

Board of Directors  
WI Council on Children and Families Foundation  
Friday, December 12, 2014  
American Family Insurance Training Center  
6000 American Parkway, Building C, Room CL3210A&B  
Madison, WI 53783

**FOUNDATION BOARD AGENDA (8:30—9:15 AM)**

1. **Welcome/Call to Order** (D. Schultz).
2. **Approval of Minutes** (D. Schultz).  
(Attachment: September 18, 2014 Minutes)  
(Attachment: Action Items September 18, 2014)  
**WCCFF Board Action-approve minutes.**
3. **2015 WCCF Foundation Slate** (D. Schultz)  
(Attachment: 2015 WCCF Foundation Slate)  
**WCCF Foundation Board Action-approve and forward slate to Council  
(motion language on the back)**
4. **Review of Financial Reports from FBTI** (D. Schultz)  
(Attachment: Account Value and Activity-2014 Third Quarter-through 9/30/14)  
**WCCFF Board Action-approve FBTI financial reports**
5. **Socially Responsible Investing Update** (D. Schultz)  
Report on September meeting follow-up and contacts.  
The Wisconsin Planned Giving Council's March 3, 2015 meeting will address SRI. The meeting will be on March 3rd at 7:30am in the first floor public meeting room at the US Bank on the Square. Christine Rew Barden will make reservations for WCCFF Board members who want to attend.
6. **WCCFF By-Laws Change(s) related to terms** (P. Neuman)
7. **Step Forward Society Update** (D. Schultz)
  - a. Charter Membership
  - b. Website
8. **Other Business**
  - a. 2015 Conflict of Interest Forms  
(Attachment: COI Policy) (Attachment: COI form)
  - b. 2015 Meeting Schedule (Attachment)
9. **Adjourn**  
**WCCF Foundation Board Action**

MOTION LANGUAGE

3. Motion to approve the 2015 Foundation Board slate and recommendation to forward to the WCCF board for final approval.

**To Be Approved 12/12/14**  
**WCCF Foundation Board Meeting**  
**Thursday, September 18, 2014**  
**1:00 - 1:45 p.m.**  
**Madison Senior Center**  
**330 W. Mifflin (2<sup>nd</sup> Floor)**  
**Madison, WI 53703**

**Present:**

WCCFF President Donald F. **Schultz**, WCCFF Vice President **Christine** Rew Barden, WCCFF Board Members **Anne** Arnesen, **Shannon** Davidson, **Aaron** Friedman, **Ted** Gurman, and **Patrick** Neuman; FBTI's **Cymbre** Van Fossen, WCCF President **Helene** Nelson; WCCF Executive Director **Ken** Taylor, WCCF Deputy Director **Jim** Moeser, WCCF Office Manager **Barbara** Zuccarello; WCCFF Board Member Aaron Friedman.

**Absent:** WCCFF Treasurer/Secretary Don Maurer; WCCF Treasurer Steve Mixtacki, WCCF Deputy Director J. Moeser, WCCFF Board Member Ted Gurman

**1. Welcome/Call to Order**

WCCFF President D. Schultz called the meeting to order at 1:05 p.m. Introduction of/introductions to Aaron Friedman. D. Schultz apologized for unforeseen parking challenges encountered by attendees.

**2. Approval of June 13, 2014 Minutes**

See "**June 13, 2014 Foundation Minutes,**" and "**June 13, 2014 Foundation Action Items.**"

**A MOTION** was made by C. Rew Barden to approve the minutes from the Foundation board meeting of June 13, 2014. The motion was seconded by S. Davidson and was approved unanimously.

**3. Review of Financial Reports (C. Van Fossen, FBTI)**

See "**Account Statement April 1, 2014 to June 30, 2014.**" Also see: documents handed out at the meeting by FBTI's Cymbre Van Fossen, which included:

"**Account Statement July 1, 2014 to September 17, 2014**"

"**Selected Periodic Graph Portfolio as of August 31, 2014**"

"**Investment Summary Graph as of August 31, 2014**"

"**Total Equity as of August 31, 2014**"

"**Annual 5% distribution Calculation-WCCFF**"

"**Account Distributions 06/22/2004—09/18/2014**"

"**First Business Trust & Investments Chart Book June 30, 2014**" (9 charts)

C. Van Fossen reviewed the financial reports noting the following:

- The portfolio value at the beginning of the year was \$549,000; it is currently \$553,000.
- Equities are at 65% (5% over the 60/40 target).
- Performance from inception to year-to-date is at 7.11% (6.2% net of fees)  
Over past years, equities and fixed income have done well, but changes are being considered as it is being anticipated that they won't do as well going forward.
- The fund is a highly diversified portfolio; for this size portfolio, individual stocks are not usually included.
- It was noted that the 5% annual distribution to the Council could be up to \$23,629.28 for 2013.
- It has been projected that October 2013 could be bumpy, though there could be the usual good run up in November and December.

K. Taylor noted that the manner of handling funds received by the Council designated for the Foundation has been changed. The former process of "netting out" the contributions to the Foundation has been discontinued to meet the audit recommendation and in response to the Foundation Board's request.

**A MOTION was made by P. Neuman to accept the First Business Trust and Investment financial reports reviewed in advance and with Cymbre Van Fossen at this meeting. The motion was seconded by S. Davidson and was approved unanimously.**

#### **4. Updates (D. Schultz).**

##### **a. Socially Responsible Investing (SRI).**

Options for learning about and managing the portfolio in alignment with socially responsible investing in the future were discussed. It was generally agreed a good idea to explore interest other groups might have in doing something collectively to educate the WCCFF board and other boards about SRI. Then, plan an event. Discussion included:

- i. Exploring the possibility for the Foundation to avail itself of the expertise of Keith L. Johnson, colleague of C. Rew Barden, who started Reinhardt Investment Services; Keith's bio may be found on Reinhardt's website; also D. Schultz has a copy.
- ii. Identifying partnering possibilities with other boards who may also be interested in understanding options and steps to move toward SRI, such as, the Planned Giving Council (Boris Frank), CSW (Crystal Anders), Madison Community Foundation (Amy Overby/Bob Sorge).
- iii. If an education event is then scheduled it would be separate from a WCCFF board meeting.
- iv. Options for socially responsible investing may or may not be limited for a portfolio of \$500,000, and should be looked into further; info needed about

what organizations with less than one million dollars might do; a minimalist approach might be to agree to not invest in tobacco or war.

- v. 18 months ago, the Madison Community Foundation organized an event for investors of various sizes.
- vi. The Council of Churches is a good community investment fund model—very proactive.

