

Foundation Taskforce

*United Methodist Foundation of Indiana, Inc.
North Indiana United Methodist Foundation, Inc.
United Methodist Foundation of South Indiana, Inc.
IN U.M. Loan and Savings Ministry, Inc.*

Over the last several months a taskforce composed of the Executive Directors and representatives of each of the above Boards of Directors has worked on a proposal to merge their organizations in order to serve Indiana United Methodists more effectively. To that end, the former Indiana Area Foundation has adopted revised Articles of Incorporation and By-Laws, including a name change to "United Methodist Foundation of Indiana" ("UMFI"). At the time of this report, the three Foundations are in the process of electing directors from each of the current boards to populate the newly created UMFI board. The new board will be presented to the Annual Conference for confirmation, if the constituent memberships approve the merger. One of the first acts of this new UMFI board will be to finalize a covenant relationship agreement between the UMFI and the Indiana Annual Conference.

The Boards of Directors of the foundations serving the former North and South Conferences of The United Methodist Church will bring recommendations to their respective memberships at their meetings during this Annual Conference to approve the merger of each of the two entities into UMFI. The merger would be effective January 1, 2011. Following an approval of the merger, the IN U.M. Loan and Savings Ministry would become an affiliate of the new UMFI in the same fashion as its current relationship to the North Indiana Foundation.

The taskforce projects that the combination of the three Foundations would create an institution with nearly \$68 million under management. It is important to note that approximately \$50 million of those assets are held as agent for partner churches and institutions, or are from the Lilly Endowment grant for the support of the Rejuvenate program. Most of the remaining funds are endowed for specific needs, ministries or congregations.

The Boards of these four institutions would like to thank Bishop Mike Coyner and his Executive Assistant Rev. David V. W. Owen for their encouragement and assistance to the taskforce.