

The Foundation for the Episcopal Diocese of Wyoming
Annual Meeting
Casper, Wyoming
October 3, 2009

Vice-President Mary Caucutt called the Annual Meeting of Members of the Foundation for the Episcopal Diocese of Wyoming to order at 11:13 am. The following Directors were present; Ken Asel, Lucille McAdams, Nina Walker, Tracy Swanson, Linda Anderson, John Smylie, Mary Caucutt, Phil Washburn, Bruce Caldwell, Dan Land, Bruce Palmer, Tim Boyd, Executive Director John Masters, Chancellor Wallace Johnson, Vice Chancellor Katherine Rogers, Barb Egan was absent.

The first order of business was a motion to adopt the rules of order for Convention; the motion was moved and seconded

Cindy King, Chair of the Credentials Committee of the Convention, reported members present. Present at the meeting were 67 clergy and 76 lay delegates for a total of 143 members present. The Chair declared a quorum was present.

Ken Asel led us in opening prayer.

Mary Caucutt then requested the Secretary, Linda Anderson, preside over the meeting.

The Chair called for approval of minutes of the last annual meeting. It was moved and seconded to approve the minutes. The motion passed.

The Chair then called for nominations to fill one director position. Linda Anderson reminded everyone the way that Board Members were elected or appointed to the board, and drew attention to the fact that anyone interested for the position was given information and their biographies were in the packets. There were four nominees, Ord Buckingham, Mary Caucutt, Mary Kay Jacoby, and The Rev. Bob Spencer. There were no nominations from the floor, and nominations were closed. Linda reminded everyone that only delegates to the Convention could vote. The first ballots were then distributed and collected and given to the Convention's nomination committee for tally.

The Financial Report was given by Phil Washburn, Treasurer. It included highlights of the following:

Investment Summary

The Treasurer drew attention to the uncertainty of investments over the last year and the 40% loss of the net asset value of the investments, and the fact that they have come back by about 10%, but were not back to their previous levels.

Balance Sheet

The Treasurer discussed the financial statements and noted the remainder trusts are not under our control, thus we should consider ourselves \$19 million entity not \$60 million.

Income Statement

Mr. Washburn pointed out that total revenues were dramatically impacted by the markets

Unrealized gain and loss on investments is an ever changing number depending on market conditions.

Warren Murphy asked the question, “What is the legally possible amount to give out of our assets?”

John Masters explained that the Board policy, which closely tracks State Statutes dealing with endowment funds, provides that only 5% on an average of the prior 12 quarterly closing balances is used in the computation.

Audit

Phil Washburn presented the auditor report – we received a clean audit

We are looking for new auditors as a good governance practice is to periodically change auditors

Mary Caucutt began a report on “Our Life Together” which she described as a mini ignite session on how the Board began its work and continues to serve.

Bruce Caldwell was the first speaker. He reported that the Board started with men who cared about creating community and had a vision for money that went beyond capital needs. They were mission oriented people like John Clay and Jack Guthrie. To build on their wonderful work there has been an effort by this convention to add diversity in representation to the board through the selection process.

Tracy Swanson spoke on the Investment Management committee. He reported that the investment policy is working. We are investing as a permanent trust. Everyone on the committee participates with an eye that the investments should be invested for eternity. He noted there are 14 Board Members the Foundation and all are reachable for questions. He invites the members to call any Board Member about any subject. He personally is very excited by the Mustard Seed Mission as it has developed.

Dan Land spoke about the Grants Management committee. The Foundation processes grants from Wind & Wings, the Sargent Foundation and the Foundation. This Foundation granted nearly one million dollars this year and continues to look for grants that propagate the mission of the Diocese. He also suggested that applicants call with any questions or requests for assistance

Tim Boyd is the newest Board Member. He composed and read a poem he wrote about being the “new guy” on the Foundation Board. It is attached

Bruce Palmer felt it was a great opportunity to be on the Board. He notes we are blessed with abundance and the board is full of talented and committed people. He helped with the mission statement of the Board, “Our mission is to raise, manage, and distribute financial resources to support and inspire our congregations as we share in God’s work of ministry and outreach.” This mission lines up with the five marks of mission that the Presiding Bishop spoke about, examples given; Honduras and doing things through abundance and sharing.

Mary Caucutt continued the discussion of “Our Life Together.” She thanked Bruce Caldwell for sharing his leadership with the Board. The Board had been working hard over the past year. It has been building a working and gathering place at the new building. It has reached a milestone of a million for mission. She pointed out that the first paragraph of the bylaws of the Foundation calls for the Foundation to support the mission of the Diocese of Wyoming; this is a broad statement and the Board has been working on the best way to build and grow mission and support stewardship. Supporting and working with Council has been an exciting and challenging time.

The Chair, Linda Anderson, then gave a report from the election: 49 votes for Mary Caucutt and 47 votes for Ord Buckingham. Therefore there would be a second vote since no candidate received a majority. Ballots were again circulated, collected and delivered to the nominations committee for tally.

Andrew Kerr reported on how the Mustard Seeds are growing. Although he has not yet gathered all of the reports, he expects to summarize the case studies and publish them later. It is clear from the Igniting session that seeds are being planted and growing.

John Master's reported on the Bishop's Society Initiative. In the coming year as one of his final acts, Bishop Caldwell will honor the inaugural class members of the new Bishop's Society. This will be used to encourage planned giving to the church and her many components by people within the Diocese. He reports that he has been working with Rick Veit and St. Mark's Church on a Life Planning Manual series being presented soon in Cheyenne. He hopes there will be new opportunities for the Foundation staff to work with local parishes in ways to improve the functioning of the church overall.

The Chair then provided the second report on election. She reported that Mary Caucutt had 73 votes and Ord Buckingham with 53 votes. Thus, with a majority of the votes Mary Caucutt was reelected to the Board.

Linda Anderson then returned the chair to Mary Caucutt. Mary Caucutt then called for any other business

- a. Ann Fontaine from Atlantic City say's "be respectful"
- b. Nancy Engstrom from St. Marks Casper questioned why the support for TAC did not show up on the profit and loss. Phil Washburn explained that it was booked as a liability so when it was paid it showed up on the balance sheet as a reduction in that liability.
- c. Dick Naumann from Laramie thanked the Foundation for their hard work and helping others understand the Foundation
- d. Tom Fiske from Gillette thanked the Foundation for helping Holy Trinity find a new location for the Church.

There being no further business Mary Caucutt adjourned the meeting.

Respectfully submitted,

Jamie Harkins, Acting Secretary

The Foundation

How to write a poem about this

Being the new guy

It seems all amiss

Nothing rhymes

Diversity, discernment

Trying times

Debits and credits

Investments and earnings

All for my learning

And I had 10 whole minutes

To master it all

Working together

To give what is needed

The needs are diverse

Like the folks on the board

With agreement a mystery

Yet still seems to be

I don't understand yet

And don't clearly see

The best plan of action

For the board or for me

So approach with a smile

The task set before thee
To serve those in need
And with God's help
With those needs we've agreed