffle for various cash prizes or gift cards
  o John Percy added that jewelry could be a good addition to the purse raffle
- Pete Smith suggested that adding a list of the biggest donors to the auction could incentivize people to provide better auction items
- Brenda raised the possibility of setting a target of 3 categories for the purse raffle
  o Electronics presented as another possible sector
  o Men’s Wear
- A suggested purse goal for this year: 25 purses
- The Board of Governors discussed the possibility of raising prices for raffle tickets
• Brad Tucker reported that the Afterglow price increase was a success for increasing revenues
• The Board of Governors discussed prices of Charity Buzz versus the prices of BidPal
• Gene Berardi made a motion to approve proposed future studies of the ABA Foundation
  o Doug Anderson seconded the motion.

The Board of Governors unanimously approved future research projects for the Foundation.
• The Board of Governors determined that the Board of Directors should spearhead the environmental initiative
• Patti Lloyd motioned to adjourn the meeting
  o Seconded by Jeff Goldwasser

The meeting was adjourned.
Antitrust Guidelines

It is the policy of the American Bus Association ("ABA"), the American Bus Association Foundation (ABAF) and the National Bus Traffic Association ("NBTA") to conduct their operations in strict compliance with the antitrust laws. No ABA, ABAF or NBTA activities shall create even the appearance of a violation of the letter or the spirit of the antitrust laws. These antitrust guidelines shall apply to all meetings of the ABA, ABAF and NBTA, including committee meetings, and in connection with any social and other informal gatherings incidental to ABA, ABAF or NBTA-sponsored meetings or activities.

Members should be especially careful to observe these antitrust guidelines at informal gatherings and in discussions outside of the formal ABA, ABAF or NBTA meetings. Most often, problems under the antitrust laws arise not in scheduled meetings but in discussions that occur outside the meeting setting. Members should not engage in improper discussions either inside or outside the formal industry meetings.

1. Meetings shall be held only when there are proper items of substance to be discussed which justify a meeting. Prior to every meeting, a written agenda and notice of the meeting shall be sent to every member of the group scheduled to meet. The agenda shall set out the topics for discussion, and may, if necessary, be reviewed and approved by counsel prior to distribution.

2. Participants at the meeting shall adhere to the topics listed on the agenda.

3. Minutes shall be kept at every formal meeting, and written copies of the minutes shall be distributed to each participant at a meeting.

4. An ABA staff member shall attend all meetings. It may also be appropriate for ABA counsel to attend some ABA committee meetings, including meetings of the Board of Directors and the Executive Committee.

5. A copy of these antitrust guidelines shall be made available to all participants at all ABA, ABAF and NBTA meetings.

6. If a member raises a subject of doubtful legality for discussion at a meeting, he or she shall be told immediately that the subject may not be a proper one for discussion, and consideration of that issue shall cease. The particular subject will be referred to counsel, who
will advise on the propriety under the antitrust laws of consideration of the subject by ABA.

UNACCEPTABLE TOPICS OF DISCUSSION

In general, discussions at any meeting, "rump session" or social gathering that constitute or imply an agreement or understanding concerning the following topics, are strictly prohibited:

* prices, discounts, or terms or conditions of sale;

* profits, profit margins, or cost data (including wage and salary rates, equipment prices, or other actual elements of costs);

* market shares, sales territories, or markets;

* allocation of customers or territories;

* selection, rejection, or termination of customers or suppliers;

* refusal to deal with suppliers, customers, or other competitors;

* restricting the territory in which a company may provide products or service;

* bidding or refraining from bidding to provide products or service; or

* any matter that is inconsistent with the proposition that each member company of ABA, ABAF or NBTA must exercise its independent business judgment in pricing its services, dealing with its customers and suppliers, and choosing the markets in which it will compete.

EXCEPTIONS TO THE GENERAL RULES REGARDING UNACCEPTABLE TOPICS OF DISCUSSION

There are several exceptions to the prohibition on discussing the above topics:

A. ABA Government Affairs Activities. ABA's members may jointly discuss and implement ABA's government affairs policies. ABA members may be allowed to discuss the above topics in the context of a legitimate effort to affect legislation or regulatory policy of the government, and to work together towards these goals.

B. Industry Data Collection. ABA, ABAF and NBTA may collect historical information from members on operations, costs, revenues, use of technology or equipment, and other matters, for preparation of industry studies or the publication of statistics relating to the industry as a whole.

C. NBTA Collective Activities. NBTA may publish and distribute guides outlining certain standardized industry practices, related to the transactions and procedures necessary for the operation of the Interline Revenue Clearinghouse. Those discussions which are intended and designed to facilitate the coordination and operation of interlining passenger service
providers may be acceptable on a limited basis, provided that competitive terms are avoided. This limited immunity from the antitrust laws applies only if certain legally required procedures are used for the discussions and process of evaluation at NBTA meetings. Accordingly, NBTA meetings to consider such issues in a collective format may be conducted only in compliance with these procedures. These procedures will be reviewed by NBTA staff and, if necessary, by NBTA counsel prior to each meeting at which these subjects will be reviewed. These acceptable topics include:

1. through routes;
2. mileage guides;
3. rules;
4. reclaim formulas and procedures;
5. terminal facility locations and facility accessibility features; and
6. the procedures for joint consideration, initiation or establishment of the matters in 1 through 5, above.

D. Pooling Agreements. Individual member companies may also receive immunity from the antitrust laws to discuss and enter into agreements to pool or divide traffic, services, or revenues. These discussions must be intended and designed to lead to an agreement that will be submitted to the Surface Transportation Board of the U.S. Department of Transportation for approval.

E. Vendor-Vendee Discussions. In some circumstances, it may be acceptable for member carriers to form buying cooperatives to purchase products or services jointly from industry vendors. These collective discussions and agreements are, in general, acceptable under the antitrust laws, although they should be reviewed with counsel as to the structure and method of implementation.
Governance

Section Contents:
ABA Foundation
Bylaws
BOG Rotation Schedule
Committee Assignment
BOG Contact Information
Bylaws

BYLAWS

OF THE

AMERICAN BUS ASSOCIATION FOUNDATION, INC.

Adopted: April 16, 1997
Amended: November 28, 2018, May 1, 2007

ARTICLE I

NAME

The name of this corporation shall be known and designated as the American Bus Association Foundation, Inc. (hereinafter “the ABA Foundation” or “the Foundation”).

ARTICLE II

PURPOSE

The ABA Foundation is established for educational, research and charitable purposes, within the meaning of Section 501(c) (3) of the Internal Revenue Code of 1986. The mission of the ABA Foundation shall be to advance the quality and development of the motorcoach transportation, tour and travel industries (hereinafter referred to as “the industry”) for its members and the public it serves. The ABA Foundation shall support, conduct research and disseminate knowledge about the motorcoach travel industry. The ABA Foundation will provide scholarships to develop human resources capacity for the industry.

