

ANNAPOLIS EVANGELICAL LUTHERAN CHURCH
ENDOWMENT BOARD
JANUARY 8, 2013
MINUTES

The Endowment Board of the Annapolis Evangelical Lutheran Church was called to order at 5:00 p.m., by President Kim Shults. The following members were in attendance: Tom Mullenix, Gary Morey, Bill Poet, Maryhelen Coogle, Pastor Gerry Miller and Judy Donaldson and Steve Wrobel (by phone). Pat Ogle also attended.

Pastor Miller opened the meeting with prayer.

On a motion by Kim Shults, seconded by Gary Morey, the Board unanimously accepted the minutes of November 1, 2012 with a correction to the spelling of Steve Wrobel's name.

Tom Mullenix presented the Treasurer's Report. The balance through October 31st was \$5,733.59. The October balance plus income through December 31, 2012 was \$8,770.64. Assets through December 31, 2012 totaled \$8,566.67. Part of the income reported through December 2012 was \$1,855.21 in Stock Contribution (proceeds.) An adjustment will be made in the next Treasurer's Report to show that 2/3 of this stock transfer was credited to the church in accordance with the directions of the giver. On a motion by Kim Shults, seconded by Maryhelen Coogle, the Board voted unanimously to accept the Treasurer's Report.

The Endowment Fund received \$1,100 after the November meeting and authorized the investment of these funds in Schwab ETF's. The transaction was approved 7-0 by an email vote of Board members.

Tom Mullenix recommended that the Board take \$500.00 cash and invest it in the SPDR Utility Shares fund. On a motion by Kim Shults, seconded by Gary Morey, the Board voted unanimously to adopt this recommendation.

The Board reviewed a format model for future investing categories and its monitoring compliment that was provided by Gary Morey. The model was taken from the Barrons.com website. The format included five broad categories: convertible securities, real estate trusts, dividend-paying stocks, utilities and MLPS. The format also set forth columns for the fund, price and annualized yield. Annapolis Lutheran currently invests in two of the five broad categories and will also look at real estate trusts for future investments.

Gary Morey provided the Board with three book reviews for further education. The books were: The Great Crash Ahead: Strategies for a World Turned Upside Down, by Harry S. Dent, Meltdown: A Free-Market Look at Why the Stock Market Collapsed, by Thomas E. Woods, Jr. and Endgame: The End of the Debt Supercycle and How It Changed Everything by John Mauldin and Johnathan Trepper.

Gary Morey updated the on the www.WordPress.org website and its capabilities to host Endowment Board information that can be linked to the Annapolis Lutheran website and shared with the congregation. The Board received information on the "cell" feature of this website and a sample page