



GRACE LUTHERAN CHURCH

FOUNDATION NEWS

Caring for the Ministry of Grace: "Ecclesia Perpetua"

April 2020

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*The Grace Lutheran
Church Foundation is
a professionally
managed corporate
nonprofit foundation
established by Grace
Evangelical Lutheran
Church, Corvallis,
Oregon.*

Hand Washing and Legacies

By Michael Beachley

As of this writing, we are all staying home and catching up on reading, sleeping, gaming, and simply being good citizens sensitive to the needs of others in the age of pandemic. So, this is an excellent time to consider your legacy. What are your dreams? What do they look like? Who will see that they are fulfilled? To have a legacy means putting a stamp on the future, and making a contribution to future generations. For some, it is a statement that my life means something, and I want to share that with those coming after me. There are a few things in my life that are very important, and if I have the means to support these ideas and efforts, I need to have a mechanism that will perpetuate these life efforts. Grace Lutheran Church Foundation invites you to enter into a discussion on what you wish as your legacy.

It is the mission of the Foundation to assure you and your family that your wishes, your most important goals and dreams, the things most important to you, are fulfilled in the manner you desire. Often in the past we have entered into a sacred relationship with members of our congregation and crafted a program of benevolent support to assure that their contributions to the Foundation are handled with care, with respect, with dignity, with the solemn commitment to be expected for such bequests. And it is done so in promised confidentiality. We have received bequests in a wide range of amounts and interests. Much of the Foundation's holdings are *unrestricted*, meaning that those resources are to be used for the mission of the Church as decided by the Foundation Board of Directors. Many other resources are **restricted** to specific purposes as determined by the bequest itself. We have legal and moral obligations to honor the expectations of donors, and to do so according to the agreement between donors and the Foundation. Some of our funds are to be used at the discretion of the Board. But most of our funds are **endowed**, meaning that they are to be maintained in perpetuity, and only the earnings may be used, again according to the desires of the donor.

It is always a good time to review your estate planning and your will. And it is even more important to have one drawn up if you haven't already done so. Of course, this will make things so much easier for your loved ones. We can help direct you to good advice and assistance, and we do so freely with no expectation or obligation. But this article is also an invitation to you to consider the GLC Foundation if we may be a vehicle in fulfilling any legacy you wish to leave. The consideration is always in your hands. We serve your plans to the extent that you desire.

Consider this offer. And, as so often heard these days, wash your hands.

In Service to the Ministry of Christ's Church

**Grace Lutheran Church Foundation
Financial Report**

January 1 – December 31, 2019

Contributions	\$2,921.00
Foundation Total Assets *	\$659,308.65
Expenses (includes projects funded)	\$26,072.81

Projects Approved, Pending, and Paid

MIF4KIDZ baptism “donations” for children under age 16, \$50 each	\$300.00
Giving It Forward Initiative, 1:1 matching funds, 2017 grant	\$15,526.63
Camp Lutherwood Scholarships – 2019 <i>Schultz Family Youth Fund</i>	\$500.00
Lines for Life training – J. Lapham <i>Brian Smith Fund</i>	\$500.00
“Making Peace with Your Cancer” Seminar <i>Storvick Parish Nurse Fund</i>	\$1,812.79
Lutherfest 2019	\$2,700.00
Youth Bibles for Sunday school <i>Roger Lindquist Fund</i>	\$1,000.00
Corvallis Drop In Center <i>Storvick Parish Nurse Fund</i>	\$1,000.00
Gondar Sister City trip, Hadlock Family matching, <i>Schultz Family Youth Fund</i>	\$2,000.00
Lutherfest 2020	\$3,000.00
Grand piano maintenance and tuning <i>William and Lorraine Benson Fund</i>	\$2,408.00
<i>Memorial Funds</i>	
Rebinding of Lectionary	\$45.00
Ronnenkamp Hall light replacement	\$3,040.00
<i>Total Projects</i>	<i>\$35,082.42</i>

* The Foundation’s total assets on January 1, 2019, were \$572,047.06.

The Board of Directors acknowledges the generosity of the following donors:

November 2019

*In Memory of Roger Lindquist
to the Rodger Lindquist Funds*

Whitney Lindquist, Corvallis, OR

Trusts and Waterfalls

By Joy Linn

My husband and I recently, finally, established and signed our revocable living trust. In our case, this included signing a durable Power of Attorney, HIPAA forms, and a Health Care Advanced Directive, among other things.

We do not have children nor do we have other family in a position to take care of issues for our estate, so questions came up.

- Who will be a successor trustee? (In a will, this would be the executor of the will.)
- Who will manage our care should one or both of us be unable to care for ourselves – a conservator?
- We have pets – how will they be cared for and re-homed? We already knew that Heartland Humane Society had a program called *The Heartland Promise*. We found out that the Humane Society of Oregon also has a program, *Friends Forever*. We need to fill out documents about our cats and send them in.
- A more delicate subject for some is disposition of remains. It was suggested that we make funeral arrangements in advance.

With a trust, we need to update the names of financial accounts and beneficiaries. But we are already sleeping better knowing we have finally made our plans official!

Gifts

We are distributing our estate to charitable organizations and wish to direct how some of our gifts are spent. We spent time communicating with them to come up with wording that met our wishes, and their needs for the future. We learned about “waterfall” language – “We wish our gift to support program A (fairly narrow); if program A is no longer in existence, our gift should go towards Program B (wider); if there is no Program B, our gift should go toward something the directors feel closely matches the original intent of the gift.”

Should you wish to include Grace Lutheran Church and the Grace Lutheran Church Foundation in your estate planning, please contact one of the Foundation Directors to discuss how to create a waterfall for your gift.