

## No. 1104

Christian Church Foundation, Inc.

Gary W. Kidwell, President  
130 East Washington Street  
P.O. Box 1986  
Indianapolis, Indiana 46206-1986  
(800) 668-8016

The Christian Church (Disciples of Christ) has called into being the Christian Church Foundation to serve the Christian Church (Disciples of Christ) and the faithful stewards who seek to build up the Body of Christ through legacy gifts and prudent fund management. In 2011, the Foundation celebrates its 50<sup>th</sup> year as a financial ministry.

The Foundation participates in the Disciples of Christ mission to be a movement for wholeness in a fragmented world by:

- Providing donors an opportunity to match their resources with their passions. Through planned giving opportunities, including life-income gifts, donor-advised funds and permanent funds, donors can direct their legacy gifts to Disciples ministries and other charities. Congregations also can extend their ministry beyond their lifetimes by converting their assets into permanent funds that benefit ongoing and future ministries. These legacy congregations, though their doors may have closed, are providing ongoing witness and service.
  - Through Sept. 30, 2010, \$2.1 million was given for permanent funds.
    - \$1 million was given for permanent funds by individuals as outright gifts or from bequest and estate gifts. These dollars will support Disciples ministries in perpetuity.
    - \$1 million was given by four new legacy congregations who wished to extend their witness beyond their physical presence. These congregations, like individual donors, direct future distributions to the ministries they choose to support.
    - Individuals contributed another \$800,000 to fund gifts that will provide live-income payments to individuals with the charitable remainder going to ministry.
- Undergirding the work of the church, in its varied expressions, through permanent fund distributions that keep the Disciples of Christ witness vital. Endowment funds, provided by individuals through bequests and planned gifts and by legacy congregations, extend the witness of individual ministries and causes beyond their annual stewardship efforts. Many donors also direct a gift for the benefit of the church's common mission funding system.
  - Through Sept. 30, 2010:
    - Donors established 29 new permanent funds, bringing the total under Foundation management to 1,120, with a total market value

- of \$98.9 million.
  - Four legacy congregations have extended their witness by using their remaining assets to undergird ongoing ministries. A total of 57 Disciples congregations have entrusted their assets to the Foundation to benefit the church's witness.
  - Distributions from permanent funds, matured deferred gifts, donor-directed and donor-advised accounts (Steward's Bank) totaled \$7.1 million, \$1.3 million more than in 2009. This is due to an increase in donor-directed and donor-advised gifts, coupled with a rebound in the financial markets that raised the permanent funds' market values and distributions.
  - Of the \$7.1 million, almost \$700,000 went directly to Disciples Mission Fund to support the church's witness.
- Offering church ministries cost-effective and prudent investment services. By focusing on long-term, endowment-type investing, the Foundation provides church ministries holding endowment funds with an investment program that is in complete alignment with their interests. The investment services program gives church ministries cost-effective access to a sophisticated asset mix that is specifically designed for endowment-type investing, as well as due diligence resources that most ministries are unable to perform. The Joint Investment Trust is an all-inclusive solution for the church's long-term endowment assets. This investment service provides ministries of the church disciplined investment and spending counsel as they seek hands-on ways to be a movement for wholeness in a fragmented world.
  - Through Sept. 30, 2010, the Foundation received \$18.8 million in new deposits into its investment funds.
    - At that time, the Foundation's Joint Investment Trust held more than \$360 million of the church's money.
    - The Joint Investment Trust's pooled funds returned, net of costs, through Sept. 30, 2010, are:
      - Beasley Growth Fund: 4.8% in 2010; average return since inception in December 1985, 9.1%
      - Common Balanced Fund: 6.1% in 2010; average return since inception in December 1985, 7.8%
      - Campbell Multi-Strategy Fund: 3.6% in 2010; average return since inception in February 2008, -3.9%
      - Brown Income Fund: 8.6% in 2010; average return since inception in December 1989, 6.4%
  - In the fall of 2010, the Foundation expanded its asset allocation in the Common and Campbell funds by adding a global real estate sector.
- Being a faith-based investor. We seek to fulfill our fiduciary responsibility by ensuring that the resources we manage reflect our faith values. By sponsoring shareholder resolutions and engaging in dialogue with key corporate managers, the Foundation works to influence the way global companies conduct business,

use resources and treat employees and the environment. We are in partnership with the Interfaith Center on Corporate Responsibility. ICCR, a coalition of faith-based institutional investors, raises a prophetic voice of faith by seeking to build a more just and sustainable society by integrating social values into corporate and investor decisions.

- Living out our faith in all aspects of our ministry. People, regardless of means, have concerns, hopes and a need for significance—to make a difference in the world. Our development officers, through their work with individuals and congregations, listen to their needs, share their joys, join in their vision for the future, protect their interests and reassure them of God’s presence in their lives and in the world. The Foundation seeks to bring wholeness with a personal presence to congregations, pastors and individuals.
  - Through Sept. 30, 2010, Foundation development staff:
    - Made 314 personal visits to donors and donor prospects
    - Visited 303 congregational pastors
    - Led 63 inheritance planning seminars for congregations and other ministries
    - Preached 45 sermons on planned giving
    - Conducted 56 investment seminars for leaders of church ministries
    - Met with 31 congregations to assist in the development of endowment fund policies
- Inspiring trust, honesty and transparency. In a world fractured by mistrust of institutions and dishonest activities, the Foundation strives to be a model of trust and transparency to inspire confidence in the Foundation. Committed to work with a long-term vision, the Foundation strives to preserve and protect the integrity of gifts made by donors to church causes now and forever. Maintaining accurate records, providing vital and responsive customer service and working to serve the church as an “honest broker” helps the Foundation maintain a climate of trust and honesty.

### Staff Transitions

In the spring 2010, Marilyn Fiddmont was promoted to the position of vice president for development and given responsibility for the Foundation’s newest area, the Southwest Zone. The Foundation’s West Zone was divided into the Mountain West, headed by Don Sarton, and the Southwest Zone, headed by Fiddmont. The Mountain West Zone includes Washington, Oregon, Montana Colorado, Wyoming, Idaho and the area of California served by the Christian Church of Northern California region. The Southwest Zone includes Arizona, New Mexico and the area served by the Christian Church of the Pacific Southwest region.

In addition, in November 2010, Don Sarton announced his intention to retire effective June 30, 2011. A search for his replacement is under way.

Please contact the members of our staff to allow us the privilege to assist you, your friends, your congregation or your region in this important ministry of the stewardship of accumulated resources:

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Jim Cullumber, Vice President of Communications

Lori Lucas, Vice President and Controller

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Joe Hartman, Supervisor of Investment Services

Sue Hansen, Assistant Vice President of Gift Administration

W. Darwin Collins, Vice President

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Phone: (713) 524-0964

Enrique Ocasio, Planned Giving Associate for Hispanics and Puerto Rico

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Phone: 317-635-3100

Named Permanent Funds created through Nov. 30, 2010

Theodore Prentis Beasley Office of the President (Theodore and Beulah Porter Beasley Fund)  
Keri Liverance Abraham Memorial Fund  
N. Dwain and Virginia K. Acker Endowment Fund  
David E. and Elaine G. Adams Permanent Fund  
Harold and Ladyne Addison Fund  
Rev. Doroteo and Leonila Alaniz Permanent Fund  
Clifton C. and Donna R. Albright Permanent Fund  
Dr. L.D. and Beulah Mae (Powell) Alexander Fund  
Dr. L.D. and Beulah Mae Alexander Fund II  
Dr. L.D. and Beulah Mae Alexander Fund III  
Dr. L.D. and Beulah Mae Alexander Fund IV  
All Peoples Center Foundation Fund  
All Peoples Christian Church, Los Angeles, CA Fund  
Hulda Ida Allen Memorial Fund  
Lloyd J. and Cherry Shelton Allen Permanent Fund  
Madison Ann Allen Fund  
Paul J. and Barbara A. Allen Fund  
Richard F. and Gladys M. Allen Fund  
Robert and Charlotte Allen Permanent Fund  
Edwin R. and Nellie L. Allender Fund  
Richard I. and Grace C. Aman Fund  
Adam D. Anderson "Run the Race" Scholarship Fund  
Francis and Edith Anderson Fund  
Donald D. and Edith S. Aper Fund  
Delilah C. Apple Estate Fund  
Arizona Region Endowment Fund  
Arizona Youth Ministries Fund  
Arlington Heights Christian Church, Indianapolis, IN Memorial Fund  
Loren E. and E. June Arnett Fund  
Gilbert R. and Leona E. Arnold Fund  
Mercedes C. Arnold Fund  
Artesia Christian Church Permanent Fund  
N. Marguerite Artz Fund  
Association of Disciples Musicians Endowment Fund  
Herbert A. and Elise P. Atkins Fund  
Dorothy Ault Permanent Fund  
Aurora First Christian Church Permanent Fund  
Margaret (Lady) Austin Memorial Fund  
Spencer P. Austin Century Fund for Week of Compassion  
Spencer P. and Kathleen B. Austin Memorial Fund  
Elsie Ball Fund  
George and Annie Banks and Ralph and Neva McCotter Fund  
Marvin and Alice Banks Endowment Fund