**ACTION: Ask Salli Martyniak of Forward Community Investments about organizations comparable in size to WCCFF and what they do regarding SRI (K. Taylor)**

**ACTION: Follow-up with Crystal Anders of CSW regarding interest in SRI educational event (K. Taylor).**

**ACTION: Follow-up with Boris Frank of the Planned Giving Council regarding interest in facilitating an SRI educational event (C. Rew Barden)**

**ACTION: Look into possible SRI managers for portfolio of Foundation's size (S. Davidson).**

**ACTION: Contact Amy Overby of the Madison Community Foundation (K. Taylor).**

**b. The Step Forward Society Membership and Website.**

D. Schultz reported that there are now 10 Charter members from 6 households in the Step Forward Society; most are long-time members of the WCCF family (Anne Arnesen, Christine and Chris Barden, Don and Elizabeth Maurer, Don and Jan Ottt, Don Schultz and Joan Deming); new to the WCCF family is Irene (Reenie) Kilcoyne. C. Rew Barden reported that Irene regrets that she will miss Step Forward for Kids due to a recent leg injury. A letter was sent inviting folks to join the Step Forward Society, and there may be further communication with prospects about this near the end of the year.

The fund development/Step Forward Society section of the website is a work in progress.

**c. Investment Account.**

K. Taylor has just communicated with S. Davidson about this matter. Shannon has everything ready to open an account for folks to transfer stock gifts into; there will be no charge for this service. The account is waiting for activity. Donors will be assisted—oversight to investments provided. Shannon can provide a document with instructions for donors, and will speak to Wenona about this, to minimize frustration of donors. Heavy gifting usually happens at the end of the year and around tax time, being slower mid-year.

**ACTION: Discuss donor investment account options with K. Taylor and provide document with instructions for donors (S. Davidson)**

**d. Optimum WCCF Foundation Board Size.**

There was a brief discussion about changing the language of the By-Laws around term limits. It was suggested by S. Mixtacki that the language “serve two 3-year terms” be amended to include permission for the board to invite a board member with needed expertise to serve a third term. Other suggestions included, that there be no waiting time to serve on the board—to avoid attrition when a Foundation board member leaves before expected/desirable.

**ACTION: Review and propose amended language for WCCFF By-Laws regarding term limits for possible approval at the December WCCFF board meeting (D. Schultz, P. Neuman).**

**ACTION: Send copy of WCCFF By-Laws to D. Schultz and P. Neuman (B. Zuccarello).**

**5. Other Business.**

**Neuman Family News.** P. Neuman shared that his family will be welcoming a daughter/sister in December.

**Aaron Friedman Introductions.** Introductions were exchanged with new WCCFF board member Aaron Friedman.

**6. Adjourn.**

**A MOTION was made by P. Neuman to adjourn at 2:05 p.m. The motion was seconded by C. Rew Barden, and was approved unanimously.**

**2014 Meetings Scheduled (Meeting locations to be determined)**  
**December 12 (8:30 a.m.-9:15 a.m.)**

**APPENDICES**

n/a

**Action Items – September 18, 2014 - WCCF Foundation Board Meeting**

**Governance**

<b>ALL BOARD MEMBERS ASKED TO</b>	<b>COORDINATOR</b>	<b>STATUS</b>
<b>OTHERS ASKED TO</b>	<b>COORDINATOR</b>	<b>STATUS</b>
Ask Salli Martyniak of Forward Community Investments about organizations comparable in size to WCCFF and what they do regarding SRI.	K. Taylor	
Follow-up with Crystal Anders of CSW regarding interest in SRI educational event.	K. Taylor	
Contact Amy Overby of the Madison Community Foundation.	K. Taylor	
Follow-up with Boris Frank of the Planned Giving Council regarding interest in facilitating an SRI educational event.	C. Rew Barden	
Look into possible SRI managers for portfolio of Foundation's size.	S. Davidson	
Review and propose amended language for WCCFF By-Laws regarding term limits for possible approval at the December WCCFF board meeting.	D. Schultz, P. Neuman	
Send copy of WCCFF By-Laws to D. Schultz and P. Neuman.	B. Zuccarello	√

**Step Forward for Kids Event and General Fund-Raising**

<b>ALL BOARD MEMBERS ASKED TO</b>	<b>COORDINATOR</b>	<b>STATUS</b>
<b>OTHERS ASKED TO</b>	<b>COORDINATOR</b>	<b>STATUS</b>
Discuss donor investment account options with K. Taylor and provide document with instructions for donors.	S. Davidson	

**Board Development and Engagement**

<b>ALL BOARD MEMBERS ASKED TO</b>	<b>COORDINATOR</b>	<b>STATUS</b>
<b>OTHERS ASKED TO</b>	<b>COORDINATOR</b>	<b>STATUS</b>

**WCCF Foundation Board of Directors Slate 2015**

*To be approved on December 12, 2014*

**Foundation Officers**

**(for one-year terms beginning January 1, 2015 ending December 31, 2015)**

*President: Donald F. Schultz, Madison*

*Vice President: Christine Rew Barden, Madison*

*Treasurer/Secretary: Donald Maurer, Waukesha*

**Nominees for Three-Year Foundation Board Member Terms**  
**(Beginning January 1, 2015 and ending December 31, 2017)**

*Christine Rew Barden, Madison (renewing)*

**Continuing Foundation Board Members**

*Anne Arnesen, Madison (12/31/2015)*

*Shannon Davidson, Middleton (12/31/2015)*

*Aaron Friedman, Madison (12/31/2016)*

*Ted Gurman, Madison (12/31/2016)*

*Donald Maurer, Waukesha (12/31/2015)*

*Patrick P. Neuman, Madison (12/31/2016)*

*Donald F. Schultz, Madison (12/31/2015)*

**Ex-Officio Members**

*Helene Nelson, WCCF President, Madison*

*Steve Mixtacki, WCCF Treasurer, Madison*

*Ken Taylor, Executive Director, Madison*



## Account Statement

July 01, 2014 To September 30, 2014

Account Name: WI CNL CDRN & FA  
Account Number: 6535000474



WI COUNCIL ON CHILDREN  
& FAMILIES FOUNDATION, INC.  
555 WEST WASHINGTON AVE.  
SUITE 200  
MADISON, WI 53703

Account Name: WI COUNCIL ON CHILDREN AND  
FAMILIES FOUNDATION INVESTMENT  
MANAGEMENT AGENCY

Account Number: 6535000474

Your  
Relationship  
Manager Is: CYMBRE VAN FOSSEN  
608-232-5752  
CVANFOSSEN  
@FIRSTBUSINESS.COM