ARTICLE III

CONTRIBUTIONS AND GRANTS

1. The Board of Governors of the ABA Foundation has the power to authorize by resolution the solicitation of, acceptance of, contributions and grants to the Foundation.

2. The Board of Governors may establish by resolution rules and procedures for the solicitation, levy or collection of contributions and grants as it deems necessary or desirable.

ARTICLE IV

LEADERSHIP AND MANAGEMENT OF CORPORATION

The direction and leadership of the ABA Foundation shall be vested in the Board of Governors.

The administration of the ABA Foundation shall be vested in the staff of the American Bus
ARTICLE V

BOARD OF GOVERNORS

1. **Number:** The Board of Governors shall consist of a minimum of twelve (12) members and may determine a maximum number of governors by two-thirds vote. The Board of Governors shall elect officers from among its members.

2. **Composition:** The members of the Board of Governors shall serve without compensation and shall be chosen from among the members of the American Bus Association, Inc. Members of the Board of Governors of the Foundation shall be elected by the Board of Directors of the American Bus Association, Inc. as provided in this Article.

3. **Terms of Governors:** Each Governor shall serve a three (3) year term and shall be eligible for reelection. Effective January 2019, each Governor will be limited to four (4) consecutive terms.

4. **Elections:** Each year, the ABA Governance Committee shall accept nominations for the membership of the Foundation Board of Governors and shall propose to the ABA Board of Directors a slate of nominations for the Foundation Board of Governors. The ABA Board of Directors shall elect members of the Board of Governors by a simple majority vote. In the case of a vacancy by other than ordinary circumstances a new governor shall be elected by the ABA Board of Directors to complete the three-year term being vacated.

5. **Reimbursement for Expenses:** The Board of Governors may authorize reimbursement of expenses of governors who attend special meetings, appearances, or presentations on behalf of the ABA Foundation.

6. **Attendance at Board Meetings:** All governors shall be expected to attend all regularly scheduled Board meetings.

7. **Resignation and Vacancies:**
   a. A Governor whose employer is no longer a member of the American Bus Association, Inc. must immediately resign from the Board.
   b. A Governor must remain a full-time employee, director or corporate officer of an ABA member company to retain his or her individual seat or resign from the board.

8. **Performance Standards:** The Board of Governors shall establish minimum duties and standards for all governors to meet while they serve on the Board. Failure to meet such duties or standards may subject a governor to appropriate discipline by the Board, including dismissal from the Board before the end of the governor’s term.

9. **Conflicts of Interest:**
   a. All governors have an affirmative duty to avoid conflicts of interest which may occur during their tenure.
b. No governor shall receive compensation from the Foundation. Reimbursement of reasonable expenses paid or incurred by a governor while on Foundation business shall not be treated as compensation and shall be paid in accordance with paragraph 5. of this Article.

c. Unless the terms are fully disclosed and agreed to by the Board prior to the consummation of an agreement to sell, supply or furnish for compensation goods, services or facilities, the ABA Foundation shall not enter into any agreement with a governor or an entity controlled by a governor for the furnishing of goods, services or facilities relating to the Foundation’s operations.

d. All governors have a fiduciary relationship to the ABA Foundation and must act in accordance with the common law and the law of the District of Columbia relating to fiduciary duties.

ARTICLE VI

OFFICERS

1. Designation: The officers of this corporation who, with the exception of the Foundation President, shall serve without salary, shall be a Chairman, Vice Chairman, Treasurer and President. The Board of Governors may create such other officer positions as it may deem necessary and shall specify their duties at that time.

2. Eligibility: Except for the Foundation President, only governors are eligible to serve as officers of the Foundation.

3. Elections: Officers of the Foundation shall be elected by a majority vote of the Board of Governors. The President of the American Bus Association shall serve as the Foundation President.

4. Terms:
   a. The Chairman, Vice Chairman and Treasurer shall each serve terms of three (3) years, or until their respective successors are elected.
   b. Officers, including those created pursuant to paragraph 1. of this Article, shall not serve more than three (3) consecutive terms.

5. Reimbursement for Expenses: The Board may authorize reimbursement of the expenses of officers who attend special meetings, appearances, or presentations on behalf of the Foundation.

6. Attendance at Board Meetings: Officers shall be expected to attend all regularly scheduled Board meetings.

7. Resignation and Vacancies:
   a. In the event of a resignation or vacancy created by other than the ordinary expiration of a duly-elected officer’s term, the Board of Governors may at a regular
or special meeting, elect by majority vote a qualified person to fill the vacancy. Persons so elected shall serve until a successor is elected for a full term at the next meeting of the Board at which an election is held.

b. An Officer whose employer is no longer a member of the American Bus Association, Inc., must immediately resign the position.

8. **Conflicts of Interest:** The officers of the Foundation are subject to the conflicts of interest requirements of Article V, paragraph 8. of these Bylaws.

**ARTICLE VII**

**DUTIES OF OFFICERS AND STAFF**

1. **Chairman:** The Chairman shall be the executive head of the ABA Foundation, subject to control by a majority vote of the Board of Governors. The Chairman shall perform the executive and administrative functions usual to such office, including presiding at all meetings of the Board, and shall promote and foster objectives and activities of the Foundation. The Chairman shall be a member ex officio of all committees of the Foundation.

2. **Vice Chairman:** The Vice Chairman shall assist the Chairman in performing the executive and administrative functions usual to such office, including attending all meetings of the Board, presiding over meetings of the Board in the Chairman’s absence and shall promote and foster objectives and activities of the Foundation.

3. **Foundation President:** The Foundation President shall be the chief operating officer of the ABA Foundation, under the authority and direction of the Chairman and Board, and shall supervise, coordinate and direct the day-to-day activities and programs of the Foundation. The responsibilities of the Foundation President shall include, but are not limited to: hiring, managing and terminating employees, agents, and independent contractors; setting the cost of all services provided by the Foundation; preparing an annual budget to be submitted to the Treasurer; and, performing such other duties as the Board or Chairman may assign. The Foundation President is authorized to incur on behalf of the Foundation ordinary and usual expenses. Extraordinary or unusual expenses shall be authorized by the Board or Treasurer in accordance with procedures adopted by the Foundation Board. The Foundation President may appoint an Executive Director to serve as the administrator of the Foundation.

