

CONFIDENTIAL

MEMO TO: Board of Trustees
FROM: Bill Zelazny
SUBJECT: Lou Crank Bequest
DATE: December 13, 1995

Dr. Crank and his attorney have advised us that the estate of Lou Crank will be distributed by the end of December 1995. The church will receive a bequest of \$230,000.

Dr. Crank wishes it to be known that the money did not come from his medical practice fees, or from any inheritance from their family. It is part of the proceeds from the sale of some real estate -- right place, right time.

In our discussions we decided that the church membership should be made aware of the bequest, but without mention of the specific amount. He suggested use of the term "substantial." He has asked though, that in the future, if any of the funds are used to purchase items or used as part of a capital improvement project his wife's gift be acknowledged in some public way.

The bequest is granted without conditions. Dr. Crank is comfortable with the Board, or a sub-committee, determining the final disposition of the funds. However, Dr. Crank and I discussed some possible options regarding the division of the money. He voiced assent to a general plan such as this:

- An amount to the Endowment Fund (approx. \$100,000)
- An amount to the "Millennium Fund" (\$75,000 - 100,000)
- An amount to the 1996 Building Repair and Improvement Fund (\$15,000-20,000)
- An amount for the purchase of an electronic keyboard or possibly an organ (\$2,500 - 20,000) [Dr. Crank loves the sound of an organ. A small electronic/pipe organ can be obtained for about 20,000]

From my conversation with Dr. Crank, it seems that he is also interested in the promotion of the liberal religious message and this church. An additional idea, which I did not discuss with Dr. Crank, would be to set aside some money in a "Church Promotion Fund" with the interest or principle used to pay for special advertising activities such as targeted direct mailings, and print or electronic advertisements.

We do not need to make an immediate determination on distribution of the funds. We can place them in an interest bearing savings account for the short-term until a final determination is made.

Derek Howard is following the settlement of the estate for the church.