

## Foundation Meeting Minutes

November 15, 2006

The meeting at Steve Cathcart's house was opened with prayer at 7:35 p.m. The attendees were Jane Stilmar, Melynda Wilcox, Mike McAdoo, Steve Cathcart, Howard Kitzmiller, Don Fowler, Bill Watts, and Bill Keeth.

Jane Stilmar presented the treasurer's report. It was projected that the income from Fund A would be about \$14,000 for 2006. There was a \$10,000 debit from Fund E that was questioned and Mrs. Stilmar said she would check with Carolyn Carmack and report to the board at the next meeting. It was also noted the returns on the Fund A investments seemed rather low (noticeably less than the returns quoted on the Fidelity and Vanguard websites). Bill Keeth will verify our returns at the next meeting. If the returns are sub-standard then the board will consider changes to these investments.

Bill Watts updated the board on the status of the memorials for 2006. He will contact Nancy Bea to see that all memorials are properly allocated for this year.

The board discussed the \$100,000 bequest from the estate of Phyllis Sanders. The gift was to be used as an "endowed fund for maintenance." Bill Keeth said that Larry Hayward had spoken to Mrs. Sanders regarding the gift shortly before her passing. Mr. Hayward was confident that Mrs. Sanders wanted both the principal and earnings to be available for maintenance. Mike McAdoo suggested that if Mrs. Sanders' will did indeed specify the gift as an endowment, then we should prepare an affidavit signed by those who had spoken to Mrs. Sanders regarding her actual intent for the use of this gift. The affidavit should be retained in the church's records. Bill Keeth will contact Mr. Hayward regarding this matter. Don Fowler and Bill Watts will confer with the Buildings and Grounds Committee and prepare written guidelines for the future use of this gift. The board voted to place the gift in a three month CD in Fund G. At the next meeting the board will approve the guidelines for this gift and decide on longer-term investment strategy.

Mike McAdoo volunteered to draft the loan document for the assets being loaned from Fund D to the Capital Campaign.

Bill Keeth will ask Doug Todd to establish communication with the appropriate church committees regarding available Foundation funds.