

Iowa Grain Depositors and Sellers Indemnity Fund  
Iowa Grain Indemnity Fund Board  
Meeting Minutes for December 15, 2011  
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The Grain Depositors and Sellers Indemnity Fund Board (hereafter “Board” or “Fund”) held a meeting by telephone conference call on Thursday, December 15, 2011, in the office of Richard Wahl, Wallace State Office Building, 502 East 9<sup>th</sup> Street, Des Moines, Iowa, with Steve Moline, Consumer Protection and Industry Services Division Director and president designee, as Chairperson.

Attending the meeting in addition to Steve Moline (hereafter “Chairperson”) were the following:

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| Karen Austin (Board Treasurer<br>Designee)                 | State Capitol Building<br>Des Moines, IA 50319     |
| Curtis Sindergard<br>(Board Member & Producer Rep.)        | Rolfe, IA 50581                                    |
| Joseph Sinclair<br>(Board Member & Industry Rep.)          | Albia, IA 52531                                    |
| Sharon Smith<br>(Board Member & Producer Rep.)             | Knoxville, IA 50138                                |
| Lori Goetzinger<br>(Board Member & Industry Rep.)          | Ralston, IA 51459                                  |
| Michael Kettwick<br>(Board Member & Banking Industry Rep.) | Buffalo Center, IA 50424                           |
| Tim Benton<br>(Assistant Attorney General for the Fund)    | Lucas State Office Bldg.<br>Des Moines, IA 50319   |
| Richard Wahl, Bureau Chief<br>Grain Warehouse Bureau       | Wallace State Office Bldg.<br>Des Moines, IA 50319 |
| Jeff Walker, Accountant<br>Grain Warehouse Bureau          | Wallace State Office Bldg.<br>Des Moines, IA 50319 |
| Cheryl Petersen, Secretary<br>Grain Warehouse Bureau       | Wallace State Office Bldg.<br>Des Moines, IA 50319 |

This meeting, upon duly prescribed notice, was called to order by the Chairperson at 2:02 P.M. The Chairperson noted that this meeting of the Grain Depositors and Sellers Indemnity Fund was being held by telephone conference call since it was impractical for members to travel to a common location for a meeting projected to last only a few minutes.

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The Chairperson called for any additions or corrections to the November 17, 2011 Board minutes. There were no corrections or questions regarding the Board minutes. Lori Goetzinger made a motion to approve the minutes. Curtis Sindergard seconded the motion, and the Board approved the motion unanimously.

The Chairperson called for the Treasurer's Report. It was not available at the time of the meeting. Jake Friedrichsen emailed Richard Wahl the Treasurer's Report on December 16, 2011. The balance of the Fund as of December 16, 2011 was \$6,864,400.92.

The Chairperson called on Jeff Walker to present the November financial statement. The balance in the Investment in State of Iowa Pooled Accounts as of November 30, 2011 was \$6,899,698.23. The Equity in the Iowa Grain Indemnity Fund as of November 30, 2011 was \$6,881,552.87. There is a net increase in the Fund for the month of November in the amount of \$115,383.84. There is a fiscal year to date decrease in the Fund as of November 30, 2011 in the amount of \$21,137.39. Jeff Walker explained that the net increase in the Fund for November was due to the Fund recently receiving a payment of \$149,070.15 for a claim made against the Crestland Cooperative bankruptcy. The Chairperson asked if there were any questions about the financial statements. Hearing none, the Chairperson called for a motion to accept the financial statements. Michael Kettwick made a motion to approve the financial statements. Lori Goetzinger seconded the motion, and the Board approved the motion unanimously.

Sharon Smith entered the Board meeting during Jeff Walker's presentation of the November financial statement.

There was no reason for the Board to go into closed session.

The Chairperson asked for any new business to come before the Board. Richard Wahl stated that there was no business to be brought before the Board.

The Chairperson asked for any other business to come before the Board. There was none.

The Chairperson announced that the next regularly scheduled Board meeting will be a telephone conference on Thursday, January 19, 2012 at 2:00 P.M. in Richard Wahl's office at the Henry Wallace State Office Building.

The Chairperson wished all the Board members a happy and safe holiday season.

The meeting adjourned at 2:07 P.M.

Minutes Submitted by Cheryl Petersen, December 16, 2011