

Westminster Foundation Meeting Minutes February 5, 2007

The meeting at Jane Stilmar's house was opened with prayer at 7:40.

The minutes from the previous meeting were reviewed and approved.

Bill Keeth did not bring the treasurer's report to the meeting, but Jane Stilmar did a fine job of winging it, anyway.

There was much discussion about the Phyllis Sanders gift for church maintenance. Bill Keeth conveyed that Larry Hayward felt that Mrs. Sanders did not intend for it to be an endowed gift, despite the fact that the will clearly states that it is an endowed gift. Bill said he would visit the issue again with Larry, and Mike McAdoo said he would try to contact Mrs. Sanders' attorney.

The Foundation agreed to move the Sanders gift (\$100,000) from the Capital Campaign account to the Fund G account until this issue could be resolved.

The 2006 performance on the Fund A Funds (Fidelity Balanced, Vanguard Wellington) were reviewed. The total return from each fund had exceeded expectations. But it was also noted that the income earned by the funds, especially the Fidelity Fund was rather small. Bill Watts was going to look into the income produced by other Fidelity funds to see if there was a more suitable income producing choice.

Bill Keeth said that he would speak to Larry Hayward about recognition for significant gifts to the Capital Campaign, and would ask Larry to provide us with some dates for Minutes for Mission.