Earle and Rosella Barclay Permanent Fund  
Herbert and Jennie Beth Barnard Fund  
Audie and Gertrude Barnett Fund  
Joe Barone Fund for Ministerial Students  
Charles and Martha B. Barr Fund  
Boyd Barrett Estate Fund  
John A. Barrett Memorial Endowment Fund for Tall Oaks  
Joseph M. and Mary E. Barthel Fund  
Hattie Bass Estate Fund  
Jim and Anne Beach Fund  
William J. and R. Jean Beard Fund  
Ada Prentis Beasley Endowment Fund  
James H. and George Behler Memorial Fund  
Fred B. and Diane P. Beidler Fund  
Amy Beins Estate Fund  
Robert V. & Tommie F. Belding Fund  
George Oren Bell Fund  
Bellaire Christian Church, Houston, TX Scholarship Fund for Brite Divinity Students  
Bellaire Christian Church, Houston, TX Legacy Fund  
Gansel and Marie Bennett Memorial Fund II  
Marie R. and W. Gansel Bennett Memorial Fund  
Rose Benning Memorial Fund  
Bessie Benson Permanent Fund  
Berean Sunday School Class, First Christian Church, Maryville, MO Fund  
John H. Bergman Fund  
Anna E. Berneking Memorial Fund  
E. K. Berry Estate Fund  
Leslie O. and Ethelda M. Best Fund  
Best Bequest Fund  
Bethesda Christian Church Endowment Fund  
Oscar James Bickley and Martha H. Bickley Permanent Fund  
Black Disciples Endowment - Cheerful Alphin Fund  
Black Disciples Endowment - William J. Alphin Sr. Fund  
Black Disciples Endowment - Patricia Clark Fund  
Black Disciples Endowment - Compton/Bunch Fund  
Black Disciples Endowment - Dr. Milton A. Curry, Larris V. Curry, Milan A. and Makiah  
A. Curry Fund  
Black Disciples Endowment - John Foulkes Fund  
Black Disciples Endowment - Thomas J. Griffin Memorial Scholarship Fund  
Black Disciples Endowment - Minnie Hart Fund  
Black Disciples Endowment - Idenia W. Hylton Fund  
Black Disciples Endowment - Samuel Hylton Sr. Fund  
Black Disciples Endowment - Dr. and Mrs. S. S. Myers Fund  
Black Disciples Endowment - A. C. Stone Fund  
Black Disciples Endowment Fund  
Janet and Channing Blickenstaff Fund

A. N. and Lucille Boatman Memorial Fund  
Bob Bock Fund  
Anna K. Bolton Estate Fund  
Mary Lucile Bone Endowment Fund  
Boulevard Christian Church of Miami, FL Fund  
Vesta G. Bowden Estate Fund  
Lucile Bowers Fund  
Frank S. and Iris U. Boyd Fund  
Ethel Boyers Fund  
C. Allan and Marie Brady Fund  
C. Allan and Marie Brady Saguaro Christian Church - Camp Fund  
C. Allan and Marie Brady Saguaro Christian Church - Capital Fund  
C. Allan and Marie Brady Saguaro Christian Church - Creative Ministries Fund  
C. Allan and Marie Brady Saguaro Christian Church - Endowment Church Pledge Fund  
C. Allan and Marie Brady Saguaro Christian Church - Youth Ministry Fund  
Clarence and Martha Branaman Family Fund  
Clarence Branaman Memorial Fund  
Martha B. Branaman Fund  
Jane A. Brewer Fund  
Broad Street Christian Church Legacy Fund  
Broadway Christian Church, Tucson, AZ Fund  
Robert Clarke and Berlena Brock Permanent Fund  
Kenneth C. and Edith M. Bronson Fund  
Betty Jo and Hayward Brown Fund  
Carl R. Brown Family Fund  
DeWitt and Othel Fiers Brown Estate Fund  
DeWitt and Othel Brown Gift Fund  
Edna Brown Memorial Fund  
Eldred E. Brown Permanent Fund  
George J. and Elizabeth E. (Beth) Brown Fund  
Harold Glen and Alberta Brown Fund  
Harsh and Frances Brown Family Permanent Fund  
Minerva W. and W. Channing Brown Fund  
Rev. Dr. John Charles Brownlee Fund  
Leonard James and Ruth M. Brummett Fund  
C. Clark Buckner Memorial Fund  
Clara Bullock Fund  
Karen S. Burniston Fund  
Mary Louise Burnsworth Fund  
Wanda Burt Estate Fund  
Lena B. and Robert E. Butler Permanent Fund  
Roy W. and Billie V. Byars Fund  
Elvin Perry Byers and Jeannette Rankin Byers Fund  
Guy Caldwell Estate Fund  
Guy and Frances Caldwell Fund  
Jay and Audrey Calhoun Fund

Camile Christian Church Fund  
Clarence R. and Daisie E. Campbell and Harold W. Brown Memorial Fund  
D. Charles and Caroline J. Campbell Fund  
Mabel Campbell Trust Fund  
Gladys B. Cannon, Betty Cannon Powers and Carolyn Cannon Litke Fund  
Capitol Hill Christian Church, Oklahoma City, OK Permanent Fund  
Althene L. Carlson Memorial Fund  
Fanny S. Carlton Fund  
Curtis and Faye Carnes Endowment Scholarship Fund  
Barbara Tarizzo Carter Permanent Fund  
Dr. Burdellis L. Carter Fund  
Jeneve C. Cassels Fund  
The CBH Fund for DHM  
Central Christian Church, Enid, OK, Deborah Anne Traylor Mission Endowment Fund  
Central Christian Church, Enid, OK - Choir Endowment Fund  
Central Christian Church, Stamford, TX Fund  
Central Christian Church, Comanche, TX Legacy Fund  
Virginia Chapman Permanent Fund  
Dennis and Connie Chartier Permanent Fund  
Eva Emilie Chase Estate Fund  
Chase Fund  
Chatham Christian Church, Chatham, VA Fund  
Charles Howard and Edna S. Chelf Fund  
Bernard K. Chostner Memorial Fund  
Christian Church in Alabama/NW Florida, Mildred B. Watson Memorial Fund  
Christian Church in Florida Roscoe C. Gentle Fund  
Christian Church in Florida Howard R. and Goldie L. Roberts Fund  
Christian Church in Florida Fund  
Christian Church in Georgia Anne Beach Fund for Ministry in Georgia  
Christian Church in Georgia Bill Edge Memorial Trust Fund  
Christian Church in Georgia June M. Doster Fund for Church Evangelism  
Christian Church in Georgia Carol D. Lavery Fund for Camp Christian  
Christian Church in Georgia Billie Hillis Fund for The Christian Messenger  
Christian Church in Georgia Marshes of Glynn Christian Church Fund  
Christian Church in Georgia Ruth Barbee Fund  
Christian Church in Kansas Outdoor Ministries Endowment Fund  
Christian Church of South Idaho Ken Britt Memorial Fund  
Christian Church of South Idaho Larry and Janet Crist Fund  
Circle of Faith Christian Church Fund  
Claire Clark Estate Fund  
Lois E. Clark Memorial Fund  
Lois E. Clark Fund  
O.B. Clark Family Memorial Endowment Fund  
Janice and Jim Clifford Fund  
Cline Ministry Fund  
Harold E. and Ruby D. Cline Fund

Jim and Shirley Cline Fund  
Cloverdale Christian Church, Montgomery, AL Fund  
Elizabeth Dixie Cobb Estate Fund  
Francis Marion Cogdill Estate Fund  
Clara M. Cole Memorial Fund  
Joanna B. Cole Fund  
O. Ivan and Lucille M. Cole Fund  
Samuel Wallace and Edith Eileen Coleman Fund  
Jack and Patsy Collins Charitable Fund  
W. Darwin and Rachel G. Collins Fund  
William and Darlene Collins Fund  
Gene Combs Estate Fund  
Community Christian Church of Christ, Fairmont Heights, MD Fund  
Community of The Great Commission Fund of the Christian Church in Northern California-Nevada Fund  
Dr. John R. and Lucile A. Compton Fund  
CONASPEH/Haiti Missions Permanent Fund  
Gaines M. and Edith R. Cook Fund  
Lenora and Lawrence Cook Permanent Fund  
Ralph A. Cooper Christian Church Foundation Fund  
Ralph A. Cooper Fund  
Nancy Copin International Ministry Fund  
Gail Ketchem Todd and Hollis Ketchem and Marjorie Ketchem Cornell Fund  
Marjorie and Charles Cornell Family Fund  
Connie and William Cosby Permanent Fund  
Alice M. Cotabish Memorial Fund  
Cotner College Aylsworth Memorial Scholarship Fund  
Cotner College George W. Dill Scholarship Fund  
Cotner College Ann Freeman Scholarship Fund  
Cotner College Donald T. Hogan Scholarship Fund  
Cotner College Reverend W. Howard and Mary Holverson Scholarship Fund  
Cotner College Grace Eleta (Lowe) and William W. (Mac) McDermet Scholarship Fund  
Cotner College Raleigh J. and Olive M. Peterson Scholarship Fund  
Cotner College Fay H. & Martha C. Stephenson Scholarship Fund  
Cotner College Keith and Jackie Stephenson Operating Endowment Fund  
Max Cox Fund  
Aleine M. Craddock Fund  
Charles E. Crank Jr. Memorial Fund  
Stella Travis Creamer Memorial Fund  
Creighton Christian Church, Phoenix, AZ Fund  
Flossie Croft Estate Fund  
Lillian, Hubert and Dewitt Crook Fund  
Harold M. Crose Fund  
Dr. and Mrs. Albert D. Cross Permanent Fund  
W. Leroy and Wanda Culbertson Fund  
Dorothy M. Cunningham Memorial Fund