4. **Treasurer:** The Treasurer shall have responsibility for the financial records of the ABA Foundation, which shall be kept at the Foundation’s headquarters and shall at all times remain the property of the Foundation and be open to inspection of any governor. The Treasurer shall be responsible for the receipt, custody and disbursement of the Foundation’s funds, under procedures, rules, and orders established by the Board. The Treasurer shall report on the financial condition of the Foundation at meetings of the Board.

5. **Other Officers:** If any person is appointed to an office created pursuant to paragraph 1. of Article VII, the terms and duties shall be as prescribed by the Board.

6. **Staff:** The staff positions of the ABA Foundation shall be appointed by the Foundation.
President. Staff shall perform such duties and have such responsibilities as the President of the Foundation shall decide.

ARTICLE VIII

COMMITTEES OF THE FOUNDATION

1. Authority of the Committees of the Foundation: Except as otherwise authorized by these Bylaws, all actions of any duly constituted committee of the Foundation shall be binding on the Foundation unless the action is revoked or canceled by the Board of Governors.

2. Scholarship Committee:
   (a) The Scholarship Committee shall be comprised of at least three (3) members. The Board of Governors shall appoint the members of the Committee.
   (b) Duties - The Scholarship Committee shall administer the Scholarship Fund (hereinafter “the Fund”) and any other scholarship programs created by the Board of Governors. These duties shall include development of criteria for scholarships to be granted from the Fund; publication of notice of scholarship availability and application procedures; and review of applications and awarding of scholarships.
   (c) Reports - The Scholarship Committee shall make periodic reports to the Board of Governors on its activities.

3. Budget/Finance Committee:
   (a) The Budget Committee shall be comprised of at least three (3) members. The Board of Governors shall appoint the members of the Committee, including the Treasurer, who shall serve as chair of the committee.
   (b) Duties - The Budget Committee shall review the budget as presented by the President of the Foundation each year to ensure accuracy and legitimacy.
   (c) Reports – The Budget Committee shall present a yearly budget to the Board of Governors for approval and shall recommend policies for the receipt and investment of contributions to the Foundation.

4. Fundraising Committee:
   (a) The Fundraising Committee shall be comprised of at least three (3) members. The Board of Governors shall appoint the members of the Committee.
   (b) Duties - The Fundraising Committee shall design and implement fundraising activities for the Foundation.
   (c) Reports – The Fundraising Committee shall report to the Board of
Governors the state of the fundraising efforts for the Foundation at each annual meeting.

5. **Bylaws Committee:**
   
   (a) The Bylaws Committee shall be comprised of at least three (3) members. The Board of Governors shall appoint the members of the Committee.
   
   (b) **Duties** - The Bylaws Committee shall review the bylaws and make recommendations for changes as appropriate.
   
   (c) **Reports** – The Bylaw Committee shall recommend any changes to the Board of Governors for adoption.

6. **Research Committee:**
   
   (a) The Research Committee shall be comprised of at least three (3) members. The Board of Governors shall appoint the members of the Committee.
   
   (b) **Duties** - The Research Committee shall review all academic and professional research proposals as part of the ABA Foundation’s mission to enhance industry knowledge.
   
   (c) **Reports** – The Research Committee shall make periodic recommendations to the Board of Governors on research proposals.

7. **Other Committees:** The Chairman may designate, appoint a chairman and members to, and terminate committees of the Foundation as is deemed necessary.

8. **Quorum:** The quorum required for the transaction of official business of the committees of the Foundation shall be in accordance with the requirements of Article X of these Bylaws.

**ARTICLE IX**

**INDEMNIFICATION AND ASSUMPTION OF LIABILITY OF GOVERNORS, OFFICERS AND OTHERS**

1. **Indemnification and Assumption of Liability:** The Board is authorized to indemnify, reimburse, assume the liability of, or otherwise provide for the payment of expenses paid or incurred by any present or past governor, officer, employee, committee member, or any other individual designated by the Board in connection with services rendered by that individual for the Foundation’s use or benefit. The Board may create a separate fund into which designated contributions may be paid in support of such indemnification, reimbursement, assumption of liability or other payment provided for by this Article.

2. **Insurance:** The Foundation may purchase and maintain insurance on behalf of any individual(s) entitled to relief under this Article.

**ARTICLE X**
MEETINGS, QUORUM, AND VOTING

1. Meetings: The Board shall meet at least once each calendar year meetings of the Board, or of any committee of the Foundation, may be convened in person, or by telephonic conference or similar communication, and participation by such means by a governor, officer, or committee member shall constitute presence in person at such meeting for quorum and voting purposes and may be stated as such in any minutes of such meeting.

2. Notice:
   a. Whenever, under the provisions of the ABA Foundation’s Articles of Incorporation, or these Bylaws, or of any law, notice is required to be given to any governor or committee member, it shall not be construed to mean personal notice, but such notice may be given in writing, addressed to such governor or member at the address appearing on the records of the Foundation, Notice may be given by facsimile communication, telephone, electronic mail or other electronic means.
   b. Whenever any notice is required to be given under the provisions of the Articles of Incorporation, these Bylaws, or any law, a waiver thereof in writing or by electronic communication, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed the equivalent thereto.

3. Quorum:
   a. A quorum for the transaction of official business of the Board, and meetings of the committees of the Foundation, is required and shall be no less than one-half of the members eligible to vote, provided that the requirements of these Bylaws for notice of such meetings have been properly observed.
   b. If a quorum shall not be present at any meeting, the meeting may be adjourned without notice other than an announcement at the meeting, until a quorum shall be present.

4. Voting:
   a. Number. Except as otherwise provided herein, a quorum being present at any meeting properly called and assembled, a majority of those voting will prevail on any question.
   b. Procedure at Board Meetings. Voting on any matter may be conducted during the meeting, or other appropriate means. Votes cast shall be so signified in the minutes of the meeting.
   c. Procedure at Committee Meetings. Voting on any matter may be conducted during the meeting, or other appropriate means. Votes cast shall be so signified in the minutes of the meeting.

ARTICLE XI

RULES OF ORDER
All proceedings are to be governed by Robert’s Rules of Order unless otherwise specified herein.

