

ENDOWMENT FUND REPORT May 2018

As of 31 January 2018, the Endowment fund of the Arkansas-Oklahoma Synod has a balance of \$20,640.43

Bruce Snyder prepared a document, *Asset Allocation and Distribution Policies*. The committee discussed this document, particularly how it pertained to the Investment of the funds of the Endowment Committee and how distribution of grants would be handled.

It was agreed that interest income would continue to be deposited to the MIF checkbook account. After funds are awarded for grants, the income left in the checkbook account will be reinvested for the year.

It was also agreed to limit Distribution of Interest and dividends received at 3% of the Fair Market Value (FMV) which in 2018 would be \$6000.00

The grant form was reviewed, and it was proposed:

- There should be an information sheet distributed with the grant request form outlining the policy of the Endowment Fund Committee.
- There should be added to the grant request form a note as to how the requesting agency or congregation or person intends to contribute to the project.
- A request for a report at the end of the project outlining how the funds were used and how that contributed to the success of the project.
- A note be added that first time grant requests will be considered first in priority.

The membership of the Committee, currently, is Bruce Snyder and Carl Rowe until 2021. Three new members need to be recruited and elected at the Synod Assembly.

Lance C Miller
Chair