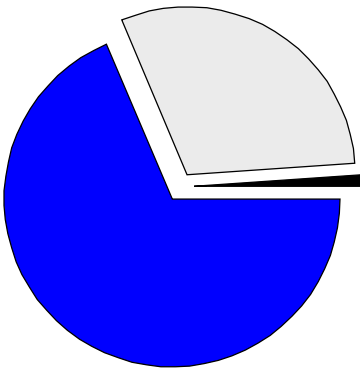
### For Your Information

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### Market Value Reconciliation

	This Period	Year To Date	Realized Capital Gains / Losses	
			This Period	Year To Date
<b>Beginning Market Value</b>	<b>549,227.21</b>	<b>526,266.28</b>		
Income	4,036.47	7,843.25	Long Term	5,459.32
Additions	2,162.50	2,162.50	Short Term	26.64-
Distributions	1,208.16-	3,617.95-	<b>Total Gains / Losses</b>	<b>5,432.68</b>
Change In Market Value	8,899.93-	12,664.01		<b>15,483.00</b>
<b>Ending Market Value</b>	<b>545,318.09</b>	<b>545,318.09</b>		

### Asset Allocation Summary



	Market Value	Percent
<b>CASH &amp; EQUIVALENTS</b>	6,315.46	1.2%
<b>DOMESTIC FIXED INCOME</b>	164,888.02	30.2%
<b>MISCELLANEOUS</b>	374,114.61	68.6%
<b>Total</b>	<b>545,318.09</b>	<b>100.0%</b>

July 01, 2014 To September 30, 2014

Account Name: WI CNL CDRN & FA  
Account Number: 6535000474

**Asset Detail**

Description	Market Value/ Tax Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
<b>Cash &amp; Equivalents</b>				
FIRST BUSINESS BANK - MILWAUKEE MONEY MARKET	6,315.46	1.00	34.74	0.55
	6,315.46	1.00	2.90	
CASH	0.00			
<b>Total Cash &amp; Equivalents</b>	<b>6,315.46</b>		<b>34.74</b>	<b>0.55</b>
	<b>6,315.46</b>		<b>2.90</b>	

Description	Ticker	Shares	Market Value/ Tax Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
<b>Domestic Fixed Income</b>						
ISHARES CORE TOTAL US BOND MARKET ETF (MKT)	AGG	757.000	82,596.27 82,743.79	109.11 109.30	1,808.47	2.19
VANGUARD INTERM-TERM BOND INDEX SIGNAL	VIBSX	1,809.542	20,610.68 20,087.32	11.39 11.10	604.39 50.37	2.93
VANGUARD SHORT-TERM BOND INDEX SIGNAL	VBSSX	5,879.988	61,681.07 61,938.00	10.49 10.53	717.36 59.78	1.16
<b>Total Domestic Fixed Income</b>			<b>164,888.02</b> <b>164,769.11</b>		<b>3,130.22</b> <b>110.15</b>	<b>1.90</b>

**Miscellaneous**

ISHARES MSCI EAFE (MKT)	EFA	876.000	56,169.12 50,386.56	64.12 57.52	1,951.73	3.47
ISHARES RUSSELL 1000 VALUE (MKT)	IWD	466.000	46,641.94 37,979.22	100.09 81.50	944.58	2.03
ISHARES RUSSELL 1000 GROWTH (MKT)	IWF	472.000	43,249.36 36,673.60	91.63 77.70	577.73	1.34
ISHARES RUSSELL 2000 VALUE (MKT)	IWN	174.000	16,279.44 13,286.37	93.56 76.36	329.56	2.02
ISHARES RUSSELL 2000 GROWTH (MKT)	IWO	99.000	12,839.31 11,207.41	129.69 113.21	95.24	0.74
HEALTH CARE SELECT SECTOR SPDRR (MKT)	XLV	210.000	13,421.10 10,959.21	63.91 52.19	186.27	1.39
ENERGY SELECT SECTOR SPDRR (MKT)	XLE	143.000	12,958.66 13,844.43	90.62 96.81	254.11	1.96
TECHNOLOGY SELECT SECTOR SPDRR (MKT)	XLK	336.000	13,406.40 12,290.79	39.90 36.58	227.81	1.70
VANGUARD TOTAL STOCK MARKET ETF (MKT)	VTI	1,572.000	159,149.28 108,448.46	101.24 68.99	2,832.74	1.78
<b>Total Miscellaneous</b>			<b>374,114.61</b> <b>295,076.05</b>		<b>7,399.77</b> <b>0.00</b>	<b>1.98</b>

July 01, 2014 To September 30, 2014

Account Name: WI CNL CDRN & FA  
Account Number: 6535000474

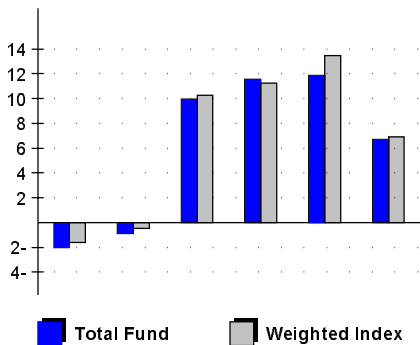
**Asset Detail ( Continued )**

Description	Ticker	Shares	Market Value/ Tax Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
<b>Grand Total Assets</b>			545,318.09 466,160.62		10,564.73 113.05	1.94

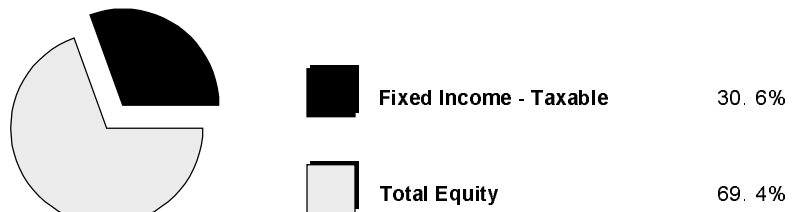
**Performance Summary - Sector Returns**