Bill and Audrey Curtiss Fund  
Edythe and Eldon Curtright Fund  
Mary Katherine Cushman Fund  
Cypress Park Christian Church - Endowment Fund  
Alda Dacy Fund  
William I. Dale Jr. and Dorothy E. Dale Fund  
Robert G. Dana Scholarship Fund  
Nellie Wagar Darby Memorial Fund  
Inez Boote Dasher and Joseph Owen Boote Jr. Fund  
Roger and Barbara Davidson Fund  
Esther King Davis Fund  
Esther King Davis, Milan Christian Church Fund  
Gail and Eva Davis Arizona Fund  
Carol M. Dawson Estate Fund  
Robert and Martha Dawson Fund  
Lindsey Grace Dean Permanent Fund  
Margaret Defibaugh Permanent Fund  
Lee and Delores DeJonge Permanent Fund  
Robert G. and Nancy B. Denison Fund  
William A. Denston Fund  
Arthur M. Detamore Fund  
Arthur M. and Berta Jean Detamore Fund  
Bonita Blair DeVinney Permanent Fund  
Burrus Dickinson Fund  
Della M. Dickson Fund  
Gertrude A.A. Dimke Fund  
Dolora Turpin Dipple Permanent Fund  
Disciples Men in Florida Permanent Fund  
Disciples Men in Florida Dale & Betty Fiers Permanent Fund  
Disciples Peace Fellowship - Kirby Page Peace Internship Fund  
District III Christian Church in Virginia - Youth Ministry Fund  
Thelma R. Douglas Fund  
Athena Dovas Permanent Fund  
Arthur J. Dowler Memorial Fund  
Downey Avenue Christian Church Fund  
C. Ray and Elizabeth Doyle Permanent Fund  
Genevieve D. Dressler Permanent Fund  
John E. and Elaine P. Drew Fund  
James D. Drum Fund  
Edna Dumas Estate Fund  
G. Arline Dupy Fund  
Albert T. and Alice Koontz Durant and High Street Christian Church Fund  
Charles Albert Earp Fund  
Bill and Jean Eaton Scholarship Fund  
Robert Eaton Memorial Fund  
Allen S. and Henrietta G. Edwards Fund

Allen S. and Henrietta G. Edwards Memorial Fund  
Gina Edwards Memorial Fund  
Walter K. "Pappy" Ehman Fund  
Norman Ellington Fund for Star Supporter  
Elliott Family Memorial Fund for Ministry  
Charles Keith and Shirley Nichols Elliott Fund  
Allen and Georgia Ellsworth Fund  
The Herbert J. and Audria J. Elmore, Herbye Elmore Murray, and Nathalla J. Elmore,  
M.D. Fund  
Elpis Christian Church, Rebecca B. Parrish Scholarship Fund  
Colie and Georgia Ervin Scholarship Fund - Central Christian Church, Orlando, FL Fund  
Colie and Georgia Ervin Scholarship Fund - First Christian Church, Sedalia, MO Fund  
John Farrow Evans Fund  
William J. Evans Fund  
Kate S. Everett Estate Fund  
Glen E. and Leslie B. Ewing Laity Learning Experience Fund  
Hazel and Clare Ewing Fund  
Fairfield Christian Church, Jacksonville, FL Fund  
Fairview Christian Church, Louisville, KY Permanent Fund  
Faith United Christian Church, Indianapolis, IN Fund  
Inez Christine Fanning Memorial Fund for Church Camp Scholarships  
Earl and Ella Faris Memorial Fund  
Paul E. and Ruth Warden Few Fund  
A. Dale Fiers Endowment for the Office of General Minister and President Fund  
A. Dale and Betty Fiers Endowment Fund  
G. Everett and Mabel M. Figgs Fund  
Howard H. Fillmer Scholarship Fund  
Finfgeld Family Fund  
First Christian Church, Alvin, TX Fund  
First Christian Church, Arlington, TX Outreach Permanent Fund  
First Christian Church, Arlington, TX Foundation Inc. Permanent Fund  
First Christian Church, Bartlesville, OK Inc. Fund  
First Christian Church, Bellefontaine, OH Fund  
First Christian Church, Celina, TX Fund  
First Christian Church, Crowley, LA Legacy Fund  
First Christian Church, Danville, VA Fund  
First Christian Church, Dixon, IL Outreach Fund  
First Christian Church, Douglas, AZ Fund  
First Christian Church, Downers Grove, IL Fund  
First Christian Church Foundation, Olympia, WA Bushell Scholarship Fund  
First Christian Church Foundation, Olympia, WA Jenny Hughes Endowment Fund  
First Christian Church, Goldsboro, NC Spiritual Life Program Endowment Fund  
First Christian Church, Goldsboro, NC Music Endowment Fund  
First Christian Church, Goldsboro, NC Major Repair and Renovation Endowment Fund  
First Christian Church, Goldsboro, NC Chancel Endowment Fund  
First Christian Church, Graham, TX Fund

First Christian Church, Grand Junction, CO Endowment Fund  
First Christian Church, Hammond, IN Trust Fund  
First Christian Church, Hutchins, TX Fund  
First Christian Church, Lafayette, LA Endowment Fund  
First Christian Church, Laredo, TX Legacy Fund  
First Christian Church, Mansfield, LA Legacy Fund  
First Christian Church, Maywood, IL Holt/Thomas Overseas Mission Fund  
First Christian Church, Miami, FL Endowment Fund  
First Christian Church, Orange CA McDaneld Living Endowment Fund  
First Christian Church, Perryton, TX A.B. Boxwell Memorial Scholarship Fund  
First Christian Church, San Mateo, CA Permanent Trust Fund  
First Christian Church, Shelbyville, TN Endowment Fund  
First Christian Church (DOC) Tampa, FL Fund  
First Christian Church, Topeka, KS Camp and Conference Scholarship Fund  
First Christian Church, Virden, IL Myra Henderson Willson Fund  
First Christian Church, Wilmington, DE for DOM Fund  
First Christian Church, Woodville, TX Legacy Fund  
First Christian Church, Yoakum, TX Fund  
First Christian Church, Youngstown, OH Fund  
First Christian Church of Youngstown, OH Legacy Fund  
First Christian Church, South Bend, IN Legacy Fund  
Clinton and Cora Fisher Scholarship Fund  
Mary E. Fisher Fund  
Fisher/Downing Memorial Endowment Fund  
Katherine Fitzgerald Fund  
Arthur and Marie Fleming Memorial Fund  
Marie K. Fleming Fund  
Ruth Fletcher and Ronald C. Greene Fund  
Walker and Marjorie Fletcher Fund  
Jessie M. Flint Fund  
Grace L. Flood Memorial Fund  
Flouhouse Memorial Fund  
Mary Bruce and Joe Foley, Jr. Memorial Fund  
Thell and Monnie Foley Fund  
Leah G. Foote Estate Fund  
Elizabeth Ann Frazier Fund  
Freeport Boulevard Christian Church, Sacramento, CA Endowment Fund  
Friends of First Christian Church, Hoopeston, IL Fund  
Jack and Judi Frost Permanent Fund  
Carl Vernon Fryer Estate Fund  
Fuller Family Fund  
Fullerton First Christian Church Living Plant Fund  
Mont Robertson and Myra Love Gabbert Fund  
Leslie R. and Margery A. Galbraith Fund  
George W. Gallagher Fund  
Ethel (Ma) Gamble, Franklin and Jeanne Gamble Fund

Reverend Charles Lloyd and Lilly Garrison Fund  
John C. and Valda L. Garver Fund  
Fran Gasche Fund  
Geist Christian Church, Indianapolis, IN Music Program Fund  
General Board Support Fund  
Hazel Charleson Getchell Fund  
Earl and Laurice Gibbs Permanent Fund  
Delmer and Norma Gooden Gilbert Fund  
Doris Rushton Gilfoy Fund  
Dorothy Johnson Pierce Gillespie Fund  
Glen Park Christian Church, Gary, IN Memorial Fund  
Ralph E. Glenn Memorial Fund  
Ted and Royce Ann Glidden Fund  
Norris and Sarah Goode, Annabel Goode, and Charles E. and Dorothy Goode Jones Fund  
Mary Helen Gorden Fund  
John R. and Kirby Hughes Gould Family Fund  
Gould-Spradlin Family Fund  
L. W. Graham Fund  
Paul Graham Fund  
Ronald W. and Gwen I. Graham Fund  
Richard C. Gray Fund  
John L. Grayson III Memorial Youth Scholarship Fund  
Juanita Greene Memorial Fund  
Greenville Avenue Christian Church, Dallas, TX Endowment Fund  
Lucia Gregg Third Christian Church Memorial Fund  
Robert Lee Griffin Jr. Permanent Fund  
William F. Griffith Estate Fund  
Dean and Jacqueline Grinstead Fund  
Margaret Grisham Estate Fund  
Virginia Fay and Alfred Grosse Fund  
Florence W. Grundy Fund  
Jerry Hacker Memorial Fund  
Hackley Special Event Series Fund  
Gordon W. and Ruth C. Hagberg Permanent Fund  
Florence L. Hagen Estate Fund  
Forrest D. and Eleanor V. Haggard Family Fund  
Evelyn Faye Hale Fund  
Beth C. Hall Estate Fund  
Hall Family Fund  
Dick and Diane Hall Permanent Fund  
Gene V. Hall Fund  
Stan and Shirley Hamamoto Fund  
Harold E. and Mildred J. Hamm Fund  
Richard L. and Melinda A. Hamm Fund  
Hammett and Goodwin Fund

