



Charitable Foundation
Of The Energy Bar Association

CFEBA Board Book



Charitable Foundation
Of The Energy Bar Association

AGENDA

Tuesday, January 14, 2020, 5:00 pm
+1 646 558 8656, Meeting ID: 390 814 532#

<https://zoom.us/j/390814532?pwd=b01jNHg4YVZjdzBIVldtT0NRQkgvdz09>

- | | |
|---|------------------|
| 1. Call to Order | Dave Connelly |
| 2. EBA President Remarks | Jon Schneider |
| 3. CFEBA Financial Statement | Carrie Bumgarner |
| A. Annual Report on CFEBA Investments | Jon Lindenberg |
| 4. Committee Updates: | |
| A. Fundraising Committee/Bahamian Relief Efforts | |
| B. Grants Committee | John McCaffrey |
| i. Yurok Tribe Cornerstone Grant | |
| ii. World central kitchen | |
| 5. Approval of Meeting Minutes: October & November 2019 | Anjali Patel |
| 6. Other Business | |

* * *

Next Meeting -- March 10, 2020 at 5 pm

Location: EBA, 2000 M St. NW, Washington, DC 20036



Charitable Foundation
Of The Energy Bar Association

Financial Report

Charitable Foundation of EBA
Statement of Financial Position
As of November 30, 2019

	November 30, 2019	November 30, 2018
Assets		
Current Assets		
Cash & Equivalents	\$ 38,649	\$ 67,333
Investments	149,374	0
Prepaid Expenses	375	0
Due to/from - FELJ	(1,320)	(160)
Due to/from - EBA	(27,121)	(56,093)
	159,957	11,080
Total Current Assets	159,957	11,080
Total Assets	\$ 159,957	\$ 11,080
Liabilities & Net Assets		
Liabilities		
Current Liabilities		
Payables & Accrued	\$ 3,472	\$ 1,731
Deferred Revenue	0	1,855
	3,472	3,586
Total Current Liabilities	3,472	3,586
Total Liabilities	3,472	3,586
Net Assets		
Net Assets, Without Donor Restriction	156,485	7,494
Total Net Assets	156,485	7,494
Total Liabilities & Net Assets	\$ 159,957	\$ 11,080

These financial statements were prepared by Tate & Tryon, CPAs. The statements were not subject to an audit, or other assurance services. Management has elected to omit the statement of cash flows and substantially all required disclosures.

Charitable Foundation of EBA
Statement of Activities - Summary
For the Period Ending November 30, 2019

	Year To Date 11/30/2019 <u>Actual</u>	Annual Budget 12/31/2019 <u>Budget</u>	Budget Variance <u>Over/(Under)</u>	Year To Date 11/30/2018 <u>Actual</u>	Period Variance <u>Over/(Under)</u>
Revenue					
Meeting & Events Income	\$ 111,677	\$ 57,000	54,677	\$ 54,450	\$ 57,227
Program Revenue	5,250	0	5,250	0	5,250
Contribution Income	39,143	115,000	(75,857)	108,000	(68,857)
Total Revenue	156,070	172,000	(15,930)	162,450	(6,380)
Expenses					
Professional Fees	29,881	28,550	1,331	18,951	10,929
Meeting, Events & Travel Expenses	57,870	55,750	2,120	52,130	5,741
Office Expenses	1,064	3,800	(2,737)	2,922	(1,858)
Bank & Operating	11,843	15,200	(3,356)	19,195	(7,352)
Contributions & Grants Expense	120,000	68,700	51,300	144,500	(24,500)
Miscellaneous Expenses	0	0	0	124	(124)
Total Expenses	220,658	172,000	48,658	237,822	(17,164)
Change in Net Assets from Operations	(64,588)	0	(64,588)	(75,372)	10,784
Non Operating Activity					
Investments, Net	18,656	0	18,656	1	18,655
Total Non Operating Activity	18,656	0	18,656	1	18,655
Change in Net Assets	(45,932)	0	(45,932)	(75,371)	29,439
Net Assets - Beginning	202,417	0	202,417	82,866	119,551
Net Assets - Ending	\$ 156,485	\$ 0	\$ 156,485	\$ 7,495	\$ 148,990

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Presented by: **JON LINDENBERG**
 301-961-0100
 Total assets reported as of January 13, 2020

CHARITABLE FOUNDATIO
 XXXX6954
 TRANSACTION BASED

Inception Summary

	Value	Date
Beginning value	\$100,000	10/23/2018
Deposits minus Withdrawals	-\$64,000	
Total net invested capital	\$36,000	
Investment results	\$2,268	
Ending value	\$38,268	1/13/2020
Net Money Weighted ROR ^{*1}	2.0 %	1/13/2020

Rate of Return

	MTD	QTD	YTD	Since inception
From Date	12/31/2019	12/31/2019	12/31/2019	10/23/2018
To Date	01/13/2020	01/13/2020	01/13/2020	01/13/2020
Gross TW ROR	0.1%	0.1%	0.1%	2.1%
Net TW ROR	0.1%	0.1%	0.1%	2.1%

