

GRACE UNITED METHODIST CHURCH FOUNDATION BOARD OF DIRECTORS

At Large Members

Phil Christy
John Cotton
Rick Dean
Curt Geyer
Margie Pitts
Lou Reed
Tracy Small

Ex Officio Members

Chuck Kellogg– Senior Pastor
Judith Olson– Admin. Council Chairperson
Gary Small– Trustee Chairperson
Carla Swank– Finance Chairperson

Officers:

John Cotton– Chairperson
Rick Dean– Vice Chairperson
Lou Reed– Secretary/Treasurer

Financial Advisors:

Leonard Langner– Investments Centers of America
Richard Noah– Legacy Financial Services

FACTS ABOUT THE GRACE UNITED METHODIST CHURCH FOUNDATION

Purpose of the Foundation: (as stated in the Articles of Incorporation)

“to acquire, hold, invest and manage property of any kind on behalf of, and for the betterment and benefit of the Grace United Methodist Church, Spencer, Iowa.”

The Foundation's investment Objective:

To achieve long term capital appreciation of the funds managed.

Responsibilities of the Foundation Board:

1. Provide fiduciary responsibility to Grace United Methodist Church– to take only reasonable risk, protect the assets entrusted to us to the best of our abilities, and to make sure the investment guidelines are followed.
2. Employ, provide oversight and evaluation of the financial managers.
3. Determine the asset mix.
4. Encourage additional gifts and bequests to the Foundation.

Spending policy:

60% of the yearly income (capital appreciation, dividend and interest income) is distributed by the Foundation Board to Grace United Methodist Church, with 40% retained to help the Foundation funds grow.

HISTORICAL BACKGROUND OF THE FOUNDATION

1. Authorized by the charge conference on December 10, 1991. Dick Pearson was the Senior Pastor. Rick Dean, John Cotton, Gary Holck, Ron Ricketts, and Paul Strautz were the original members of the Foundation.
2. Articles of Incorporation were filed January 27, 1992 by Mike Zenor.
3. First gifts to the Foundation were received in 1996. Asset balances as of December 31, 2010 totaled \$996,506.00.
4. Distributions to Grace United Methodist Church from the Foundation through February, 2011 totaled \$593,422.01.
5. There are three funds our Foundation oversees:
 1. The Abben Fund managed by Investment Centers (Leonard Langner).
 2. The General Fund portion managed by Investment Centers (Leonard Langner).
 3. The General Fund portion managed by Legacy Financial (Richard Noah).

DISBURSEMENT POLICY AND PROCEDURE

Income from Foundation Funds is to be used for specific projects to support the ministries and the mission of Grace United Methodist Church.

The Abben Fund is designated for capital improvements. The Board of Trustees has responsibility for the proper use of income received.

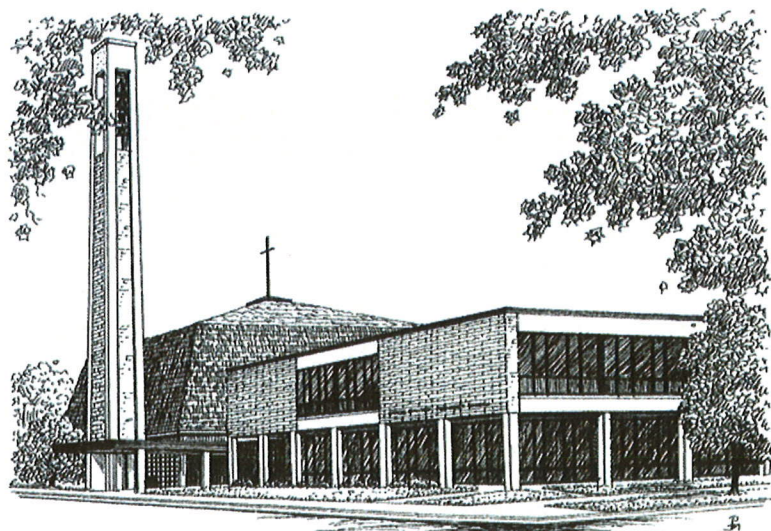
The income received from the General Fund is available for disbursement for various projects (up to one-fourth of the income for each category).

1. Global and local missions.
2. Capital improvements.
3. Outreach and emerging ministries.
4. Educational opportunities.

Anyone can make an application for a specific project. The applications are reviewed by a Disbursement Committee (not under control of the Foundation) which is appointed annually by the senior pastor. This committee makes a recommendation to the Grace United Methodist Church Administrative Council for approval.

Gifts to the Grace United Methodist Foundation are extremely useful in funding special projects which help support the ministries and the mission of Grace United Methodist Church.

Please consider the Grace United Methodist Church Foundation in your gifting and estate planning. If you desire further information or assistance, please contact any member of our Foundation Board.



Grace United Methodist Church Foundation
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Spencer, Iowa 51301
(712)262-5970



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