



St James Cathedral

CHICAGO

Annual Meeting

Sunday, January 30, 2022

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MEETING AGENDA

10:00 a.m.	Holy Eucharist in the Cathedral
11:00 a.m.	Break
11:15 p.m.	Opening Prayer
	Call to Order
	Election of Candidates
	Treasurer's Reports
	Dean's Report
	Closing Prayer and Adjournment

MINISTRY REPORTS

Ministry reports are available online at
www.saintjamescathedral.org/events/annualmeeting

ELECTIONS

A note about eligibility to vote, from Diocesan Canon 22, Section 3:

The Parishioners qualified to vote for Wardens and Cathedral Chapter, and upon all questions coming before any Annual or Special Parish Meeting, shall be only the following:

All baptized persons of the age of sixteen years and upwards, who regularly attend the public services of the Cathedral, and are recognized as members of the Cathedral by the Dean and at least one of the Wardens...and whose names appear on the books of the Cathedral Treasurer as having contributed by pledge or otherwise to the funds to meet the expenses or other obligations of the cathedral during the six months immediately previous to the Meeting, it being understood that the pledge or obligation for such contributions, shall have been incurred prior to the said six months; and in addition declare their willingness to conform to the Doctrine, Discipline, and Worship of the Church.

There being no contested elected positions, the Nominating Committee moves that the slate of candidates be elected by acclamation.

Cathedral Wardens

Nicole A. B. Spencer — Senior Warden

Susan Fickling — Junior Warden

Cathedral Chapter Members

George Culver

Anne Driscoll

Cilla Esiri-Olowopopo

2022 Diocesan Convention Delegates

Robert Black

Erin Maus

Nicole A. B. Spencer

Finance Commission Members

George Culver

Kevin Godsil

2022 CANDIDATE BIOGRAPHIES

CATHEDRAL WARDENS



Nicole A. B. Spencer – Senior Warden

I am a lifelong Episcopalian and became a member of St. James Cathedral in the Autumn of 2015. I have served on the Cathedral Chapter since 2018 and currently serve as Junior Warden. Summer in the City is the ministry that inspired me to join St. James and I am still active in that ministry.

In my professional life, I work with executive teams on organizational development and process improvement and my niche is developing and sustaining productive relationships between and among diverse stakeholders. I have more than 20 years of experience in real estate, managing high-rise office buildings and other commercial and residential portfolios in Chicago. I received my undergraduate degree in Political Science from Bryn Mawr College and my Juris Doctorate from Northwestern University School of Law. In November 2021, I was elected as a lay representative to the Bishop and Trustees of the Episcopal Diocese of Chicago, which oversees diocesan properties.

It has been my joy and honor to serve the St. James Cathedral community in various ways. As Senior Warden, I would be committed to supporting and furthering the vibrancy and impact of our community.



Susan Fickling – Junior Warden

I am a cradle Episcopalian who has attended St. James on and off since moving to Chicago in 1998 and have attended regularly since the birth of my first child in 2009. My daughter Alba and son Ashwin sing with the choristers. We generally attend the Sunday 9:00 a.m. service and I often help in Sunday School classes during the 10:00 a.m. hour. Our family supports the feeding ministry both as volunteers and financially and I would love to see more community outreach as part of the mission of St James. I have served on the Cathedral Chapter for the past three years and would be honored to serve as the next Junior Warden

I am a managing director at Duff & Phelps, where I run our Midwest Transfer Pricing practice. I also serve as the Audit Chair and on the Board of Trilogy Behavioral Healthcare. I have an MBA from the University of Chicago Booth School of Business and a BA from Scripps College and am a Certified Business Economist™.

CATHEDRAL CHAPTER MEMBERS



George Culver

I am a former member of the Cathedral Chapter and currently serve on the Finance Commission. I have also served St. James as Assistant Treasurer for eleven years and as chair of the investment committee for nine. I serve the Diocese as a Trustee of the Common Fund and Episcopal Charities as a member of their finance committee. My experience in the Futures Industry gives me a sharp perspective for matters in investment and finance. I have helped many members of St. James

with large gifts and bequests.

