

Dear Friends,

I've had the great honor of serving the Episcopal Church as the Church Pension Fund's (CPF) President and CEO for the past seven years. I am proud of the work we have done together — the excellent staff here at the Church Pension Group (CPG) and many of you — to improve the benefits and services we're able to offer.

As you may know, last spring I announced my decision to retire, and asked the Board of Trustees of the Church Pension Fund to begin a search for my replacement. Working with executive recruiter Korn/Ferry, the board solicited resumes from around the Church — and beyond — and interviewed a number of highly-qualified candidates. Having found the perfect combination of professional experience and commitment to the Episcopal Church, the board, at its meeting on April 28, elected Mary Kate Wold to serve as CPF's next President and CEO.

Over the past several weeks, I have had the opportunity to spend time with Mary Kate, to describe our work over the last seven years, and to discuss the opportunities that lie ahead. With the full support of the CPF Board and CPG staff, she and I will effect an efficient, positive leadership transition.

In the meantime, I want to update you on the following:

- The sound financial condition of the Fund
- The important work we're doing through CREDO Institute, Inc. to support your colleagues in Haiti

- The ways in which we're helping the Church move toward full implementation of the Lay Employee Pension System and Denominational Health Plan
- New investment options in our Lay Defined Contribution and Retirement Savings Plans
- The upcoming redesign of our website, www.cpg.org, so that it can be of greater service to you

It has been a privilege to serve as President and CEO of the Church Pension Fund. While I look forward to my retirement, I know I will miss working with this organization and with many of you. I ask for your prayers as I make this transition.

Faithfully,
T. Dennis Sullivan, President and CEO

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Mary Kate Wold Chosen as the Church Pension Fund's next President and CEO



Ms. Wold's background and credentials are impressive. She is a finance and operating executive and former law firm partner who most recently served as Senior Vice President, Finance, and a Principal Corporate Officer of Wyeth, one of the world's largest pharmaceutical companies, leading its Treasury, Tax, Procurement, and Business Process Outsourcing organizations.

As a member of the Wyeth Investment Committee, she was a fiduciary of that company's multi-billion-dollar defined benefit and defined contribution pension plans. She also served on Wyeth's Human Resources, Benefits, and Compensation Committee that had oversight responsibility for all of the company's benefit and healthcare plans. She led a reassessment of Wyeth's global insurance programs, and designed and implemented Wyeth's corporate-wide enterprise risk management system. As a member of numerous executive oversight committees, she provided direction across a spectrum of Wyeth's business and finance operations.

See page 2 for more.

Prior to joining Wyeth, Ms. Wold was a partner at and chaired the tax practice group of Shearman & Sterling, one of the nation's leading law firms. She focused her practice on cross-border mergers and acquisitions, private equity, merchant banking, capital markets, and international tax planning for multinational corporate clients.

Earlier in her career, she served in the United States Department of the Treasury, advising on international legislative policy, regulations, and treaties as a member of the Office of International Tax Counsel.

A practicing Episcopalian, Ms. Wold served on the vestry of Christ Church in Hudson, New York, and on the vestry and as Chancellor of St. Bartholomew's Church in New York City.

Announcing the CPF Board's decision, the Rt. Rev. Peter James Lee, Chair of the CPF Board, said, "Mary Kate Wold has the professional skills, evidence of leadership, and commitment to the Church that promise very effective service when she becomes President and CEO of the Church Pension Fund. I am grateful to our consultant Korn/Ferry, and to the CEO Selection Committee, for their effective work. I happily anticipate working with Ms. Wold and look forward to the delight many in the Church will experience when they come to know her."

