

Minutes of the Dec. 9, 1991 Meeting
of the Trustees

The meeting of the Trustees was opened with a silent prayer. Present were: Grace Boddie, Elizabeth Bookhout, Eric Carson, Fred Clark, Pat Coman, Ran Few, Ken Howard, Sarah McCracken, Ben Mixon, Ruth Phelps, Bill Self, Al Williams and Marcus Hobbs, presiding.

1. The first item of business concerned a decision on what to do with stock which had been given in lieu of cash for a pledge. Ken Howard and Elizabeth Bookhout moved that we hold on to the stocks and replace them with cash for the operating fund. Motion passed.

2. Bill Self introduced the problem of the administration of the Reade Youth Fund. Ran Few made a motion that we keep 15% of the income from the fund each year for the corpus and free 85% for disbursement if requested. Bill Self will ask the heirs' approval of this suggestion. Motion passed.

3. Ben Mixon was asked to explain the revision of the Estimated Summary of expenditures for the renovation (see attached form). To reduce costs Ben advised, among other things, turning the elevator entrance, using doors from the first floor on the second, carpeting all the downstairs and refinishing only ^{the} parts of the floors upstairs that needed it.

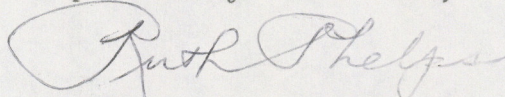
A discussion followed about fire safety regulations. Al Williams suggested the architect should discuss fire prevention requirements with the city and the underwriters before the church approves the plan. Concern was expressed whether our church was not grossly under-insured now and a suggestion was made to have the property re-evaluated.

A motion was made by Ran Few and seconded by Ken and Fred to recommend Ben Mixon's revised plan to the Administrative Board. Motion passed.

4. The new trustees, Dan Edwards (absent), Sarah McCracken and Grace Boddie, were introduced and warm appreciation for Marcus Hobbs' leadership as President was expressed.

5. New Officers were elected: President -- Ran Few
Vice-President -- Fred Clark
Secretary -- Grace Boddie
Treasurer -- Bill Self

Respectfully submitted,



Ruth Phelps, Secretary

*Read and approved 12/11/91
Marcus T. Hobbs - chr.*

1 Gae Bodie 8 Ken H. 11 R Phelps.
 5 Pat Coma [7 Manus H] 6 Ran Few
 9 Sara McC. 10 Ben M. 3 Eric C
 13 Al Wans 1 Bill Self 4 Fred Clark
 2 Elm Bawn

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POLICY FOR ADMINISTRATION OF FUNDS

1. Ideally, most of the anticipated special projects will have been identified prior to adoption of the annual church budget. At that time, the R. Bailey Reade projects could be considered along with the costs for youth programming which are included in the proposed budget. In addition to the regular approval route (C.O.M./ Finance / Admin. Board), a copy of the special projects section should also be provided to the Trustees prior to presentation to the Administrative Board.

2. Projects considered subsequent to the regular budget approval should be recommended to the Trustees after concurrence of the responsible staff person designated by the Senior Minister, the Youth Coordinator, and the C.O.M. Family/Age Level Ministries Chairperson. The ratio of the "shared costs" between youth participants, adult leaders, and endowed funds should be included in the recommendations and should be determined by responsible staff person, the Youth Coordinator and one more youth related person(s) (a Youth Council representative, the Age-Level Chair, or others.)

3. This Fund will be administered in accord with the concept that the endowment is "one fund for one youth program"; there is no requirement that it be prorated by groups. Expenditures from the fund shall be on a reimbursement or documented cost as opposed to an estimated or projected cost.

4. Added in meeting 12/9/91
To provide for inflation and growing need of funds for youth activities the Trustees adopted a motion that 15% of the income each year be added to the principal of the Fund - this to be in addition to such additions as may occur because of unused and uncommitted income at the close of any fiscal year.

12/9/91

POLICY FOR USE OF THE
R. BAILEY AND MAUDE M. READE YOUTH FUND

BASIC UNDERSTANDINGS

The understandings of Rodney B. Reade, Jr. and William E. Self relative to the use and maintenance of the Fund are based on conversations with and comments made by Mr. R. Bailey Reade. There is no record of any written instructions. The understandings were as follows:

1. Mr. Reade envisioned that the Fund would support activities which could generate interest, enthusiasm, and participation in Duke Memorial's Youth Program. He was not specific as to types of activities.
2. The principal (corpus) of the Fund should be maintained as an endowment with annual income used for supplementing, not replacing funds budgeted for Youth Activities in the Church Operating Budget.
3. Funds not used or committed in a fiscal year should be added irretrievably to the Fund principal to generate additional future income (The fiscal year of the Fund should be the same as that for the Duke Memorial United Methodist Church).
4. The focus of expenditures should be well planned and be as broad in terms in terms of number of projects/programs and Youth participating as the Youth leaders and participants find advisable.
5. Administration of the Fund should be in accord with policies for administration of similar restricted endowment funds of Duke Memorial United Methodist Church.
6. Investments should be directed to provide annual income rather than capital growth.

BACKGROUND

The R. Bailey and Maude M. Reade Fund is administered by Duke Memorial United Methodist Church. The Trustee Treasurer is the designated administrative official. Historically, requests of money for specific projects, trips, etc. have been presented randomly throughout the year, usually by or from the Youth Coordinator.

With increased participation and leadership, it becomes desirable to have better defined policies relative to the administration of the Fund.

4/19/91

Wanda Please

(BRYOUTH. FND)

ERIC
CLINT
Chair COM (Pau)
(Trustees)

1. Add the following ¶ to the Bailey Reach Fund policy and Stan H and distribute copies of entire document to the trustees & Assistant, to Chairperson, COM, and to Trustees, as well as keeping a copy on file under "Trustees"

4. The ^{income} income of the Fund shall be distributed as follows: 15% each year to be added to the principal (corpus) of the Fund to provide for inflation and additional needs in future years; 85% to be used for youth activities as described elsewhere in this document. The 15% addition to principal each year ^{from the} ~~from the~~ income shall be in addition to any uncommitted or unused funds remaining at the end of a fiscal year which funds are also to be added to the Fund principal.

Trustees
copy of
minutes + 2.
Chair Carson
1-on file

2. Please distribute to all Trustees and to Rev. Larson a copy of the attached minutes. Also please place a copy in the "Trustee" file.

Thank

P.S. I will turn my administrative matters over to Rev. Larson

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