Hamner Family Fund  
Martha Ann Hannan Fund  
Amy Sue Harbert Memorial Fund  
Harbison - Kelly Fund  
Malta N. Hardy Memorial Fund  
Walter A. Hargraves Permanent Fund  
Benjamin H. and Beulah M. Harman Memorial Fund  
Amy Harradon Estate Fund  
George A. and Julia E. Harris Fund  
Mabel L. Harris Fund  
Mary Margaret Harrison Estate Fund  
H. Leon Harter Fund  
Grace Hoenes Hartley/Christian Temple Fund  
Louis E. and Mary T. Hartley Fund  
Donna and Bert Hartwell Permanent Fund  
Harvel Christian Church Fund  
Ruth E. Harvey Fund  
Thelma W. Hastings Fund  
Ray H. Havens Memorial Fund  
Mr. and Mrs. Vance Hawkins, Abbie Tennyson Caley, and Bertie A. Stiles Memorial Fund  
Robert W. and Diane A. Hawley Fund  
Will and Edith Hayes Fund  
Mary Haymaker Fund  
Lottie Heller Fund  
T. E. Henderson Perpetual Fund  
Donald L and Mary L. Henry Permanent Fund  
Ena (Chatfield) Henry Fund  
Thomas L. Henry Memorial Fund  
Willard and Florence Henry Memorial Fund  
Thomas C. and Faith G. Herren Fund  
Laura Beth and Robert Hevelka Fund  
Ray S. and Margaret W. Hewitt Fund  
Herbert A. Hibben Fund  
Clara Hicks Memorial Fund  
Highfield Fund  
Burnie and Naomi Hill Fund  
Lois E. Hill Permanent Fund  
Mattie E. Hill Memorial Fund  
Thomas Morgan Hill & Clara Mae Hill Fund  
Hillside Christian Church Educational Endowment Fund  
Clara W. Hofrichter Memorial Fund  
Lena Dickinson Holley Family Endowment Fund  
Hollywood-Beverly Christian Church, Los Angeles, CA Fund  
Charles and Christine Holmes / Raymore Christian Church Fund  
Christine and Charles Holmes Fund

Deloris B. Holt Memorial Fund  
Olen and Marie Holt Fund  
Orval and Margaret Holt Fund  
Bayo and Virginia Hopper Fund II  
Bayo and Virginia Hopper Fund III  
Joel Bayo and Virginia Hopper Fund  
Tom and C. Jayne Hopson Fund  
Harold H. and Virginia R. Horn Fund  
Joseph Hope Hornback and Helene Hornback Wert Memorial Fund  
Joseph Thomas Hornback, M.D., Geordia Munn Hornback, and Helene Hornback Wert Memorial Fund  
Edward M. and Laura C. Hoshaw Fund  
Hosimba Fund  
Dr. Alvin E. and M. Katherine Houser Fund  
Betty G. Houston Memorial Fund  
Dale Leslie Houston Permanent Fund  
Fred and Alpha Houston Fund  
Sam B. and Mary A. Howard Endowment Fund for the Work of the South Central Zone of the Christian Church Foundation  
Norman H. and Mary J. Howett Memorial Fund  
Uverna A. Hubbell Estate Fund  
Daisy McLin Huber Estate Fund  
William J. and Mary Ella Hudspeth Memorial Fund  
Alice Hughes Estate Fund  
Sylvia Hughes Memorial Fund  
Linda D. and Richard J. Hull II Fund  
Mary V. and James M. Hull Fund  
Thomas Lewis Hull Memorial Fund  
Ruth V. Human Permanent Fund  
John O. Humbert Fund  
Arthur K. Hunt Fund  
Anna Huston Fund  
T. R. Huston Fund  
Harry T. Ice Memorial Fund  
Ingleside Christian Church of Arizona Fund  
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Ivan M. and Ruth L. Jacobs Fund  
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Bettye J. Jimerson Memorial Fund  
Leonard and Mary Jimerson Memorial Fund  
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Frances Z. Johnson Fund  
Gene and Sue Johnson Congo Medicine Fund  
Harold A. Johnson Sr. Fund

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James P. and Nancy J. Johnson Fund  
Leighton and Phyllis Johnson Permanent Fund  
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Randy and Sandy Johnson Fund  
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The General Board has reviewed Report No. 1104 from the Christian Church Foundation. The report is submitted to the General Assembly for consideration and discussion. No action is required. (Discussion time 12 minutes)

# **Christian Church Foundation, Inc.**

Accountants' Report and Consolidated Financial Statements

December 31, 2010 and 2009

# Christian Church Foundation, Inc.

December 31, 2010 and 2009

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Board of Directors  
Christian Church Foundation, Inc.  
Indianapolis, Indiana

We have audited the accompanying consolidated statements of financial position of Christian Church Foundation, Inc. (Foundation) as of December 31, 2010 and 2009, and the related consolidated statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Christian Church Foundation, Inc. as of December 31, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. Such information has been subjected to the procedures applied in the audits of the basic consolidated financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic consolidated financial statements taken as a whole.

*BKD, LLP*

February 25, 2011

**Christian Church Foundation, Inc.**  
**Consolidated Statements of Financial Position**  
**December 31, 2010 and 2009**

	<u>2010</u>	<u>2009</u>
<b>Assets</b>		
Cash	\$ 538,358	\$ 1,014,671
Marketable securities and other investments	437,330,511	381,062,902
Property and equipment – net	81,002	106,989
Contributions receivable	348,700	260,988
Other assets	<u>351,159</u>	<u>157,831</u>
Total assets	<u>\$ 438,649,730</u>	<u>\$ 382,603,381</u>
<b>Liabilities</b>		
Non-endowment funds		
Subject-to-withdrawal funds	\$ 279,265,689	\$ 238,743,681
Liability to income beneficiaries under life-income gifts	19,126,299	18,431,551
Liability to charitable beneficiaries under life-income gifts	5,035,954	4,919,195
Retiree healthcare liability	166,826	162,525
Other liabilities	<u>472,087</u>	<u>402,723</u>
Total non-endowment funds	<u>304,066,855</u>	<u>262,659,675</u>
Endowment funds held for the benefit of others		
Managed for the benefit of the charitable entity donor	10,439,979	9,329,373
Restricted purposes for other charitable beneficiaries	<u>7,907,482</u>	<u>7,342,551</u>
Total endowment funds held for the benefit of others	<u>18,347,461</u>	<u>16,671,924</u>
Total liabilities	<u>322,414,316</u>	<u>279,331,599</u>
<b>Net Assets</b>		
Unrestricted	17,643,988	16,249,334
Temporarily restricted	<u>98,591,426</u>	<u>87,022,448</u>
Total net assets	<u>116,235,414</u>	<u>103,271,782</u>
Total liabilities and net assets	<u>\$ 438,649,730</u>	<u>\$ 382,603,381</u>

**Christian Church Foundation, Inc.**  
**Consolidated Statement of Activities**  
**For the Year Ended December 31, 2010**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>Revenue, losses and other support:</b>			
Contributions	\$ 527,316	\$ 4,626,101	\$ 5,153,417
Net investment return	1,892,178	11,974,172	13,866,350
Income from services provided	<u>2,177,294</u>	<u>—</u>	<u>2,177,294</u>
Total revenue, investment losses, and other support	<u>4,596,788</u>	<u>16,600,273</u>	<u>21,197,061</u>
<b>Net assets released from restrictions:</b>			
For distribution to other ministries	3,173,501	(3,173,501)	0
For Foundation services	819,645	(819,645)	0
Other	<u>55,793</u>	<u>(55,793)</u>	<u>0</u>
Total net assets released from restrictions	<u>4,048,939</u>	<u>(4,048,939)</u>	<u>0</u>
Total revenues, net investment activity, and changes in restrictions	8,645,727	12,551,334	21,197,061
<b>Distributions, other expenses, and changes in actuarial value:</b>			
Program expenses			
Distributions for ministry	3,981,921	—	3,981,921
Scott Foundation grants	217,312	—	217,312
Operating expenses	<u>2,872,326</u>	<u>—</u>	<u>2,872,326</u>
Total program activities	7,071,559	—	7,071,559
Management and general expense	<u>179,514</u>	<u>—</u>	<u>179,514</u>
Total expenses	<u>7,251,073</u>	<u>—</u>	<u>7,251,073</u>
Change in actuarial value of life-income agreements	<u>—</u>	<u>982,356</u>	<u>982,356</u>
Total expense and change in actuarial values	<u>7,251,073</u>	<u>982,356</u>	<u>8,233,429</u>
Change in net assets	1,394,654	11,568,978	12,963,632
Beginning of year net assets	<u>16,249,334</u>	<u>87,022,448</u>	<u>103,271,782</u>
End of year net assets	<u>\$ 17,643,988</u>	<u>\$ 98,591,426</u>	<u>\$ 116,235,414</u>

