

Westminster Foundation Meeting Minutes  
May 7, 2007

The meeting was opened with prayer at 7:35.

The minutes from the February meeting were approved.

Bill Keeth noted that although Jane Stilmar was not present at this meeting, she had volunteered to serve as the Board's Secretary. The Chair expressed sincere appreciation and relief that Mrs. Stilmar would be serving in that capacity.

The treasurer's report, prepared by Terry Grindstaff, was reviewed and discussed. It was noted that the Foundation's assets had reached almost \$1,000,000.00.

The \$100,000 bequest from the Phyllis Sander's estate was discussed at some length. Mrs. Sander's will stated that the gift was to create an endowed fund for maintenance. Larry Hayward had previously conveyed that he was confident that Mrs. Sander's intended that both the principal and the earnings from the gift be available for maintenance. Since the Board's discussion of this topic at the February meeting, Mike McAdoo had review the situation. His legal opinion was that the church was bound by the wording of Mrs. Sander's will, regardless of her intentions. Mr. McAdoo recommended that the Phyllis Sanders Fund for Maintenance be carried as an endowed fund. Following Mr. McAdoo's advice, the Board voted to indeed recognize the gift as endowed funds and place the gift in Foundation Fund B.

Bill Keeth thanked Don Fowler for volunteering to present a Minute for Mission Tribute for Marion Ayleswoth. He also said that the Phyllis Sander's tribute would be presented in July by Rev. George Pera, and that the music department would provide someone to present the Dorothy Neyman tribute in September.

The Board discussed the \$90 per account annual fee charged by Morgan Stanley. The Board thought that consolidating accounts to reduce the total fees would place an undue record keeping burden on Carolyn Carmack and Terry Grindstaff. The discussion was closed with the Board agreeing that the fees a reasonable "cost of doing business".

Bill Watts lead a discussion about Fidelity Funds that may provide more income than the Fidelity Balanced Fund in Foundation Fund A. The Board agreed that the overall return on the Balanced Fund had been good. Other Fidelity Funds would provide greater income but offer little or no growth, and would likely decline during a period of rising interest rates. At this point, the previously discussed topic of "the concept of total return" was raised. Everyone agreed that the total return concept would likely allow us to provide more for the operating budget. It was decided to table the discussion on the Fidelity Funds, and to have a more detailed discussion on "total return" at the next Board meeting.

The meeting was adjourned with tentative plans to next meet in September.