**ARTICLE XII**

**DISTRIBUTION OF ASSETS ON DISSOLUTION**

The Board is authorized to adopt a plan of distribution as provided for in the District of Columbia Nonprofit Corporation Act which plan shall be approved by more than two-thirds (2/3) of the governors casting votes. However, its assets, if any, remaining after payment (or provision for payment) of all liabilities of the corporation shall be used or distributed exclusively for purposes within the intent of Section 501(c) (3) of the Internal Revenue Code and none of the property or funds of the corporation shall be divided among or paid to its contributors, Board of Governors, officers, or other private person(s)

**ARTICLE XIII**

**AMENDMENTS**

The Board of Governors may approve amendments to the Bylaws by a two-thirds (2/3) vote either electronically or at any regular or special meeting of the governors called in conformity with the provisions of these Bylaws, provided that the governors have received a copy of the proposed amendment and written explanation therefore at least ten (10) days prior to the meeting.
Board of Governors Rotation Schedule

2020
1. Ron Bast-Treasurer Operator
2. Francis Tedesco Operator
3. Jeff Goldwasser Supplier
4. Bryan Cole Travel/Tour
5. Sara Hamlin Travel/Tour
6. Tara Hippensteel Travel/Tour
7. Colleen Laird-Miller Travel/Tour
8. John Percy Travel/Tour

2021
1. Patricia Ziska Manufacturer
2. Doug Anderson Operator
3. John Meier Operator
4. Patti Kenner Operator
5. Michelle Wiltgen Supplier
6. Brad Henton Travel/Tour
7. John Meyer Travel/Tour

2022
1. Brenda Borwege Manufacturer
2. Michael Power Manufacturer
3. Gene Berardi Operator
4. Tom JeBran Operator
5. Patti Lloyd Travel/Tour
6. Kate Scopetti Travel/Tour
7. Mike Trageser Travel/Tour
8. Pete Smith Travel/Tour

Other
1. Peter Pantuso (President & Secretary) ABA President

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<tr>
<th>Current Members Statistics</th>
<th>Rotation Summary Statistics</th>
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<td>Manufacturer</td>
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<tr>
<td>Operator</td>
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<td>Supplier</td>
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<td>Travel/Tour</td>
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<tr>
<td>President &amp; CEO</td>
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<td><strong>Total</strong></td>
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## 2019 ABA Foundation Board of Governors

### Committee List

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<tr>
<th>Budget</th>
<th>Bylaws</th>
<th>Fundraising*</th>
<th>Nominating</th>
<th>Research</th>
<th>Scholarship</th>
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### Committee Chair

- **Fundraising Subcommittees**

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<th>Afterglow</th>
<th>Long-Term Giving</th>
<th>Silent &amp; Live Auction</th>
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<td>Pat Ziska, Chair</td>
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<td>Brad Henton</td>
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Committee Tasks and Responsibilities

**Budget Committee:** The Budget Committee shall review the budget as presented by the President of the Foundation each year to ensure accuracy and legitimacy.

**Bylaws Committee:** The Bylaws Committee shall review the bylaws and make recommendations for changes as appropriate.

**Fundraising Committee:** The Fundraising Committee shall design and implement fundraising activities for the Foundation.

**Nominating Committee:** The Nominating Committee shall nominate and vet nominations for positions on the ABA Foundation Board of Governors.

**Research Committee:** The Research Committee shall review all academic and professional research proposals as part of the ABA Foundation's mission to enhance industry knowledge.

**Scholarship Committee:** The Scholarship Committee shall administer the George T. Snyder, Jr. Scholarship Fund (hereinafter “the Fund”) and any other scholarship programs created by the Board of Governors. These duties shall include development of criteria for scholarships to be granted from the Fund; publication of notice of scholarship availability and application procedures; and review of applications and awarding of scholarships.
# Board of Governors Contact Information

<table>
<thead>
<tr>
<th>Company</th>
<th>First</th>
<th>Last</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anderson Coach &amp; Travel</td>
<td>Douglas</td>
<td>Anderson</td>
<td><a href="mailto:danderson@goanderson.com">danderson@goanderson.com</a></td>
</tr>
<tr>
<td>GO Riteway Transportation Group</td>
<td>Ronald</td>
<td>Bast</td>
<td><a href="mailto:ron.bast@goriteway.com">ron.bast@goriteway.com</a></td>
</tr>
<tr>
<td>New York Trailways</td>
<td>Eugene</td>
<td>Berardi</td>
<td><a href="mailto:eberardijr@trailwaysny.com">eberardijr@trailwaysny.com</a></td>
</tr>
<tr>
<td>ABC Companies</td>
<td>Brenda</td>
<td>Borwege</td>
<td><a href="mailto:bborwege@abc-companies.com">bborwege@abc-companies.com</a></td>
</tr>
<tr>
<td>Super Holiday Tours</td>
<td>Bryan</td>
<td>Cole</td>
<td><a href="mailto:bcole@superholiday.com">bcole@superholiday.com</a></td>
</tr>
<tr>
<td>Amaya Astron Seating</td>
<td>Jeffrey</td>
<td>Goldwasser</td>
<td><a href="mailto:interiors@jeffgoldwasser.com">interiors@jeffgoldwasser.com</a></td>
</tr>
<tr>
<td>Greater Birmingham Convention &amp; Visitors Bureau</td>
<td>Sara</td>
<td>Hamlin</td>
<td><a href="mailto:shamlin@inbirmingham.com">shamlin@inbirmingham.com</a></td>
</tr>
<tr>
<td>Country Music Hall of Fame</td>
<td>Brad</td>
<td>Henton</td>
<td><a href="mailto:BHenton@countrymusichalloffame.org">BHenton@countrymusichalloffame.org</a></td>
</tr>
<tr>
<td>Topgolf International</td>
<td>Tara</td>
<td>Hippensteel</td>
<td><a href="mailto:tara_hippensteel@hardrock.com">tara_hippensteel@hardrock.com</a></td>
</tr>
<tr>
<td>Trans-Bridge Lines Inc.</td>
<td>Thomas</td>
<td>JeBran</td>
<td><a href="mailto:tjebran@transbridgelines.com">tjebran@transbridgelines.com</a></td>
</tr>
<tr>
<td>Campus Coach Lines</td>
<td>Patti</td>
<td>Kenner</td>
<td><a href="mailto:pattigak@aol.com">pattigak@aol.com</a></td>
</tr>
<tr>
<td>Cape Cod Chamber of Commerce/CVB</td>
<td>Patti</td>
<td>Lloyd</td>
<td><a href="mailto:sales@capecodchamber.org">sales@capecodchamber.org</a>; <a href="mailto:patti@capecodchamber.org">patti@capecodchamber.org</a></td>
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<tr>
<td>Badger Coaches, Inc.</td>
<td>John</td>
<td>Meier</td>
<td><a href="mailto:john@badgerbus.com">john@badgerbus.com</a></td>
</tr>
<tr>
<td>Las Vegas Convention and Visitors Authority</td>
<td>John</td>
<td>Meyer</td>
<td><a href="mailto:jmeyer@lvcva.com">jmeyer@lvcva.com</a></td>
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<td>Universal Orlando Resort</td>
<td>Colleen</td>
<td>Miller-Laird</td>
<td><a href="mailto:colleen.miller@universalorlando.com">colleen.miller@universalorlando.com</a></td>
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<td>American Bus Association</td>
<td>Peter</td>
<td>Pantuso</td>
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<td>Niagara Tourism &amp; Convention Corporation</td>
<td>John</td>
<td>Percy</td>
<td><a href="mailto:jpercy@niagara-usa.com">jpercy@niagara-usa.com</a></td>
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<tr>
<td>Prevost</td>
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<td>Kate</td>
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<td><a href="mailto:pete@smokymountainresorts.com">pete@smokymountainresorts.com</a></td>
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<td>Academy Bus</td>
<td>Francis</td>
<td><a href="mailto:francis@academybus.com">francis@academybus.com</a></td>
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<td>Sands Bethlehem</td>
<td>Mike</td>
<td><a href="mailto:mike.trageser@sands.com">mike.trageser@sands.com</a></td>
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<td>National Interstate Insurance Company</td>
<td>Michelle</td>
<td><a href="mailto:Michelle.Wiltgen@natl.com">Michelle.Wiltgen@natl.com</a></td>
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<td>Bridgestone Americas Tire Operations LLC</td>
<td>Karl</td>
<td><a href="mailto:webbkarl@bfusa.com">webbkarl@bfusa.com</a></td>
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<td>Motor Coach Industries</td>
<td>Patricia</td>
<td><a href="mailto:pat.ziska@mcicoach.com">pat.ziska@mcicoach.com</a></td>
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Research