**Christian Church Foundation, Inc.**  
**Consolidated Statement of Activities**  
**For the Year Ended December 31, 2009**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>Revenue, gains and other support:</b>			
Contributions	\$ 1,092,097	\$ 5,603,001	\$ 6,695,098
Net investment return	3,228,872	18,729,840	21,958,712
Income from services provided	<u>1,792,138</u>	<u>—</u>	<u>1,792,138</u>
Total revenue, gains, and other support	<u>6,113,107</u>	<u>24,332,841</u>	<u>30,445,948</u>
<b>Net assets released from restrictions:</b>			
For distribution to other ministries	2,936,972	(2,936,972)	0
For Foundation services	702,703	(702,703)	0
Other	<u>817,019</u>	<u>(817,019)</u>	<u>0</u>
Total net assets released from restrictions	<u>4,456,694</u>	<u>(4,456,694)</u>	<u>0</u>
Total revenues, net investment activity, and changes in restrictions	10,569,801	19,876,147	30,445,948
<b>Distributions, other expenses, and changes in actuarial value:</b>			
Program expenses			
Distributions for ministry	3,461,639	—	3,461,639
Scott Foundation grants	231,180	—	231,180
Operating expenses	<u>2,828,259</u>	<u>—</u>	<u>2,828,259</u>
Total program activities	6,521,078	—	6,521,078
Management and general expense	<u>201,364</u>	<u>—</u>	<u>201,364</u>
Total expenses	<u>6,722,442</u>	<u>—</u>	<u>6,722,442</u>
Change in actuarial value of life-income agreements	<u>—</u>	<u>331,333</u>	<u>331,333</u>
Total expense and change in actuarial values	<u>6,722,442</u>	<u>331,333</u>	<u>7,053,775</u>
Change in net assets	3,847,359	19,544,814	23,392,173
Beginning of year net assets	<u>12,401,975</u>	<u>67,477,634</u>	<u>79,879,609</u>
End of year net assets	<u>\$ 16,249,334</u>	<u>\$ 87,022,448</u>	<u>\$ 103,271,782</u>

**Christian Church Foundation, Inc.**  
**Consolidated Statements of Cash Flows**  
**For the Years Ended December 31, 2010 and 2009**

	<u>2010</u>	<u>2009</u>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 12,963,632	\$ 23,392,173
Items not requiring (providing) operating activities cash flow:		
Depreciation	53,153	63,480
Net realized and unrealized gain on investments	(11,930,481)	(19,520,124)
Actuarial loss on life income gift obligations	982,356	331,333
Contributions and investment income received restricted for long-term investments	(6,360,529)	(8,746,419)
Change in other long-term assets and liabilities	(4,515)	(41,844)
Contribution of note receivable received	0	(1,651,903)
Accretion on note receivable	(182,115)	0
Changes in:		
Receivables	8,310	21,387
Prepaid expenses	(1,569)	35,462
Contributions receivable	(87,712)	985,928
Accounts payable and accrued expenses	2,662	5,112
Other assets and liabilities	<u>61,719</u>	<u>163,381</u>
Net cash used in operating activities	<u>(4,495,089)</u>	<u>(4,962,034)</u>
<b>Cash flows from investing activities:</b>		
Purchase of property and equipment	(28,212)	(43,692)
Proceeds from sale of automobile	9,516	0
Purchase of investments	(32,174,200)	(44,228,779)
Proceeds from sale of investments	30,473,699	41,399,455
Principal payments received on notes receivable	<u>25,542</u>	<u>26,283</u>
Net cash used in investing activities	<u>(1,693,655)</u>	<u>(2,846,733)</u>
<b>Cash flows from financing activities:</b>		
Payments on annuities and trusts payable	(648,098)	(500,616)
Proceeds from issuance of annuities and trusts payable restricted for long-term investments	580,813	54,786
Proceeds from contributions received restricted for long-term investments	4,045,288	6,534,143
Investment income received restricted for long-term investment	<u>1,734,428</u>	<u>2,157,490</u>
Net cash provided by financing activities	<u>5,712,431</u>	<u>8,245,803</u>
Net increase (decrease) in cash and cash equivalents	(476,313)	437,036
Cash at beginning of year	<u>1,014,671</u>	<u>577,635</u>
Cash at end of year	<u>\$ 538,358</u>	<u>\$ 1,014,671</u>

# **Christian Church Foundation, Inc.**

## **Notes to Consolidated Financial Statements**

### **December 31, 2010 and 2009**

#### **Note 1: Nature of Operations and Summary of Significant Accounting Policies**

##### ***General and Principles of Consolidation***

The Christian Church Foundation, Inc. (Foundation) was incorporated as a not-for-profit organization in November 1961, under the laws of the state of Indiana. The financial statements include the accounts of the Foundation and also the Joint Investment Trust of the Foundation (Trust), and the Oreon E. Scott Foundation.

The Trust, of which the Foundation is Trustee, exists exclusively to receive and to administer cash and property transferred by any congregation, region, general unit, or other institution affiliated with the Christian Church (Disciples of Christ) (Church). Management of the Trust is the responsibility of the Foundation. Separate Statements of Financial Position for the Trust are included as Supplemental Schedules to these financial statements.

The Oreon E. Scott Foundation (Scott Foundation) was established in 1950 to promote religious, charitable, benevolent, scientific, literacy or educational purposes within the United States. In 1974, the Scott Foundation was reformed to bring it under the control of the Christian Church Foundation. U.S. Trust, Bank of America Private Wealth Management serves as the corporate trustee for the Scott Foundation and three individual trustees, elected by the Foundation, are generally selected from among the presidents of certain General Units of the Church. No Foundation employees are eligible to serve as individual trustees of the Scott Foundation. The Scott Foundation is a grant-making foundation, with annual grants determined based on a majority vote of the individual trustees.

The Foundation seeks to support all of the ministries of the Church by providing opportunities for the stewardship of accumulated resources through planned giving on the part of individuals and through prudent investing and endowment policy development on the part of Church institutions. The Foundation is engaged primarily in educating individuals about planned giving and Church partners about prudent investing, receiving gifts and investments, and distributing funds for support of the many ministries of the Church. Support for the Foundation's operations is primarily received from its investment and fund management services. The Foundation is a donor-directed ministry, which means that most donors either direct or advise the Foundation as to the ministries which will benefit from their gift.

Upon mutual agreement, congregations, regions, general units and other institutions affiliated with the Christian Church (Disciples of Christ) may utilize services offered by the Foundation including bookkeeping, record keeping, electronic data processing and other administrative support.

##### ***Use of Estimates***

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

**Christian Church Foundation, Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2010 and 2009**

***Cash***

The Foundation reports only its petty cash and bank deposits in federally insured accounts as cash. Due to the investing nature of the Foundation's operations, short-term, highly liquid investments are treated as investments rather than cash equivalents. At December 31, 2010, none of the Foundation's cash accounts exceeded the federally insured limit of \$250,000.

***Investments***

Investments are carried at fair value. For those investments with no quoted market prices, fair values used were those provided by the managers of the investment funds. These estimated values are subject to uncertainty and, therefore, may differ significantly from the value that would have been used had an open market for such investments existed. Such difference could be material. Realized and unrealized gains and losses are reflected in the Consolidated Statement of Activities for those investments that are a part of the Foundation's net assets.

***Property and Equipment***

Property and equipment and items which substantially increase the useful lives of existing assets are capitalized at cost and depreciated on the straight-line method over their estimated useful lives, which range from three to ten years.

***Income Taxes***

By virtue of its inclusion in the group exemption ruling of the General Assembly of the Christian Church (Disciples of Christ), the Foundation is exempt from federal income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code. As a religious organization, the Foundation is not required to file U.S. Federal tax returns. The Foundation could, however, be subject to examinations by tax authorities for all years since incorporation.

***Unrestricted Net Assets***

Unrestricted net assets represent assets that may be legally expended by the Foundation for charitable purposes chosen by the Foundation. Unrestricted net assets include bequests and other testamentary gifts left to the Foundation without restrictions as well as donor advised funds where the donor has the ability to advise the Foundation on how these charitable gifts should ultimately be expended. The Foundation's Board of Directors has designated that unrestricted net assets held in permanent funds or as donor advised funds may only be expended in accordance with policies established by the Board of Directors or its donor advised fund committee.

**Christian Church Foundation, Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2010 and 2009**

***Temporarily Restricted Net Assets***

Temporarily restricted net assets generally represent endowment gifts that the Foundation has agreed to maintain in perpetuity for the benefit of the Church. Endowment net assets are classified as temporarily restricted if the Foundation has or will have the right to make regular distributions as defined in the Trust because, by definition, these distributions may temporarily erode a portion of the corpus. The Foundation may spend only the income, as defined in the Trust, and not the entire endowment gift. Temporarily restricted net assets also include the estimated charitable residual for charitable gift annuities that will add to endowment funds at the Foundation, gift assets that may be fully expended after an established period of time, or gift assets which are held for an agreed upon charitable purpose.

***Permanently Restricted Net Assets***

Permanently restricted net assets would represent funds that, either by agreement with the donors or by operation of law, may not be spent.

