

The Foundation for the Episcopal Diocese of Wyoming
February 19, 2010 Meeting
Teleconference

Vice President Mary Caucutt called the meeting to order at 12:04 p.m. The following members of the Foundation for the Episcopal Diocese of Wyoming were present; Tim Boyd, John Bunker, Bruce Palmer, Dan Land, John Smylie, Mary Caucutt, Phil Washburn, Tom Satterfield, Lucille McAdams, Ken Asel, Executive Director John Masters, Chancellor Wally Johnson, Controller Jamie Harkins. Tracy Swanson, Linda Anderson, and Bruce Caldwell were absent.

Mary Caucutt led us in opening prayer.

The minutes of the December Board meeting were presented for approval, Dan Land moved to approve the minutes and Lucille McAdams seconded the motion. Motion passed.

Mary welcomed the newest Board Member, Tom Satterfield, who was appointed by the Bishop Bruce Caldwell to fill out the term of Barb Egan. Tom introduced himself and stated that he would like to serve on the Grants committee.

The Business meeting proceeded with reports from Working Groups that were established at the August 2009 meeting in Sheridan.

FOCUS Group –

Mary reported that the FOCUS group was working with the Council and the Standing Committee on bridge building, boundary establishment, and the view shared for the future. She shared with us the results of the Mission Priorities survey that the FOCUS group sent out to the Foundation, Council and Standing Committee, the next step for the group is to extend an invitation to each Congregation, Group, and Committee to help establish, what “success will look like.”

Trade Name Group-

Bruce Palmer reported that the committee has not met since December, but established then that the Foundation is known as just that, “The Foundation for the Episcopal Diocese of Wyoming” and will continue as such for now.

HR Camp Liaison Group-

Chancellor, Wally Johnson reported that the group had been working very hard and come to reconciliation between dream and reality in regards to the water and sewer issues at the camp. The result of this work was a \$50,000 grant to the Foundation that is currently pending but will be voted upon later in this meeting.

Grants Management Committee Report was given by Dan Land:

HR Camp Water and Sewer grant is asking for funding of \$50,000 in addition to the \$50,000 that was set aside as a reserve for them in the fourth quarter of 2009. Dan moved the approval of this grant, John Bunker seconded. The motion was passed with Tim Boyd abstaining from voting. Recognition was given that Bruce Hellbaum did an extraordinary job in coordinating this solution.

The Grants Committee recommended approval of the Living on a Purpose Grant from the Episcopal Diocese of Louisiana for \$49,500. Mary voiced concern she had with large grants being awarded outside of the Diocese of Wyoming with little connection to outreach in this area. John Bunker agreed with this concern. Dan Land pointed out that this area had been through a devastating hurricane, and the original request came to us through a colleague of Bruce Caldwell from the House of Bishops. Dan also pointed out that this was the third request from Louisiana and it should be communicated with them that any further requests, will likely be denied, unless a great need was demonstrated, this is in accordance with the committees guidelines. Dan moved to approve funding of the grant, Bruce Palmer seconded it and the motion passed.

Dan moved that the Educational Grant in the amount of \$21,540 for Thomas the Apostle Center be approved. This is the second year that this program at TAC will be funded if approved. John Smylie brought attention to what a valuable educational tool Thomas the Apostle Center is for the Diocese and that the TAC Board is working hard to raise its own money in an effort to become less dependent on the Foundation. Tom Satterfield seconded the motion and it passed with John Smylie abstaining from the vote.

The Episcopal Divinity School is requesting \$21,000 to assist in funding the EDSConnect Ministry Exchange Program. It is the committee's recommendation for approval of this grant and Dan moved for approval; John Bunker seconded the motion and the motion passed.

Episcopal Relief and Development is requesting funding in the amount of \$17,703 for a coordinator position in the Diocese. The committee has some concerns about funding a "staff" position within the Diocese. The committee recommends funding the direct cost of the position, but not the stipend costs, and also recommends that the request be forwarded to the Council to have them supervise the position. It was moved by Dan Land to fund this grant in the amount of \$9,703, Tim Boyd seconded the motion and the motion passed with Tom Satterfield opposing the motion.

The Connection Center in Cheyenne is requesting \$50,000 for their program. The committee felt that this request does not fit within the granting guidelines of the Foundation and the recommendation was made deny the request. Dan moved to deny funding for this grant, John Bunker seconded the motion and the motion passed.

St. Thomas Dubois is requesting \$50,000 of Wind and Wings money to continue in a Wind and Wings project. The committee recommends funding of \$30,000 of this grant and to send it to the Diocesan Council for approval. Dan moved to approve \$30,000 and send it to the Council for a vote, Lucille McAdams seconded the motion and the motion passed.

Investment Management Committee – Phil Washburn

Phil reported that in the committee conference call on February 2, 2010 upon Comerica's suggestion the decision was made to reduce exposure on equities. The committee changed its equities investment from 62% to 57%. In the investment meeting today February 19, 2010 just before the Foundation meeting the committee authorized Comerica to invest the money from the equities in three different mutual funds; Columbia, -a natural resources fund, The Franklin – gold and precious metals fund, and the Pimco – a commodities fund. The committee's primary objection is for more diversification. Phil reported that Tracy Swanson presented feelings that we should review our investment manager situation and John Masters and Tracy Swanson will start working on requests for bids from other money managers. Phil also reported that the Investment committee approved a distribution plan for TAC from the Merrill Lynch account, of 5% based on the average of the last 12 months.

Phil gave a review of the financial statements, he pointed out that we were under budget for January, but this was due to the grant awards expense item and that this would change in February and March as the grants that were approved at this meeting were awarded. John Smylie moved to accept the Treasurer report and Dan seconded it, the motion was approved.

John Masters gave a building remodel report. He noted that although there would be a few more small expenditures the project was essentially complete and under budget. We will be seeking "gold" status for our LEED certification.

It was noted by Mary that Ken Asel is the new Chair of the Nominations and Governance committee. Ken Asel moved that Phil Washburn be nominated to serve on the HR Camp Board, and Lucille McAdams seconded the motion. The motion passed.

Executive Director Report-

John Masters reported that Video Teleconferencing Equipment has been purchased and received and most of it is in the basement of the Diocesan Center. There was some discussion of transfer of ownership of the VTC to the Diocese. Wally suggested that the Foundation maintain ownership and the Diocese be operator of it. John Smylie called question on the discussion. Dan moved that the Foundation maintain ownership, John Bunker seconded it and the motion passed.

John Masters gave a report on Planned Giving. There is a meeting set for April 18th for the inaugural class of the Bishop's Society. Dinner will be held and then the class will attend the Bill Cosby concert.

John Masters, Bruce Caldwell, and Ron Lytle are heading to Ecuador the week of February 22 to work on establishing a companion relationship with the Diocese in Ecuador.

John Masters also reported that new auditors have met with us on site and John and Jamie have been corresponding with them in regards to the information they've requested. They plan to do their field work one week in April.

Mary led the discussion in new business. , April 30, 2010 will be the last official day for Bishop Bruce Caldwell, and he is currently on sabbatical. During the walkabout Mary will have a chance to meet with the Bishop nominees and visit with them about the Foundation, if anyone has any thoughts they want expressed they should get in touch with her. The next meeting will be held in Wheatland on May 14th and 15th. Mary noted that Bruce Caldwell will be officially retired at this time so the President of the Standing Committee, Joel Dingman will be invited to attend as well as the Bishop elect. John Bunker offered to help coordinate the meeting.

Closing worship was led by Ken Asel, and the meeting was adjourned.

Respectfully Submitted

Jamie Harkins

Acting Secretary