

BSH&Co.

October 7, 1987

Bailey, Self, Harris and Company
Certified Public Accountants

First Federal Building, Post Office Box 37
Durham, N.C. 27702, 919-688-5551

Trustees
Duke Memorial United Methodist Church

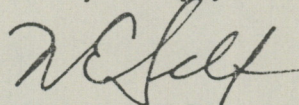
Ladies and Gentlemen:

Since the last meeting of the Board of Trustees, the Administrative Board accepted our recommendation that the Trustees' Treasurer assume control of the nonoperating funds of the church. That has been accomplished and we need to make a decision as to the proper way for controlling and investing those funds.

You may remember that Mr. Teer appointed Mr. T. S. White, Mr. Dan Edwards and myself to look into ways to handle the investing. On Monday, Tuesday and Thursday of next week (October 12, 13 and 15) this committee will be considering proposals from the Methodist Foundation, from Central Carolina Bank & Trust Company Trust Department, and from Wheat First Securities for the management of our funds. These proposals will be presented at 4:00 each afternoon in the Church Library. I hope any of you who have the opportunity will feel free to join our committee, Mr. Carson and Mr. Funderburk for the hearing of these proposals.

If we find a proposal that is satisfactory to us, I imagine we will present it to you for your approval and recommendation to the Administrative Board.

Very truly yours,



W. E. Self

WES:smw

cc: Mr. Laney Funderburk