***Contributions***

Contributions received without donor stipulations are reported as unrestricted revenue and net assets. Monies received for an immediate specified, directed purpose are disbursed when received and are not recorded as contributions. Contributions received for permanent funds or life-income gifts, the residual of which will create a permanent fund, are reported as temporarily restricted revenue and net assets. Distributions from permanent funds are transferred to unrestricted funds as “net assets released from restrictions” in the period of disbursement.

***Subsequent Events***

Subsequent events have been evaluated through February 25, 2011 which is the date the financial statements were available to be issued.

**Christian Church Foundation, Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2010 and 2009**

**Note 2: Financially Interrelated and Affiliated Organizations**

The Church includes all those organizations that are listed in the Annual Yearbook and Directory of the Christian Church (Disciples of Christ) (Yearbook). Most of these organizations are individually incorporated with their own Board of Directors. Individual Church entities are generally independent and responsible for their own personnel policies, financial matters, program activities and other corporate matters which are affiliated by the common cause of the Church. All organizations included in the Yearbook are considered ministry partners affiliated with the Foundation.

The General Board, on behalf of the General Assembly of the Christian Church (Disciples of Christ), elects the Board of Directors of the Foundation. The Foundation and the General Assembly of the Christian Church are considered to be financially interrelated organizations.

**Note 3: Endowment**

The Foundation's primary ministry is to support the Church in perpetuity by providing opportunities for the stewardship of accumulated resources through planned giving. In conjunction with this ministry, the Foundation maintains approximately 800 named permanent endowment funds that are recorded as a part of the Foundation's net assets. Named permanent endowment funds include both donor-restricted endowment funds and funds designated by the Foundation's board of directors to function as endowments (board-designated endowment funds). As required by accounting principles generally accepted in the United States of America (GAAP), net assets associated with endowment funds, including board-designated endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Foundation's board of directors (Board) has concluded, absent explicit donor stipulations to the contrary, that the Foundation's donor-restricted endowment funds should be governed under Indiana law. Under Indiana law, the Foundation is required to act in good faith to determine the prudent expenditure of accumulation of its endowment funds, giving full consideration to (1) the duration and preservation of the endowment fund, (2) the purposes of the Foundation and the endowment fund, (3) general economic conditions, (4) the possible effects of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Foundation and (7) the investment policy of the Foundation. From its inception, the Foundation has sought to balance the dual goals of providing maximum funds for ministry while also preserving, over the long-term, the inflation-adjusted value of a donor's gift.

In seeking to balance its dual goals, the Foundation's focus is on the development of an investment and spending policy that, over the long term, will both produce funds for ministry and preserve the gift value. Foundation donors may recommend one of four investment mixes for the investment of their gift. To satisfy its long-term rate of return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both current yield (investment income such as dividends and interest) and capital appreciation (both realized and unrealized). The Foundation targets diversified asset allocations, each of which places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints. Based

**Christian Church Foundation, Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2010 and 2009**

on 10-year asset class assumptions for each asset mix offered by the Foundation, the predicted long-term return for the Beasley Growth Fund is 8.6%, for the Campbell Multi-Strategy Fund is 9.2%, for the Common Balanced Fund is 7.8% and for the Brown Fund is 6.5%. For 2010 and 2009, the Foundation's spending policy, which retains a portion of each year's predicted earnings to offset inflation, was 5% of the monthly average balances for the Campbell and Beasley Funds and 4% of the monthly average balances for the Common Fund. For the Brown Fund the spending policy was 3.0% of the monthly average balances for 2010 and 2.5% of the monthly average balances for 2009.

Both Indiana law and the Foundation's standard gift agreements emphasize the development of a reasonable spending rate and provide for the distribution of funds at that rate, even when the fair value of a fund may have fallen below the original gift amount. Both Indiana law and the Foundation's standard gift agreements emphasize the Foundation's responsibility to steward every dollar held in endowment funds, whether those balances represent the original gift or appreciation on that gift realized over time. The Foundation Board's understanding of both the relevant law and the Foundation's donor agreements is that every dollar held in an endowment fund is equally important (and restricted) for the purposes named by the donor and that the invasion of a gift's corpus (original gift amount) is acceptable only if the appropriation of funds is pursuant to a spending policy that, over the long-term, preserves gift value. Furthermore, the Board understands that the Indiana law does not require that an inflation factor be applied to gifts to make a distinction in the level of restrictions to be applied to funds held in the Foundation's endowment. Because the Foundation has agreed to make regular distributions for ministry even when these distributions may temporarily erode a portion of the gift's original value and because the Foundation believes that both the value of the original gift and any appreciation on the gift is equally restricted for purposes named by the donor, the Foundation records 100% of permanent endowment gifts as temporarily restricted. It is the Foundation's clear practice and commitment that every dollar in its permanent endowment funds will be held and managed to meet the dual goals of fund growth and ministry distributions in perpetuity, in accordance with the donor's instructions.

**Christian Church Foundation, Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2010 and 2009**

Changes in endowment net assets for the years ended December 31, 2010 and 2009 were:

	<b>2010</b>		
	<b>Board- designated Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Total</b>
Endowment net assets, beginning of year	\$ <u>14,175,857</u>	\$ <u>71,741,342</u>	\$ <u>85,917,199</u>
Investment return:			
Investment income	188,293	1,200,202	1,388,495
Net appreciation	<u>1,655,303</u>	<u>8,538,371</u>	<u>10,193,674</u>
Total investment return	<u>1,843,596</u>	<u>9,738,573</u>	<u>11,582,169</u>
Contributions from outside sources	491,234	4,038,288	4,529,522
Transfers from matured life income gifts	50,402	783,899	834,301
Appropriation of endowment assets for expenditure	<u>(1,647,469)</u>	<u>(3,620,575)</u>	<u>(5,268,044)</u>
Endowment net assets, end of year	\$ <u>14,913,620</u>	\$ <u>82,681,527</u>	\$ <u>97,595,147</u>

**Christian Church Foundation, Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2010 and 2009**

	2009		
	Board- designated Unrestricted	Temporarily Restricted	Total
Endowment net assets, beginning of year	\$ <u>10,480,819</u>	\$ <u>54,701,096</u>	\$ <u>65,181,915</u>
Investment return:			
Investment income	273,213	1,547,199	1,820,412
Net appreciation	<u>2,765,507</u>	<u>13,147,573</u>	<u>15,913,080</u>
Total investment return	<u>3,038,720</u>	<u>14,694,772</u>	<u>17,733,492</u>
Contributions from outside sources	1,051,705	5,548,217	6,599,922
Transfers from matured life income gifts	-0-	855,696	855,696
Appropriation of endowment assets for expenditure	<u>(395,387)</u>	<u>(4,058,439)</u>	<u>(4,453,826)</u>
Endowment net assets, end of year	\$ <u>14,175,857</u>	\$ <u>71,741,342</u>	\$ <u>85,917,199</u>

Substantially all of funds held by the Foundation as temporarily restricted are restricted for purposes designated by the donor.

**Christian Church Foundation, Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2010 and 2009**

**Note 4: Functional Allocation of Expenses**

The Foundation's ministry is to provide members, congregations, and other ministries of the Church with planned giving and endowment fund education and services. In conjunction with its planned giving education and services, the Foundation offers free seminars to congregations and personal assistance to potential donors who may wish to consider making a planned gift that benefits one or more ministries of the Church. An important part of the Foundation's ministry is to provide donors a place where their gifts will be maintained in perpetuity for the benefit of their chosen ministries. In its endowment fund education and services ministry, the Foundation assists the varied ministries of the Church with the development of endowment fund policies designed to both encourage gifts and prudently invest endowment funds. In this regard, the Foundation offers any Church ministry both counsel on the development of endowment policies and several investing opportunities. The Foundation's investments are offered only to ministries of the Church and are designed to maintain the endowment funds of the Church in a way that honors the dual goals of providing funds for ministry while also growing endowment gifts to keep pace with inflation.

All employees of the Foundation are actively involved in the Program Services of the Foundation, and most are responsible for both Gift Education and Services and Investment Education and Services. As a result of the integrated services provided, the Foundation does not separately account for the costs of its Gift and Investment programs.

In addition to its Program Services, the Foundation maintains payroll, personnel, and financial reporting functions that are primarily administrative in nature. Expenses for these functions, the cost of the Foundation's annual audit, and expenses related to the Foundation's board of directors are reported as management and general expense on the consolidated Statement of Activities.

**Note 5: Contributions Receivable**

Contributions receivable represent gifts pending from donors' estates as well as gifts that were mailed to the Foundation prior to December 31 but received by the Foundation in January of the following year. The Foundation has received or anticipates receipt of all of the recorded contributions receivable within the calendar year following their recording as a receivable.

**Christian Church Foundation, Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2010 and 2009**

**Note 6: Marketable Securities and Other Investments**

The Foundation's investments and their fair values at December 31 are as follows:

	<u>2010</u>	<u>2009</u>
Investments in unrelated parties:		
Short-term investments	\$ 5,767,403	\$ 5,110,285
Stock and stock funds		
Large Cap	121,915,285	113,050,535
Mid Cap	35,808,579	30,313,019
Small Cap	28,694,039	24,168,170
Public REITS	10,485,830	-
International	67,363,281	57,869,049
Bonds and bond funds		
Domestic	39,521,273	56,598,320
Global	40,027,131	32,664,971
TIPS	2,086,380	-
Alternative investments		
Hedge	33,959,571	26,005,575
Real	33,368,694	19,043,410
Notes receivable	1,967,258	1,810,685
Investments in related party:		
Church Extension	<u>16,365,787</u>	<u>14,428,883</u>
<b>Total</b>	<b><u>\$ 437,330,511</u></b>	<b><u>\$ 381,062,902</u></b>

At December 31, 2010 and 2009, the fair value of approximately 58% and 54% of the investments were provided by the managers of the funds.

