

A Resource for Congregations:

# How Firm a Foundation

Developing Permanent Endowment  
Funds for Your Congregation

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## Preface

Few churches fund all of the ministries they feel called to provide. Congregational administrative boards make difficult decisions regarding the spending of funds. When congregations receive bequests from faithful members, they feel exhilaration and encouragement for the journey ahead. Increasingly, congregations choose to retain bequests in a permanent endowment fund, spending an annual distribution on ministries. The Christian Church Foundation helps congregations in acquiring new endowment funds, managing their assets, counseling with prospective donors, and through the development of policies, governing congregational endowment funds. A congregational endowment fund focused on the expansion of the ministry of the congregation pro-

vides a firm financial foundation. *How Firm a Foundation: Developing Permanent Endowment Funds for Your Congregation* provides congregations with resources to use in the development of permanent funds. We offer these resources with the hope that the ministry of Jesus Christ will expand through the development of endowment funds for congregations.

Should you need additional information or have questions, you may contact us toll-free at (800) 668-8016, or via the Internet at [www.disciples.org/ccf](http://www.disciples.org/ccf).

The Christian Church Foundation, Inc.

## My friend did something extraordinary ...



Mary Louise Burnsworth, a church member since 1957, supported our congregation with prayers, humor and words of encouragement. Through the Christian Church Foundation she found a way, with a trust during her lifetime and a permanent fund after her death, to continue blessing us. These everlasting gifts express the love she felt for her church family and her Lord.

— Steve Belding,  
Allisonville Christian Church  
Indianapolis, IN

## Endowing the Church: Expanding the Witness of Jesus Christ

Recently the secretary of a small, rural Disciples congregation opened the mail and discovered a letter from an attorney. The letter contained official notification of a bequest left to the church. The bequest totaled more than \$200,000!

This phenomenon is occurring with even more frequency in congregations. Quite often, members hold different opinions on how such funds should be spent. Some wish to establish endowment funds providing a permanent funding source to the congregation. Others point to the many pressing financial needs confronting the church, such as debt service, payment of ongoing fixed expenses, and outreach and mission needs. Many vital and essential ministries compete for these resources.

Congregations confront a variety of issues when they decide to establish a permanent endowment fund. The decisions involve a mixture of financial and theological issues.

Policy decisions on the investment and distribution of funds, promotion of the fund in the congregation, and a host of other concerns become important to the fund's future growth. Similarly, congregations raise theological issues regarding the appropriateness of a congregational endowment fund. All of these issues merit discussion in the congregation seeking to build an endowment. A congregation's permanent funds policy represents a formal resolution of these issues. It forms the foundation for the development of congregational permanent funds. A firm foundation for permanent funds is laid when members envision the expansion of the church's ministry.

### THE APPROPRIATENESS OF CONGREGATIONAL ENDOWMENTS

Many thoughtful Christians ponder the appropriateness of congregational endowments.

Endowments that function to expand the mission and witness of the congregation provide stimulus for renewal and revitalization. But when endowments hinder the stewardship of others, they can be very damaging.

Properly managed endowments enable congregations to fund vital and vibrant ministries they could not afford to fund otherwise, whether it be local mission work or support beyond the community. Many congregations use endowment money to fund outreach ministries. Others use part of their distributions to help alleviate the burden of debt.

A properly managed endowment grows rapidly when individuals envision the possibilities associated with their planned gifts. When the church fails to give individuals the option to make planned gifts, be assured that other worthy charitable institutions will fill the void.

### THE CHURCH AS JESUS' BEQUEST

The resurrection of Jesus Christ forms the central core of our belief system as Christians. Following Jesus, leaders such as Paul and Apollos came forth to guide the early church. The New Testament gives evidence of a church struggling with identity issues: What are we to become? Will we survive? How do we order our common life together? Scripture gives clear evidence of the church struggling with these central theological questions.

Sightings of the resurrected Lord gave hope for an imminent return of the person of Jesus. At Pentecost, the gift of God's Holy Spirit gave life to the church. God's Spirit gives direction and support to the church as it seeks to perform God's mission in the world.

