

The Eighty-Eighth Annual Meeting  
Of the Members of The Fund for the Diaconate  
Of the Episcopal Church in the United States  
Minutes  
September 30, 2015

*The Fund for the Diaconate of the Episcopal Church in the United States  
To be a channel of God's grace in enabling the diaconate to flourish-  
one deacon, one ministry, one community at a time.*

The Annual Meeting of the corporation members was held at the Church Pension Group, 19 E. 34<sup>th</sup> St., New York on Wednesday, September 30, 2015 and was called to order at 9:35 a.m. The meeting was opened with prayer. A Necrology prepared by Hallenbeck spanning the years from 1990 to 2015 was distributed. The President, Ted Hallenbeck, led the meeting. Minutes were taken by the Secretary, Ellen Ross. Other Officers present: Vice President- Keith McCoy; Asst. Secretary and Grant Coordinator-William Jones; Asst. Treasurer-Robert Franken; and other Directors: Elizabeth Belasco, Lori Mills-Curran, Pamela McAbee Nesbit, Brian Nordwick, Katherine Salinaro and Louise Thibodaux. Treasurer-A. D. Marshall was absent.

Certificate of Mailing of the Annual Meeting of the Corporation went to Officers, Directors and membership of 2,984. This was mailed August 7, 2015. The Certificate was ordered filed with the Minutes.

Minutes of the October 7, 2014 Annual Corporation Meeting were approved as written. Motion made by Franken, seconded by McCoy.

President's Report:

Ted Hallenbeck announced that at the Board Meeting which follows, he will be stepping down as President. Keith McCoy has agreed to serve as President, and will be voted in at that time.

Treasurer's Report:

We accepted the written report as sent to us by Tony Marshall, who was not present. His report stated "The Statement of Activities discloses that total support and revenue for the year amounted to \$280,287, including \$180,975 of net realized and unrealized gains on investments. Total net assets are currently valued at \$7.09 million, up 0.6% since July 31, 2014. Dividend distributions fell to \$96,338 compared with \$111,386 last year. General and administrative expenses amounted to \$74,655, up 12%, due to increased expenditures on communications, development and outreach, as well as increases in personal service fees. Grants of \$160,900, also up 12%, left a deficit of \$136,242 in recurring cash flow, which was covered by distributions of long-term capital gains from portfolio mutual funds. I estimate the Fund's current annual gross recurring cash flow at \$90,000 and its expenses at \$75,000, leaving \$15,000 of recurring cash flow available for grants. Currently approved grants are running at the annual rate of \$127,000, resulting in a projected annual cash deficit of about \$112,000."

Our annual spend rate equates to about 3.5%. Motion to accept Marshall's report made by Franken, seconded by Nesbit.

Nominating Committee:

Deacon Belasco presented the election results. Returning to serve on the board: Robert Franken-455 votes; Pamela McAbee Nesbit-459 votes; Louise Thibodaux-459 votes; Larry Green (Chicago)-1 vote.

Approval of new set of ByLaws - 475 Yes, 3 No.

Approval of Auditors Eisner Amper LLC - 477 Yes, 1 No.

Audit Committee:

Committee will meet with Auditors between today's meetings.

Old Business: None.

New Business:

The Board agreed to meet in Chicago, IL. on May 25, 2016 for our Spring meeting.

The President plans to poll the board for the October 2016 meeting date. Annual Members and Board meetings to be held at Church Pension Group in New York.

Meeting adjourned at 10:16 a.m.

Respectfully submitted

Deacon Ellen M. Ross  
Secretary and Board Member