



*CONFIDENTIAL*

MINUTES OF THE 141st ANNUAL GENERAL MEETING  
JANUARY 30, 2026, AT FIOR D'ITALIA, SAN FRANCISCO, CA

The meeting was called to order at 6:00 PM.

President's Greeting

Ruedi Sandmeier extended a warm greeting to everyone on the occasion of the 141st Annual Meeting and welcomed our guests, Consul Beat Henzen and his lovely wife, Sally. Beat will later conduct the reelection of Board members and Auditors. Tonight, we have one recipient of our scholarship program, Keller Kramer, as our guest. We'll ask Keller to tell us a little about himself later. Finally, we are happy to welcome former Board members Susy Lutsky, Erika Schittli, and Pius Kampfen. Above all, thank you, our trusted and generous members, who came to this meeting. Thank you for your generous contributions over the years. We are pleased that you could join us tonight.

Our records show that we have 79 dues-paying members. 10%, or 8 members, represent a quorum. In addition to 27 members in attendance, we have received several proxies. We therefore meet our quorum requirement and can proceed with our agenda.

The minutes of last year's meeting are both posted on our website and ready on your table. Are there any questions about the minutes? With no comments or questions, the minutes were approved without opposition.

**Committee Reports**

Treasurer's Report

Treasurer John Zeiter indicated that the P&L statement has been reviewed by our Auditors and then proceeded to read the details of the financial profit and loss statement and endowment balances.

Thank you, David Zeiter, for a job well done!

Auditors Report, presented by Walter Gyger

Walter presented the report of the audit that he and Stefan Welter conducted for the period of January 1, 2025 to December 31, 2025 for the Swiss Benevolent Society's General Fund, the Amstutz Fund, the Canonica Fund, the Isler Fund, the Silvia and Jacques Iselin Fund, as well as the Walter Munz Scholarship Fund, as well as the distributions made from the Klara Holzer Trust. They examined on a test basis the evidence supporting the amounts and disclosures to obtain reasonable assurances that these statements are free of material misstatements. In conclusion, they found that the balance sheets and the statements of operations fairly represent the financial position of the Swiss Benevolent Society and that the books have been kept in a very orderly manner. Thank you, David, for doing an excellent job.

Walter further explained that the Klara Holzer legacy will be distributed by adding \$500 to each award, until depleted.

Investment Committee Report, presented by Andy Egger

Andy began by saying what a pleasure it is to be with our members tonight and with a few reflections on the economy and capital markets in 2025.

“The year brought its share of challenges. Inflationary pressures increased, in part due to higher U.S. tariffs. Consumer confidence softened, unemployment edged up, and hiring slowed. Against this backdrop, many forecasts warned of a recession and runaway inflation.

This is not what happened. Despite these headwinds, the economy proved more resilient than expected. Growth continued, inflation remained contained, and the most pessimistic scenarios simply did not materialize. Why? One important factor was a meaningful shift in the regulatory environment. Reductions in rules and permitting requirements helped accelerate business activity. Projects that once took years to advance began moving forward in months, and in some cases, weeks.

That efficiency matters. A streamlined regulatory process strengthens corporate balance sheets and encourages reinvestment in facilities, technology, and innovation. This dynamic played out over the course of 2025, supporting equity markets and laying the groundwork for a constructive outlook for 2026.

For the year, the S&P 500 gained 16.4%, while the SBS portfolio advanced 8%. Our investment policy mandates that 50% of endowment be invested in short-term fixed income and cash, with the remaining 50% allocated to a diversified mix of highly rated domestic small and large cap mutual funds. By contrast, the S&P 500 is heavily concentrated in the technology sector, which helps explain the difference in performance... and volatility.”

Ruedi thanked Andy for the steady way that our investments are managed.

#### Welfare Assistance Report, presented by Carla Twitchell

“In 2025 Swiss Benevolent Society received ten inquiries about financial aid from five men and five women. Some people had been referred to the Swiss Benevolent Society by other organizations which also had been unable to grant financial aid.

Most applicants needed help for rental or utility payments. A few needed to pay for medications or transportation help. As one applicant wrote, he’s “scared of (his) future,” which sums up the feeling of most of those who found themselves in a difficult financial position. One young man asked if we could pay for his tuition for a study abroad program, but I replied that he had missed the 2025 deadline for a scholarship application.

One person was granted payment for therapy sessions to treat his anxiety symptoms; unfortunately, we could not offer aid to most of the requests because the applicants were not Swiss citizens. Since 2024, we are continuing to support a Swiss family in the Sacramento area which is in a dire situation due to a disabling health issue of the head of household.”

#### Scholarship Committee Report, presented by Ariana Ghelfi

“The Scholarship Committee (Susann Sandmeier, Ariana Ghelfi, and John Andrew) is pleased to report that in 2025 the Society awarded \$93,000 (or \$83,500 plus \$9,500) in scholarships to 19 young Swiss in Northern California. For comparison, in 2024 we gave 19 awards for a total of \$88,000.

Some details of our program this year include the following.

We received 29 applications (including 11 re-applicants), from which we awarded 19 scholarships for a total of \$93,000 (\$83,500 plus \$9,500).

We made named awards from all funds including: the Silvia and Jacques Iselin, Clement & Frieda Amstutz, Canonica, Willy Isler, Walter Munz funds, and our General Fund.

