

## **WITW BOARD MINUTES – DECEMBER 16, 2010**

**Restructuring** was the last major topic that was covered during the board meeting. Fred pointed out that he had spoken to many WITW Board Members regarding the topic and that the Elder of Harvest Bible Chapel had already voted to move forward with the plan as stated in the Secretary's Certificate of Directors' Action which had been emailed to the WITW Board Members.

In summary, Fred indicated that the plan had been reviewed and recommended by the WITW accountants and outside legal council. The plan includes keeping WITW as an ongoing but inactive entity with \$100,000 of cash in the bank. The remaining assets would all be donated to HBC. The timing for the restructuring was scheduled for January 1, 2011.

WITW will be inside of HBC, but be independent from the church on financial and operational basis. The WITW board would continue to exist as an advisory board with HBC having actual governance over the WITW affairs.

Mark DeMoss made a motion to adopt the restructuring plan which was seconded by Scott Pierre.

### **Audit Report**

Janine pointed out that we had a good audit and that the related Management Letter also contained all good comments. Robert Jones as head of the Audit Committee indicated that he had spoken to the auditors regarding the report.

Mark DeMoss made a motion that the reports from Capin Crouse be accepted which was seconded by Scott Pierre.

### **Closing**

Dave Corning closed the meeting with a prayer of thanksgiving and petition for ongoing provision.

There being no further business the meeting was adjourned at 4:10PM.