

FIRST UNITED METHODIST CHURCH
ENDOWMENT COMMITTEE

April 2, 2009

The Endowment Committee met at the revised time of 2:00 P. M. in the Education Building. Present were Chairman John Finlay, Dan Bates, Bob Beiter, Dave Goebel, Bonnie Yeazel, Pastor Dean Fager, and guest Jennifer Maddox, Director of the Marshall Community Foundation.

1. The meeting was called order promptly at 2:00 P. M. and was opened with a prayer by Dean.
2. The Secretary's report for February 5, 2009 was reviewed and approved unanimously on a motion by Dan and second by Dave.
3. Dan presented an abbreviated Treasurer's report since the individual accounts have not been carried forward. The total amount in the Fund is \$125,366.94.
4. John introduced Jennifer Maddox, Director of the Marshall County Community Foundation who gave a report on the Foundation particularly as it relates to the monies that the Endowment Committee has on deposit. Jennifer reported that each fund on deposit has been examined and then discussed the option to spend principal funds and the need for the Committee to amend our Fund agreement to allow dipping into the principal if necessary. Our fund is complicated by the fact that the Laramores are the signatories of the Endowment and their approval will be necessary to change or amend our agreement. It was agreed that John would approach the Laramores to see if they will be willing to remove their name from the fund and if so to supply a letter to that effect. On a motion by Dan and second by Bob it was unanimously agreed that we then agree to an amendment of our Fund Agreement to authorize the use of principal if necessary and to make a statement as to where the Endowment monies go if for some reason the Church is dissolved.
5. Our current Vanguard account balance is \$16,674.98.
6. John is still working on the need for a new brochure sleeve. The samples we have are too big. Mr. Trophy has one leaf completed. Bob will check with Yoders to see if they can engrave the leaves in the future.
7. The next meeting of the Endowment Committee will be held on Thursday, May 14th at 11:30 A. M. in the Education Building.
8. There being no further business to come before the Committee, the meeting was adjourned at 3:00 P. M.

Respectfully submitted,

Robert D. Beiter, Secretary