Sector	Market Value	% Tot	1 Month	3 Months	1 Year	2 Years	3 Years	Since Inception 08/01/2004
Cash & Equivalents	6,319		0.06	0.16	0.59	0.66	0.76	
BofAML US Treasury Bill 3 Mon TR USD			0.00	0.01	0.05	0.07	0.07	1.59
Fixed Income - Taxable	164,888	30.6	0.52-	0.09	3.09	0.48	2.99	
Barclays US Govt/Credit Interm TR USD			0.51-	0.03-	2.20	0.84	2.01	4.17
BarCap Municipal 3 Yr 2-4 TR USD			0.01-	0.30	1.94	1.33	1.61	3.07
Total Equity	374,115	69.4	2.67-	1.11-	14.59	18.63	17.72	
MSCI EAFE NR USD			3.84-	5.88-	4.25	13.59	13.65	6.53
Wilshire 5000 Total Mkt TR USD			2.03-	0.08	17.91	19.42	22.82	8.55
S&P GSCI TR			6.02-	12.46-	7.76-	5.97-	0.11-	1.96-
DJ US Real Estate TR USD			5.79-	2.67-	13.25	8.45	15.99	8.04
Total Managed Gross of Fees	545,321		2.02-	0.89-	9.93	11.53	11.89	6.71
Return On Indexes								
Balanced Growth - Blended			1.58-	0.49-	10.25	11.26	13.46	6.88

**Return Comparison**



**Sector Allocation**



Market Values and returns in the Performance Summary chart reflect only discretionary assets managed by First Business Trust & Investments. Returns in the Return Comparison graph include all assets held in the account. The total portfolio benchmark is consistent with the account's discretionary investment objective.

July 01, 2014 To September 30, 2014

 Account Name: WI CNL CDRN & FA  
 Account Number: 6535000474

**Transaction Details By Category**

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
<b>Beginning Balance</b>		82,966.47-	82,966.47	455,737.13	
<b>Additions</b>					
08/12/14	RECEIVED FROM WCCF DONATIONS TO FOUNDATION; TRANSFERRED FROM FBB ACCOUNT #105012200	2,162.50			
<b>Total Additions</b>		2,162.50	0.00	0.00	0.00
<b>Income</b>					
<b>Dividends</b>					
07/01/14	DIVIDEND ON 1,782.077 SHS VANGUARD INTERM-TERM BOND INDEX SIGNAL AT .028428 PER SHARE PAYABLE 07/01/2014		50.66		
07/01/14	DIVIDEND ON 5,794.535 SHS VANGUARD SHORT-TERM BOND INDEX SIGNAL AT .010914 PER SHARE PAYABLE 07/01/2014		63.24		
07/02/14	DIVIDEND ON 812 SHS ISHARES MSCI EAFE (MKT) AT 1.676205 PER SHARE PAYABLE 07/02/2014 EX DATE 06/25/2014		1,361.08		
07/08/14	DIVIDEND ON 747 SHS ISHARES CORE TOTAL US BOND MARKET ETF (MKT) AT .195572 PER SHARE PAYABLE 07/08/2014 EX DATE 07/01/2014		146.09		
07/09/14	DIVIDEND ON 440 SHS ISHARES RUSSELL 1000 VALUE (MKT) AT .521728 PER SHARE PAYABLE 07/09/2014 EX DATE 07/02/2014		229.56		
07/09/14	DIVIDEND ON 447 SHS ISHARES RUSSELL 1000 GROWTH (MKT) AT .339626 PER SHARE PAYABLE 07/09/2014 EX DATE 07/02/2014		151.81		
07/09/14	DIVIDEND ON 196 SHS ISHARES RUSSELL 2000 VALUE (MKT) AT .574527 PER SHARE PAYABLE 07/09/2014 EX DATE 07/02/2014		112.61		
07/09/14	DIVIDEND ON 120 SHS ISHARES RUSSELL 2000 GROWTH (MKT) AT .233049 PER SHARE PAYABLE 07/09/2014 EX DATE 07/02/2014		27.97		
08/01/14	DIVIDEND ON 1,782.077 SHS VANGUARD INTERM-TERM BOND INDEX SIGNAL AT .02753 PER SHARE PAYABLE 08/01/2014		49.06		

July 01, 2014 To September 30, 2014

 Account Name: WI CNL CDRN & FA  
 Account Number: 6535000474

**Transaction Details By Category ( Continued )**

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
08/01/14	DIVIDEND ON 5,794.535 SHS VANGUARD SHORT-TERM BOND INDEX SIGNAL AT .0109 PER SHARE PAYABLE 08/01/2014		63.16		
08/07/14	DIVIDEND ON 747 SHS ISHARES CORE TOTAL US BOND MARKET ETF (MKT) AT .200017 PER SHARE PAYABLE 08/07/2014 EX DATE 08/01/2014		149.41		
09/02/14	DIVIDEND ON 2,055.297 SHS VANGUARD INTERM-TERM BOND INDEX SIGNAL AT .025223 PER SHARE PAYABLE 09/02/2014		51.84		
09/02/14	DIVIDEND ON 6,732.227 SHS VANGUARD SHORT-TERM BOND INDEX SIGNAL AT .009964 PER SHARE PAYABLE 09/02/2014		67.08		
09/08/14	DIVIDEND ON 864 SHS ISHARES CORE TOTAL US BOND MARKET ETF (MKT) AT .194652 PER SHARE PAYABLE 09/08/2014 EX DATE 09/02/2014		168.18		
09/29/14	DIVIDEND ON 210 SHS HEALTH CARE SELECT SECTOR SPDRR (MKT) AT .23082 PER SHARE PAYABLE 09/29/2014 EX DATE 09/19/2014		48.47		
09/29/14	DIVIDEND ON 143 SHS ENERGY SELECT SECTOR SPDRR (MKT) AT .48327 PER SHARE PAYABLE 09/29/2014 EX DATE 09/19/2014		69.11		
09/29/14	DIVIDEND ON 336 SHS TECHNOLOGY SELECT SECTOR SPDRR (MKT) AT .17376 PER SHARE PAYABLE 09/29/2014 EX DATE 09/19/2014		58.38		
09/30/14	DIVIDEND ON 466 SHS ISHARES RUSSELL 1000 VALUE (MKT) AT .475976 PER SHARE PAYABLE 09/30/2014 EX DATE 09/24/2014		221.80		
09/30/14	DIVIDEND ON 472 SHS ISHARES RUSSELL 1000 GROWTH (MKT) AT .27502 PER SHARE PAYABLE 09/30/2014 EX DATE 09/24/2014		129.81		
09/30/14	DIVIDEND ON 174 SHS ISHARES RUSSELL 2000 VALUE (MKT) AT .31823 PER SHARE PAYABLE 09/30/2014 EX DATE 09/24/2014		55.37		
09/30/14	DIVIDEND ON 99 SHS ISHARES RUSSELL 2000 GROWTH (MKT) AT .209954 PER SHARE PAYABLE 09/30/2014 EX DATE 09/24/2014		20.78		