Much work, reflection, and prayer went into the process that resulted in Ms. Wold's selection. It began with the formation by the CPF Board of a CEO Selection

Committee: Barbara B. Creed, Esq. (Chair), the Rt. Rev. Wayne Wright (Vice Chair), James E. Bayne, the Rev. Dr. Randall Chase, Jr., Vincent C. Currie, Jr., Canon Dr. Karen Noble Hanson, Deborah Harmon Hines, Ph.D., the Rt. Rev. Peter James Lee, the Very Rev. Tracey Lind, the Rt. Rev. Claude E. Payne, Diane B. Pollard, Quintin E. Primo III, Katherine Tyler Scott, and Cecil Wray, Esq.

The search firm of Korn/Ferry, a leader in the field of executive recruitment, worked with the CEO Selection Committee in the development of a detailed position description, and sourced and interviewed a wide range of highly qualified candidates. On April 28, the CEO Selection Committee recommended Ms. Wold to the full CPF Board, which approved their recommendation.

"I am grateful to all of the members of the CEO Selection Committee for their fine work on this important project," said Barbara B. Creed. "We spent a considerable amount of time deciding on the most important criteria for our next leader of CPF and this made it possible for us to work with remarkable consensus to review the outstanding candidates who presented themselves and select Mary Kate Wold as our recommendation to the full board."

"I am honored and delighted to have the opportunity to lead this wonderful organization as it continues its mission of serving the clergy and lay employees of the Episcopal Church," said Ms. Wold upon her election.

Pension Fund's Assets Available for Benefits at \$9 Billion as of March 31

The CPF portfolio benefited from the recovery in worldwide financial markets, supported by our strong fiscal position and broad diversification strategy.

Global equity markets continued to perform very well in the twelve months ended March 31, 2011. Investors were encouraged by strong economic growth worldwide, particularly in emerging economies. Corporate profits, especially in the U.S., surged, with profit margins near record highs. Over the past two years, the S&P 500 has returned 31.6% on an annual basis, the EAFE non-U.S. developed markets index returned 30.6%, and emerging markets returned 46.5%. While the S&P remains 17% below its all-time high, this is the fourth-best two-year return for the S&P 500 in 50 years.

The CPF portfolio benefited from the recovery in the worldwide stock markets. The Fund's strong financial condition through the 2008 – 2009 financial crisis enabled us to act opportunistically while many institutional investors were constrained by their poor financial condition. Some of these investments have already had a positive impact on returns, while others will not have a meaningful impact for several years. In addition, the Fund's exposure to small capitalization U.S. stocks, emerging markets equities, and private equity, benefited performance in the twelve months ended March 31, 2011.

The left-hand chart below shows the performance of the Fund over three time periods ending March 31, 2011. It compares portfolio performance with two key benchmarks: a passive composite of 67% S&P 500 stocks and 33% Barclays Capital bonds, and the Fund's investment goal of a return in excess of inflation of 4.5%.