In addition to managing the Foundation's own endowment funds, the Foundation also provides investment services to Disciples congregations, regions, general units, and recognized ministries. Investments in the Trust which are owned by other church partners or are held for their benefit are shown on the Consolidated Statement of Financial Position as subject to withdrawal funds or as endowment funds held for the benefit of others. These funds are invested in the same pooled funds that contain the Foundation's own permanent funds. The net investment return reported on the Consolidated Statement of Activities includes only the investment return from investments which are recorded as a part of the Foundation's net assets.

Net investment return is shown net of the related investment fees, which includes transaction costs and other service fees that may not be separately identifiable from the reported results. Net investment return is reflected in the Consolidated Statement of Activities as unrestricted or temporarily restricted based on the nature of donor agreements or legally imposed restrictions. The components of net investment return, which excludes income on investments for subject-to-withdrawal funds and other funds held for the benefit of others, are as follows:

	<u>2010</u>	<u>2009</u>
Interest and dividend income	\$ 2,141,299	\$ 2,610,193
Realized and unrealized gains and losses	11,930,481	19,520,124
Separately reported fees	<u>(205,430)</u>	<u>(171,605)</u>
	<b><u>\$ 13,866,350</u></b>	<b><u>\$ 21,958,712</u></b>

**Christian Church Foundation, Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2010 and 2009**

**Note 7: Disclosures About Fair Value of Assets and Liabilities**

Current accounting standards (ASC Topic 820) define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Topic 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such assets pursuant to the valuation hierarchy.

***Marketable Securities and Other Investments***

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include short term investments, stocks, and publicly traded stock and bond mutual funds. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or discounted cash flows. As a practical expedient, fair value of alternative investments and stock and bond funds without quoted market prices, is determined using the net asset value (or its equivalent) provided by the fund assuming the Foundation can redeem its investment at the net asset value per share at December 31 or within a reasonable period of time. Level 2 securities include stock and bond funds, alternative investments, and investments in Church Extension.

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statements of financial positions measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2010 and 2009:

**Christian Church Foundation, Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2010 and 2009**

	2010			
	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Investments				
Short-term investments	\$ 5,767,403	\$ 5,767,403	\$ -	\$ -
Stock and stock funds				
Large Cap	121,915,285	11,189,204	110,726,081	-
Mid Cap	35,808,579	35,808,579	-	-
Small Cap	28,694,039	447,581	28,246,458	-
Public REITS	10,485,830	10,485,830	-	-
International	67,363,281	67,363,281	-	-
Bonds and Bond funds				
Domestic	39,521,273	39,521,273	-	-
Global	40,027,131	645,374	39,381,757	-
TIPS	2,086,380	2,086,380	-	-
Alternative investments				
Hedge	33,959,571	-	33,959,571	-
Real	33,368,694	-	33,368,694	-
Notes receivable	1,967,258	-	1,967,258	-
Investments in related party				
Church Extension	<u>16,365,787</u>	<u>-</u>	<u>16,365,787</u>	<u>-</u>
Total Investments	<u>\$ 437,330,511</u>	<u>\$ 173,314,905</u>	<u>\$ 264,015,606</u>	<u>\$ -</u>

**Christian Church Foundation, Inc.**  
**Notes to Consolidated Financial Statements**  
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	2009			
	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Investments				
Short-term investments	\$ 5,110,285	\$ 5,110,285	\$ -	\$ -
Stock and stock funds				
Large Cap	113,050,535	14,394,736	98,655,799	-
Mid Cap	30,313,019	30,313,019	-	-
Small Cap	24,168,170	76,427	24,091,743	-
International	57,869,049	57,869,049	-	-
Bonds and Bond funds				
Domestic	56,598,320	56,598,320	-	-
Global	32,664,971	483,500	32,181,471	-
Alternative investments				
Hedge	26,005,575	-	26,005,575	-
Real	19,043,410	-	19,043,410	-
Notes receivable	1,810,685	-	1,810,685	-
Investments in related party				
Church Extension	<u>14,428,883</u>	<u>-</u>	<u>14,428,883</u>	<u>-</u>
Total Investments	<u>\$ 381,062,902</u>	<u>\$ 164,845,336</u>	<u>\$ 216,217,566</u>	<u>\$ -</u>

**Christian Church Foundation, Inc.**  
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The following table presents information regarding funds with fair value that is determined using the net asset value (or its equivalent) provided by the fund. There were no unfunded commitments for 2010 and 2009.

	<b>2010 Fair Value</b>	<b>2009 Fair Value</b>	<b>Redemption Frequency (if Currently Eligible)</b>	<b>Redemption Notice Period</b>
<b>Assets</b>				
<b>Investments</b>				
Stock and stock funds				
Large Cap (a)	\$ 110,726,081	\$ 98,655,799	Daily/Monthly	Two days
Small Cap (b)	28,246,458	24,091,743	Monthly	15 days
Bonds and bond funds				
Global (c)	39,381,757	32,181,471	Monthly	10 business days
Alternative investments				
Hedge (d)	33,959,571	26,005,575	Monthly/Qtrly	8, 65, or 90 days
Real (e)	<u>33,368,694</u>	<u>19,043,410</u>	Monthly	10 days
<b>Total</b>	<b><u>\$ 245,682,561</u></b>	<b><u>\$ 199,977,998</u></b>		

- (a) This category includes investments in a common trust fund that invests in domestic stocks. The fund is a S&P 500 indexed fund investing in large capitalizations which mirrors the S&P 500 index and includes both value and growth strategies. There is no restriction (lock-up) period for these investments.
- (b) This category includes investments in a common trust fund that invests in domestic stocks, specifically, small capitalization growth funds. There is no restriction (lock-up) period for these investments.
- (c) This category includes investments in a common trust fund that invests in global bonds. There is no restriction (lock-up) period for these investments.
- (d) This category invests in hedge fund of funds that pursue multiple strategies to diversify risk and reduce volatility. One fund of funds group uses hedged equity, market neutral, global trading, and long and short biased strategies. No single manager is allocated more than 10% of the assets. The other fund of funds group invests 50% to long/short equity, 20% to event driven, 20% to relative value and 10% to global asset allocation strategies with no single manager being allocated more than 15% of the assets. The fair values of the investments in this category have been estimated using the net asset value per share of the underlying investments. There is generally a one year restriction (lock-up) period on these investments.
- (e) This category invests in a common trust fund that invests in core energy equities, metals and mining equities, agriculture, livestock and forest products equities, global precious metals, global climate change equities, commodities and inflation-protected core bonds. There is no restriction (lock-up) period for these investments.

# Christian Church Foundation, Inc.

## Notes to Consolidated Financial Statements

### December 31, 2010 and 2009

The following methods were used to estimate the fair value of all other financial instruments recognized in the accompanying statements of financial position at amounts other than fair value.

#### ***Cash, contributions receivable, subject-to-withdrawal funds, liabilities to income and charitable beneficiaries under life-income gifts, and endowment funds held for the benefit of others.***

The carrying amount approximates fair value.

#### **Note 8: Life Income Gift Agreements**

The Foundation administers a charitable gift annuity program on behalf of many of the ministries of the Church. All assets or proceeds from assets received in exchange for a charitable gift annuity are segregated in a separate fund and are not commingled with other Foundation assets. At December 31, 2010 and 2009 the fair values of the investments in this fund were \$15.1 and \$14.8 million, respectively. The obligation to pay the annuity amount to annuitants is a general obligation of the Foundation and is estimated using the applicable federal rates (AFRs) at the gift date. Those rates ranged from 1.8% to 10.2% at December 31, 2010 and the obligation was \$9.7 million. At December 31, 2009 the rates ranged from 2.4% to 10.2% and the obligation was \$9.8 million. The present value of the liability to income beneficiaries of charitable gift annuities is included as a part of the "Liability to income beneficiaries under life-income gifts." After the obligation to the income beneficiary of a gift annuity is satisfied, the residual value of the charitable gift annuity may establish a permanent fund at the Foundation or be distributed to other charitable organizations selected by the donor. The present value of the estimated charitable residual of gift annuities which will be distributed to other charitable organizations is shown as "Liability to charitable beneficiaries under life-income gifts." At December 31, 2010 and 2009, the estimated charitable residual value for charitable gift annuities which were intended to be distributed outside the Foundation was \$3.0 and \$2.7 million, respectively. The actuarial value for gifts whose remainder will become a permanent fund of the Foundation is included in net assets of the Foundation.

Many states require a charity to register and meet state-specific requirements before offering charitable gift annuities in that state. Annually, the Foundation is required to meet certain state-specific requirements surrounding reserves held to meet its obligations to charitable gift annuity income beneficiaries. At December 31, 2010 and 2009, the Foundation's gift annuity reserves are in excess of the most stringent of these state-specific mandates of \$12.5 million and \$13.8 million respectively.