Trailing Returns as of 12/31/2019

	1 Year	3 Years	5 Years
Gross TW ROR	2.3%	-	-
Net TW ROR	2.3%	-	-

Assigned Comparison(s)/Benchmark(s)^{*2}

	Value	As of Date
Comparison 1	-	-
Comparison 2	-	-
Comparison 3	-	-

Yearly Performance

Time Period (1)	Gross Time Weighted	Net Time Weighted	Comparison 1	Comparison 2	Comparison 3	Income(\$) ^{*4}	Beginning Value(\$)	Deposits / Withdrawals(\$)	Net Inv Capital(\$)	Investment Results(\$)	Ending Value(\$)
2020 (YTD)	.1%	.1%				41	38,224		38,224	44	38,268
2019	2.3%	2.3%				2,073	100,143	-64,000	36,143	2,081	38,224
2018	.1%	.1%				150	100,000		100,000	143	100,143

Disclaimers

This report is not the official record of your account. However, it has been prepared to assist you with your investment planning and is for informational purposes only. Your Client Statement is the official record of your account. Therefore, if there are any discrepancies between this report and your Client Statement, you should rely on the Client Statement and call your local Branch Manager with any questions. Transactions requiring tax consideration should be reviewed carefully with your accountant or tax advisor. Unless otherwise indicated, market prices/values are the most recent closing prices available at the time of this report, and are subject to change. Prices may not reflect the value at which securities could be sold.

The indices are presented to provide you with an understanding of their historic long-term performance, and are not presented to illustrate the performance of any security. Individual investors cannot directly purchase an index.

^{*1} Net invested capital is your combined accounts' market value at the beginning of a stated time period plus deposits and minus withdrawals. Returns are annualized for time periods greater than one year. Net money-weighted rates of return reflect your decisions to deposit assets to or withdraw assets from your accounts and are calculated after the deduction of program fees. They give more weight to returns in periods with higher portfolio values and, as a result, should not be used to measure performance of an investment manager. Past performance is no guarantee of future results.

Investment and Insurance Products are:
 • Not Insured by the FDIC or any Federal Government Agency • Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate • Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested



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301-961-0100

Total assets reported as of January 13, 2020

CHARITABLE FOUNDATIO
XXXX6954

TRANSACTION BASED

² Returns are annualized for time periods greater than one year. Net time-weighted returns are independent of the timing and magnitude of your cash flow decisions and are calculated after the deduction of program fees. Each return period is given an equal weighting, regardless of the portfolio value. They are appropriate for measuring the performance of an investment manager. Comparisons shown on this page may or may not be the comparisons historically or permanently assigned to this portfolio. Past performance is no guarantee of future results.

³ Fees shown are a representation of fees incurred solely by this account. Fees generated by other account(s), which may have been paid by this account, are not included.

⁴ Income includes Interest and Dividend payments. Income is included within Investment Results.

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CAR No.: 1218-00784



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 301-961-0100
 Total assets reported as of January 13, 2020

CHARITABLE FOUNDATIO
 XXXX6508
 FUNDSOURCE/FOUNDATION CONSERVATIVE GROWTH/FOUNDATIONS
 CONSERVATIVE GROWTH

Inception Summary

	Value	Date
Beginning value	\$100,000	10/23/2018
Deposits minus Withdrawals	\$0	
Total net invested capital	\$100,000	
Investment results	\$15,357	
Ending value	\$115,357	1/13/2020
Net Money Weighted ROR ^{*1}	12.4 %	1/13/2020

Rate of Return

	MTD	QTD	YTD	Since inception
From Date	12/31/2019	12/31/2019	12/31/2019	10/23/2018
To Date	01/13/2020	01/13/2020	01/13/2020	01/13/2020
Gross TW ROR	1.2%	1.2%	1.2%	13.3%
Net TW ROR	1.0%	1.0%	1.0%	12.4%

Trailing Returns as of 12/31/2019

	1 Year	3 Years	5 Years
Gross TW ROR	21.6%	-	-
Net TW ROR	20.7%	-	-

Assigned Comparison(s)/Benchmark(s)^{*2}

	Value	As of Date
Comparison 1	CG	10/23/2018
Comparison 2	-	-
Comparison 3	-	-

Yearly Performance

Time Period (1)	Gross Time Weighted	Net Time Weighted	Comparison 1	Comparison 2	Comparison 3	Income(\$) ^{*4}	Beginning Value(\$)	Deposits / Withdrawals(\$)	Fees(\$) ^{*3}	Net Inv Capital(\$)	Investment Results(\$)	Ending Value(\$)
2020 (YTD)	1.2%	1.0%	1.3%			66	114,176		214	114,176	1,181	115,357
2019	21.6%	20.7%	24.1%			1,834	94,601		770	94,601	19,575	114,176
2018	-5.3%	-5.4%	-4.8%			785	100,000		113	100,000	-5,399	94,601

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 • Not Insured by the FDIC or any Federal Government Agency • Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate • Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested



Presented by: **JON LINDENBERG**
301-961-0100
Total assets reported as of January 13, 2020

CHARITABLE FOUNDATIO
XXXX6508
FUNDSOURCE/FOUNDATION CONSERVATIVE GROWTH/FOUNDATIONS
CONSERVATIVE GROWTH

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Comparison History

Comparison 1:
10/23/2018 CG is a blend of 55% S&P500/25% SLAB/20% MSACXUSN/ index

Index Descriptions

BARCAP US AGGREGATE (SLAB)

The Bloomberg Barclays U.S. Aggregate Bond Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index is composed of government and corporate securities, mortgage pass-through securities, and asset-backed securities. All securities are rated investment grade (Baa3/BBB-/BBB- or above) using the middle rating of Moody's, S&P, and Fitch, respectively and have a maturity greater than one year.