July 01, 2014 To September 30, 2014

Account Name: WI CNL CDRN & FA  
Account Number: 6535000474

**Transaction Details By Category ( Continued )**

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
09/30/14	DIVIDEND ON 1,572 SHS VANGUARD TOTAL STOCK MARKET ETF (MKT) AT .465 PER SHARE PAYABLE 09/30/2014 EX DATE 09/24/2014		730.98		
<b>Total Dividends</b>		0.00	4,026.45	0.00	0.00
<b>Interest</b>					
07/01/14	INTEREST ON FIRST BUSINESS BANK - MILWAUKEE MONEY MARKET PAYABLE 06/30/2014 EFFECTIVE 06/30/2014		3.25		
08/01/14	INTEREST ON FIRST BUSINESS BANK - MILWAUKEE MONEY MARKET PAYABLE 07/31/2014 EFFECTIVE 07/31/2014		3.59		
09/02/14	INTEREST ON FIRST BUSINESS BANK - MILWAUKEE MONEY MARKET PAYABLE 08/31/2014 EFFECTIVE 08/31/2014		3.18		
<b>Total Interest</b>		0.00	10.02	0.00	0.00
<b>Total Income</b>		0.00	4,036.47	0.00	0.00
<b>Distributions</b>					
07/24/14	MONTHLY FEE TO FIRST BUSINESS TR AND INVESTMT BASED ON MARKET VALUE _____ 549,227.21 CURRENT PERIOD		402.77-		
08/25/14	MONTHLY FEE TO FIRST BUSINESS TR AND INVESTMT BASED ON MARKET VALUE _____ 541,301.71 CURRENT PERIOD		396.95-		
09/25/14	MONTHLY FEE TO FIRST BUSINESS TR AND INVESTMT BASED ON MARKET VALUE _____ 556,971.02 CURRENT PERIOD		408.44-		
<b>Total Distributions</b>		0.00	1,208.16-	0.00	0.00
<b>Investment Activity</b>					
<b>Purchases</b>					
08/18/14	PURCHASED 117 SHS ISHARES CORE TOTAL US BOND MARKET ETF (MKT) ON 08/13/2014 AT 109.5112 THRU FBTI-CONVERGEX SD COMMISSIONS PAID 4.09	12,816.90-		12,816.90	

July 01, 2014 To September 30, 2014

 Account Name: WI CNL CDRN & FA  
 Account Number: 6535000474

**Transaction Details By Category ( Continued )**

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
08/18/14	PURCHASED 273.22 SHS VANGUARD INTERM-TERM BOND INDEX SIGNAL ON 08/15/2014 AT 11.55 S242195144 596242270887704	3,155.69-		3,155.69	
08/18/14	PURCHASED 937.692 SHS VANGUARD SHORT-TERM BOND INDEX SIGNAL ON 08/15/2014 AT 10.54 S242194791 596242270887712	9,883.27-		9,883.27	
09/23/14	PURCHASED 5 SHS HEALTH CARE SELECT SECTOR SPDRR (MKT) ON 09/18/2014 AT 64.93 THRU FBTI-CONVERGEX SD COMMISSIONS PAID 0.18	324.83-		324.83	
09/23/14	PURCHASED 7 SHS ISHARES RUSSELL 2000 GROWTH (MKT) ON 09/18/2014 AT 135.9999 THRU FBTI-CONVERGEX SD COMMISSIONS PAID 0.25	952.25-		952.25	
09/23/14	PURCHASED 13 SHS ISHARES RUSSELL 2000 VALUE (MKT) ON 09/18/2014 AT 99.20 THRU FBTI-CONVERGEX SD COMMISSIONS PAID 0.46	1,290.06-		1,290.06	
09/23/14	PURCHASED 86 SHS VANGUARD TOTAL STOCK MARKET ETF (MKT) ON 09/18/2014 AT 104.1184 THRU FBTI-CONVERGEX SD COMMISSIONS PAID 3.01	8,957.19-		8,957.19	
09/23/14	PURCHASED 17 SHS TECHNOLOGY SELECT SECTOR SPDRR (MKT) ON 09/18/2014 AT 40.57 THRU FBTI-CONVERGEX SD COMMISSIONS PAID 0.60	690.29-		690.29	
09/23/14	PURCHASED 14 SHS ENERGY SELECT SECTOR SPDRR (MKT) ON 09/18/2014 AT 94.42 THRU FBTI-CONVERGEX SD COMMISSIONS PAID 0.49	1,322.37-		1,322.37	
09/23/14	PURCHASED 26 SHS ISHARES RUSSELL 1000 VALUE (MKT) ON 09/18/2014 AT 103.1066 THRU FBTI-CONVERGEX SD COMMISSIONS PAID 0.91	2,681.68-		2,681.68	
09/23/14	PURCHASED 74 SHS ISHARES MSCI EAFE (MKT) ON 09/18/2014 AT 66.1577 THRU FBTI-CONVERGEX SD COMMISSIONS PAID 2.59	4,898.26-		4,898.26	
09/23/14	PURCHASED 25 SHS ISHARES RUSSELL 1000 GROWTH (MKT) ON 09/18/2014 AT 93.4692 THRU FBTI-CONVERGEX SD COMMISSIONS PAID 0.88	2,337.61-		2,337.61	
<b>Total Purchases</b>		<b>49,310.40-</b>	<b>0.00</b>	<b>49,310.40</b>	<b>0.00</b>