The church is God's gift or "bequest" given to humanity following the resurrection of Jesus. God's Spirit gave life to this institution which

exists to serve God's purposes in the world. Through the church, we experience God's constant abiding presence. The church is God's divine instrument, serving a broken world with the message of God's abiding love. God's purposes are beyond our human understandings and inclinations as the Spirit moves in ways mysterious to us all. Yet, are these purposes worthy of our support through our greatest and most wonderful gifts?

Alfred North Whitehead said, "Wise people plant trees under whose branches they will never sit." Planned gifts provide resources for ministry into future generations. How can we place a value on endowing a scholarship that provides educational expenses for a ministerial student? How can we place a value on endowing the expenses of a medical missionary? Through a planned gift to the church, the funding of these ministries continues into the future.

Congregations would do well to view their endowments in the same manner educational institutions view their endowment resources. Colleges and universities build endowments to further their institutional goals. Endowments fund many services and initiatives impossible to pay for solely through tuition. They provide: tuition assistance for promising students who come from low economic backgrounds; the funding of endowed chairs, enabling tuition revenue to be spent on new and creative programs; and resources to pay for the upkeep and maintenance of existing facilities. Endowments enable educational institutions to expand their services beyond the limited funding provided by tuition alone.

Likewise, congregational endowments provide resources for ministry beyond the limited amounts raised through annual commitment programs. A properly managed endowment strengthens the annual giving to the operational expenses of the church, providing renewal and vitality to its mission and ministerial programming.

## **THE THREE FORMS OF STEWARDSHIP IN THE CONGREGATION**

Individuals and families make financial gifts to the church in at least three ways: gifts for operational expenses; gifts for capital expenses; and planned gifts, usually through bequests. Significant differences exist between these three gifts.

### **Gifts for Operating Expenses**

These gifts fund the ongoing expenses of the church: salaries, utilities, insurance payments, program support, outreach, and other financial needs of the church. Normally, congregations conduct an annual stewardship campaign to fund these expenses. Donors fund these gifts from their annual income.

### **Gifts for Capital Expense**

From time to time, congregations experience the need to refurbish or construct new buildings. Capital campaigns raise funds for this. Members make financial commitments beyond those given for operating expenses. Usually these funds come from the combination of an individual's annual income and accumulated resources. Accumulated resources include funds from several sources: savings, return on investments, bequests and other lifetime gifts. The payment of gifts to capital campaigns normally takes place over a period of several years.

### **Planned Gifts**

These gifts to congregations include: bequests; deferred giving instruments, such as charitable trusts and gift annuities; gifts through various insurance contracts; and lifetime gifts. Such gifts represent the largest, single contribution individuals make to congregations. Congregations normally receive these gifts at the death of the donor or the death of the last beneficiary in the case of a charitable trust or annuity.

Congregations spend much of their time and energy securing gifts for operational expenses. These expenses fund immediate needs, such as salaries and utility expenses. The pressing concerns of operational and capital expenses leave little time for a regular planned giving emphasis in the church! An individual who gives \$2,000 toward the annual expenses of the congregation may give \$4,000 for capital needs over a two- to three-year period. When these same people consider a planned gift to the church, they may give \$40,000 or \$50,000!

Unfortunately, congregations spend little time seeking the largest gifts members make! A minimum of time invested on programs related to the stewardship of accumulated resources will reap tremendous financial rewards for God's church.

In today's financial climate, ways exist for individuals to make planned gifts that will benefit the church and their own personal finances. Some donors reduce their income and estate taxes, increase their annual income from investments, and make significant gifts to their congregations!

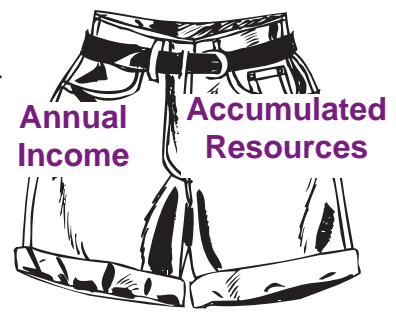
Planned giving holds many possibilities for the donor and the church!