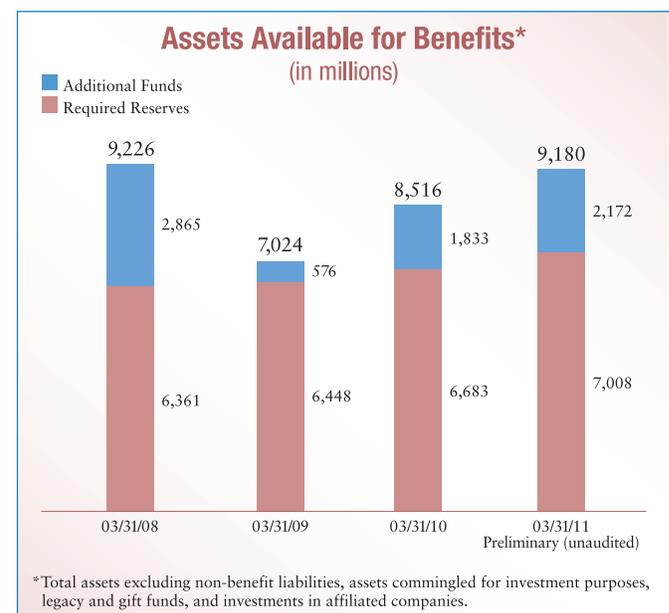
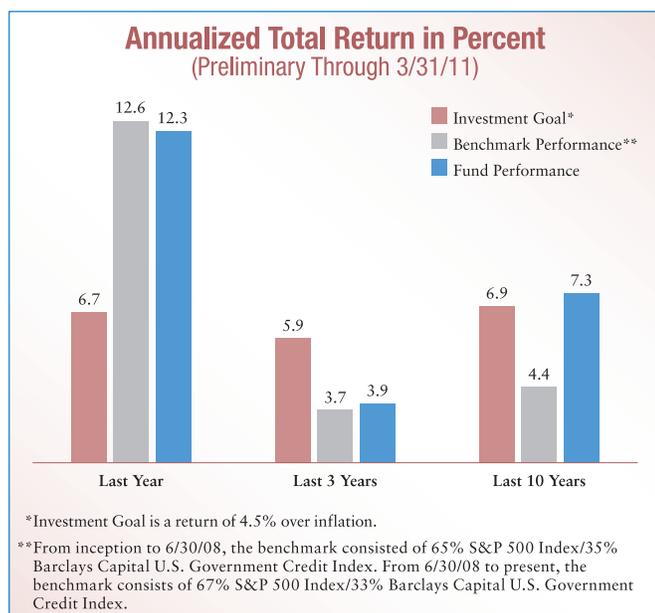
As you can see, Fund performance compares favorably with the passive composite benchmark return on a three-year and ten-year basis, but falls slightly below on a one-year basis. This was also the case last year. The Fund's diversification program acts to lessen the swings from the overall stock market, so it is not unusual that we would underperform this benchmark in a strong period for equities. This diversification helped portfolio

performance in 2008 and early 2009 during the worst of the financial crisis. The Fund's exposure to private equity and other diversifying assets has helped the performance over the longer term periods.

The Fund exceeded its investment objective on a one-year basis, but it lagged on a three-year basis reflecting the generally poor returns from public equity markets. Importantly, however, the Fund exceeded its investment objective on a ten-year basis as well as the passive composite benchmark.

While weak by historical standards, the economic recovery in the U.S., which began in 2009, has continued into 2011. The unemployment rate, usually a lagging indicator, has finally begun to decline as corporations have started hiring again. As consumer balance sheets have improved, consumer spending has increased. Corporate profits remain very strong. As confidence returns, this bodes well for further increases in employment and capital spending. Two broader issues suggest some moderation in expectations, however. Globally, there are unresolved sovereign debt issues in Europe and inflation is becoming a risk in many emerging economies. Also, the economic recovery in the U.S. has, in part, reflected massive levels of both monetary and fiscal stimulus. At some point, quantitative easing will end and government spending will have to moderate.

As shown in the right-hand chart below, the Fund is in a strong financial condition, with Additional Reserves of \$2.172 billion in excess of Required Reserves. While the issues mentioned above could have an impact on financial markets, we believe the Fund is well positioned in terms of both financial strength and diversification. This should allow us to continue to take advantage of investment opportunities that arise from unsettled financial markets.



CREDO Institute, Inc. Leads Church Pension Fund Effort in Support of Haitian Clergy and Lay Leaders

Four *Strength For The Journey* conferences, jointly sponsored by CPF and its affiliate, CREDO Institute, Inc., offered respite, recovery, and coping skills to ordained and lay leaders following the devastation of last year's earthquake.

The earthquake that rocked Haiti on January 12, 2010 took 230,000 lives and left 1.5 million people without shelter. Much of the capital city of Port-au-Prince was left in ruins, including the Episcopal Church's *Cathédrale Sainte Trinité*, and nearly three-quarters of the church buildings and more than half the schools in the Episcopal Diocese of Haiti were destroyed.