July 01, 2014 To September 30, 2014

 Account Name: WI CNL CDRN & FA  
 Account Number: 6535000474

**Transaction Details By Category ( Continued )**

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
<b>Sales</b>					
08/18/14	SOLD 10 SHS ISHARES MSCI EAFE (MKT) ON 08/13/2014 AT 65.8701 THRU FBTI-CONVERGEX SD COMMISSIONS PAID 0.35 EXPENSES PAID 0.01	658.34		578.70-	79.64
08/18/14	SOLD 10 SHS ENERGY SELECT SECTOR SPDRR (MKT) ON 08/13/2014 AT 96.3201 THRU FBTI-CONVERGEX SD COMMISSIONS PAID 0.35 EXPENSES PAID 0.02	962.83		970.70-	7.87-
08/18/14	SOLD 31 SHS TECHNOLOGY SELECT SECTOR SPDRR (MKT) ON 08/13/2014 AT 39.11 THRU FBTI-CONVERGEX SD COMMISSIONS PAID 1.08 EXPENSES PAID 0.03	1,211.30		1,127.32-	83.98
08/18/14	SOLD 18 SHS HEALTH CARE SELECT SECTOR SPDRR (MKT) ON 08/13/2014 AT 61.0901 THRU FBTI-CONVERGEX SD COMMISSIONS PAID 0.63 EXPENSES PAID 0.02	1,098.97		851.79-	247.18
08/18/14	SOLD 103 SHS VANGUARD TOTAL STOCK MARKET ETF (MKT) ON 08/13/2014 AT 100.7327 THRU FBTI-CONVERGEX SD COMMISSIONS PAID 3.60 EXPENSES PAID 0.23	10,371.63		6,691.29-	3,680.34
08/18/14	SOLD 28 SHS ISHARES RUSSELL 2000 GROWTH (MKT) ON 08/13/2014 AT 132.8574 THRU FBTI-CONVERGEX SD COMMISSIONS PAID 0.98 EXPENSES PAID 0.09	3,718.93		3,038.70-	680.23
08/18/14	SOLD 35 SHS ISHARES RUSSELL 2000 VALUE (MKT) ON 08/13/2014 AT 97.8958 THRU FBTI-CONVERGEX SD COMMISSIONS PAID 1.23 EXPENSES PAID 0.08	3,425.04		2,457.82-	967.22
09/19/14	SOLD 245.755 SHS VANGUARD INTERM-TERM BOND INDEX SIGNAL ON 09/18/2014 AT 11.34 THRU FBTI-CONVERGEX SD S244464710 596242611028406	2,786.86		2,838.47-	51.61-
09/19/14	SOLD 852.239 SHS VANGUARD SHORT-TERM BOND INDEX SIGNAL ON 09/18/2014 AT 10.48 THRU FBTI-CONVERGEX SD S244464845 596242611028430	8,931.46		8,982.60-	51.14-



July 01, 2014 To September 30, 2014

Account Name: WI CNL CDRN & FA  
Account Number: 6535000474

**Transaction Details By Category ( Continued )**

<b>Date</b>	<b>Description</b>	<b>Principal Cash</b>	<b>Income Cash</b>	<b>Cost</b>	<b>Gain / Loss</b>
09/23/14	SOLD 107 SHS ISHARES CORE TOTAL US BOND MARKET ETF (MKT) ON 09/18/2014 AT 108.4998 THRU FBTI-CONVERGEX SD COMMISSIONS PAID 3.74 EXPENSES PAID 0.26	11,605.48		11,800.77-	195.29-
<b>Total Sales</b>		44,770.84	0.00	39,338.16-	5,432.68
<b>Total Investment Activity</b>		4,539.56-	0.00	9,972.24	5,432.68
	NET DEPOSIT FIRST BUSINESS BANK - MILWAUKEE MONEY MARKET	451.25-		451.25	
<b>Total</b>		451.25-	0.00	451.25	0.00
<b>Ending Balance</b>		85,794.78-	85,794.78	466,160.62	5,432.68

**AMENDED AND RESTATED  
CONFLICTS OF INTEREST POLICY  
(Approved 03-13-09)**

**Boards of Directors**

WHEREAS, Wisconsin Council on Children and Families Foundation, Inc. (the "Corporation"), is a Chapter 181 Wisconsin nonstock corporation exempt from taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, duly organized and validly existing under the laws of the State of Wisconsin, and is organized and operated for charitable purposes, rather than for the personal and private benefit of any person; and

WHEREAS, the Boards of Directors (referred to herein individually or in any group of two or more as the "Board") of the Corporation seek to ensure that any and all persons serving thereupon fully understand the nature, extent and implications of these principles, which at all times shall be deemed fundamental to the existence of the Corporation, and that such persons manifest a complete understanding and acceptance of, and commitment to, these principles;

NOW, THEREFORE, the Board hereby adopts the following Conflicts of Interest Policy:

ARTICLE I

DEFINITIONS

1.1 Interested Person. With regard to any proposed transaction, any person serving as a member or advisor to the Board who, as of the date of discussion or action by the Board related to such proposed transaction, either (i) has a direct or indirect Financial Interest, as defined in Section 1.2 below in such proposed transaction, or (ii) intends, or understands it to be more probable than not, that he or she will acquire such a direct or indirect Financial Interest at any time in such proposed transaction during the pendency of the proposed transaction or arrangement.

1.2 Financial Interest. An interest or potential interest, whether through business, investment, or immediate family (spouse, children and parents), which can be described as one or more of the following:

- (i) an ownership or investment interest in any entity with which the Corporation has an arrangement or proposes to have a transaction, or
- (ii) a Compensation Arrangement with the Corporation or with any entity or individual with which the Corporation has an arrangement or proposes to have a transaction.

A Financial Interest need not be held as of the date of discussion or action by the Board; rather, it is sufficient, for purposes of this Policy, if, as of the date of discussion or action by the Board, the Interested Person intends, or understands it to be more probable than not, that he or she will acquire a Financial Interest at any time during the pendency of the proposed transaction or arrangement that is the subject of discussion or action by the Board. For purposes of this Policy,

a person shall be deemed to have a Financial Interest with respect to the Corporation if such person has a Financial interest with respect to any other organization that controls, is controlled by, or is under common control with any entity involved in the proposed transaction.

1.3 Compensation Arrangement. Any agreement or understanding pursuant to which a person may or shall receive, either directly or indirectly, money or property from another person or entity, irrespective of whether such money or property is paid in consideration for the performance of services or the provision of other value.

1.4 Conflict of Interest. With respect to a matter for discussion or action by the Board, any circumstance under which an Interested Person, by virtue of a Financial Interest, may be influenced, or may appear to be influenced, either in whole or in part by any purpose or motive other than the success and wellbeing of the Corporation and the achievement of its public charitable purposes.

## ARTICLE II

### DISCLOSURE OF FINANCIAL INTEREST AND DETERMINATION OF CONFLICT

2.1 Disclosure of Financial Interest. If, at any time, an Interested Person becomes aware that the Board may or shall discuss or act upon any transaction or arrangement which may have any bearing of any kind upon, or may relate in any manner to, a Financial Interest of the Interested Person, such Interested Person shall disclose such Financial Interest to the Board as follows:

- (i) the Interested Person shall provide to the Board, in advance of such discussion or action by the Board, written disclosure of the existence, nature and extent of the Interested Person's Financial Interest, or
- (ii) if written disclosure cannot be provided in advance, in situations in which the Interested Person does not realize the nature of the transaction or arrangement to be discussed or acted upon until discussions have already begun, the Interested Person shall orally inform the Board immediately upon such Interested Person's realization that the transaction or arrangement may bear upon or relate to a Financial Interest of the Interested Person, and shall provide such written disclosure to the Board at the soonest practicable time thereafter.