## THE CHURCH'S ROLE IN ESTATE PLANNING

Nearly seven out of 10 people who die each year in the United States die without wills. Why should the church care? Clergy tell us that the failure of a decedent to execute a will compounds the shock, grief, and trauma experienced by family members. State laws governing estate distribution do not always disperse assets according to the wishes of the survivors. Families of those who die without wills may find themselves in dire estate tax situations. Failure to execute a will means the decedent's estate may not have taken advantage of government approved tax avoidance measures. In

### The Steward's Two Pockets

It may help to consider the issue of a person's resources as two pockets. In one pocket is the annual income —



such things as wages, Social Security/pension income, interest earned on investments. The second pocket has the accumulated resources, the belongings one has accumulated during one's lifetime. This pocket includes savings accounts, real estate, stocks and bonds, personal property, etc. A person usually makes a gift, or pledge, to the annual church stewardship campaign from the "annual income" pocket. Gifts to building campaigns usually come from a combination of the "annual income" pocket and the "accumulated resources" pocket. Planned gifts, such as those made by bequest through a will, come entirely from the "accumulated resources" pocket.

many cases, increased estate tax liabilities result.

The church meets a significant pastoral need by encouraging persons to execute wills. A properly planned estate provides for the orderly transfer of assets and minimizes estate taxes. Through gifts by will, individuals can make significant faith statements.

The church is one institution that does not openly deny the reality of death. Rather, we openly celebrate the reality of life and death and the hope for life eternal. A faithful consideration of the use of our assets following death seems a natural extension of the ministry of the church. Many express gratitude when the church provides a "safe" environment in which to consider estate planning.

## RESISTANCE TO PLANNED GIVING IN THE CHURCH

But some people resist the church becoming actively involved in soliciting planned gifts. Some fear death and do not want its specter raised within their hearing. Others find uncomfortable the idea that Christian stewardship should be incorporated into their lives. Still others fear the church may become an unethical and aggressive organization seeking wealth at all costs. The focus of the church in planned giving should be to enable donors to fund the causes in the church they love. Planned giving in the church enables donors to make significant faith statements by providing ways for persons to continue their stewardship beyond the very finite boundaries of their own human exist-

tence. As one Disciples pastor once said: “Tell me who and what you included in your will, and I will tell you what you love.”

“Tell me who and what you included in your will, and I will tell you what you love.”

— Disciples pastor

Extraordinary opportunities exist for planned giving in the local church. The pews of our congregations contain many potential donors whose assets could fund extraordinary types of ministries. They await the challenge to consider a planned gift to the church.

Every church member who dies, leaving no bequest to the church, is a missed opportunity!

## How to Build Endowments: A Five-Step Process

Congregations operate according to many different types of processes. The building of endowments for congregations also may be viewed as a process leading to the distribution of resources to fund the ministries of the church. We also recognize that God’s Spirit does not always move according to man’s processes. The following process is just a suggestion, but it offers the church a way to avoid many problems and potential roadblocks encountered in developing permanent endowment funds.

The Christian Church Foundation identifies five foundational principles of critical importance to the building of congregational endowments: 1) The development of a permanent funds policy; 2) The marketing of the policy in the life of the congregation; 3) The receipt and acknowledgment of permanent fund gifts; 4) The investment of permanent funds; and 5) The funding of ministries through distributions of investments.

Ignoring any of these principles may hamper the success of a congregational endowment

— and the accompanying financial resources.

### IN THE BEGINNING

Where do congregations begin? First, convene a group of persons who understand the potential value of permanent funds for the church. These may be persons who understand finances and have a positive vision for the church. The group must focus on long-term objectives. It is important to enable the group working on the development of the permanent endowment fund to be free from other more pressing issues, such as funding the annual budget or prioritizing ministry efforts. Frequently, congregations devote their entire energies to funding the operational budget and never get around to seeking gifts from bequests! The following steps establish the foundation of the congregation’s efforts in building a permanent fund.

### STEP 1: DEVELOP A PERMANENT ENDOWMENT FUND POLICY

Policies on permanent funds should never serve to inhibit stewardship. Many congregations

build huge permanent funds that undergird the operating budget. Over time the potential exists to deter others from giving. The congregation may lose its willingness to teach stewardship principles. In short, this is a prescription for a church with empty pews and a magnificent facility.

A permanent funds policy should address the following issues: the purpose of the fund; the types of gifts that will go into the fund; how to approach designated and undesignated gifts; the recognition of named funds; the management of the fund's resources; the distribution process; the amendment procedures; and the termination of a congregation's ministry. Each issue merits further exploration.