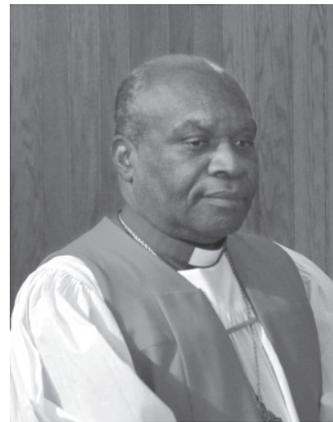


Some six weeks later, the Rev. Bruce Woodcock, manager of International Relations for CPF's Policy, Education, Research and Church Relations department, and William S. Craddock, Jr., Managing Director of CREDO Institute, Inc., met with the Rt. Rev. Jean Zaché Duracin, Bishop of Haiti, in Miami to begin planning a series of four five-day conferences designed to offer respite, recovery, and coping skills to ordained and lay leaders of the Diocese of Haiti. The Rev. Ron Crocker, a CREDO conference leader from Massachusetts, contributed to the planning and ultimately led the conferences, working with a faculty team of ten that included two translators and three mental health professionals. The worship services were held in French, and Creole was the primary language for all presentations and materials.

Funding for all four conferences came from CPF's Unrestricted Gifts & Legacies Fund, which is comprised of gifts that generous individuals have made to CPF over many years.

Under the banner *Strength for the Journey — Haiti (Kouraj pou vwayaj la — Ayiti* in Creole), the first three conferences — June 21 - 25, July 19 - 23, and September 27 - October 1 — were held in the city of Santo Domingo in the neighboring country of the Dominican Republic, a safer place than Haiti at that time. Forty-one clergy and family members attended the first conference, 100 lay leaders and spouses attended the second, and 39 clergy attended the third.

The final conference, on December 5 - 9, 2010, was held some 46 miles north of Port-au-Prince; 40 clergy and 135 lay leaders attended. While conducting the conference in Haiti offered significant logistical challenges, it also provided opportunities to more deeply understand the crisis that continues to imperil Haiti and the Church there. By the final day of the conference, post-election violence had swept across the country, paralyzing Port-au-Prince, closing schools, offices, and the international airport, and blocking major roads. The participants and faculty members were forced to remain at the conference site for an additional night, monitoring the news via Internet and international phone calls.



“As we start to rebuild our churches, we must rebuild our personal selves to give us the strength to carry on. We now have a deeper understanding of the feelings that come with a disaster and how to cope with the stress and the pain. For many of us, it was the first opportunity to relax in a safe place because we feel the earthquake within us.”

The Rt. Rev. Jean Zaché Duracin

Analyses of participant responses obtained both before and after the conferences showed that, as a result of attending them, burnout and emotional exhaustion decreased, and feelings of self-efficacy and confidence in problem-solving and meeting goals increased.

This is not the first time that CREDO Institute, Inc. and the Church Pension Fund have reached out to Episcopal dioceses impacted by natural disasters. In January 2006, CPF and CREDO, in collaboration with the Office of the Presiding Bishop and other Episcopal entities, sponsored a *Weathering the Storms* conference for bishops, clergy, diocesan staff members, and their families from dioceses ravaged by the Gulf Coast hurricanes — Louisiana, Mississippi, Texas, Western Louisiana, Southwest Florida, and the Central Gulf Coast. More than 220 participants received needed respite and counseling at that conference.

As we did for affected dioceses at the time of Hurricane Katrina, CPF waived the obligation for churches in the Diocese of Haiti to pay assessments through the end of 2010. At the end of the year, we renewed the waiver for the Diocese of Haiti through the end of 2011, at which time the waiver will be reassessed.

CPG Supports Relief Efforts in Japan

We continue to be moved by the devastation and loss of life caused by the earthquake and tsunami this past March. We know that many of you have been praying for those affected.

The CPG staff held a special collection in support of the efforts of Episcopal Relief and Development to assist the victims of this terrible disaster.

Our hearts and prayers go out to the people of Japan.

Changes in Investment Options in Lay DC and RSVP Plans

The Church Pension Fund periodically reviews the investment options available through the Lay Employees' Defined Contribution Retirement Plan (Lay DC Plan) and the Episcopal Church Retirement Savings Plan (RSVP Plan) to make sure they continue to help participants meet their financial goals and investment objectives.