MSCI AC WORLD EX US NET (MSACXUSN)

The Morgan Stanley Capital International (MSCI) All Country World Ex US Net Returns index is an unmanaged index of global stock market performance that includes developed and emerging markets but excludes the United States. The Net Total Return methodology employs a standard withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors.

S&P 500 (S&P500)

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding) with each stock's weight in the Index proportionate to its market value. The S&P 500 is one of the most widely-used benchmarks of U.S. equity performance. Performance includes reinvestment of dividends.

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CAR No.: 1218-00784



January 14, 2020

Portfolio Report

Prepared for: **Charitable Foundation EBA**

Prepared by: **Jon Lindenberg**
Managing Director - Investment Officer
Wells Fargo Advisors

7600 Wisconsin Ave
Suite 900
Bethesda, MD 20814

Investment and Insurance Products:

- Not Insured by FDIC or any Federal Government Agency
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- Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

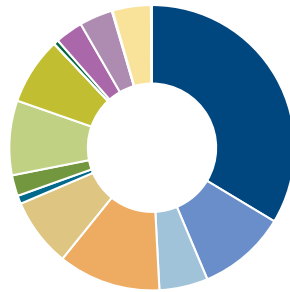
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Accounts Included in the Report

Account Number	Account Name	Account Nickname	Tax Status	Int/Ext	Last Updated
XXXX6508	CHARITABLE FOUNDATIO ENGLISH JULIA D		Exempt	Internal	1/13/2020

Allocation View - Asset Class Detail with Securities

By: Asset Class Detail



- U.S. Large Cap Equities (33.63%)
- U.S. Mid Cap Equities (10.04%)
- U.S. Small Cap Equities (5.51%)
- Developed Market Ex-U.S. Equities (11.64%)
- Emerging Market Equities (7.77%)
- Specialty Equities (0.94%)
- U.S. Short Term Taxable Fixed Income (2.37%)
- U.S. Intermediate Taxable Fixed Income (8.45%)
- U.S. Long Term Taxable Fixed Income (7.62%)
- Intermediate Tax Exempt Fixed Income (0.00%)
- Long Term Tax Exempt Fixed Income (0.02%)
- Developed Market Ex-U.S. Fixed Income (0.53%)
- Emerging Market Fixed Income (3.16%)
- High Yield Taxable Fixed Income (3.78%)
- High Yield Tax Exempt Fixed Income (0.09%)
- Cash Alternatives (4.33%)
- Other (0.11%)

On this Allocation View report, all individual funds ETFs, UITs and annuity sub-accounts may be assigned to multiple asset classes based on their underlying holdings. Funds in alternative investment strategies are assigned to a single asset class.

ID	Description	% of Fund	Quantity	Price	Total	
					\$	%
U.S. Large Cap Equities					38,790	33.6%
GFFFX	AMER FDS GRWTH FD AMR F2	69.4%	-	52.31	8,018	7.0%
WMFFX	AMER FDS WASH MUTUAL F2	82.4%	-	48.41	20,897	18.1%
EGFIX	EDGEWOOD GROWTH FD INSTL	94.4%	-	40.02	7,663	6.6%
HFMIX	HARTFORD MIDCAP I	7.9%	-	32.28	459	0.4%
LZIEX	LAZARD INTL EQTY INSTL	5.6%	-	18.75	450	0.4%
TCVYX	TOUCHSTONE MID CAP CL Y	22.5%	-	19.35	1,303	1.1%
U.S. Mid Cap Equities					11,586	10.0%
ABEMX	ABERDEEN EMRGNG INSTL I	1.0%	-	16.56	67	0.1%
GFFFX	AMER FDS GRWTH FD AMR F2	10.5%	-	52.31	1,211	1.0%