Section Contents:
John Dunham & Associates Five Year Research Plan
Index of ABA Foundation Research Projects
Potential Future Research Projects
## John Dunham and Associates Research Plan

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Index of ABA Foundation Research Projects

Ongoing Research Projects (John Dunham & Associates)

Size and Scope

- **Motorcoach Census**
  - A study of the size and activity of the motorcoach industry in the United States and Canada. Provides a consistent set of data on passenger volumes, number of companies and coaches, fuel use, and more.
  - [https://www.buses.org/aba-foundation/research-summary/size-and-scope](https://www.buses.org/aba-foundation/research-summary/size-and-scope)
  - Cost: $15,000 per year

Marketplace Booked Business

- Annual analysis of sales booked or expected to be booked from ABA’s Annual Meeting & Marketplace
- Cost: $7,500 per year

Motorcoach Sales Data

- Database of key production information based on electronic data collection from five manufacturing companies
- Cost: $4,000 per year

**Total needed per year to maintain ongoing research projects that we have contracted through 2020 (including discounts given to ABA as part of our 5-year contract): $100,300**

Potential Future Research Projects Impacting Government Affairs (in order of importance):

1) **Motorcoach Driver Payment Structures Study**
   - This proposed research will conduct a comprehensive assessment of motorcoach driver payment structures by surveying a representative sample of motorcoach companies, including small, mid-size, and large companies providing charter, tour, or scheduled services throughout the U.S. The research will provide the American Bus Association (ABA) with a detailed analysis and documentation of existing payment structures, including an executive summary, a one-page infographic or graphical summary of findings, a presentation for the ABA board, and a final project report.
   - The study could be conducted in several phases
   - Geographical differences and non-monetary benefits should be taken into account
   - To be created by the Texas A&M Transportation Institute
   - Cost: $25,000+

2) **Review, Analysis and Categorization of Accidents from the Past 10+ Years.**
   - This study will help the industry understand the safety issues. There may be
an opportunity to partner with other organizations and 3rd party organizations. Currently there is limited data other than NTSB reviews and FARS data. This is a model that has been successful in the airlines.
- Overlay SMS Scores and past safety performance as documented by FMCSA
- Categories initially can be as simple as:
  - Mechanical failure
  - Driver failure
  - 3rd party interference
  - Other

3) Economic Impact of Motorcoach Accidents
- Insurance cost, settlements, lost business, repairs, negative marketing/media. This may be needed to counter an ongoing FMCSA study. Looking at these elements of accidents will prove valuable to the industry and to the public, media, legislators and regulators.
  - Fatals
  - Non-Fatals
  - Tow-aways

4) Study on Security Strategic Planning of Bus Operators
- Having a better understanding of security plans and funding levels as well as what funds (private and grants) are being spent on will be valuable to the industry and will help support Capitol Hill requests, as well as justify funding for the bus security grant program. This will enable us to understand:
  - How funds have been used
  - The types of plans that exist and best practices for enhancing security
  - The cost benefit to the industry and to society of enhanced security

5) Study of Motorcoach Driver Performance and Behavior
- Evaluating CDL Training Curriculum effectiveness
- Evaluating Driver Age Conditions versus performance (under 25, over 70+)
- Are various forms of training more effective in improving performance and behavior

6) Recommended Preventive Maintenance Intervals (already underway with Virginia Tech)
- Precursor to rulemaking
- Help establish norms and standards of practice
- Need to discuss with manufacturers and look at best practices

7) Economic Impact of Driver Health & Wellness
- Study sleep apnea, diabetes, obese BMI, hypertension versus days missed, safety performance and productivity
- Evaluate replacements, training time, benefits, etc.
- Look at the benefits of a healthy workforce

Targeted amount to raise per year: $350,000

ABAF Serves as a Vital Industry Resource
ABAF also maintains a library of studies of importance to our industry that were not commissioned by the Foundation

- **Technology on Buses by DePaul University**
  - This report explores the rising use of personal electronic devices among passengers on intercity buses, planes, and trains.
  - [https://www.buses.org/aba-foundation/research-summary/technology](https://www.buses.org/aba-foundation/research-summary/technology)

- **2017 Outlook for the Intercity Bus Industry in the United States by DePaul University**
  - Intercity bus lines rolled into the New Year with an improved short-term outlook due to several factors: a slowly recovering economy, upward movement in the cost of gasoline, and growing customer awareness of new tech-oriented service enhancements. Several potentially disruptive forces, however, loom on the horizon.
  - [https://www.buses.org/aba-foundation/research-summary/intercity-bus-services](https://www.buses.org/aba-foundation/research-summary/intercity-bus-services)

- **Baby Boomers and Future Seniors: How to get them on motorcoaches?**
  - Baby boomers (born between 1946 and 1964) are a rapidly growing segment of the population. Group travel marketing strategies will have to adapt if it wants to target seniors as well as passengers in their 50’s and 60’s.
  - The study commences with demographic data, then follows with an examination of stereotypes about the senior market. The study also explores baby boomers’ lifestyles and the concept of aging in the context of travel.
  - Created by Texas A&M University
  - Key findings:
    - Baby boomers are a distinct market segment. Tourism providers and motorcoach operators will need to adjust their services if they want to attract seniors to group travel.
  - [https://www.buses.org/aba-foundation/research-summary/seniors-on-buses](https://www.buses.org/aba-foundation/research-summary/seniors-on-buses)
Fundraising, Marketing & Communications

