

ANNAPOLIS EVANGELICAL LUTHERAN CHURCH
ENDOWMENT BOARD
MARCH 7, 2012
MINUTES

The Endowment Board of the Annapolis Evangelical Lutheran Church was called to order at 5:00 p.m., by Kim Shults. The following members were in attendance: Tom Mullenix, Kim Shults, Gary Morey, Bob Brenneman, Steve Wrobel, Maryhelen Coogle, and Judy Donaldson.

Kim Shults opened the meeting with prayer.

Without objection by the members present, the following officers were elected:

President – Kim Shults
Vice President – Bob Brenneman
Secretary – Judy Donaldson
Treasurer – Tom Mullenix

Kim Shults updated the Board concerning vacancies on the Board and terms. Dr. Richard Lilly has agreed to serve as a member. There is one vacancy remaining on the Board. Except for the ex officio members (Pastor Miller and Church Council President Steve Wrobel) all initial member terms are for four years. At the conclusion of the four year terms, members will be re-appointed, or new members will be appointed and their terms will be staggered.

The President updated the Board concerning the status of the Endowment Fund. John and Bernice Swanson gifted the fund with \$500 in March 2012. The total of the fund is currently \$3,500. The fund resides as a savings account with Severn Savings Bank. The Secretary was requested to send an acknowledgement and thank-you to the Swansons.

The President discussed the need to establish an Investment Committee as a standing committee of the Board. The President asked for volunteers to serve on an Investment Committee. The following members volunteered and were appointed to the committee: Gary Morey (Chairman), Bob Brenneman, Maryhelen Coogle, and Tom Mullenix. The Board briefly discussed the possibility of opening an account with Charles H. Schwab. The Investment Committee will meet and research various investment options and will make a recommendation to the Board concerning the investment of the \$3,500.

The Board discussed the feasibility of conducting a congregational campaign to solicit gifts to the endowment fund. One approach considered was the adoption of a \$500,000 goal, which could be achieved if 50 members were to acquire life insurance policies in the amount of \$10,000 naming the church as beneficiary. This approach has considerable tax benefits to the purchaser of the insurance policy. Premiums on this amount of life insurance, depending on the age of the person purchasing the insurance, would average \$500 per year. The Board tasked the Investment Committee to consider different approaches to achieve the \$500,000 goal and to make a recommendation(s) to the Board.

The next meeting of the Endowment Board will be Thursday, May 3rd at 5:00 p.m. in Suite B. The meeting was adjourned at 5:55 p.m.