Scholars are majoring in a diverse set of subjects such as: International Business, Molecular biology, Literary arts, Comparative literature, Biology, Bio sciences, International relations, Forestry, City and regional planning, Global studies, Nursing, Mechanical engineering, Interior design, Entomology, Media studies,

Kinesiology, Welding, Education, and Business administration, at a diverse set of schools, including campuses of Brown, Tufts, Northwestern, Chapman, California State Universities at Long Beach, Chico, San Diego and Cal Poly San Luis Obispo, Sierra College, University of Utah, George Washington University, UC Irvine, UC Davis, and UC Berkeley.

The Klara Holzer Legacy, whose experience demonstrated the importance of a good education, augmented all scholarships given this year with a generous gift of \$500 each.

Thank you, members, we are most grateful for your support of such an impactful cause. These generous scholarships turn educational dreams into reality by reducing the financial burden of education and allowing students to focus on learning. We couldn't do it without you. Thank you for helping make these scholarships possible!"

#### Membership Report by Douglas Twitchell

##### SBS Annual Donations Comparison 2021 - 2025

2025	48 donations for a total of \$12,165	Greater than \$200: 15 for a total of \$9,870
2024	92 donations for a total of \$22,200	Greater than \$200: 28 for a total of \$17,520
2023	62 donations for a total of \$53,629	Greater than \$200: 19 for a total of \$11,009 (incl. Holzer)
2022	66 donations for a total of \$15,788	Greater than \$200: 24 for a total of \$12,454
2021	89 donations for a total of \$38,195	Greater than \$200: 29 for a total of \$18,305 (incl. Bloom)

Notes: Data is for all donations received in that calendar year  
Average donation amount (excluding the large trust donations) is: \$245

Our annual fundraising mailing included the presidents of the Swiss clubs that belong to the United Swiss Societies (USS). The good news is that several clubs requested additional brochures.

Ruedi then asked Keller Kramer to introduce himself and tell us about his studies. He is currently at UC Davis, focusing his interests on international studies, trade, agriculture programs, and ag technology in particular. Having applied for a Fullbright scholarship, Keller is proud to say he has recently been accepted. He is particularly thankful for the financial assistance provided by the SBS scholarship.

#### President's Report by Ruedi Sandmeier

"As you have heard from the reports of the various functions, our society stands on a very solid foundation. We have been able to disburse record amounts in both our scholarship program and for assistance, yet it has made no big difference in our balance sheet. This is thanks to our lean structure: a Board working in a volunteer fashion and a good investment director. Thanks everybody on our Board!  
It is very gratifying to receive thank-you notes from our scholarship recipients, but even more from people we help in our assistance program.

Of our two social events, the Annual Meeting was held again at Fior d'Italia and was well attended, and we went back to the Spring Dance working together with the Aelpfer Gruppe. This event was well attended, and our door prizes (in lieu of a raffle) were well received. We will again celebrate our seniors on Sunday, April 26.

We made a concerted effort to recruit new members from past scholarship recipients. Of the 108 emails we sent out, 80 were not returned, so I assume they were received. We gained three new members in total, not a great yield, I'm afraid.

At this point, are there any questions or comments about what you have heard?

Since no matters to be voted on were submitted from the floor, we can now proceed with the elections.

As I said before, I have an excellent Board helping me to run the various tasks of our society. I hope you can honor that by confirming our Board members and both Auditors.

In June, Phillip Kalsched resigned his Board seat as he could not devote the necessary time for us, given his challenging work as a lawyer.

Under our By-Laws, the Directors are elected based on a system of rotation over a three-year period. Four Board members are up for re-election for a three-year term, John Andrew, Ariana Ghelfi, Susann Sandmeier, and Doug Twitchell. We have a great candidate for a Board seat, Hans Schmid. Hans is retired after a long career in the pharmaceutical industry, first in finance and later in corporate leadership positions.

We also need to re-elect Stefan Welter and Walter Gyger for the Auditor positions.

Now it is time to hand over the meeting to Consul Beat Henzen, to proceed with the reelection of four Board members and a new member for a three-year term, and two Auditors for a one-year term.”

John Andrew, Scholarship  
Ariana Ghelfi, Scholarship  
Susann Sandmeier, Scholarship  
Hans Schmid, Scholarship  
Douglas Twitchell, Membership  
Stefan Welter, Auditor  
Walter Gyger, Auditor

Members approved the above by unanimous acclamation.

“Thank you, Beat, for conducting the elections so efficiently. I would also like to express our deep appreciation for the steadfast support we have been receiving from the Consulate. It has been a pleasure working with your team and we look forward to a continued close cooperation.”

Beat Henzen commented on the case of the Swiss citizen who has lived here for about 40 years, under the radar, now facing dwindling financial resources which will mean having to return to Switzerland. Months of trying to communicate with him have been mostly unsuccessful. The situation is still pending. On the positive side, Beat is very happy that the SBS has stepped in to financially assist the dairy family from the Sacramento area, who have expressed deep gratitude for our help.

In other news, we hear that Martin Zaugg is doing well upon returning to Switzerland in late fall. Martin sends his regards on the occasion of our annual meeting.

It is now official that the Consular offices will move to 901 Battery Street in early June. Official inauguration will be held in the fall, after all the FIFA activities have died down. The decision to move from Pier 17 upon expiration of the lease was a result of cost and earthquake safety considerations.

In the fall of 2026 also, new ETIAS customs regulations affecting travelers to the Schengen area from countries that do not require a visa will go into effect. More details will be forthcoming, but we know there will be a 6-month grace period before enforcement of the new rules.

Ruedi: This brings the meeting to a close. Do I hear a motion to adjourn? Thank you, the meeting is adjourned.

Meeting closed at 6:55 PM.