



The Lynde and Harry
BRADLEY FOUNDATION

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Memorandum

To: Mike Grebe
CC: Cynthia Friauf
From: Mandy Hess
Date: 07/08/14
Re: Second Quarter 2014 Director Fees

The second quarter director fee payments will be going out on July 15th. There are many changes to the retainer calculations due to the election of a new Chairman of the Board, retirement of a director, and the election of new directors that I wanted to provide you with a summary of the changes and calculations in case you received any questions. The calculations have been prepared in the same manner as in past years.

Election of a New Chairman – Dennis Kuester

His term began on June 17, 2014. He was a board member for 77 days (30 days in April, 31 days in May, and 16 days in June) and the Chairman for 14 days. The quarterly retainer for a board member and the Chairman of the Board is \$5,000 and \$18,750, respectively. His second quarter retainer is \$7,115.38 calculated as $(\$5,000 * (77/91)) + (\$18,750 * (14/91))$.

End of Term for Previous Chairman – Terry Considine

The end of his term was June 17, 2014. He was the Chairman for 77 days and a board member for 14 days. His second quarter retainer is \$16,634.62 calculated as $(\$18,750 * (77/91)) + (\$5,000 * (14/91))$.

Retirement of a Director – Brother Bob Smith

He retired on June 17, 2014. He was a board member for 77 days. His second quarter retainer is \$4,230.77 calculated as $(\$5,000 * (77/91))$.

Election of New Directors – Richard Graber, Diane Hendricks, and Shelby Steele

Their term began on June 17, 2014. Each was a board member for 14 days. Each of their second quarter retainer is \$769.23 calculated as $(\$5,000 * (14/91))$.

Please let me know if you have any questions.