ID	Description	% of Fund	Quantity	Price	Total	
					\$	%
WMFFX	AMER FDS WASH MUTUAL F2	4.4%	-	48.41	1,115	1.0%
DASCX	DEAN SMALL CAP VALUE I	5.8%	-	14.41	200	0.2%
EGFIX	EDGEWOOD GROWTH FD INSTL	3.8%	-	40.02	307	0.3%
HFMIX	HARTFORD MIDCAP I	76.5%	-	32.28	4,435	3.8%
LZIEX	LAZARD INTL EQTY INSTL	1.0%	-	18.75	84	0.1%
MISGX	MERIDIAN S/C GRWTH INV	17.9%	-	15.83	617	0.5%
TCVYX	TOUCHSTONE MID CAP CL Y	61.2%	-	19.35	3,550	3.1%
U.S. Small Cap Equities					6,354	5.5%
GFFFX	AMER FDS GRWTH FD AMR F2	0.7%	-	52.31	75	0.1%
WMFFX	AMER FDS WASH MUTUAL F2	0.0%	-	48.41	3	0.0%
DASCX	DEAN SMALL CAP VALUE I	86.4%	-	14.41	2,992	2.6%
HFMIX	HARTFORD MIDCAP I	10.7%	-	32.28	619	0.5%
MISGX	MERIDIAN S/C GRWTH INV	54.3%	-	15.83	1,876	1.6%
TCVYX	TOUCHSTONE MID CAP CL Y	13.6%	-	19.35	789	0.7%
Developed Market Ex-U.S. Equities					13,425	11.6%
ABEMX	ABERDEEN EMRGNG INSTL I	23.0%	-	16.56	1,601	1.4%
GFFFX	AMER FDS GRWTH FD AMR F2	9.0%	-	52.31	1,040	0.9%
WMFFX	AMER FDS WASH MUTUAL F2	8.5%	-	48.41	2,150	1.9%
HFMIX	HARTFORD MIDCAP I	0.5%	-	32.28	29	0.0%
LZIEX	LAZARD INTL EQTY INSTL	88.9%	-	18.75	7,173	6.2%
MISGX	MERIDIAN S/C GRWTH INV	3.4%	-	15.83	117	0.1%
TCVYX	TOUCHSTONE MID CAP CL Y	0.0%	-	19.35	0	0.0%
HIEMX	VIRTUS VONTOBEL EMG I	28.4%	-	11.88	1,315	1.1%
Emerging Market Equities					8,965	7.8%
ABEMX	ABERDEEN EMRGNG INSTL I	75.3%	-	16.56	5,238	4.5%
GFFFX	AMER FDS GRWTH FD AMR F2	1.5%	-	52.31	170	0.1%
HFMIX	HARTFORD MIDCAP I	2.5%	-	32.28	146	0.1%
LZIEX	LAZARD INTL EQTY INSTL	1.8%	-	18.75	145	0.1%
MISGX	MERIDIAN S/C GRWTH INV	0.5%	-	15.83	17	0.0%
TCVYX	TOUCHSTONE MID CAP CL Y	0.0%	-	19.35	0	0.0%
HIEMX	VIRTUS VONTOBEL EMG I	70.1%	-	11.88	3,248	2.8%
Specialty Equities					1,090	0.9%
GFFFX	AMER FDS GRWTH FD AMR F2	1.7%	-	52.31	196	0.2%
WMFFX	AMER FDS WASH MUTUAL F2	0.4%	-	48.41	105	0.1%

ID	Description	% of Fund	Quantity	Price	Total	
					\$	%
DASCX	DEAN SMALL CAP VALUE I	7.2%	-	14.41	249	0.2%
HFMIX	HARTFORD MIDCAP I	1.8%	-	32.28	105	0.1%
MISGX	MERIDIAN S/C GRWTH INV	11.8%	-	15.83	408	0.4%
MWTIX	METROPOLITAN WEST FDS I	0.0%	-	10.97	9	0.0%
TCVYX	TOUCHSTONE MID CAP CL Y	0.3%	-	19.35	18	0.0%
U.S. Short Term Taxable Fixed Income					2,732	2.4%
MWTIX	METROPOLITAN WEST FDS I	10.4%	-	10.97	2,732	2.4%
U.S. Intermediate Taxable Fixed Income					9,751	8.5%
MWTIX	METROPOLITAN WEST FDS I	37.0%	-	10.97	9,751	8.5%
U.S. Long Term Taxable Fixed Income					8,794	7.6%
GFFFX	AMER FDS GRWTH FD AMR F2	0.8%	-	52.31	96	0.1%
WMFFX	AMER FDS WASH MUTUAL F2	0.3%	-	48.41	65	0.1%
MISGX	MERIDIAN S/C GRWTH INV	0.7%	-	15.83	23	0.0%
MWTIX	METROPOLITAN WEST FDS I	32.6%	-	10.97	8,610	7.5%
Intermediate Tax Exempt Fixed Income					2	0.0%
MWTIX	METROPOLITAN WEST FDS I	0.0%	-	10.97	2	0.0%
Long Term Tax Exempt Fixed Income					22	0.0%
MWTIX	METROPOLITAN WEST FDS I	0.1%	-	10.97	22	0.0%
Developed Market Ex-U.S. Fixed Income					613	0.5%
MWTIX	METROPOLITAN WEST FDS I	2.3%	-	10.97	613	0.5%
Emerging Market Fixed Income					3,641	3.2%
MWTIX	METROPOLITAN WEST FDS I	0.7%	-	10.97	176	0.2%
PEBIX	PIMCO EMERG MKT BD INSTL ^{††}	-	322	10.75	3,465	3.0%
High Yield Taxable Fixed Income					4,362	3.8%
GFFFX	AMER FDS GRWTH FD AMR F2	0.0%	-	52.31	5	0.0%
MWTIX	METROPOLITAN WEST FDS I	16.5%	-	10.97	4,358	3.8%
High Yield Tax Exempt Fixed Income					108	0.1%
MWTIX	METROPOLITAN WEST FDS I	0.4%	-	10.97	108	0.1%

