

**NORTH AMERICAN DIVISION COMMITTEE**

May 18, 2004

1:30 p.m.

**PRESENT**

Roscoe J Howard (Ch), James Black, Debra Brill, George Brill, Larry Evans, James W Gilley, David Gimmell, J Alfred Johnson, Noelene Johnsson, Mary Maxson, Willie Oliver, Kenneth W Osborn, David Osborne, Orville Parchment, Juan Prestol, G Edward Reid, Jose V Rojas, Benjamin Schoun, Lincoln Steed, Halvard B Thomsen, Manuel Vasquez, DeWitt S Williams.

**PRAYER** Halvard B Thomsen

**MINUTES** of the meetings held on March 29, 2004 and April 15, 2004 were approved.

TREn/NADCOA/NADCOM to JRP

**MILEAGE RATE INCREASE**

VOTED, To authorize each union in the United States to increase mileage rate at one cent per twenty-cent increase over a \$1.70 per gallon base, not to exceed the IRS 2004 rate of 37.5 cents per mile. This action becomes effective February 1, 2004, through November 30, 2004.

TREn/NADCOA/NADCOM to JRP

**AUDITING COMMITTEES—NORTH AMERICAN DIVISION  
AND ITS ENTITIES—POLICY VARIANCE**

At the General Conference Annual Council held on October 13, 2003, it was voted to authorize the General Conference Auditing Service to amend the auditing policies which dictate the current structure of the Financial Audit Review Committee at the 2004 Annual Council. Therefore, it is

VOTED, To grant a variance to the requirements of NAD P 60 40-2 to allow all North American Division Union Conference Executive Committees to choose the structure of union auditing committees by following either the new General Conference practice of not having any denominational employees on the union auditing committee or of following the policy stated in paragraph two of NAD P 60 40.



04-12  
May 18, 2004  
NADCOM

PARLn/NADCOA/NADCOM to JRP

**TRANSFER OF FUNDS—LIBERTY MAGAZINE**

VOTED, To authorize transfer of Thirty Five Thousand Dollars (\$35,000.00), from Function 43660 (Liberty Magazine) to Function 43666 (North American Religious Liberty Association [NARLA]).

TREn/NADCOM to JRP

**INVESTMENT OF FUNDS AUTHORIZATION – RESCIND**

VOTED, To rescind the action taken on October 23, 2003 “Investment of Funds Authorization” (03-62) which reads as follows: “VOTED, To authorize the North American Division treasury to invest up to 13.0 million in the Intermediate Bond Fund, and up to \$2.5 million in the Income Fund of the General Conference. The Intermediate Bond Fund is a 30 million fund composed of 100% of government and commercial obligations and the Income Fund is an \$80 million fund distributed 50% government and commercial paper, and 50% selected equities.”

TREn/IC/NADCOM to JRP

**INVESTMENT OF FUNDS AUTHORIZATION – REVISION**

VOTED, To accept the recommendation of the Investment Committee of the North American Division to allocate up to \$12 million in the Income Fund and the Bond Fund of the General Conference (final allocation to be decided after further discussion with the GC investment office). The Income Fund seeks an absolute return and the Bond Fund is principal protected. This action replaces the previous asset allocation approved on October 23, 2003 (03-62).

TREnNADCOM to RJH&JRP

**INVESTMENT COMMITTEE – TERMS OF REFERENCE**

VOTED, To approve the terms of Reference for the Investment Committee (IC) (NAD-S) established by NADCOM at the October 23, 2003 meeting (03-62) as follows:

**TERMS OF REFERENCE**

1. Analyze NAD cash flow patterns to predict funds available for investment.
2. Allocate funds between various investment options.
3. Select investment advisory consultants as needed.
4. Receive semi-annual reports regarding performance from investment managers.

**AUTHORITY AND RESPONSIBILITY**

1. Power to act.
2. Power to act.
3. Power to act.
4. Power to act.

**MEMBERS:**

Prestol, Juan R, Chairman  
Osborn, Kenneth W, Secretary

Johnson, Del L  
Ryan, Roy E  
Thomsen, Halvard B

**ADJOURNMENT**

Roscoe J Howard, III, Chair  
Esther Jones, Recording Secretary



