



GRACE LUTHERAN CHURCH

FOUNDATION NEWS

Caring for the Ministry of Grace: "Ecclesia Perpetua"

December 2013

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

Announcing The Schultz Family Youth Fund

by Carolyn Warloe

While many of the gifts that the Foundation receives are legacy gifts that are part of the estates of deceased members, some members choose to donate to the Foundation during their lifetimes. The Foundation started with the large legacy gift from the Ronnenkamp estate, but there are reasons you might choose to donate while you are still alive. Some people enjoy seeing how helpful their gifts are to the people who receive the benefit of their donations, and there may be tax advantages associated with these donations. Members have given the church or Foundation stocks, or have had retirement earnings sent directly to the church or Foundation to take advantage of tax savings. Ask your tax advisor or Mary Stephens about the process. This can make a gift go much farther than using after-tax dollars for a donation.

In October, Edna Schultz did just that and established The Schultz Family Youth Fund with a gift of \$25,000. The Foundation Board expresses its gratitude for this very generous contribution. While in part a memorial to her late husband, Wayne, Edna is excited to help the youth at Grace with activities like the national youth conventions, field trips, and service projects. This is a non-endowed fund with some restrictions on its use. The most notable is that it will be used to match money the youth raise. Edna hopes that other members of Grace will from time to time add to the fund, ensuring that there is money available to support our youth.

I received a call from the Benton County Foundation on November 7, informing me that Edna had entered a drawing to celebrate the Benton County Foundation's 60th Anniversary, and won \$500 to be donated to The Schultz Family Youth Fund. Way to go, Edna! We will receive this contribution when I have provided a little paperwork. Next time the youth are raising money for a project, they will be able to request matching funds from The Schultz Family Youth Fund.

We will let the congregation know how this money is enhancing the youth program at Grace.

If you have any questions about donating to the Foundation, please feel free to ask any of the members of the Foundation Board. If we can't answer your questions, we can steer you to appropriate resources.

In Service to the Ministry of Christ's Church

**Grace Lutheran Church Foundation
Financial Report
January 1 – September 30, 2013**

Contributions	\$4,308.75
Foundation Total Assets *	\$615,818.15
Expenses (includes projects funded)	\$10,951.09

Projects Approved

MIF4KIDZ Baptism “donations” for children under age 16, \$50 each	\$500.00
Grace Center Endowment distribution	\$1,936.52
Harrington Family medical expenses (<i>Brian Smith Fund</i>)	\$1,500.00
Dooley Family medical expenses (<i>Brian Smith Fund</i>)	\$200.00
Discipling Ministries computer, iPad, projector	\$5,086.00
Hadlock Family medical expenses (<i>Brian Smith Fund</i>)	\$436.00

Memorial Funds

Replace / ADA compliant toilets	\$1,583.79
Altar rail kneeler pad replacements	\$1,023.00
Fireside kitchen faucets	\$146.50
Diamond Jubilee celebration	\$1,500.00
Chasuble (<i>Erickson</i>)	\$586.28
Landscaping (<i>Erickson</i>)	\$683.66
Total Projects	\$15,181.75

* The Foundation’s total assets on January 1, 2013, were \$565,179.64.

The Board of Directors acknowledges the generosity of the following people for donations:

July 2013

Henry and Vivien Chrostowski, Corvallis, OR

August 2013

Anton and Lyndall Johnson, Albany, OR

In Memory of Elsa Moeller

Martha and David Anderson, Corvallis, OR

Your Foundation: Non-Endowed Funds

In the September Foundation newsletter, we outlined the endowed funds that the Foundation maintains. In addition to endowed funds, the Foundation also has some non-endowed funds that have specific purposes. All of the money in a non-endowed fund is available for its designated purpose.

The following funds earn income and/or interest.

- ♦ **Brian Smith Medical Fund:** the origin of this fund is a small amount of money that remained after assisting with a member of the congregation’s medical bills. It is now available to assist when a catastrophic and overwhelming health problem or medical need seriously impacts household finances.
- ♦ **Musical Instrument Fund:** the origin of this fund is the small amount of money that remained after purchasing the grand piano in 2001. The continuing purpose of this fund is to maintain the piano and purchase other instruments.
- ♦ **Technology Fund:** to use towards purchasing needed computer and audio/video items for church use.
- ♦ **The Schultz Family Youth Fund:** to support group youth activities through matching funds

The Foundation also administers memorial donations given in memory of family and friends of Grace Lutheran Church.

Requests for funding may be made at any time. There is information available on how to make a request on the Foundation’s web site under “Guidelines for Requesting Funding.”

Please talk with a member of the Board or one of the Pastors if you have questions regarding any of the Foundation’s funds, how to make a request for funds, or how to make a donation.