As a result of our most recent evaluation, we will be discontinuing one investment option and adding a new investment option as of July 1, 2011.

The Fidelity Dividend Equity Fund is being discontinued as an investment option. As of July 1, all existing balances and future contributions into that fund will be transferred to the Fidelity Dividend Growth Fund,

a large blend domestic equity fund which is an already-existing investment option in the Plans.

At that same time, in order to provide more diversification in the bond fund category, the U.S. TIPS American Century Inflation Adjusted Bond Fund will be added as a second bond fund option in both Plans.

A timely notification letter will be sent to all Plan participants soon. It will include detailed information about the new fund, as well as information about the transfer of their balances in the Fidelity Dividend Equity Fund to the Fidelity Equity Growth Fund, and other options open to them in regard to their balances.

Update: Federal Healthcare Reform

As you know, President Obama signed the Patient Protection and Affordable Care Act (PPACA) into law in March 2010. The law enacts significant health insurance reforms that will take effect over the next several years. Several pieces of the legislation have benefited the Episcopal Church and its employees.

Enhanced Benefits

In response to the legislation, the Episcopal Church Medical Trust (Medical Trust) has expanded the list of covered in-network preventive care services. All Medical Trust plans now provide expanded in-network coverage for specified preventive care services with no member contribution (zero copay). Cost-sharing requirements for preventive care services rendered out of network will continue to apply as they do today. In addition, the Medical Trust removed the annual and lifetime limits on its plans, and expanded coverage for adult children up to age 30, regardless of their student or dependent status.

Enhanced Savings

Both the removal of annual and lifetime maximums and the expansion of covered in-network zero copay

preventive care services reduce out-of-pocket costs for Medical Trust members. In addition, the Medical Trust was approved to participate in the Early Retiree Reinsurance Program, a government subsidy program created under PPACA. The federal subsidies of approximately \$400,000 for 2010 and \$550,000 for 2011 that the Medical Trust anticipates receiving will be used to reduce future premium increases for members.

Additional premium savings may be available for qualified small Episcopal employers. Through the efforts of the Church Alliance, an organization in which the Church Pension Fund is a participating member, certain small Episcopal employers providing employee healthcare benefits to their employees through certain Medical Trust-administered health plans may be eligible for a tax credit for 2010 through 2014. The employer must meet certain requirements as indicated by the IRS. For more information, please refer to the CPG tax credit guide at www.cpg.org.

Increase in Clergy Retiree "Allowed Earnings"

Many clergy continue to serve the Church through temporary or part-time employment during retirement. Retired clergy can now earn up to \$34,000 during 2011 and still receive full pension benefits as long as they are not continuing to serve in the same position they held just prior to retirement.

Implementation of Lay Employee Pension System and Denominational Health Plan

The Church-wide pension system for eligible lay employees is rolling out on a province-by-province basis; webinars and tutorials are available. The Church-wide program of healthcare benefit plans is well underway, with Regional Relationship Specialists assisting groups to create individualized plans. Both initiatives must be fully implemented by January 1, 2013.

The passage of Resolutions A138 and A177 and their associated canons at the 76th General Convention affirmed the importance of the ministries of lay professionals around the Church. These resolutions speak to social justice issues around adequate benefits for eligible lay employees by requiring equal access to and funding for healthcare coverage via the Denominational Health Plan (DHP), and a pension plan for eligible individuals via the Lay Employee Pension System (LPS). For more information about these two resolutions, visit www.cpg.org/laypensions and www.cpg.org/dhp, respectively.

Implementation of the LPS and DHP are Underway

Implementation of the LPS, which began in March, is taking place on a province-by-province basis.

During each provincial rollout, we are providing a wide range of educational opportunities. In addition to the informational mailings that employers receive, much descriptive material is available on the CPG website. There is also a calculator that can help employers determine and prepare for the financial impact of providing a lay employee pension plan for their eligible employees.