I am a life-long Episcopalian. I was graduated from an Episcopal grade school (Trinity, New York City.) I am married to my college (Yale) sweetheart, Marianne Culver. Our son, Leland has grown up at St. James and attends Amherst College.

I thank the St. James Community for their trust in me thus far and for their consideration of my candidacy for the Cathedral Chapter. If elected I hope to ensure the further growth and success of this wonderful organization.



Anne Driscoll

I recently completed a three-year term as one of three Diocesan At Large Members of the Cathedral Chapter. During the past year, I felt called to St. James. The profoundly meaningful worship services, including the many excellent sermons and exquisite music, have fed my spirit. It is an honor to be nominated to serve as a member of the Cathedral Chapter, now as a parishioner. I currently serve on the Board of Trustees of Episcopal Charities and am passionate about mission and

outreach. I accompanied a group of students on a mission trip to Moshi, Tanzania and most recently journeyed to Chiapas, Mexico to work with two Episcopal companion parishes there.

I am a Partner at McCarthy Bertschy & Associates, a retained only executive search firm, and have over two decades of professional services industry experience. My practice expertise spans a broad range of industries, although my areas of specialization include the manufacturing, professional services, and pharmaceutical/medical device industries.



Cilla Esiri-Olowopopo

I am originally from Nigeria and have been in Chicago for about 40 years. I received a BS in Computer Science from Northeastern University, Chicago, and an MBA in Finance from the University of Chicago. My career has been in Information Technology (IT), computer software.

I am presently working for a Federal Agency, and I manage a group of software developers. I enjoy giving back and I have participated in several medical missions of free services to rural areas in Nigeria with my late husband, who was a physician. I have been attending services at St. James for about three years and currently attend the 9 a.m. service. I would be honored to serve as a member of the Cathedral Chapter.

DELEGATES TO DIOCESAN CONVENTION



Robert Black

I have been a member of St. James Cathedral since 1996, by way of the Cathedral Choir, in which I still sing. I am a former Junior Warden, served as chair of the former Arts & Music and Communications Committees, and have been on the cathedral staff as Director of Finance and Administration since 2015. My degrees from Wheaton College (Illinois) are in economics and music, with post graduate work in non-profit management and television production. For 25 years I produced a program on religion called *30 Good Minutes*, which was broadcast on WTTW 11 PBS in Chicago from 1986 to 2014. I am a former co-chair of the Diocesan Convention and have attended many past diocesan conventions. I would be honored to represent St. James Cathedral again.



Erin Maus

I was a delegate to the Diocesan Convention in 2020 and would be honored to serve again. My ties to St. James Cathedral date to 1996. At St. James I found both a community of like-minded folks and a spiritual home. My husband Gary and I were married here in 2003. In 2007 and 2011, our children Mary Jane and Matthew were baptized.

I am committed to serve St. James in thanks for all that it has given my family. I currently serve as Cathedral Chancellor and am a former Senior Warden. I previously served on the Stewardship Committee and the Search Committee that brought Dean Barrington to St. James. You can find me on Wednesday evenings at our new Evensong during which our Choristers sing, and most Sundays at the 9 a.m. service, the Deans Forum, or down with the Sunday School kids or parents. I am also an active volunteer in our Feeding Ministry.

I am a litigation partner at Baker McKenzie. I also work with many non-profits on governance and advocacy issues. I served on the governing board of directors for the Public Interest Law Initiative and am a board member and past board president of the Center for Disability and Elder Law.



Nicole A. B. Spencer

See Senior Warden Biography

As a delegate to the Diocesan Convention, I would be committed to communicating and voting the interests of our community.

FINANCE COMMISSION MEMBERS



George Culver

See Chapter Member biography

I thank the St. James Community for their trust in me thus far and for their consideration of my continued membership on the Finance Commission.



