

The Eighty-Ninth Annual Meeting
Of the Members of The FUND for the Diaconate
Of the Episcopal Church in the United States
Minutes
October 11, 2016

*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.*

1. Convene: The Annual Meeting of the corporation members was held at the Church Pension Group, 19 E. 34th St., New York on Tuesday, October 11, 2016 at 9:35 a.m.

a. Prayers for the day were led by Deacon Pamela McAbee Nesbit, chaplain.

b. Present were the President-Deacon Keith McCoy; Vice President-Deacon Nesbit; Treasurer-Deacon Robert Franken; Secretary-Deacon Ellen Ross; Directors-Deacon Lori Mills-Curran and Deacon Brian Nordwick; Asst. Sec. & Grants Coord.-Deacon Bill Jones. Directors absent were Deacon Kate Salinaro and Deacon Louise Thibodaux. Consultant-Tony Marshall was also absent.

c. There were no guests.

2. Minutes of Previous Meeting: Minutes of the September 30, 2015 Annual Corporation Meeting were approved as written. Motion made by Franken, seconded by Nesbit.

3. Reports

a. President-Nothing to report at this meeting.

b. Treasurer-Our financial figures are in good shape. Our audit will begin shortly. A full report will be given at the Board meeting to follow.

We accepted the written report from our Consultant, Tony Marshall, who was not present. His report stated in part, "The Statement of Activities discloses that total support and revenue for the year amounted to \$3,114 after deducting \$76,004 of net realized and unrealized losses on investments. Expenditures of \$200,693 resulted in a net decrease in net Fund assets of \$197,579. Total net assets, including those of the St. Faith's Pension and Benefit Fund, are currently valued at \$6.90 million, down from \$7.09 million since July 31, 2015. Dividend distributions of \$73,833 plus gifts and trust income of \$5,285 brought total recurring revenue to \$79,118. General and administrative expense amounted to \$74,860. I estimate the Fund's current annual gross recurring cash flow at \$91,000 and its expenses at \$75,000, leaving \$16,000 of recurring cash flow available for grants. Currently approved grants are running at the annual rate of \$121,000, resulting in a projected annual cash deficit of about \$105,000 which will again be funded by liquidation of portfolio investments.

c. Secretary

i. Necrology: Current list not available, but will be emailed to all Board members.

ii. Annual Mailing: Certificate of Mailing of the Annual Corporation Meeting went

to Officers, Directors and members totaling 3,157. This was mailed August 7, 2016.

4. Elections-Report of the tellers: A total of 427 completed proxies were returned.

- a. Mills-Curran totaled 284; Miner totaled 226; Nordwick totaled 317; Stewart totaled 181; Swanson totaled 303; Tim Ervolina-1; Leslie Horvath-1; Robert A. Franken-1; Larry A. Green-1; Theolinda Knight-1. Lori Mills-Curran, Brian Nordwick and Geraldine Swanson were elected. The Secretary will notify Deacon Swanson. Deacons Miner and Stewart will also be advised they were not elected.
- b. Approval of Auditors: Eisner Amper LLP were approved as auditors with 433 Yes votes to 4 No votes.

5. Old Business

Director Elizabeth Belasco's position will remain vacant until that term ends in May 2017. New Director Geraldine Swanson will join Directors Mills-Curran and Nordwick who were re-elected.

6. New Business

President McCoy will be meeting with Deacon Gerri Swanson before our May 2017 meeting to acquaint her with the workings of this board.

7. Adjourned at 10:16 a.m.

- a. Next meeting on October 10, 2017 in New York City. Location pending.

Respectfully submitted

Deacon Ellen M. Ross
Secretary and Board Member