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## Foundation distributed \$7.2 million for ministry in '08

INDIANAPOLIS, IN -- The Christian Church Foundation distributed \$7.2 million for ministry in 2008 from permanent funds, life-income gifts that matured and other donor-directed gifts.

“These dollars undergird the ministries of congregations, regions and other Disciples causes,” said the Rev. Gary Kidwell, Foundation president. “Yet this figure does not include the millions of dollars in subject-to-withdrawal accounts, owned by Disciples ministries, which were distributed to those ministries to expand their own work and witness.”

Disciples Mission Fund, the general funding system for the Christian Church (Disciples of Christ), received more than \$1.2 million from permanent funds and donor-advised gifts. This figure is the largest distribution to the church’s mission funding system in the Foundation’s history.

“We have a sacred responsibility to the church because the dollars entrusted to us actually belong to God,” Kidwell said. “The great trust that donors and the church have placed with us is humbling and we take our responsibility as custodian of those gifts most seriously.”

Despite a global recession that has left every economic sector in pain, the Foundation in 2008 achieved highs for this century in new gifts. The Foundation received total gifts of nearly \$11.7 million. This includes \$5.2 million in life-income gifts – the most in the Foundation’s history – and \$6 million in new permanent fund gifts. The Foundation ended 2008 being responsible for \$84.2 million in permanent funds.

Legacy congregations, those ministries that have ceased their visible ministries, left \$2.9 million in new permanent funds in 2008 that will benefit mission in perpetuity. “Just like individuals who put a charitable estate plan into place, the witness of these legacy congregations will continue as their distributions undergird Christian witness in their communities and around the world,” Kidwell said.

While new gifts and new deposits were higher than most years, losses in the stock market and distributions reduced the Foundation’s assets under management from \$436.7 million at the start of 2008 to \$314.4 million at the end of the year.

“As a financial ministry, I assure you we are staying abreast of these conditions,” Kidwell said. “One of our primary tenets at the Christian Church Foundation is to focus on the long-term and not let short-term market volatility deter us from our investment objectives. Our investments are broadly diversified, both among and within asset classes.”

“It is not always easy to be patient and maintain a discipline through difficult market environments. In the past two decades, sharp equity declines were followed by market recoveries, and in many instances were stronger after the excesses were reduced. Frightened investors who sold after the losses did not fully participate in the rally.”

“We are facing a challenging market environment with unknown risks, yet there are opportunities if we simply maintain our discipline. As the church’s Foundation, we need to hold fast because we do not know when the markets will bottom and begin to recover.”

Kidwell also reported:

- New subject-to-withdrawal deposits to Foundation accounts reached \$21.8 million, putting the Foundation in charge of about \$200 million owned by Disciples ministries.
- About \$1 million flowed into permanent funds from deferred gifts, such as charitable gift annuities and charitable trusts, that matured. These gifts also produced \$400,000 in gifts that flowed directly to the ministries selected by their donors.
- The Foundation ended 2008 being responsible for \$26.8 million in deferred gifts.
- The Foundation ended 2008 on solid footing, with operating income of \$3.7 million and operating expenses of \$3.2 million.

The Christian Church Foundation is a general ministry of the Christian Church (Disciples of Christ) with the mission of undergirding ministry through permanent funds, planned gifts and prudent investment of funds owned by Disciples ministries. It is a donor-directed Foundation designed to benefit Disciples ministries and institutions.