The Foundation also serves as trustee for charitable remainder trusts. These agreements also require periodic payments to income beneficiaries named by the donor. The present value of the liability to income beneficiaries of charitable remainder trusts is included as a part of the "Liability to income beneficiaries under life-income gifts." The obligation is also discounted using the AFR on the gift date. Those rates range from 1.8% to 11.0% and at December 31, 2010 and 2009 that obligation was \$9.4 and \$8.6 million, respectively. The actuarial value of the charitable residual for gifts whose remainder will become a permanent fund of the Foundation is included in the net assets of the Foundation. The present value of the estimated charitable residual of gift instruments which will be distributed to other charitable organizations is shown as "Liability to charitable beneficiaries under life-income gifts." The Foundation revalues these liabilities annually based on

**Christian Church Foundation, Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2010 and 2009**

actuarial assumptions and the fair value of the underlying investments. At December 31, 2010 and 2009, the estimated charitable residual value for charitable remainder trusts which were intended to be distributed outside the Foundation was \$2.0 and \$2.2 million, respectively.

**Note 9: Leases**

The Foundation provided, along with certain other affiliated organizations, a guaranty to a lease agreement entered into by Christian Church Services, Inc. As a guarantor for its pro rata share of the liability, the Foundation will sublease operating facilities from Christian Church Services, Inc. under an operating lease arrangement. The lease commenced February 15, 1995 and expires July 14, 2016. The lease also provides an option to extend the lease for two additional five-year terms. Additionally, the lease provides for additional rent to cover certain operating costs, which is calculated annually and added to the base rent. Total lease expense paid for 2010 and 2009 was \$128,039 and \$123,124, respectively.

Future minimum annual base rental payments under this operating lease are as follows:

2011	91,538
2012	96,844
2013	102,149
2014	102,149
2015	107,185
Thereafter	<u>56,110</u>
	<u>\$ 555,975</u>

**Note 10: Employee Benefits**

***Pension Plan***

Employees of the Foundation who meet certain eligibility requirements participate in a defined-benefit plan of the Pension Fund of the Christian Church (Disciples of Christ). Contributions are paid monthly to the plan and are 14% (11% for the defined-benefit pensions and 3% for other benefits) of the base salaries of participating employees. Pension expense for 2010 and 2009 was \$220,383 and \$210,793, respectively.

***Health Care***

The Foundation provides health care coverage to employees and certain eligible retirees primarily through its participation in the churchwide health plan, the Christian Church (Disciples of Christ) Health Care Benefit Trust, administered by the Pension Fund of the Christian Church. The Foundation also provides coverage to retirees in certain other health plans on a limited basis. The Foundation funds benefit costs on a pay-as-you-go basis. For 2010 and 2009, the Foundation made benefit payments to the churchwide health plan totaling \$187,112 (\$171,887 for employees and \$15,225 for retirees) and \$334,380 (\$316,875 for employees and \$17,505 for retirees), respectively.

**Christian Church Foundation, Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2010 and 2009**

Additionally, the Foundation made benefit payments to other health plans totaling \$2,357 in both 2010 and 2009. The accumulated postretirement benefit obligation for retirees is calculated using premium costs rather than claims experience, based on the nature of the churchwide plan. The weighted-average discount rate used in determining the accumulated postretirement benefit obligation for 2010 and 2009 was 7%. For measurement purposes at December 31, 2010 and 2009, a 7% annual rate of increase in the per capita cost of covered health care benefits was assumed in the first year and years thereafter.

**Note 11: Current Economic Conditions**

The Foundation depends on income from its financial services in order to fulfill its broader ministry. The investments and services offered by the Foundation are long-term in nature; therefore the Foundation does not anticipate significant, nonmarket-related changes in its operating revenues. Gift income is primarily received from donors' estates, and is only minimally impacted by economic conditions. New investments to the Foundation's Joint Investment Trust continued to outpace unscheduled withdrawals during 2010.

## **Supplementary Information**

**Christian Church Foundation, Inc.**  
**Supplemental Schedule**  
**Statement of Financial Position – Joint Investment Trust (JIT)**  
**December 31, 2010**

	<u>Common</u>	<u>Beasley</u>	<u>Campbell</u>	<u>Brown</u>	<u>JIT Total</u>
<b>Assets</b>					
Marketable securities and other investments	<u>167,374,069</u>	<u>118,769,688</u>	<u>91,494,484</u>	<u>6,643,389</u>	<u>384,281,630</u>
Total assets	<u>\$ 167,374,069</u>	<u>\$ 118,769,688</u>	<u>\$ 91,494,484</u>	<u>\$ 6,643,389</u>	<u>\$ 384,281,630</u>
<b>Liabilities</b>					
Non-endowment funds					
Subject-to-withdrawal funds	<u>\$ 134,187,894</u>	<u>\$ 97,410,271</u>	<u>\$ 36,328,298</u>	<u>\$ 6,444,361</u>	<u>\$ 274,370,824</u>
Total non-endowment funds	<u>134,187,894</u>	<u>97,410,271</u>	<u>36,328,298</u>	<u>6,444,361</u>	<u>274,370,824</u>
Endowment funds held for the benefit of others					
Managed for the benefit of the charitable entity donor	4,390,044	4,017,322	1,839,741	—	10,247,107
Restricted purposes for other charitable beneficiaries	<u>412,930</u>	<u>1,345,095</u>	<u>5,917,780</u>	<u>8,534</u>	<u>7,684,339</u>
Total endowment funds held for the benefit of others	<u>4,802,974</u>	<u>5,362,417</u>	<u>7,757,521</u>	<u>8,534</u>	<u>17,931,446</u>
Total liabilities	<u>138,990,868</u>	<u>102,772,688</u>	<u>44,085,819</u>	<u>6,452,895</u>	<u>292,302,270</u>
<b>Net Assets</b>					
Unrestricted					
Board designated	2,376,806	1,907,305	9,924,049	151,682	14,359,842
Temporarily restricted	<u>26,006,395</u>	<u>14,089,695</u>	<u>37,484,616</u>	<u>38,812</u>	<u>77,619,518</u>
Total net assets	<u>28,383,201</u>	<u>15,997,000</u>	<u>47,408,665</u>	<u>190,494</u>	<u>91,979,360</u>
Total liabilities and net assets	<u>\$ 167,374,069</u>	<u>\$ 118,769,688</u>	<u>\$ 91,494,484</u>	<u>\$ 6,643,389</u>	<u>\$ 384,281,630</u>
<b>Unit Value per Share</b>	<u>\$ 230.41</u>	<u>\$ 322.58</u>	<u>\$ 84.58</u>	<u>\$ 155.67</u>	

**Christian Church Foundation, Inc.**  
**Supplemental Schedule**  
**Statement of Financial Position – Joint Investment Trust (JIT)**  
**December 31, 2009**

	<u>Common</u>	<u>Beasley</u>	<u>Campbell</u>	<u>Brown</u>	<u>JIT Total</u>
<b>Assets</b>					
Marketable securities and other investments	\$ <u>149,002,310</u>	\$ <u>115,567,303</u>	<u>62,349,963</u>	\$ <u>5,131,402</u>	\$ <u>332,050,978</u>
Total assets	\$ <u>149,002,310</u>	\$ <u>115,567,303</u>	\$ <u>62,349,963</u>	\$ <u>5,131,402</u>	\$ <u>332,050,978</u>
<b>Liabilities</b>					
Non-endowment funds					
Subject-to-withdrawal funds	\$ <u>120,232,029</u>	\$ <u>95,846,429</u>	\$ <u>15,250,654</u>	\$ <u>4,932,207</u>	\$ <u>236,261,319</u>
Total non-endowment funds	<u>120,232,029</u>	<u>95,846,429</u>	<u>15,250,654</u>	<u>4,932,207</u>	<u>236,261,319</u>
Endowment funds held for the benefit of others					
Managed for the benefit of the charitable entity donor	3,959,487	3,706,078	1,502,160	—	9,167,725
Restricted purposes for other charitable beneficiaries	<u>378,337</u>	<u>1,243,335</u>	<u>5,510,915</u>	<u>7,830</u>	<u>7,140,471</u>
Total endowment funds held for the benefit of others	<u>4,337,824</u>	<u>4,949,413</u>	<u>7,013,075</u>	<u>7,830</u>	<u>16,308,142</u>
Total liabilities	<u>124,569,853</u>	<u>100,795,842</u>	<u>22,263,729</u>	<u>4,940,037</u>	<u>252,569,461</u>
<b>Net Assets</b>					
Unrestricted					
Board designated	2,443,885	1,917,735	9,036,851	176,644	13,575,115
Temporarily restricted	<u>21,988,572</u>	<u>12,853,726</u>	<u>31,049,383</u>	<u>14,721</u>	<u>65,906,402</u>
Total net assets	<u>24,432,457</u>	<u>14,771,461</u>	<u>40,086,234</u>	<u>191,365</u>	<u>79,481,517</u>
Total liabilities and net assets	\$ <u>149,002,310</u>	\$ <u>115,567,303</u>	\$ <u>62,349,963</u>	\$ <u>5,131,402</u>	\$ <u>332,050,978</u>
<b>Unit Value per Share</b>	\$ <u>211.11</u>	\$ <u>300.17</u>	\$ <u>78.76</u>	\$ <u>142.84</u>	

The General Board reviewed Report No. 1104 from the Christian Church Foundation. The report is submitted to the General Assembly for consideration and discussion. No action is required. (Discussion time 12 minutes)