

ANNAPOLIS EVANGELICAL LUTHERAN CHURCH  
ENDOWMENT BOARD  
SEPTEMBER 10, 2014  
MEETING MINUTES

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

Pastor Miller opened the meeting with prayer.

On a motion by Kim Shults, seconded by Maryhelen Coogle, the Board unanimously approved the minutes of June 24, 2013.

Tom Mullenix presented the Treasurer's Report. The balance through August 31, 2014 was \$108,815.44. Investment gain from January 1, 2014 through August 31, 2014 was \$3,904.41. Total assets as of August 31, 2014 totaled \$112,719.85. A stock contribution of \$6,106.00 was reported. A portion of this stock contribution will be re-distributed to the church's operating account upon the sale of the stock.

The Treasurer requested clarification on whether to use investment gain or loss as disburseable funds from the Endowment Fund. On a motion by Gary Morey, seconded by Pat Ogle, the Board voted unanimously that income available for disbursement shall include unrealized capital gains and losses.

It was further decided to give information to the congregation in early January or February concerning the process to be followed to request funding through the Endowment Fund. Applications, and protocols for disbursement, will be available on the website and all applications must be received in March. Kim Shults will contact the web master, Doug Dillner, to place the application and protocols on the website.

On a motion by Kim Shults, seconded by Bob Brenneman, the Board voted unanimously to accept the Treasurer's Report.

Kim Shults updated the Board concerning the new Endowment Board brochure. Kim Shults will contact the church office to have the brochure included in the bulletin for October 26, 2014, Reformation Sunday. Kim Shults will also make an announcement to the congregation concerning the brochure.

Pastor Miller reported that there has been a final distribution of the Swanson estate. Pastor Miller will contact the Financial Secretary to make certain that the correct distribution is made to the Endowment Fund.

The investment committee further considered options for investing the John and Berniece Swanson Gift and made the following recommendation to the Endowment Board. The investment committee