

Report To Session:

Westminster Foundation Board

January 23, 2006

Bill Keeth, Chair

The meeting was called to order and opened with a prayer by Bill Keeth at 7:40 p.m.

Attending: Bill Keeth, Bill Watts, Howard Kitzmiller, Melynda Wilcox, Steve Cathcart, Mike McAdoo, Don Fowler, and Jane Stilmar. Excused: Doug Todd, Spencer Dickerson, and Kathy Hays.

The Board was very pleased to welcome its new member, Melynda Wilcox.

The Treasurer's report was prepared and presented by Jane Stilmar. The report now includes enhanced reporting for all Funds. The restricted accounts were listed by Fund and the specific accounts therein. The report listed the beginning and ending balance for each account for 2005 as well as the credits and debits for the year for each account. The Board is very appreciative of the time and effort spent by Jane Stilmar on our behalf.

The Board reviewed a draft of the 2005 Foundation report prepared by Jane Stilmar. The draft will be adjusted to reflect a \$2,000 gift to the Tsunami Relief Fund. Names of former church members who were recognized by the Foundation in a Minute For Mission will be added, as will the names of the Board's Class of 2008. Bill Keeth will forward the final report to Greg Ogden of the Communications Committee.

Bill Keeth reported that there was no new news regarding the Capital Campaign.

The Board reviewed Morningstar reports on the Vanguard Wellington Fund and the Fidelity Balanced Fund, which comprise the lion's share of the assets in Fund A. Bill Keeth pointed out that the Fidelity Fund had a total return of 10.68% for 2005, of which 1.66% was from dividends. The Vanguard Fund had a total return for the year of 6.99%, of which 3.15% was from dividends. It was noted that the Fidelity Fund had a higher beta (volatility in relation to the S&P 500) than the Vanguard Fund, but that both funds were meeting expectations. The Board agreed that even though we review the balances of these funds at each meeting, we should analyze the performance of these mutual funds annually.

The church received bequests in 2005 from the estates of Edie Ker, Dorothy Neyman, Irv Hershowitz, George Finney, and Homer Jones. Melynda Wilcox volunteered to do a Minute for Mission about Dorothy Neyman, and Mike McAdoo volunteered to do the Minute for Mission for Irv Hershowitz. Whereas part of the Edie Ker bequest was received in 2004 (and we recognized the gift in a Minute for Mission in 2005) the Board decided that a second Minute for Mission would not be appropriate. The Homer Jones bequest was designated by his family for the Capital Campaign. Due to the size of the bequest and the fact that it went directly to the Capital Campaign, the Board agreed that the Capital Campaign should handle the recognition of this gift. Bill Keeth will convey the Board's thoughts on this matter to the Capital Campaign.

The Board still needs someone to do the Minute for Mission for George Finney. Bill Keeth will ask Larry Hayward for several dates during 2006 for the Minutes for Mission.

Jane Stilmar suggested a plaque be placed in the church to recognize past contributors to the Westminster Endowment Fund and the Westminster Foundation. Many members of the Board felt that this would be a way of assuring that those contributors would not be forgotten and that it may inspire current members to plan gifts to the Foundation. Howard Kitzmiller cautioned against setting a dollar threshold for inclusion on the plaque, and the Board agreed. Bill Keeth will get thoughts on this matter from Larry Hayward and the Building and Grounds Committee. The Board will discuss this matter in greater detail at its next meeting.

The meeting was adjourned at 8:50 p.m.