

## **West Tennessee Endowment Corporation 2008**

The Diocese of West Tennessee Endowment Corporation is a Tennessee chartered corporation organized under the Internal Revenue Code of 1954 under Sections 501-c-(3) and 170. The WTEC shall have custody of and be charged with the investment of Trust and Endowment funds and property that may be turned over to it by the Convention or the Council and all donations, bequests, devises, legacies and grants of land and personlty that may be given, conveyed or bequeathed to the Endowment Corporation for the use and benefit of the Diocese and shall disburse the income and principal thereof as directed by the Convention or by the Council in accordance with the direction of the grantor, donor or testator as contained in the document of transfer.

There are nine members of the Board of Directors, each serving three-year terms. Three members are thereby elected at each annual Diocesan Convention. The WTEC oversees the investments of the Scheibler Trust, the Church Home Trust, the Robinson Trust, the Patten Trust and thirty-one other pooled accounts. The total amount in these funds exceeded \$12.6 million as of December 31, 2008.