

The Foundation continues to maintain a presence in the Free Methodist community in Canada. We have received support and visibility through the faithful efforts of the Bishop and others at the Free Methodist Ministry Centre.

In our last report, we had acknowledged strong support for the direction taken by the Board of The Free Methodist Church in Canada in their agreement in principle to fund the hiring of a person who would be focused on stewardship ministries. Subsequently, the FMCiC hired Joanne Bell as the full-time Stewardship Development Director in 2005. We have been encouraged by the progress Joanne has been making since she started and value her contribution to the movement in Canada. The Foundation continues to be an excellent vehicle through which endowment gifts may be channeled for the ultimate use of ministry within The Free Methodist Church in Canada.

The Foundation has experienced positive returns in two of the last three years since our last report. At December 31, 2007 total assets of the Foundation grew to almost \$5.4 million from \$4.8 million at December 31, 2004. Returns for the fiscal years ending December 31 are noted below. As you may know 2007 was a difficult year in the markets. It is encouraging that, so far in 2008, we are again experiencing positive returns.

	2005	2006	2007
Rate of Return	12.1%	11.4%	-0.3%

We remind you that these endowment funds receive the benefit of active management by professional money managers under a formal investment policy that has been established and is monitored by the Foundation Board.

Should anyone have further questions or would like more information about the Foundation, you are encouraged to contact John Kennedy (613-594-3493 ext. 237 or jkennedy@berkshire.ca), Joanne Bell (613-545-1335 or bellj@fmc-canada.org) or Mark Molczanski (905-848-2600 ext. 210 or mmolczanski@fmc-canada.org).

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