Section Contents:
Communications and Marketing Overview
ABA Foundation Match Campaign
Communications and Marketing Overview

Marketplace: Live & Silent Auctions, Afterglow, Sponsorships

Internal
- Bi-weekly ABA Staff meetings on all Foundation activities and communications
- Meeting with the ABAF Fundraising Committee to break down the donor list and form an outreach strategy
- Create an email template and talking points for all committee members as they call potential donors

Solicitation
- Targeted phone calls and emails to all past sponsors with new/custom package opportunities
- Outreach to past and potential donors to solicit packages
- Marketing automation
- Emails sent out regularly in conjunction with phone calls

Promotion
- Member Alerts and Insider pieces promoting donations, the auctions and scholarships
- Consistent promotion of donations and packages through social media, Bus Bulletin, Insider and Bus Bulletin
- Creation of new content
- Flyers promoting Afterglow, Foundation Research and Scholarships
- Updated and consistent logos and web-based promotional pieces

Marketplace & Follow-Up

OnSite
- Marketplace Daily pieces promoting the Foundation events of the day
- Announcements via PA system and during council meetings
- Other communications platforms used: text message alerts, email blasts, social media posts (i.e. Facebook Live during the Auction), and video spots highlighting the Live & Silent Auction, Afterglow and the Scholarship Program

Follow-Up
- Marketplace follow-up press release
- Emails thanking donors and connecting auction winners with donors
Scholarship Program

- Foundation Friday Social Media posts
- Weekly Insider pieces highlighting all scholarships
- Email application announcements and reminders through International Scholarship and Tuition Services
- Member Alerts
- “Scholarship in a Box”
- Outreach to past scholarship recipients to create marketing pieces
- Additional Outreach
- Ensure the program is listed in major national scholarship directories
- Notify veterans’ organizations about the Yellow Ribbon Scholarship

INVEST IN YOUR FUTURE  FUND A FUTURE

"The Scholarships from ABA were a Godsend. Without the generous help I have received, I would not be able to continue my college education."

SETH PATTERSON
2018 ABA Member Scholarship Winner
# ABA Foundation Match Campaign

2018-2022

Five Year Commitment

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<td>Burlington Trailways</td>
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<td>Bus Supply Charters</td>
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<td>GO Riteway Transportation Group</td>
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<td>Super Holiday Tours</td>
<td>$10,000.00</td>
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<tr>
<td>Trans-Bridge Lines Inc.</td>
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</table>

**Total:** $162,000
Budget

Section Contents:
Unaudited ABA Foundation as of July 31, 2019
Foundation Investment Performance
AMERICAN BUS ASSOCIATION FOUNDATION

UNAUDITED FINANCIAL STATEMENTS

FOR THE 7 MONTHS ENDED JULY 31, 2019
American Bus Association Foundation  
Balance Sheet  
July 31, 2019

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<th>Assets</th>
<th>JULY 2019</th>
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<td><strong>Total Assets</strong></td>
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<td><strong>6,758,081</strong></td>
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| Liabilities and Net Assets                 |           |           |
| Current Liabilities                        |           |           |
| Accounts Payable                           | 17,000    | -         |
| Due to ABA                                  | -         | -         |
| Deferred Income                            | 7,700     | 5,200     |
| **Current Liabilities**                    | **24,700** | **5,200** |

| Net Assets                                 |           |           |
| Without Donor Restrictions                 | 2,356,752 | 2,253,109 |
| With Donor Restrictions                    | 4,813,867 | 4,495,772 |
| **Total Liabilities and Net Assets**       | **7,170,619** | **6,748,881** |

Note:

Net Assets With Donor Restrictions:

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<td>Research Fund</td>
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### American Bus Association Foundation
#### Statement Of Activities
##### Seven Months Ended July 31, 2019

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<td>SPA Retainter</td>
<td>5,128</td>
<td>5,128</td>
<td>4,250</td>
<td>4,803</td>
<td></td>
</tr>
<tr>
<td>Marketplace Silent Auction</td>
<td>2,248</td>
<td>2,248</td>
<td>8,500</td>
<td>10,479</td>
<td></td>
</tr>
<tr>
<td>Marketplace Live Auction</td>
<td>2,248</td>
<td>2,248</td>
<td>4,000</td>
<td>5,542</td>
<td></td>
</tr>
<tr>
<td>Promotion/Marketing</td>
<td>1,560</td>
<td>1,560</td>
<td>20,000</td>
<td>4,439</td>
<td></td>
</tr>
<tr>
<td>Total expenses</td>
<td>245,982</td>
<td>-</td>
<td>245,982</td>
<td>331,050</td>
<td>234,411</td>
</tr>
</tbody>
</table>

| **Excess of Revenues over Expenses** | (67,398) | 91,792 | 24,394 | (133,450) | (59,692) |

| Investment income, net of investment fees of $21,320 | 16,489 | 33,917 | 50,406 | 44,928 |
| Realized and unrealized gains/(losses) on investments | 258,753 | 529,611 | 788,364 | 200,000 | 86,483 |

| **Change in net assets** | 207,844 | 655,320 | 863,164 | 66,550 | 71,719 |

<table>
<thead>
<tr>
<th><strong>Net Assets:</strong></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning</td>
<td>2,148,908</td>
<td>4,158,547</td>
<td>6,307,455</td>
<td>6,677,160</td>
<td></td>
</tr>
<tr>
<td>Ending</td>
<td>2,356,752</td>
<td>4,813,867</td>
<td>7,170,619</td>
<td>6,748,879</td>
<td></td>
</tr>
</tbody>
</table>
Important Information

Please note the following important information below. Additional important information is included at the end of this presentation.

U.S. Registered ETF / Mutual Fund Performance:
If shown, the performance data quoted for U.S. registered exchange traded funds (ETFs) and mutual funds represents past performance and is not a guarantee of future results. Current performance may be lower or higher than the performance data quoted. For the most current performance data, please contact your Private Wealth Management team at the number provided on your monthly statement or toll-free in the U.S. at 1-800-323-5678. A fund’s investment return and the principal value of your investment will fluctuate. As a result, your shares when redeemed may be worth more or less than their original cost.