ID	Description	% of Fund	Quantity	Price	Total	
					\$	%
Cash Alternatives					4,994	4.3%
ABEMX	ABERDEEN EMRGNG INSTL I	0.8%	-	16.56	54	0.0%
GFFFX	AMER FDS GRWTH FD AMR F2	6.3%	-	52.31	724	0.6%
WMFFX	AMER FDS WASH MUTUAL F2	4.1%	-	48.41	1,032	0.9%
DASCX	DEAN SMALL CAP VALUE I	0.6%	-	14.41	22	0.0%
EGFIX	EDGEWOOD GROWTH FD INSTL	1.8%	-	40.02	149	0.1%
FTIXX	GOLDMAN FINL SQ TREAS MM		2,296	1.00	2,296	2.0%
HFMIX	HARTFORD MIDCAP I	0.1%	-	32.28	7	0.0%
LZIEX	LAZARD INTL EQTY INSTL	2.7%	-	18.75	218	0.2%
MISGX	MERIDIAN S/C GRWTH INV	8.3%	-	15.83	287	0.2%
TCVYX	TOUCHSTONE MID CAP CL Y	2.4%	-	19.35	138	0.1%
HIEMX	VIRTUS VONTOBEL EMG I	1.5%	-	11.88	68	0.1%
Other					128	0.1%
GFFFX	AMER FDS GRWTH FD AMR F2	0.2%	-	52.31	18	0.0%
MISGX	MERIDIAN S/C GRWTH INV	3.2%	-	15.83	110	0.1%
MWTIX	METROPOLITAN WEST FDS I	0.0%	-	10.97	1	0.0%
Portfolio Summary Total					115,357	100.0%

Total Portfolio Value as of 01/13/20: \$ 115,357

^{††}Due to this fund employing complex and specialized investment strategies it is assigned to a single asset class. These funds may use complicated investment strategies such as short selling, leveraging, synthetic securities and derivatives.

This report is not complete without the Understanding Your Portfolio report which contains important terms and definitions.

Your current portfolio allocation may classify assets based on the underlying holdings of funds, ETFs, UITs and annuity sub-accounts. For funds in alternative and real asset investment strategies and where underlying holdings are not available for classification, the asset class assigned to that security is used. The Cash Alternatives asset class may include cash alternatives or other securities such as futures settlements, synthetic securities or securities in the form of a trust. These securities have unique risks and characteristics and can lose value. For more information on these types of investments, consult the fund prospectus. Underlying classification data is updated periodically and the frequency of updates will vary by fund. When repositioning assets within your portfolio, it is important to note that underlying holdings of funds, ETFs, UITs and annuity sub-account shares cannot be bought or sold individually. You may only buy or sell shares of the actual funds, ETFs and UITs.

Understanding Your Portfolio

General Information

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Asset Class Descriptions

The asset class descriptions below are included solely to provide insight into how individual securities are tied to specific asset classes. We use our best efforts to correctly classify investments. However, no warranty of accuracy is made.

Equity Investments: Equity investments refer to buying stocks of United States companies. The investment return to the owner of stock (shareholder) is in the form of dividends and/or capital appreciation. The market capitalization of companies is used to group large, medium (Mid), and small companies. Shareholders share in both the upside potential and the downside risk.

Capitalization: Market capitalization definitions differ but one example of capitalization methodology is that of Morningstar, which defines "large-capitalization" stocks as those stocks that form the top 70% of the market capitalization of the stocks eligible to be included in the Morningstar US Market Index (a diversified broad market index that represents approximately 97% of the market capitalization of publicly traded U.S. Stocks). The Morningstar index methodology defines "mid-capitalization" stocks as those stocks that form the 20% of market capitalization between the 70th and 90th percentile of the market capitalization and "small-capitalization" stocks as those stocks that form the 7% of market capitalization between the 90th and 97th percentile of the market capitalization of the stocks eligible to be included in the Morningstar US Market Index.

Investing in small and mid-cap companies involve additional risks such as limited liquidity and greater volatility.

Fixed Income Securities (Bonds): Bonds are promissory notes of a United States corporation or federal government entity (taxable bonds) or a state or local government entity (tax-exempt or municipal bonds). Bonds usually make a series of interest payments followed by a return of principal at maturity. If sold prior to maturity, the price that can be obtained for a bond may be more or less than face value, depending on interest rates at the time the bond is sold and the remaining term of the bond.

Fixed income securities include Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), government-related issues (i.e., agency, sovereign, supranational, and local authority debt), and corporate bonds.

Investments in fixed-income securities are subject to market, interest rate, credit/default, inflation and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Lower rated securities are speculative and involve greater risk of default.

Term: Short-term bonds have effective maturities of five years or less, intermediate bonds have effective maturities between five and ten years; and long-term bonds have maturities of ten years or longer.

Income from tax exempt bonds is generally free from federal and state taxes for residents of the issuing state. While the interest income is tax-free, capital gains if any are subject to taxes. Income of certain tax-exempt bonds may be subject to the Federal Alternative Minimum Tax (AMT).

Real Assets: Real Assets includes Public Real Estate, Private Real Estate and Commodities. Public Real Estate represents investments that offer participation in rental income from properties and appreciation in property sale. Private Real Estate is an investment that uses an active management strategy consisting of both direct and secondary ownership of equity and debt interests in various types of real property. Commodities are usually agricultural products such as corn, livestock, coffee and cocoa or metals such as gold, copper and silver, or energy products such as oil and natural gas. Commodities can either be sold on the spot market for immediate delivery or on the commodities exchanges for later delivery. Trade on commodities exchanges is usually in the form of future contracts.

There are special risks associated with an investment in real estate, including possible illiquidity of the underlying properties, credit risk, interest rate fluctuations and the impact of varied economic conditions. Privately offered real estate funds are speculative and involve a high degree of risk. Investments in real estate have special risks, including the possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions. There can be no assurance a secondary market will exist and there may be restrictions on transferring interests. The commodities markets are considered speculative, carry substantial risks, and have experienced periods of extreme volatility.