Any and all written or oral disclosures of Financial Interests shall be made a formal part of the minutes of the Board. Notwithstanding the foregoing, an Interested Person shall not be required to disclose pursuant to this Article 2.1 any Financial Interest that, in the exercise of such Interested Person's reasonable judgment, is so de minimis that it would not under any circumstances influence, or appear to influence, the Interested Person's judgment or actions with respect to the proposed transaction or arrangement to be discussed and/or acted upon by the Board. An Interested Person's ownership interest in any publicly traded company that is less than or equal to five percent (5%) shall conclusively be deemed to be de minimis and as a result, shall not require disclosure pursuant to this Article 2.1.

2.2 Recusal by Interested Person. In connection with an Interested Person's disclosure of a Financial Interest pursuant to Section 2.1 above, an Interested Person may determine that such Financial Interest creates a Conflict of Interest with respect to the proposed transaction or arrangement to be discussed or acted upon by the Board. In such circumstances, the Interested Person may voluntarily recuse himself or herself from discussion or action by the Board.

2.3 Determination of Conflict of Interest. Where an Interested Person has provided advance, written disclosure of a Financial Interest but has not voluntarily recused himself or herself from discussion of or action upon the proposed transaction or arrangement, the remaining Board members present shall, prior to commencing its discussion or taking action, determine by a majority vote whether the Financial interest creates a Conflict of Interest, as defined above. The Interested Person shall not participate in any discussions or vote related to this determination, except to the extent necessary to fully explain the Financial Interest and the manner in which the proposed transaction or arrangement to be discussed or acted upon by the Board may or will bear upon or relate to the Financial Interest.

### ARTICLE III

#### PROCEDURES UPON DETERMINATION OF A CONFLICT OF INTEREST

3.1 Exclusion from Discussion and Vote. In circumstances where the Board has determined that a Conflict of Interest exists, the Interested Person shall not participate in any discussion or vote regarding the transaction or arrangement at issue, and shall not be present in the meeting room for any part of the discussion or vote relating to the transaction or arrangement.

3.2 Action by Board. With respect to any transaction or arrangement with regard to which the Board has determined that a Conflict of Interest exists, the Board shall discuss such transaction or arrangement as appropriate, but shall not formally approve such transaction or arrangement unless and until the non-interested members of the Board have decided, by unanimous vote, that the transaction or arrangement is in the best interests of and for the benefit of the Corporation, and is fair and reasonable thereto in all respects. In complying with this Section 3.2, the Board shall recognize that, under certain circumstances, a decision made pursuant to this Section may necessitate an investigation of alternatives to the proposed transaction or arrangement, and/or a determination as to whether a more advantageous transaction or arrangement might be obtained with reasonable efforts under the circumstances. In those instances where all members of the Board are Interested Persons to a transaction or arrangement, the matter shall be given to the Board of Directors of Wisconsin Council on Children and Families, Inc. ("WCCF"), a Wisconsin nonstock corporation exempt from taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

### ARTICLE IV

#### DOCUMENTATION OF DISCLOSURE AND PROCEDURE

4.1 Meeting Minutes. Minutes of meetings of the Board shall include copies of all written disclosures of Financial Interests, and shall describe all oral disclosures thereof. Such

minutes shall further reflect the determination of the Board as to whether a Conflict of Interest exists, and the objection of the Interested Person, if any, to such determination. When a Conflict of Interest has been determined to exist, the minutes should reflect in significant detail the Board's compliance with the procedures described in Sections 3.1 and 3.2 above. With respect to any transaction or arrangement with regard to which a Conflict of Interest has been determined to exist, meeting minutes shall describe the substance of the discussions relating to the transaction or arrangement, and who was present for such discussions. In addition, minutes should identify the members who were present for any and all votes upon such transaction or arrangement, along with a record of the final vote.

## ARTICLE V

### PERIODIC REVIEW

5.1 Periodic Review of Transactions and Arrangements. WCCF shall periodically review the actions taken by the Board on behalf of the Corporation. Such review is intended to ensure that the Corporation continues at all times to be operated exclusively for the achievement of its public charitable purposes, rather than for the benefit of one or more private persons. Such review shall be conducted with the recognition that certain types of transactions or arrangements create unique possibilities for certain private individuals to derive excessive private benefit.

## ARTICLE VI

### WRITTEN ASSENT BY MEMBERS

6.1 Written Acceptance. At the first meeting of the Board, and each year thereafter, each member of the Board and each Board advisor shall sign a written statement certifying to all of the following:

- (i) he or she has received a copy of this Policy;
- (ii) he or she has read and understands this Policy;
- (iii) he or she agrees to comply with this Policy;
- (iv) he or she understands that this Policy applies to all committees and subcommittees having Board-delegated powers, including the committees provided for at Section 3.3 herein; and
- (v) he or she understands that the Corporation is a charitable organization, and that, in order to maintain the tax-exempt status of the Corporation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, the Corporation must continuously engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Any member of the Board who refuses or fails to sign such a statement shall be prohibited from participating in discussion or action by the Board until such statement is signed.

6.2 Failure to Disclose Financial Interests. If it is determined at any time that an Interested Person has negligently or intentionally failed to disclose a Financial Interest, the remaining disinterested members of the Board shall consider the imposition of such sanctions as they may deem appropriate.



**WCCF and WCCFF Board Meeting Schedule: 2015**

**Quarterly meetings will generally be scheduled for the second Friday of every third month (unless otherwise noted below) at a location to be announced prior to each meeting.**

**Friday, March 13** (location to be determined)

*\*\* schedule below*

**Friday, June 12** (location to be determined)

*\*\* schedule below*

**Thursday, September ??** (date and location to be determined)

*Special meeting day schedule on this date to coordinate with the evening annual fundraising event, Step Forward for Kids:*

1:00-1:45 p.m. Foundation board meeting

2:00—4:00 Council board meeting

*(No Joint Fund Development Committee meeting on this date).*

5:00—7:00 Step Forward for Kids

**Friday, December 11** (location to be determined)

*\*\* schedule below*

**Executive Committee Meetings 2015**

Friday, February 20 (1:30—3:30 p.m.)

