

REPORT ON 12/22/09 FINANCE COMMITTEE TELECONFERENCE WITH JENNIFER LANDERS OF USbank

On December 22, 2009 at 2:00 PM Central Standard time, a teleconference commenced between Jennifer Landers, financial advisor from USbank, and the finance committee of the American Theatre Organ Society. The committee consists of Paul Van Der Molen, ATOS treasurer, Mike Hartley, ATOS chairman, David Barnett, ATOS board member, and Joe Graif, ATOS member at large. In addition, ATOS president, Ken Double, and ATOS board member, John DeMajo, were also in attendance.

The purpose of the teleconference was for the finance committee to become more familiar with the ATOS Investment fund investments. Jennifer informed the committee what mutual funds, bonds, equities, etc. ATOS money is invested in. She described the scope of our investments and how they related to the goal of this fund, which is growth with only moderate risk. She pointed out that compared to the end of September 2008 with the end of November 2009, we are only down about \$9000.00. The committee seemed to be pleased with that information.

The committee then suggested that should there be a drop in the value of the investment fund to \$325,000, Jennifer is to call the ATOS treasurer and inform him or her as to what action she has implemented to bring us to a place of safety in our investments to stem further losses as best as possible for a time to be determined.

Because several Endowment Fund committee members were on this teleconference, we then asked for an update on the Endowment Fund investments. Jennifer informed all of us how those investments differ in nature because the goal is different. That fund has the stated goal of earning dividends and interest for annual distribution, more than for growth. That was a change that Jennifer and I made to that fund a little over a year ago. I pointed out, that because of this change, the Endowment committee should expect to be able to distribute in grant awards considerably more than in the last few years. The Endowment Fund is now primarily dependent on donations for future growth. Jennifer did point out that about 15% of Endowment Funds could still be described as growth funds for safety. The rest of the funds are primarily in bonds.

The finance committee as well as the Endowment committee members on the conference seemed to also be pleased with that information. No changes were recommended.

Respectfully submitted by ATOS Treasurer  
Paul Van Der Molen