Cash Alternatives: Cash Alternatives include liquid, short term and interest bearing investments. Examples are Treasury bills and commercial paper. It is possible to lose money by investing in cash alternatives.

Other: This classification represents securities which could not be definitively classified because there is insufficient similarity between the security and the defined asset classes. There may be inconsistencies in one or more of the following factors: historical performance, investment objective

or asset composition. This analysis assigns relatively high downside risk and relatively low returns to assets classified as 'Other' in order to conservatively assess their impact on the portfolio.

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Charitable Foundation
Of The Energy Bar Association

Fundraising Committee Update



Charitable Foundation
Of The Energy Bar Association

CFEBA Strategic Planning



Charitable Foundation
Of The Energy Bar Association

Grant Committee



Charitable Foundation
Of The Energy Bar Association

Approval of Minutes

TO: CFEBA Officers and Members

From: Anjali Patel, Secretary

Subject: Minutes of October 8, 2019 Board Meeting

Date: October 8, 2019

On October 8, 2019, the Board of Directors and Officers of the Charitable Foundation of the Energy Bar Association (“CFEBA”) met in-person with some members attending by telephone conference. The following individuals participated in the meeting:

David Martin Connelly	P	Kimberly Frank	P	Norman Pedersen	P
Julia Dryden English	P	Simone King	P	Mosby Perrow	--
Anjali Patel	P	Richard Lorenzo	P	Jane Rueger	P
Carrie L. Bumgarner	P	John Edward McCaffrey	P	Jonathan Schneider	P
Donna Attanasio	P	Thomas Millar	P	Conor Ward	P
Donna M. Byrne	P	Philip Mone	P		
Stuart Caplan	--	Jay Morrison	P		

Ms. Smith was also present.

1. CALL TO ORDER AND INTRODUCTORY REMARKS

The meeting was called to order and roll call was taken at 5:07 pm.

2. EBA PRESIDENT REMARKS

EBA President Schneider provided an EBA Board update. Mr. Schneider discussed the EBA/FELJ partnership to develop a quarterly magazine to provide folks with an opportunity to publish policy and legal papers of 1000-2500 word range. Mr. Schneider commended Ms. Attanasio for assisting with recruiting GW students to assist with the editing.

Mr. Schneider also discussed the upcoming mid-year meeting. EBA has an upcoming board meeting in November, and will soon have a Canadian chapter.

3. CFEBA FINANCIAL REPORT

Ms. Bumgarner provided the financial report. She explained that CFEBA revenues at this time are about the same as last year. Expenses are trending down, but last year we paid out more grants at about this time (Innovation Africa, Harvey Relief Grant, and Puerto Rico). The budget variance is not helpful because this is the first year with the budget. Ms. Smith noted that CFEBA has about \$120,000 at our disposal to use which is enough to make contribution to Bahamian Fundraising efforts.

Ms. Byrne noted that when we made the resolution, half of the corpus \$100,000 as emergency funds shouldn't be reflected as part of our general funds. It should be to the side in case we ever need it. Ms. Smith further noted that haven't yet made a decision on whether the interest should be siphoned off into the capital fund.

4. BAHAMIAN DISASTER RELIEF

Ms. Byrne reminded the Board of the discussion at our last meeting that part of the reason for putting the corpus together was to respond quickly to disaster relief issues. Based on the last meeting, Ms. Byrne contacted World Central Kitchen who responded quickly to our inquiry. They have been serving thousands of pounds of food; and the most recent reports stated that they have been serving 30,000 meals a day all over the Northern Bahamas. Ms. Byrne stated that in their communication with WCK, they explained the energy nexus requirement, but also cautioned that we do not want to overburden organizations that are doing boots-on-the ground emergency work. WCK provided Ms. Byrne with receipts of many energy related expenditures which are shared in the Board Book. Ms. Byrne reviewed the corpus resolution again to see if there were specific protocols for making an emergency grant (the resolution is in the Board Book), and she believe that the only constraint is getting Board approval. Ms. Byrne further noted the concern that as we get further away from the time of the disaster, the harder it may be to replenish these funds.

Ms. Bumgarner stated that she discussed this issue with Ms. Levine and perhaps we can make this both the focus of fundraising now and of Tuesday day of giving. If we have pictures from Jose Andres group to post at the midyear meeting, that may be a useful way to kick fundraising off. Mr. Pedersen inquired whether WCK was asking us to pay the invoices included in the Board Book. Mr. Connelly explained that the invoices were for illustrative purposes, that they have energy expenses, and that our grant would help defray those costs.

A Board member noted that in the past we have asked for a nexus but have not required an invoice by invoice showing of how the money is spent. Ms. Smith noted that they would sign a grant agreement that outlines the use of the funds. Some grant agreements are very prescriptive with milestones. Ms. Byrne noted that those grant agreements are often related to forward looking projects versus one that has already underway or completed.

Ms. Byrne moved that the Board approve the grant of \$20,000 to World Central Kitchen for the purpose of defraying energy related costs for their disaster relief efforts in the Bahamas in

response to Hurricane Dorian. Two friendly amendments were proposed that we will reconsider providing additional funds after giving Tuesday, and that the Board will make best efforts to replenish that amount through specific outreach. Ms. English seconded the motion. The motion passed unanimously.

Mr. Schneider noted that there are at least two opportunities for fundraising at the mid-year meeting. At the opening and at lunch.

