



195 Davidson Road Lockport, NY 14094

**134th Annual Policyholder's Meeting Tuesday April 3, 2012**

The meeting was called to order at 4:30 P.M. by Chairman, David Cloy.

Welcome by David Cloy.

Roll Call: Attendance report distributed. Members present were: Thomas Wronski, David Cloy, John Gavenda, Elaine Wendt, Carolyn Flansburg, John Long, Glenn Maxon, David Muck, Kathy Haley, Edward Urbanik, Pamela Good, Leon Wendt and Lynn Hill.

A moment of silence was observed for all of the men and women who were associated with our Company who have passed away since our last meeting.

The minutes of the 133rd Annual Meeting were read by Elaine Wendt, Secretary.

After discussion, Motion by David Muck, second by John Long, to approve the minutes of the 133rd Annual Policyholder's Meeting with corrections (noted in red on approved copy).  
Carried.

Thomas Wronski presented the Year End Assets, Liabilities, Surplus and Income from the Annual Statement, pages 2, 3 and 4, the Auditors opinion page from the latest financial audit filed with the Insurance Department by BWB and the 2011 statement of actuarial opinion and actuarial opinion summary prepared by Bealer Consulting for filing with the New York Financial Services Department.

After discussion, Motion by John Gavenda, second by Pamela Good, to accept the Year End Assets, Liabilities, Surplus and Income Report (Annual Statement, pages 2, 3 and 4), the Auditors Opinion page and Actuarial reports as presented and filed with the New York Financial Services Department. Carried, 1 nay by Leon Wendt.

Director Terms (2015 Class)

David Cloy announced there are four (4) director positions expiring at today's meeting. On behalf of the policyholders, directors and staff, we thank them for their dedicated service to the company over the past three years: Pamela Good, Glenn Maxon, Elaine Wendt and Thomas Wronski.

Glenn Maxon, Chairman of the Nominating Committee presented the Board of Director Nominees.



The Nominating Committee, in accordance with the provisions contained in the Company By-Laws, Article II- Section 5 and its Committee Charter, is pleased to nominate the following slate of qualified candidates for the position of Director for three year terms to expire at the Annual Policyholder's meeting on the first Tuesday of April 2015:

\* Pamela Good      \*Glenn Maxon      \* Elaine Wendt      \* Thomas Wronski

The Company By-Laws, Article II, Section 5 contain provisions that allow the nomination of additional qualified persons for director positions. No names were submitted and nominations were closed on March 20, 2012 at 4:30 PM. Additionally, the Company By-Laws do not permit nominations from the floor for director positions.

Motion made by Lynn Hill, second by Dave Muck, that the nominations be closed and that the Chairman cast one unanimous ballot on behalf of the policyholders to elect the full slate of Director candidates. Motion Carried, 1 nay by Leon Wendt.

Old Business:

None

New Business:


None

Announcement:

The next Annual Meeting (135th ) will be held on: Tuesday, April 2, 2013 at 4:30 P.M. in the home office.

Motion by David Muck, seconded by John Long, to adjourn. Carried, 1 nay by Leon Wendt.

Time 5:54 P.M.

Respectfully Submitted:  April 3, 2012  
Elaine Wendt, Secretary

Approved by the Policyholders on: \_\_\_\_\_