**THE PURPOSE STATEMENT:** Purpose statements enable individuals to envision the expansion of the ministry of Jesus Christ into the world. Many congregations experience renewal and revitalization through the development of permanent funds. A permanent fund that serves to insure the survival of a particular congregation inspires few.

Purpose statements often name the congregational officers responsible for the fund. Ideally this group should not be the same one charged with raising and spending the annual operating receipts of the congregation. The focus should be on the future, providing an air of confidence and stability.

**TYPES OF GIFTS SOUGHT:** Congregations seek funds from car washes to multi-million dollar building fund campaigns. Members become accustomed to the many valid ways congregations seek funding for ministry. A gift to a permanent fund of a congregation is unique! Quite often it represents the largest single gift individuals make to the church. Permanent fund policies clearly state that all gifts by bequest, charitable trust or charitable annuity become the property of the permanent fund.

## Endowment ≠ Memorial fund

Many in the church confuse memorial funds with gifts to a permanent endowment fund. Typically, memorial fund gifts represent expressions of love or respect given in lieu of flowers after the death of an individual. These gifts average \$25 to \$100. Usually donors intend for memorial gifts, given at the time of the funeral, to fund immediate needs in the church. A separate policy should govern memorial gifts.

Bequests, which usually go into endowment funds, may range from \$1,000 to sometimes millions of dollars, and come at the time of the donor's death.

Gifts to a congregation's permanent fund come in a variety of forms including stock, bonds, real estate, tangible property and cash. The policy should state that all gifts will be converted to cash as soon as prudently possible. The congregation may then invest the resources in a diversified portfolio of stocks and bonds.

**DESIGNATED GIFTS:** Some individuals designate specific causes to be funded with their resources. These types of gifts may cause problems for the church. The causes designated by the donor may be unpopular with the congregation. Some congregations receive gifts for concerns that no longer exist. A congregation's policy needs to state who will determine if the congregation accepts a designated bequest.

**UNDESIGNATED GIFTS:** The policy should clearly state that undesignated gifts become the property of the permanent fund. Gifts by bequest made to the congregation's permanent fund preserve the gift into perpetuity, providing financial support for generations.

**RECOGNITION OF DONORS:** The recognition of donors to a permanent fund accomplishes the twin purposes of expressing gratitude and inviting others to give. Many ways exist to recognize donors to a congregation's permanent

## The Five-Step Process to Build an Endowment

1. Develop a permanent fund policy
2. Effectively communicate the congregation's vision for the permanent fund
3. Acknowledge gifts
4. Implement sound financial principles in managing the permanent fund
5. Determine the annual distribution from the permanent fund

fund. Some congregations create named endowment funds honoring the memory of beloved members. Annual recognition takes place through a published listing of the funds. This provides encouragement to family members of the decedent to consider subsequent gifts. Plaques prominently displayed also serve as a constant reminder of the faithfulness of others.

**MANAGEMENT OF FUNDS:** Many options exist for the financial management of a congregation's funds. Bank trust departments, brokerage firms and other similar organizations provide the congregation with many choices. The Christian Church Foundation and Church Extension of the Christian Church (Disciples of Christ) also provide investment services. The congregation's permanent funds policy should give general guidelines on investment.

**DISTRIBUTIONS FROM THE PERMANENT FUND:** Providing funds for the ministries of the congregation remains the ultimate goal of building and managing a congregational endowment. Congregations frequently divide their annual spending from permanent funds proportionately among several causes. This predetermined apportionment allows for effective planning for future expenditures. An illustration of such a distribution formula would be: 50% to outreach causes; 25% to fund scholarships for the youth of the church to attend camp or conference; 20% to retire the capital debt of the congregation; and 5% to a local mission project, such as Habitat for Humanity or a food pantry. Congregational needs may warrant a change in the stated procedures, and congregations should make sure the original buying power of the gift is not being deflated.

Amending procedures in the policy govern these circumstances. Procedures should inspire confidence in potential donors.

**AMENDING PROCEDURES:** Catastrophic events in the life of the church may require the expenditure of some or all of the congregation's permanent funds. These might include earthquakes, fires, damage from storms, or other events threatening the existence of the congregation. The procedure to spend permanent funds should require a favorable vote of a large percentage of the congregation.