5. GRANT COMMITTEE

Mr. McCaffrey explained that there is an executive memo in the Board Binder which discusses the two-stage approach that the Grants Committee used this year to solicit and review grants. In the first phase, the committee solicited letters of inquiry. The committee received 13 letters, and invited five of those organizations to present full applications. Mr. McCaffrey further noted that though there is a consensus recommendation, none of the applications were perfect. The five applications that were invited to submit full proposals were:

Middle East Children's Alliance—The MECA is seeking funds to install rooftop solar on homes in the Gaza Strip that are currently not connected to any electricity network.

Grid Alternatives—This organization engages in charitable energy projects. They are seeking funding for a 14kV proposal to build a solar microgrid project to a village in Nepal to provide power and improve quality of life.

Navajo Tribal Utility Authority—NTUA, the utility on the Navajo Nation, is seeking money as part of ongoing project to electrify the Navajo nation. 15,000 households on the reservation do not have power.

Pollen8—This organization provides drug and opioid support in West Virginia. Their electricity costs are high; they are seeking funds to install rooftop solar to reduce their energy costs and invest more in treatment.

Yurok Tribe—The tribe is located in Northern California and is seeking funds for a microgrid project. The tribe has had, and is likely to have, shutdowns of power due to wildfire risk. They are engaged in a three-stage project. The first phase of the project was completed with assistance of Grid Alternative. They are now seeking funding for the second phase to install rooftop solar in the town center area to provide backup power.

The committee met twice by phone to consider the applications. The recommendation to the Board is to select the Yurok Tribe proposal. Ms. Attanasio raised a concern about whether the Yurok Tribe proposal is a full microgrid, and whether the proposed installation would allow for the provision of power during a wildfire. Mr. Morrison stated that usually microgrids include something besides solar. Ms. Attanasio believes that the microgrid portion is in Phase III; we are being asked to fund a piece of what will be a future microgrid.

Mr. Schneider noted that while he is not aware of how large the project is, we may want to consider a multiyear project. Ms. Bumgarner asked whether it would pull at the heartstrings if it is a multiyear project. A Board member inquired whether we can condition the funds on completing phase III. Mr. Morrison would like to see more detail on Phase III before we fund Phase II to know that their planning is sufficient to make it work. Mr. Lorenzo inquired whether this would displace diesel generators. Mr. Morrison believed that was the case.

The Board had a discussion on whether the phasing was integral or if we would have approved it if it was a complete package. A Board member noted that this rose to the top because of the ability to have energy during a wildfire, and that if it was only a solar panel than it may have moved down the recommendation list. The Grant Committee has been tasked with gathering more information about the project and report back at the next meeting.

Mr. Connelly inquired whether the two-phase grant application review process helped make things smoother. Mr. McCaffrey noted that through the first phase they were able to rule out eight of the applicants. A few were close, but not quite what we wanted. Ms. King noted that she liked the two-phase process. It helped streamline the review. Ms. Frank noted that it may be helpful if we can give a longer lead time for the letter of inquiry as August is often vacation time and organizations may not have had a chance to respond. The Grants Committee was commended for developing an easy to read packet to review the grant applications.

6. APPROVAL OF MEETING MINUTES

The September minutes were approved unanimously.

7. OTHER BUSINESS

Ms. Smith asked Board members who have not yet donated money or a bottle to the wine pull to do so if they are able. We have already raised about \$2000 from the different Boards. Ms. Smith will circulate a link.

The next board meeting is scheduled for November 12, 2019.

The meeting was adjourned at 6:55 PM.

Respectfully submitted,

/s/

Anjali G. Patel, Secretary

TO: CFEBA Officers and Members

From: Anjali Patel, Secretary

Subject: Minutes of November 12, 2019 Board Meeting

Date: November 12, 2019

On November 12, 2019, the Board of Directors and Officers of the Charitable Foundation of the Energy Bar Association (“CFEBA”) met in-person with some members attending by telephone conference. The following individuals participated in the meeting:

David Martin Connelly	P	Kimberly Frank	P	Norman Pedersen	P
Julia Dryden English	P	Simone King	P	Mosby Perrow	--
Anjali Patel	P	Richard Lorenzo	--	Jane Rueger	P
Carrie L. Bumgarner	P	John Edward McCaffrey	P	Jonathan Schneider	P
Donna Attanasio	P	Thomas Millar	--	Conor Ward	P
Donna M. Byrne	P	Philip Mone	--		
Stuart Caplan	--	Jay Morrison	P		

Ms. Levine and Ms. Smith were also present.

1. CALL TO ORDER AND INTRODUCTORY REMARKS

The meeting was called to order and roll call was taken at 5:06 pm.

2. EBA PRESIDENT REMARKS

EBA President Schneider provided an EBA Board update. Mr. Schneider discussed the upcoming EBA Board meeting which Mr. Connelly and Mr. Pascale will also be attending. The Board received input after the mid-year meeting that there may need to be some revision to the format of the meeting, including getting more input from the Board into the program. Mr. Schneider also discussed some changes to the members of the meeting planning committee. EBA is on the verge

of launching EBA Brief which will be published quarterly. The first issue will be out in early April. EBA Brief will be distributed electronic with the appearance of a magazine style newsletter. The first edition will include opposing pieces on the Order No. 841 appeal.

