

AMK Draft: 5/2/06

Report to Session:

Westminster Foundation Board

May 1, 2006

Bill Keith, Chair

The meeting was called to order with a prayer by Bill Keith at 7:35 pm.

The Chair announced that Kathy Hays had resigned from the Board for health reasons. Upon motion made and seconded, the resignation of Ms. Hays was accepted with regret with an expression of concern and good wishes for her recovery.

The Chair solicited suggestions for replacement of Ms. Hays on the Board as a member and as Secretary. After discussion and the suggestion of a candidate for both positions, the Chair indicated that he would pursue that suggestion and investigate alternatives.

Jane Stilmar presented to the Board a financial report covering the first quarter of 2006 and all of 2005. Ms. Stilmar then discussed the returns being earned on investments held by the Foundation's various Funds and the availability of the income and assets from Fund B, subject to approval by the Session, as a gift to the Church.

Next, the Chair reminded the Board of the upcoming Minute for Mission assignments and of the need to identify someone who would speak to the congregation concerning George Finney. After discussion, the Chairman announced that he would give further attention to this following the meeting.

The Chair then led a discussion of the Board's plan to erect a plaque honoring those who had favored the Church and the Foundation with substantial gifts, the need to ensure that the names to be included on such a plaque reflect all substantial gifts and bequests made during the preceding thirty years, and sources (including copies of gift grants and wills) from which such information could be derived. The Chair and Ms. Stilmar indicated that they would further pursue such sources of information as to the identities of such givers.

Finally, the Chair led a discussion of the Board's ability to lend to the Church funds from Fund D at interest and to re-lend to the Church the interest earned on any such loan. There was further discussion of the favorable returns being earned on Fund A's investments, the potential availability to the Church of funds from Fund A to discharge costs associated with the Church's renovation project, and the relative importance of preserving those assets to deal with future Church needs compared to the Church's foreseeable needs in connection with that project.

Upon motion duly made and seconded, the meeting adjourned at 8:35 pm.