In addition, there are opportunities to attend scheduled webinars and view on-demand tutorials through the CPG website (www.cpg.org/laypensions) to help employers understand the resolution, evaluate the available lay pension plans (CPF offers both a defined benefit plan and a defined contribution plan), and enroll, as well as speak directly with CPF representatives.

Employers can adopt a lay employee pension plan any time prior to January 1, 2013. Please keep in mind that if an employer adopts CPF's Lay Defined Contribution Plan now, employees can start saving immediately via payroll deductions, but the employer won't have to start making employer contributions until 2013.

For additional information, visit the Lay Pensions Resource Center at www.cpg.org/laypensions or email us at layplans@cpg.org.

The implementation of the DHP continues, with individual dioceses at different stages of compliance or adoption. Some are just forming committees and others are completing their decision-making. Since each diocese will require a customized plan, the Regional Relationship Specialists will be working with all dioceses over the next two years. For information about where your diocese is in the process, please contact your diocesan administrator.

Any group can adopt a Medical Trust health plan prior to the DHP deadline, and may choose to comply with

the parity and equal access regulations of Resolution A177 now or later — but in no case later than January 1, 2013.

Meanwhile, we continue to monitor Federal Healthcare Reform legislation to ensure that all Medical Trust plans comply with the new legislation.

For additional information, visit the DHP Resource Center at www.cpg.org/dhp or contact us at (800) 480-9967 Monday – Friday, 8:30AM – 8:00PM ET (excluding holidays) or dhpinfo@cpg.org.

CPG Registration System Developed to Assist Church Employers

As administrator of both the Lay Employee Pension System and the Denominational Health Plan, we want to make compliance as easy as possible by helping employers identify the eligible population of employers and employees. The new online registration system, which is being released in two phases, will do that.

The first phase — called the Institution Roster — helps confirm and collect relevant information about employers in each diocese. This phase is rolling out now. The second phase — called the Employee Roster — will help confirm and collect information about employees. That phase will roll out in 2012. Together, these two rosters will give Church employers the information they need for compliance by January 2013.²

The Institution Roster: Rolling Out Now

Diocesan administrators are being asked to complete four simple tasks during a four-week registration period, in order to register their diocesan churches and institutions in this Church-wide database:

- Confirm the congregations and institutions of the diocese
- Identify the senior officers at their diocesan office and congregations
- Identify which of their non-congregational institutions are subject to the authority of the Church
- Identify the senior officers at their non-congregational institutions that are subject to the authority of the Church

We've pre-populated the system with information we already have in the CPF database, so administrators don't need to start from scratch.

Throughout the registration period, dioceses will have continuous one-on-one support from Church Pension Group staff as needed, to assist administrators as they confirm and enter data and to answer their questions. A helpful User Guide is available, as are online group discussions with Q & A.

¹ Under Resolution A138 (Lay Employee Pension System), eligible lay employees are those scheduled for at least 1,000 hours of compensated work annually for any domestic diocese, parish, mission, or other ecclesiastical organization or body subject to the authority of the Church. Under Resolution A177 (Denominational Health Plan), eligible lay employees are those scheduled for at least 1,500 hours of compensated work annually for any domestic diocese, parish, mission, or other ecclesiastical organization or body subject to the authority of the Church.

² All domestic dioceses, parishes, and missions must comply with Resolutions A138 (Lay Employee Pension System) and A177 (Denominational Health Plan). For Resolution A177, the diocese decides which other institutions (e.g., schools, community services, etc.) must comply, regardless of whether or not they are under the authority of the Church. For Resolution A138, if an institution is subject to the authority of the Church, it must comply.

Redesigned CPG Website Launches in June

Organized around you, the new website features dedicated sections for administrators, clergy, and lay employees, a new, easy-to-use design, and checklists, tools, and helpful links to serve you better.