Ms. Levine added that a call for ideas is open for the annual meeting. Please submit ideas even if you do not want to present. It was requested that Ms. Levine distribute agendas from the last three years of meetings. Ms. Levine also shared that EBA Board and esteemed guests will be participating in a strategic retreat in early December (facilitated by Robert Nelson). The strategic retreat is oriented towards developing a facilitated strategic plan for EBA. This will be EBA's third facilitated strategic plan.

3. CFEBA FINANCIAL REPORT

Ms. Bumgarner provided the financial report. She reviewed the Statement of Financial Position as of Sept. 30, 2019. The account statement does not reflect the Bahamian Relief donation, although the accountants have been sent an invoice to write a check to World Central Kitchen. Mr. Schneider further noted that the statement does not reflect the funds raised at the midyear meeting. Ms. Levine stressed that the balance sheet is a snapshot of a moment-in-time. The statement of activities is a better picture of what has been raised; although, she further noted, that it also is not a complete picture because this is the first year that we have had a budget in place. Ms. Levine also noted that if in the future, the Board is interested in hearing specific details about our financial status to let her know before the meeting so she can get that information for us.

4. FUNDRAISING COMMITTEE UPDATE: BAHAMIAN DISASTER RELIEF/STRATEGIC PLAN

Ms. Bumgarner discussed some of the recent Fundraising Committee activities. She shared that the Committee had recent discussions with a professional fundraiser who offered some ideas for, among other things, future fundraising efforts, developing networking opportunities at the gala, and developing a strategic plan. Mr. Morrison added that during that conversation they discussed both specific tools and processes to raise more funds. One of the things that drives fundraising is to have a clear statement that explains what value donors provided and to develop a longer-term structured plan, e.g. building a library of past projects that have made the world better. Mr. Morrison stated that we could bring her in to discuss specific issues with the whole Board, or we could bring in someone else who could assist us with developing a vision/strategic plan.

Ms. Bumgarner also discussed advancing the Bahamian disaster relief efforts by among other things seeking a partner to match the donations.

The Board engaged in an extended discussion on strategic planning. Mr. Morrison framed the discussion as a two-step process. First, we define who we are and then we look at designing a multi-year fundraising plan to fundraise better. Both of these pieces could benefit from outside assistance. Ms. Bumgarner further noted that those on the call with the professional fundraiser agreed that one of our goals needs to be to bring in donations from new sources outside of our membership. Ms. Byrne cautioned that we are a bit different than other organizations who are

often raising money for their own projects. Others raised interest in leveraging our energy expertise, and potentially developing direct volunteering opportunities or scholarships. Mr. Connelly tasked Mr. Morrison with organizing a small group to further develop strategic planning initiative.

Ms. Smith stated that with respect to the Bahamian relief effort, we raised \$1945 through the text to give campaign at the mid-year meeting, \$3200 through the wine pull, and \$5320 in disaster relief funding since the mid-year meeting for a grand total of \$10,465. She further discussed the potential about getting a matching donor, and that in the past multiple law firms have joined together to develop a match. The Board also discussed ways to reach out to the members for another push so that we can raise \$20,000 that we have committed to WCK. Mr. Connelly will work with Ms. Smith to develop another email ask.

5. GRANT COMMITTEE

Mr. McCaffrey reminded the Board that at the last meeting the Grants Committee had recommended that the Yurok Tribe (“Tribe”) be chosen as the cornerstone grantee for this year, but that Board members had questions about the scope of the proposal and what the path would be to reach a full microgrid if their current proposal was not for that purpose. The Committee subsequently sent follow-up questions to the Tribe, the answers of which are included in the supplemental memo that was distributed to Board members earlier today. The supplemental clarifies that the Tribe’s current proposal is for funding for the solar system, and that they would need to get a 50% match for development of the full micro-grid. The Tribe will need significant investment (about \$2 million total) to prepare the full micro-grid.

Mr. McCaffrey shared that the Committee had two phone calls to discuss the new information and notwithstanding the challenges, it is still their recommendation that the cornerstone grant be awarded to the Yurok Tribe. The Grants Committee further discussed that even if Phase III doesn’t happen, CFEBA would be funding a necessary step towards a full micro-grid. The Committee believes that the Tribe should not be penalized for having ambitious goals.

Ms. Attanasio noted that although the Tribe does not have a clear path for raising the funds for the microgrid, they have proposed an important project and are working with an organization that has had success in this area with another Tribe. She expressed her support for the project.

Ms. English and Mr. Schneider raised the potential for establishing a continuous relationship.

A Board member noted that Grid Alternatives, the organization that is working with the Tribe on this project and that assisted with preparing the project application, is a 501 (c)(3).

Ms. Smith explained that once the Board approves of the grantee, the Grants Committee will develop a grant agreement.

Mr. Morrison moved that we approve the Yurok Tribe’s grant proposal with the proviso that we develop an acceptable grant agreement and that no disqualifying information comes to light. Ms. English seconded the motion. The motion passed unanimously.

Mr. Connelly thanked Mr. McCaffrey and the other Grants Committee members for their hard work.

6. APPROVAL OF MEETING MINUTES

The October minutes will be approved at the next meeting.

7. OTHER BUSINESS

Mr. Connelly requested that Board members attend meetings in person as much as possible.

The next board meeting is scheduled for January 7, 2020.

The meeting was adjourned at 6:42 PM.

Respectfully submitted,

/s/

Anjali G. Patel, Secretary