

Westminster Foundation Meeting Minutes
September 25, 2007

Present: Bill Keeth, chair, Bill Watts, Steve Cathcart, Mike McAdoo, Melynda Wilcox, Howard Kitzmiller, Jane Stilmar

The meeting was opened with a prayer at 7:35 P. M.

The minutes from the May 7, 2007 were read and approved.

The August 2007 Treasurer's Report, prepared by Terry Grindstaff, was approved by the Committee. The Foundation Assets were \$1,040,127. Bill Keeth noted the following performance percentages for the two funds in which the Foundation Fund A is invested

Vanguard Wellington – YTD 8.64%, 12 months 13.4%
Fidelity Balanced – YTD 9.96%, 12 months 13.96%

Total Return Concept was discussed. Jane Stilmar had previously attended a course on Income Taxation of Trusts and Estates and had shared documentation from that course with Bill Keeth. The document indicated that there were new regulations issued under Code Section 643 that have dramatically revised the definition of trust income and created situations where capital gains of a trust may be included in DNI. Bill Keeth had referred the matter to Mike McAdoo. Discussion began. The following people volunteered to bring additional knowledge to the table for the discussion next meeting

Jane Stilmar – will research total dollars contributed to Foundation Fund A

Mike McAdoo – will research the specific language of the revised Code Section 643 and share language with group

Bill Watts – will work with Nancy Bea to see what records the church has concerning the gifts to the Endowment Fund (now Fund A) and the language used in promotional materials.

Bill Keeth – will furnish each board member with copy of document from Taxation of Trusts and Estates class.

Bill Keeth shared the draft copy of the Westminster Policy on Gifts and Fundraising Activities with the Foundation for comments and suggested changes. A few suggestions for wording changes were volunteered.

Melynda Wilcox submitted her letter of resignation from the Foundation Board. She has accepted a time consuming volunteer position with the Alexandria City Public School system. Bill thanked her for her service to the Foundation Board.

Two motions from the Worship and Music Committee were discussed and approved by the Foundation Board. One involved expenditure of \$1,000 from Account 96000 for the September 30 worship service (Bach Cantata) and one involved expenditure of \$1,000 from Account 96000 for the October 21 joint concert with Agudas Achim.

Bill Keeth announced that he needs to fill 6 positions on the Foundation Board for 2008. It was suggested that we try to fill at least two positions with relatively new members who may have a financial/legal

background. Mike McAdoo volunteered to check with Gail Donley regarding new church members who might qualify for consideration.

The meeting was adjourned at 9:00 P. M.

Respectfully submitted,

Jane Stilmar