Friday, May 22 (1:30—3:30 p.m.)

**Friday, August 28 ?** (1:30—3:30 p.m.)

Friday, November 20 (1:30—3:30 p.m.)

*The Executive Committee will meet at WCCF or other location to be determined prior to each meeting.*

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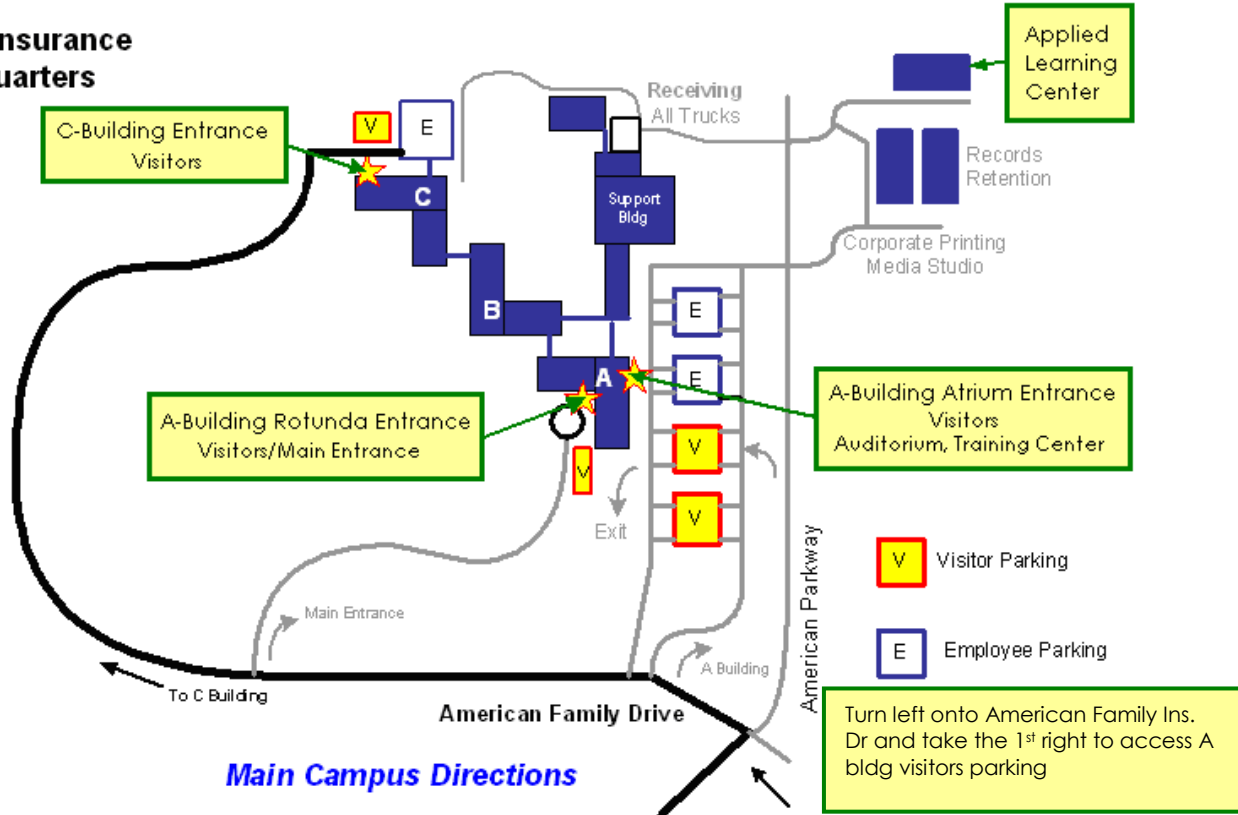
***\*\* Board meeting day schedule for March 13, June 12, December 11:***

- **8:30 a.m. – 9:15 a.m.**  
**Foundation board meeting**
- **9:30 a.m. - 10:30 a.m.**  
**Joint Foundation/Council  
Fund Development Committee meeting**
- **10:45 a.m. -- 2:30 p.m.**  
**Council board meeting**



Directions

**American Family Insurance  
National Headquarters**



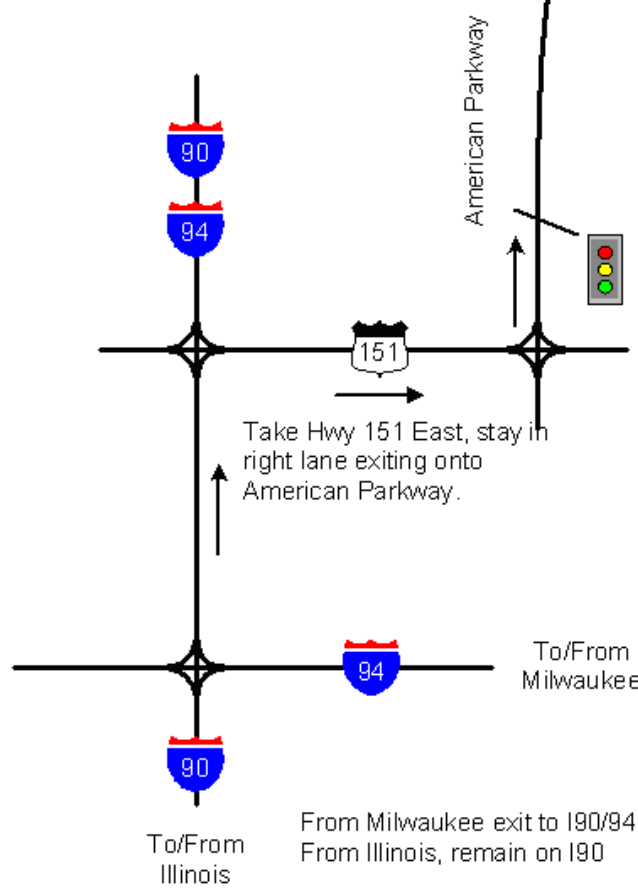
**Main Campus Directions**

Turn left onto American Family Ins. Dr and take the 1<sup>st</sup> right to access A bldg visitors parking

Turn left onto American Family Drive  
Stay in LEFT lane and go straight.  
The road will loop around to the C Building.

Merge to left lane on American Parkway. Second intersection past stop light is American Family Drive.

RETURN: Reverse route. Exit onto American Parkway, stay in right hand, enter onto Hwy 151. Entrance to I90/94 is immediately ahead. Southbound - on 151 merge to second lane from right which becomes far right lane as you approach the interstate.



**Highway Directions to AF-NHQ Campus**