

Episcopal Foundation of Wyoming
January 29, 2009
St. Mark's Church, Casper, WY

Members present; Bruce Caldwell, John Masters, Mary Caucutt, Wally Johnson, Phil Washburn, Tracy Swanson, John Smylie, Nina Walker, Dick Hodges. Guests; Jamie Harkins, Tim Boyd, Rick Veit. Members not present; Bruce Palmer, Ken Asel and Barb Egan. Those present by phone; Dan Land.

Opening worship was led by Bishop Bruce Caldwell.

Mary called the meeting to order at 8:20am. Introductions were made around the table.

John Masters told us we all had a flash drive in our packet which contained; Articles of Incorporation, Bylaws, Tax Exemption Letter, Meeting Information, Minutes of Meetings and Policies. He further suggested that if we bring these back each meeting he will update them and supply us with a flash drive of the current meeting documents. He has two for each board member.

1. Approval of minutes

Dan moved Tracy seconded the motion to approve the minutes of the previous meeting. The motion passed.

Mary reviewed the agenda changes. An addition was added to discuss the Diocese of San Joaquin and requests from that Diocese.

Tracy shared Exchange Trade Fund (ETF) information at the dinner the night before. Mary, Phil and John went to the office to visit the building remodel project and discuss the budget for the remodel.

2. Overview of resources

- a. John shared an overview of available resources. This information was also included in the board packet. These resources include; The Sargent Foundation for Episcopal Ministry, George Storer Trusts, Edith May Adams fund, Chaplaincy fund. Discussion was held on each of the available funds. Accounting records are now reflecting these individual funds. There is flexibility with this funds but the board needs to be aware of grants written and which fund pool the grant would best be funded through.

The bishop has full discretion of the Edith May Adams and Chaplaincy Fund. They were transferred by the Diocese to the Foundation management in about 2001. TAC also has a separate fund. It is general resources for the Foundation. There are no legal, binding expectations on those funds at this time. This may be an area we need to discuss in the future.

- b. Treasurer's Report given by Phil Washburn. Three reports were included in the packet; balance sheet, revenue/expense sheet, and a budget for 2009. There are unrealized losses of \$6,443,504 from investments. The budget for 2009 shows a realized loss of \$524,773, again primarily from investments. Phil and John reviewed the reports. Phil recommended we ask Comerica give us clarification as to what exactly is in the "Hedge Fund".

Jamie reported that a new accounting system is now in place. She said everything is in place to have the audit 2008. Tracy moved and Dan seconded the motion to accept the report. The motion passed.

Wally recommended that the foundation have a resolution to clarify the TAC funds, of about \$150,000. Dan moved the following resolution; the Merrill Lynch fund be designated as a fund for Thomas the Apostle Center as a retreat center. The resolution also directed John to have a conversation with Jay Moody about investing the money to promote growth of finances. Nina seconded the resolution. The resolution passed

- c. Compensation Committee report was given by Mary. A committee should be created that will focus on the compensation packages for the top two employees of the foundation. The members of the committee would include president, vice president and treasurer of the board. Tracy moved to set up a compensation committee and John Smylie seconded the motion. Motion passed.
- d. Investment Review was presented by Tracy. Tracy recommended a change be made in the policy. Rebalancing will be made at the end of the calendar year. This would occur every February rather than every quarter. Dan moved and Linda seconded the motion to rebalance the investments annually. Discussion was held. The motion was passed.

Tracy reviewed a memo from James Walter concerning the performance of the Foundation account through year-end.

John should talk to James and confirm the fact that the Hedge funds are going to liquidate and provide us resources.

Bruce spoke of a conversation he had with the bishop of San Joaquin. He asked for 3 things; consider a loan to \$500,000 fund for legal purposes, currently the assets worth \$5 million are frozen; a grant for a ministry developer, and a grant somewhere in the neighborhood of \$200,000 as start up fee for a shared office staff for a consortium for the western Dioceses. Bruce and John will remain in dialogue with Bishop Lamb.

3. John S. started the conversations about the mustard seed project around the Diocese. Other board members shared conversations that they have had with the local parishes. In general members were hearing the projects as a challenge followed by excitement. Conversation was continued over the break. Gather stories and give to Andy to include in communication to the Diocese. Invite Andy to document the process. Continue board contact with parishes. John volunteered to visit parishes as well.

4. Dan Land presented the grants committee report. Committee recommended two grants be awarded this cycle; Diocese of Louisiana \$50,000 for disaster relief of rebuilding and rehabilitation. Mary moved and Phil seconded the motion. Motion passed. Friends of Honduras, this is the second portion of their total request for \$50,000. John gave an update of the project to date. Tracy moved and Linda seconded the motion to approve the grant. John recommended board members visit Honduras this summer on the mission. Motion passed. Nina moved and Linda seconded the motion to allow the executive director and the bishop empowerment grant programs continue for the 2009 year. \$50,000 to the executive director and \$25,000 to the Bishop. The motion passed.
5. Values and mission discussion was held. The committee presented a draft mission statement. Members around the table shared thoughts. Various thoughts were presented in the board packet. Working with council was a big piece of the discussion. Council will be working on their mission and values during their meeting. The current draft and discussion will be a part of our joint council meeting this afternoon. Draft of mission and values will continue to be crafted by the committee, executive director and Bishop. The next steps will be to determine how the executive director manifests himself in his position.
6. **The next meeting will be May 15 and 16, noon to noon, in Douglas. The meeting in August 14 and 15 in Big Horn noon to noon.** Tracy will host the meeting in Big Horn.
7. Recommendation was made directing John and Wally to contact others to find out what the national plan is for the Diocese of San Joaquin. Wally asked the Bishop to have a conversation with the Presiding Bishop to find out how the Diocese of Wyoming can become a partner in the support of Dioceses that are dealing with litigation.

Wally closed the foundation board meeting with prayer.

Meeting was adjourned at 11:45.