The performance data for ETFs does not reflect a deduction for commissions that would reduce the displayed performance. You are not subject to a sales charge for mutual funds purchased through PWM. If a sales charge were applicable, the sales charge would reduce the mutual fund’s performance.
## Investment Strategies – ABA Foundation Overview

As of: Jul 31, 2019  Inception Date: Oct 18, 2018  Performance Inception Date: Nov 04, 2018

### Asset Allocation

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Value</th>
<th>Percent</th>
<th>QTD</th>
<th>YTD</th>
<th>ITD (Annualized)</th>
<th>Date Of Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits &amp; Money Market Funds</td>
<td>$7,647</td>
<td>0.1%</td>
<td>0.20%</td>
<td>1.37%</td>
<td>1.69%¹</td>
<td>Nov 06, 2018</td>
</tr>
<tr>
<td>Investment Grade Fixed Income</td>
<td>1,660,499</td>
<td>24.1%</td>
<td>-0.05</td>
<td>4.04</td>
<td>4.69¹</td>
<td>Nov 04, 2018</td>
</tr>
<tr>
<td>Other Fixed Income</td>
<td>537,646</td>
<td>7.8%</td>
<td>0.79</td>
<td>9.58</td>
<td>7.08¹</td>
<td>Nov 20, 2018</td>
</tr>
<tr>
<td>US Equity</td>
<td>3,167,509</td>
<td>46.0%</td>
<td>1.23</td>
<td>20.23</td>
<td>10.21¹</td>
<td>Nov 04, 2018</td>
</tr>
<tr>
<td>Non-US Equity</td>
<td>1,518,396</td>
<td>22.0%</td>
<td>-0.67</td>
<td>13.36</td>
<td>8.80¹</td>
<td>Nov 04, 2018</td>
</tr>
<tr>
<td><strong>Total Investment Strategies</strong></td>
<td><strong>$6,891,698</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>0.46%</strong></td>
<td><strong>13.59%</strong></td>
<td><strong>8.30%¹</strong></td>
<td><strong>Nov 04, 2018</strong></td>
</tr>
</tbody>
</table>

### Reference Benchmark Performance

<table>
<thead>
<tr>
<th>Benchmark Description</th>
<th>QTD</th>
<th>YTD</th>
<th>ITD (Annualized)</th>
<th>Date Of Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>70% MSCI ACW NTR / 30% Bloomberg BC 1-5 Year US Government/Credit TR Index QR in USD</td>
<td>0.18%</td>
<td>12.59%</td>
<td>7.92%</td>
<td>Nov 04, 2018</td>
</tr>
<tr>
<td>70% MSCI ACW NTR / 30% Bloomberg BC US Agg TR Index MR in USD</td>
<td>0.27%</td>
<td>13.58%</td>
<td>9.15%</td>
<td>Nov 04, 2018</td>
</tr>
<tr>
<td>70% MSCI World NTR / 30% Bloomberg BC US Agg TR Index MR in USD</td>
<td>0.41%</td>
<td>14.25%</td>
<td>9.39%</td>
<td>Nov 04, 2018</td>
</tr>
</tbody>
</table>

### Investment Results

<table>
<thead>
<tr>
<th>Description</th>
<th>QTD</th>
<th>YTD</th>
<th>ITD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Investment</td>
<td>$6,865,006</td>
<td>$6,110,462</td>
<td>$0</td>
</tr>
<tr>
<td>Ending Investment</td>
<td>$6,891,698</td>
<td>$6,891,698</td>
<td>$6,891,698</td>
</tr>
<tr>
<td>Net Deposit and Withdrawal</td>
<td>$0</td>
<td>-$45,000</td>
<td>$6,325,195</td>
</tr>
<tr>
<td>Investment Results</td>
<td>$26,692</td>
<td>$826,236</td>
<td>$566,503</td>
</tr>
</tbody>
</table>

¹ Return shown is cumulative.
## Total Portfolio – ABA Foundation Historical Performance

