

ALL SAINTS FOUNDATION ANNUAL MEETING OF MEMBERS

March 18, 2013

The meeting was held during the March 2013 Church Council meeting, and was called to order at 6:22 PM by Mark Bentrup, President of the Foundation Board of Directors.

Motions were made to approve the Agenda and the Minutes of the last meeting as corrected.

Motions Carried.

Financial Report: Milo Lia presented the year end financial report. As of 12-31-12, Foundation net worth was \$89,023.96 of which \$84,918.68 were under investment at Charles Schwab. This is a gain of \$10,163.76 for the year. 2012 contributions were \$390.00 (down from \$3,795.00 in 2011), investment income was \$4,473.56, and unrealized capital gain was \$10,043.38. During the year, \$128.90 purchased an ordination gift of a communion set for Jeanette Clark. At year end, \$1,171.10 remained authorized for gifts from 2011 and \$1,580.00 from 2012. In January, 2012 the Board authorized additional funds of gifting of , approximately 2% of assets, for a total of \$4,530 available for gifts. A **Motion** was made to approve the Finance Report. **Motion Carried.**

Old Business:

Amendment of the Articles of Incorporation: At the Annual Meeting in last year, a resolution was presented to provide for disposition of Foundation assets in the event of demise of All Saints Congregation. Because ratification of Articles amendments require a 90 percent affirmative vote of the membership, and the total membership in attendance did not satisfy the 90% requirement, several schemes were proposed to obtain the necessary votes electronically, none of which satisfied state statutes. Finally, Consent Minutes were signed by all council members, and the amendment was filed with the Minnesota Secretary of State in October, 2012.

New Business:

A **Motion** was made and seconded to adopt the following resolution:

Resolved: *The members of the All Saints Foundation hereby ratify the reappointment of Milo Lia to a new 6 year terms on the Board of Directors. Motion Carried.*

As there have been few applications for Foundation gifts in the last year, Mark provided a brief written description of criteria for said gifts to the members.

Adjournment: The meeting adjourned at 6:40 PM

Respectfully submitted,

Rick Johnson, Secretary, All Saints Foundation Board of Directors.