Kevin Godsil

I was elected as a member of the Finance Commission in 2021 and am eager to continue serving in that role. I have been attending St. James since 2005 and joined the Acolyte Corps in 2007. Currently, I primarily attend the 11:00 a.m. Sunday Eucharist, but I also often serve at the 9:00 a.m. Sunday Eucharist. I serve as an acolyte and as Head Verger to the Liturgical Ministry.

I am a Client Service Manager at the Northern Trust Company, handling the relationships between institutional clients and the Bank's Transfer Agency operations. He graduated from Auburn University in Auburn, Alabama with a Bachelor of Science in Business Economics.

**INTRODUCING THE NEW DIOCESAN MEMBER of the CATHEDRAL CHAPTER
Elected in November 2021 at the Diocesan Convention**



The Rev. Christopher Griffin

At the diocesan convention in November 2021, The Rev. Christopher Griffin, Vicar of St. Martin's Episcopal Church, Chicago, and Associate Priest at St. Matthew's Episcopal Church, Evanston, was elected to a three-year term as a Diocesan Member of the Cathedral Chapter. He has served on the Commission on Ministry, the Ecclesiastical Court, as co-chair of the Antiracism Commission, President of the Union of Black Episcopalians, and

a board member of the Primo Center. The following is his candidate statement from that election.

Maybe I'm just getting old, but when Diocesan Convention rolls around, I find myself reflecting on the "good old days" when we all met at our Diocesan Center and our Cathedral. Surely it made sense to shake things up a bit and move Convention and other events around to accommodate more of our members throughout our diocese, but I still wonder and care about the significance of our Cathedral with other churches in the diocese, like my own, and with the city. Geographically, and theologically, the cathedral remains an important symbol to me for projecting our presence in the city.

Therefore, I would like to be part of the conversation(s), thinking about our cathedral (as well as the rest of our congregations) in such a time as this. The pandemic has caused many of us to re-imagine the role of our churches in our communities. I believe that, along with our Bishop, St. James Cathedral may be able to lead the way we can all re-envision who we are and what we do as we move forward. I believe our cathedral can still speak for us and represent us wherever, and whenever, we meet in these good new days.

TREASURER REPORTS

2022 Pledge Goal \$740,000

	Number	% of Pledges	Amount	Average Pledge
Pledges Up	62	54.38%	\$ 468,276	\$ 7,552.84
Pledges Same	31	27.19%	\$ 115,910	\$ 3,739.03
Pledges Down	5	4.39%	\$ 14,600	\$ 2,920.00
Pledges New	16	14.04%	\$ 36,760	\$ 2,297.50
Total Pledges	114	100.00%	\$ 635,546	\$ 5,574.96

68% of 2022 pledges are increased or new.

The average 2022 pledge is 20% higher than last year.

2022 Pledge Goal Progress

Pledges from 2021 not yet received

Goal	\$ 740,000	# of Pledges	51
Current Total	\$ 635,546	Amount	\$137,613
Above (below) Goal	\$ 104,454	Current 2022	\$635,546
Percentage of Goal	85.88%	Potential	\$773,159

Renewed pledges from the 51 families who pledged in 2021 but not yet in 2022 would allow us to exceed our 2022 pledge goal of \$740,000.

INVESTMENT REPORT *Submitted by Alan Gunn, Investment Officer*

St. James Cathedral's reserve financial assets are overseen by the Finance Commission, which meets monthly. The Cathedral began 2021 with \$5,799,443 in assets in restricted and unrestricted investment accounts and ended the year with \$6,012,675. The year-end amount includes \$67,936 in a separate account set up in 2020 to receive capital campaign donations. The rate of return for these assets in 2021 was approximately 16.50%. Appreciation accounted for \$437,306 of the gain and income was \$62,484.89. Drawdowns from the investment assets in 2021 for Cathedral operational and capital expenses totaled \$600,000.