Scheduled to launch in June, the new design of the CPG website was informed by research, including extensive one-on-one interviews and user testing with active and retired clergy and lay employees, and with administrators at the diocesan and parish levels.

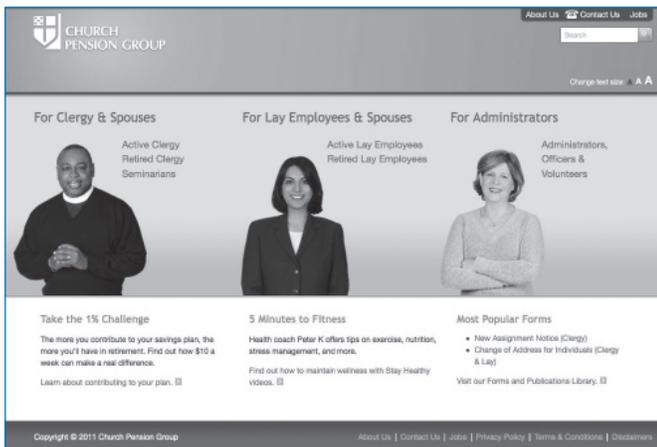
As a result of what we learned, we organized the new site around who you are — cleric, lay employee, and administrator. Under the broad heading of Retirement, for example, you'll find sections about pensions, planning for retirement, and investing for retirement. Under the broad heading of Insurance, you'll find sections about health benefits and wellness, life insurance, disability insurance, and property and casualty coverage.

In addition to new content and easier navigation, you'll find all the forms, publications, tools, and links on which you have come to rely.

We'll be sending you a heads-up once the new site has launched. Meanwhile, the actual screen shots of various parts of the site below will give you a preview of what you can expect.

Below is the newly designed CPG home page.

You'll see that there are three main areas of the site, tailored to the main categories of those we serve: clergy, lay employees, and administrators. You can go to special sections for active clergy, retired clergy, seminarians, active lay employees, retired lay employees, and administrators, by clicking on the relevant category here on the main CPG home page.



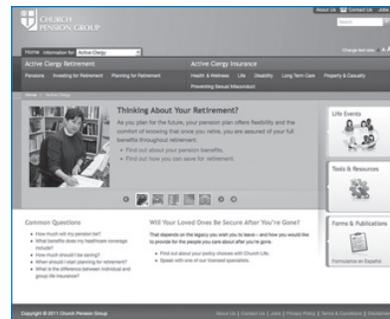
Below is the new home page for the administrators section.

In this special section of the site, administrators will find it easy to access the content they use the most for managing pension, medical, and other benefits. The special resource pages concerning the Lay Employee Pension System and the Denominational Health Plan are still there, as are the forms, publications, benefit updates, and links that administrators depend upon.



Below is the landing page for the active clergy section.

There are also sections for retired clergy and seminarians. Each of these sections contains specially tailored content, forms, and features.



Below is the landing page for the active lay employees section.

There is also a section for retired lay employees. Each of these sections contains specially tailored content, forms, and features.



We hope you'll enjoy the new design and features of www.cpg.org and we encourage you to visit often!

Contact Us

As always, we encourage you to give us your feedback. We are here to serve you and welcome your input.

T. Dennis Sullivan dsullivan@cpg.org

The Rev. Canon Patricia M. Collier pcoller@cpg.org

We invite you to contact us with any questions from 8:30AM – 8PM ET, Monday through Friday:

For questions about pensions, life insurance, annuities, and retirement savings, call (866) 802-6333 or email us at benefits@cpg.org.

For questions about medical, dental, vision, and disability, call (800) 480-9967 if you are an active participant and (866) 273-4545 if you are retired. Or email us at mtcustserv@cpg.org.

And check out the CPG website at www.cpg.org where all of our publications as well as answers to frequently asked questions are available.

We hope this *Perspective* is helpful to you. Of course, we can only provide highlights here, and the official plan documents govern all aspects of the implementation of plan benefits.

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