



GRACE LUTHERAN CHURCH

# FOUNDATION NEWS

*Caring for the Ministry of Grace: "Ecclesia Perpetua"*

September 2013

## Board of Directors

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

## Your Foundation: Endowed Funds

As you know from the Foundation Annual Reports, the Foundation started as a result of a generous gift from Carl and Alice Ronnenkamp. They charged the Foundation with establishing an endowed fund to be used to expand the mission of the church. This fund is known within the Foundation as the Ronnenkamp Fund.

What is an endowed fund or endowment? It is a financial gift that has been given to earn income for an organization. The original gift, or principal, is not spent; only income may be spent. Usually an endowment has criteria established by the donor or donors for how to spend the income.

The Foundation must keep its funds in a professional management account. Currently over 95% of its assets are managed by the ELCA Investment Management Services.

Endowments provide ongoing benefits by earning interest and/or dividends while keeping the principal intact for future generations.

The Foundation maintains several endowments that have specific purposes:

- ♦ Ronnenkamp Fund: to expand the mission of Grace Lutheran Church.
- ♦ Parish Nurse: established to support the parish nurse program at GLC. Amount distributed not to exceed 50% of available earnings.
- ♦ Pipe Organ: established to support the maintenance, upkeep, rebuilding, expansion and other items associated with the playing of the GLC organ. Amount distributed not to exceed 50% of available earnings.
- ♦ Grace Center: established to support the Grace Center.
- ♦ Kuehn: for church choir music.
- ♦ Library: to support the library.

The Foundation Board of Directors reviews the status of investments on an annual basis. They use a Consumer Price Index, such as the Portland CPI, as a guideline to increase the endowed principals of the above mentioned funds. Periodic increases help offset loss in value caused by inflation.

Donations of any size may be designated to be added to an existing endowment. The Board has determined that a minimum \$10,000 donation is required to start a new fund.

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

*In Service to the Ministry of Christ's Church*

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

Contributions	\$3,713.75
Foundation Total Assets *	\$579,295.52
Expenses (includes projects funded)	\$10,354.51

**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 (Brian Smith Fund)	\$1,500.00
Dooley Family medical expenses (Brian Smith Fund)	\$200.00
Discipling Ministries computer, iPad, projector	\$5,086.00
Hadlock Family medical expenses (Brian Smith Fund)	\$436.00

*Memorial Funds*

Replace / ADA compliant toilets	\$2,800.00
Altar rail kneeler pad replacements	\$1,023.00
Fireside kitchen faucets	\$146.50
Diamond Jubilee celebration	\$1,500.00
Chasuble (Erickson)	\$586.28
Landscaping (Erickson)	\$683.66
<b>Total Projects</b>	<b>\$16,397.96</b>

\* 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:**

**April 2013**

Henry and Vivien Chrostowski, Corvallis, OR  
Harry Duranceau, Corvallis, OR

*In Memory of Ruth Alexander*

Diane Alexander, Arlington, VA

*In Memory of Marion Swanson*

Denton and Mary Jones, Milwaukee, WI

**May 2013**

*In Memory of Marion Swanson*

Neil and Janet Anderson, Sault Ste. Marie, MI

## **I don't have an estate, do I?**

If you are an adult who owns property (e.g., real estate, life insurance, IRAs, or qualified pensions), you have an estate and can plan gifts for your favorite ministries when you die.

*Isn't planned giving something that only rich people do?*

No! You give from your estate at death for the same reason you give from your income while you're living. Many gifts from small estates can have a tremendous impact for ministries and charities. Planning such gifts can help you and your family put your possessions in perspective and witness to your faith and values.

*How can I learn more?*

Your attorney, accountant, or other financial advisor can assist you. Other excellent resources are available by contacting Foundation Directors. Some information is also available on the Foundation website at:  
<http://www.grace97330.org/Foundation/home.html>.



## **We Give Thee but Thine Own**

We give thee but thine own,  
what-e'er the gift may be;  
all that we have is thine alone,  
a trust, O Lord, from thee.

May we thy bounties thus  
as stewards true receive,  
and gladly, as thou blestest us,  
to thee our first-fruits give.

— ELW 686