The Cathedral's assets in 2021 were invested in four Vanguard exchange-traded funds (ETFs): a domestic bond index ETF (BND: -1.85% return in 2021), an international bond index ETF (BNDX: -2.28% return in 2021), a domestic stock ETF (VTI: 25.24% return in 2021), and an international stock index ETF (VXUS: 8.69% return in 2021). Invested cash was held in a money market fund (VMFXX: 0.01% return in 2021). Fees charged by Vanguard were approximately \$2,953 in 2021 based on average balances and an 0.05% average fee.

St. James Cathedral
Balance Sheet as of December 31, 2021

Assets

Current Assets

Total Checking	64,423.34
Total Accounts Receivable	31,235.68
Total Other Current Assets	34,946.65
Total Current Assets	130,605.67

Fixed Assets (net of depreciation)	128,416.19
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Other Assets (Investments)

Investments-Chapter	4,532,012.18
Orville Taylor Fund for Operational Support	86,655.68
Otis Trust	3,865,819.64
Cash-Chapter	380,010.33
Elsa Vaintzettel Fund for Music	148,749.50
Hoover Fund for Building	62,246.68
Hamilton Fund	135,023.81
Capital Campaign Gifts	94,794.66
Total Other Assets	9,305,312.48

TOTAL ASSETS	9,564,334.34
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LIABILITES & EQUITY

Liabilities

Total Accounts Payable	15,427.29
Total Credit Cards	14,922.60
Total Prepaid Pledges	218,550.00
Total Other Current Liabilities	18,299.25
Total Liabilities	267,199.14

Equity

Total Temporarily Restricted-Donor Designated	107,091.84
Capital Campaign-Donor Designated	50,058.57
Total Temporarily Restricted-Chapter Designated	105,441.52
Total Permanently Restricted	4,633,563.49
Retained Earnings	4,445,435.70
Net Income	-44,455.92
Total Equity	9,297,135.20

TOTAL LIABILITIES & EQUITY	9,564,334.34
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St. James Cathedral
2021 Income & Expense Statement / 2022 Budget

	2021			2022	
	Budget	Actual	<i>Difference to budget</i>	Budget	<i>Difference to 2021 Actual</i>
INCOME					
Regular Income					
Diocesan Distribution-Otis Fund	106,000	94,558	-11,442	129,320	34,762
Pledges	720,000	632,830	-87,170	740,000	107,170
Offerings	70,000	97,098	27,098	100,000	2,902
Other Gifts	27,000	14,000	-13,000	9,000	-5,000
Stewardship Event	40,000	19,725	-20,275	40,000	20,275
In-Kind Gifts	0	3,100	3,100		
Wedding Income	5,000	4,500	-500	8,563	4,063
Facilities Use Fees	2,500	4,686	2,186	18,200	13,514
Other Miscellaneous Income	1,000	12,883	11,883	0	-12,883
Other Income Sources					
Prepaid Pledges	0	34,996	34,996		
Postpaid Pledges	0	50,000	50,000		
5% Investment Draw	254,436	254,436	0	253,074	-1,362
Additional Investment Draw	485,404	424,169	-61,235	695,806	271,637
Orville Taylor Fund	120,000	86,655	-33,345	0	-86,655
Vaintzettel Music Fund	4,500	4,500	0	4,500	0
TOTAL INCOME	1,835,840	1,738,136	-97,704	1,998,463	260,327
Expense					
Administration	333,276	325,798	-7,478	340,609	14,811
Buildings & Grounds	240,937	231,888	-9,049	294,559	62,671
Communications	38,750	44,395	5,645	42,400	-1,995
Diocese	245,723	244,023	-1,700	247,434	3,411
Clergy/Program Staff	649,757	625,674	-24,083	674,722	49,048
Faith Formation & Stewardship	76,647	56,667	-19,980	119,627	62,960
Worship	142,050	110,759	-31,291	155,400	44,641
Parish Life	32,200	25,074	-7,126	45,912	20,838
Outreach	76,500	73,858	-2,642	77,800	3,942
TOTAL EXPENSE	1,835,840	1,738,136	-97,704	1,998,463	260,327
SURPLUS/DEFICIT	0	0	0	0	0



St James Cathedral

CHICAGO

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