As of: Jul 31, 2019  Performance Inception Date: Nov 04, 2018

<table>
<thead>
<tr>
<th>Major Asset Class / Asset Class / Strategy</th>
<th>Value</th>
<th>Percent</th>
<th>QTD</th>
<th>YTD</th>
<th>ITD (Annualized)</th>
<th>Date Of Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash, Deposits &amp; Money Market Funds</td>
<td>$7,647</td>
<td>0.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Income</td>
<td>$2,198,146</td>
<td>31.9%</td>
<td>0.16%</td>
<td>5.42%</td>
<td>5.30%¹</td>
<td>Nov 04, 2018</td>
</tr>
<tr>
<td>Barclays Capital U.S. Aggregate Bond Total Return Index in USD</td>
<td></td>
<td></td>
<td>0.22</td>
<td>6.35</td>
<td>9.26¹</td>
<td>Nov 04, 2018</td>
</tr>
<tr>
<td>Investment Grade Fixed Income</td>
<td>1,660,499</td>
<td>24.1%</td>
<td>-0.05</td>
<td>4.04</td>
<td>4.69¹</td>
<td>Nov 04, 2018</td>
</tr>
<tr>
<td>GS: Government/Corporate Fixed Income</td>
<td>1,660,499</td>
<td>24.1%</td>
<td>-0.05</td>
<td>4.04</td>
<td>4.62¹</td>
<td>Dec 05, 2018</td>
</tr>
<tr>
<td>Other Fixed Income</td>
<td>537,646</td>
<td>7.8%</td>
<td>0.79</td>
<td>9.58</td>
<td>7.08¹</td>
<td>Nov 20, 2018</td>
</tr>
<tr>
<td>GS High Yield Fund</td>
<td>537,646</td>
<td>7.8%</td>
<td>0.79</td>
<td>11.42</td>
<td>9.38¹</td>
<td>Nov 20, 2018</td>
</tr>
<tr>
<td>Public Equity</td>
<td>$4,685,905</td>
<td>68.0%</td>
<td>0.61%</td>
<td>17.68%</td>
<td>8.94%¹</td>
<td>Nov 04, 2018</td>
</tr>
<tr>
<td>MSCI World NTR Index in USD</td>
<td></td>
<td></td>
<td>0.50</td>
<td>17.56</td>
<td>9.05¹</td>
<td>Nov 04, 2018</td>
</tr>
<tr>
<td>US Equity</td>
<td>3,167,509</td>
<td>46.0%</td>
<td>1.23</td>
<td>20.23</td>
<td>10.21¹</td>
<td>Nov 04, 2018</td>
</tr>
<tr>
<td>S&amp;P 500 TR Index in USD</td>
<td></td>
<td></td>
<td>1.44</td>
<td>20.24</td>
<td>11.14¹</td>
<td>Nov 04, 2018</td>
</tr>
<tr>
<td>S&amp;P 500 Index Fund (SPDR)</td>
<td>1,472,278</td>
<td>21.4%</td>
<td>1.50</td>
<td>20.07</td>
<td>11.27¹</td>
<td>Nov 04, 2018</td>
</tr>
<tr>
<td>Aristotle: Large Cap Value</td>
<td>697,795</td>
<td>10.1%</td>
<td>1.42</td>
<td>19.39</td>
<td>12.53¹</td>
<td>Nov 21, 2018</td>
</tr>
<tr>
<td>Jennison: Large Cap Growth</td>
<td>686,330</td>
<td>10.0%</td>
<td>0.68</td>
<td>22.15</td>
<td>19.73¹</td>
<td>Nov 21, 2018</td>
</tr>
<tr>
<td>Eastern Shore: Small Cap Core</td>
<td>311,106</td>
<td>4.5%</td>
<td>0.75</td>
<td>19.69</td>
<td>9.99¹</td>
<td>Nov 21, 2018</td>
</tr>
<tr>
<td>Non-US Equity</td>
<td>1,518,396</td>
<td>22.0%</td>
<td>-0.67</td>
<td>13.36</td>
<td>8.80¹</td>
<td>Nov 04, 2018</td>
</tr>
<tr>
<td>MSCI EAFE Unhedged Currency TR Index in USD</td>
<td></td>
<td></td>
<td>-1.26</td>
<td>13.05</td>
<td>6.17¹</td>
<td>Nov 04, 2018</td>
</tr>
<tr>
<td>SSgA Hedged Int'l Developed Equity Index Fund</td>
<td>618,936</td>
<td>9.0%</td>
<td>0.59</td>
<td>15.93</td>
<td>11.87¹</td>
<td>Nov 20, 2018</td>
</tr>
<tr>
<td>GS GQG Partners Int'l Opportunities Fund</td>
<td>403,090</td>
<td>5.8%</td>
<td>-1.04</td>
<td>18.02</td>
<td>17.62¹</td>
<td>Nov 20, 2018</td>
</tr>
<tr>
<td>Hartford International Value Fund</td>
<td>257,025</td>
<td>3.7%</td>
<td>-2.99</td>
<td>5.23</td>
<td>-0.36¹</td>
<td>Nov 20, 2018</td>
</tr>
<tr>
<td>Wells Fargo Emerging Markets Equity Fund</td>
<td>239,345</td>
<td>3.5%</td>
<td>-0.75</td>
<td>13.40</td>
<td>13.20¹</td>
<td>Nov 20, 2018</td>
</tr>
<tr>
<td>Total Investment Strategies</td>
<td>$6,891,698</td>
<td>100.0%</td>
<td>0.46%</td>
<td>13.59%</td>
<td>8.30%¹</td>
<td>Nov 04, 2018</td>
</tr>
</tbody>
</table>
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  - Liquidity Risk: There is no public market for OTC derivative transactions and, therefore, it may be difficult or impossible to liquidate an existing position on favorable terms
  - Risk of Inability to Assign: OTC derivative transactions entered into with one or more affiliates of Goldman Sachs cannot be assigned or otherwise transferred without Goldman Sachs' prior written consent and, therefore, it may be impossible for you to transfer any OTC derivative transaction to a third party.
  - Counterparty Credit Risk: Because Goldman Sachs may be obligated to make substantial payments to you as a condition of an OTC derivative transaction, you must evaluate the credit risk of doing business with Goldman Sachs. Depending on the type of transaction, your counterparty may be Goldman Sachs & Co. LLC, a registered U.S. broker-dealer, or other affiliate of The Goldman Sachs Group, Inc. As a broker dealer regulated by the Securities and Exchange Commission (“SEC”), Goldman Sachs & Co. LLC is subject to net capital, financial responsibility rules, and other regulatory requirements designed to protect customer assets. Other subsidiaries of The Goldman Sachs Group, Inc. may not be registered as a U.S. broker dealer and therefore are not subject to similar SEC regulation.
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  - Early Termination Payments: The provisions of an OTC derivative transaction may allow for early termination and, in such cases, either you or Goldman Sachs may be required to make a potentially significant termination payment depending upon whether the OTC derivative transaction is in-the-money at the time of termination.
  - Indexes: Goldman Sachs does not warrant, and takes no responsibility for, the structure, method of computation or publication of any currency exchange rates, interest rates, indexes of such rates, or credit, equity or other indexes, unless Goldman Sachs specifically advises you otherwise.

- **Emerging Markets and Growth Markets.** Emerging markets and growth markets investments involve certain considerations, including political and economic conditions, the potential difficulty of repatriating funds or enforcing contractual or other legal rights, and the small size of the securities markets in such countries coupled with a low volume of trading, resulting in potential lack of liquidity and price volatility.

- **Equity Investments.** Equity investments are subject to market risk. The value of the securities may go up or down in respect to the prospects of individual companies, particular industry sectors and/or general economic conditions. The securities of small and mid-capitalization companies involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements.

- **Fixed Income.** Fixed income securities investments are subject to the risks associated with debt securities generally, including credit/default, liquidity and interest rate risk. Any guarantee on an investment grade bond of a given country applies only if held to maturity.
Additional Important Information

- **Master Limited Partnerships ("MLPs")**: MLPs may be generally less liquid than other publicly traded securities and as such can be more volatile and involve higher risk. MLPs may also involve substantially different tax treatment than other equity-type investments, and such tax treatment could be disadvantageous to certain types of retirement accounts or charitable entities.

- **Money Market Funds**: Money market fund investments are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, it is possible to lose money.

- **Non-US Securities**: Non-US securities investments involve the risk of loss as a result of more or less non-US government regulation, less public information, less liquidity, and greater volatility in the countries of domicile of the issuers of the securities and/or the jurisdiction in which these securities are traded. In addition, investors in securities such as ADRs/GDRs, whose values are influenced by foreign currencies, effectively assume currency risk.

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- **Real Estate**: Real estate investments involve additional risks not typically associated with other asset classes, such as sensitivities to temporary or permanent reductions in property values for the geographic region(s) represented. Real estate investments (both through public and private markets) are also subject to changes in broader macroeconomic conditions, such as interest rates.

- **Structured Investments**: Structured investments are complex, involve risk and are not suitable for all investors. Investors in structured investments assume the credit risk of the issuer or guarantor. If the issuer or guarantor defaults, you may lose your entire investment, even if you hold the product to maturity. Structured investments often perform differently from the asset(s) they reference. Credit ratings may pertain to the credit rating of the issuer and are not indicative of the market risk associated with the structured investment or the reference asset. Each structured investment is different, and for each investment you should consider 1) the possibility that at expiration you may be forced to own the reference asset at a depressed price; 2) limits on the ability to share in upside appreciation; 3) the potential for increased losses if the reference asset declines; and 4) potential inability to sell given the lack of a public trading market.

- **Tactical Tilts**: Tactical tilts may involve a high degree of risk. No assurance can be made that profits will be achieved or that substantial losses will not be incurred. Prior to investing, you must determine whether a particular tactical tilt is suitable for them.

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