

# Mennonite manager resigns after his bankruptcy surfaces: Presidency lasts just eight weeks

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Less than a week before he was announced as the new president of Mennonite Mutual Aid, Terry "Skip" Nagelvoort filed for Chapter 7 bankruptcy, unbeknownst to those who selected him for the position. As a result, Nagelvoort's position at the helm of the church-affiliated financial services and stewardship agency lasted less than eight weeks.

Nagelvoort, who became president of the Goshen, Indiana-based MMA at the start of August, resigned September 21 following a board inquiry. MMA officials declined to comment on his departure, citing employee confidentiality, according to the *Mennonite Weekly Review*. Nagelvoort also declined to comment.

He filed for Chapter 7 liquidation in U.S. Bankruptcy Court on June 29, with \$9.1 million in liabilities and less than \$50,000 in assets. His largest single liability, according to his petition, is \$6.1 million to First American Bank of Des Moines for a letter of credit extended to Ramsgate, an Iowa-based holding company that Nagelvoort owned with his son, Mark. Nagelvoort was president.

Six days after filing for bankruptcy, Nagelvoort was introduced on July 5 as MMA's new president at the Mennonite Church USA biennial convention in Charlotte, North Carolina. MMA, which manages more than \$1.5 billion in assets, is an agency of the Mennonite Church USA but also serves other Mennonite and Anabaptist-related groups.

Nagelvoort was a member of Presbyterian and Reformed churches prior to joining MMA but had said Mennonite beliefs resonated with him. Denominational leaders had proclaimed their confidence in Nagelvoort, an investment banker and financial analyst who had worked for several Wall Street firms. "I am pleased that God has made Skip available . . . and that he was ready for that call," Mennonite Church USA

executive director James Schrag had told the convention. -*Religion News Service*