

Westminster Foundation Meeting Minutes  
December 10, 2007

Present: Bill Keeth, chair, Bill Watts, Steve Cathcart, Howard Kitzmiller, Jane Stilmar, Don Fowler

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

The minutes from the September 25, 2007 were read and approved.

The November 2007 Treasurer's Report, prepared by Terry Grindstaff, was approved by the Foundation. The Foundation Assets were \$987,692.

It was noted that the Foundation has not received the quarterly report for Foundation Fund A showing investment return. Bill Keeth indicated that he would speak to the Administrator, Nancy Bea and the Treasurer, Terry Grindstaff and request that the quarterly reports be reinstated for 2008 and that an annual report be furnished to the Foundation Board for 2007. The Treasurer had furnished these reports to the Foundation prior to 2007.

The Foundation Board discussed filling the vacancies on the Board. Several people had been contacted to serve on the Board for the class of 2008 and Bill Keeth had not yet received a response. Several other nominations were made from the board in case the people contacted elected not to serve.

A motion was made and approved to ask Session to approve Bill Keeth as an "interim chair" until a permanent chair volunteers. Bill Keeth has asked for someone to volunteer as chair for several months and no one has volunteered.

Bill Keeth distributed a copy of the Virginia Uniform Management of Institutional Funds Act that was furnished by Mike McAdoo. He highlighted for the board section 55-268.2 Appropriation of Appreciation and section 55-268.3 Rule of Construction as items that would be discussed at a future meeting. The concept of allocating income for Foundation Fund A using the Total Return Concept is being researched and discussed by the Foundation Board.

The meeting was adjourned at 8:45 P. M.

Respectfully submitted,

Jane Stilmar