### STEP 2: INTERPRET THE CONGREGATION'S VISION FOR PERMANENT FUNDS

Most permanent fund policies do not make exciting reading! Don't expect the congregation to read the policy statements. But do keep them informed through such things as brochures, bulletin inserts, newsletter articles and litanies for worship. Use caution when considering high-pressure approaches. Estate planning involves the consideration of one's death — a subject most people want to avoid at all cost.

Most persons die without a will! Encouraging estate planning meets a pastoral need for families in the church. Persons who die without wills frequently cause distress and conflict among their heirs.

It is, however, possible to successfully market the policy:

- Develop an interpretive brochure suitable for inclusion in church bulletins or newsletters.

The Christian Church Foundation will assist you in developing materials relevant to your particular congregation.

- Use All Saint's Day, celebrated the first Sunday in November, to memorialize both the gift and the giver as well as to remember the deceased members of the congregation.
- Provide an estate planning seminar for members of the congregation on a biennial basis. The Christian Church Foundation provides this service to congregations. Specific individuals or age groups may become the focus of the seminars. Seminars highlight wills, estate and gift taxation, deferred giving through charitable trusts and charitable gift annuities, living trusts, various forms of charitable giving and other related topics. Many congregations use local attorneys with Foundation representatives for estate planning seminars.
- Develop articles for the church newsletter, highlighting the advantages of planned giving both to the church and to the donor. The Christian Church Foundation has resources to assist newsletter editors.
- To spur interest, use examples from other congregations, highlighting their positive experiences with permanent funds.

The Christian Church Foundation is available to consult with congregations and individuals in this broad and complex field of the stewardship of accumulated resources. The Foundation offers seminars related to congregational policies, investment of permanent funds, estate planning and other topics of interest to congregations.

### **STEP 3: DEVELOP A PROCEDURE TO RECEIVE AND ACKNOWLEDGE GIFTS**

How do we properly acknowledge the largest

single gift an individual makes during his or her lifetime? Who do we thank? How do we, as a church, express our gratitude in ways meaningful to the family and significant others who remain? Improperly acknowledged gifts hurt the image of the church and represent a lost opportunity to teach others about the stewardship of accumulated resources.

When congregations receive bequests, six different ways should be found to express gratitude. This may seem unrealistic at first glance; yet simple ways exist to accomplish this objective.

### **STEP 4: IMPLEMENT SOUND FINANCIAL PRINCIPLES IN FUNDS MANAGEMENT**

It is quite rare to find a congregation with enough financial resources to fund all of its members' desired ministries. Many struggle for survival amid increasing fixed costs such as insurance, utilities, and compensation for staff. Most congregations spend a great deal of time and effort determining where to allocate their limited resources. Frequently, large bequests cause significant turmoil in congregations struggling to survive. Investment of these resources seems foreign in this context. Funding the annual budget and living on limited resources dominate the psychology. When threatened with a new challenge, many retreat into the safe harbor of certificates of deposit. They spend the interest from these investments and retain the principal. When all of the annual interest income is spent, inflation gradually erodes the buying power of the funds. Is this sound financial management? Few stop to consider the risk related to the effects of inflation!

### **A Philosophy of Money Management for Congregations**

The Christian Church Foundation recommends congregations adopt a philosophy of money management that allows for inflation protec-

## ACKNOWLEDGING PERMANENT FUND GIFTS

1. Letters of appreciation should be sent from the senior minister and the board moderator to appropriate family and friends of the decedent.

2. A letter of appreciation from the chairperson of the permanent funds committee builds significant bridges with the remaining family. Personal visits allow family members the opportunity to express feelings about their loss. While the church should not seek guidance from the family on the use of the bequest (the church's policy governs funds management), family members will want to know how the funds will be utilized by the congregation.

3. The gift should be announced to the broader church through the congregation's newsletter or other appropriate means. This announcement should express gratitude.

4. An annual listing of gifts to the permanent

endowment funds should be published. All previously established funds also should be listed. Special attention highlighting newly established funds provides stimulus for new gifts and expresses gratitude for the gifts received.

5. The installation of a permanent wall plaque provides a constant reminder of these abiding gifts.

6. Memorializing permanent fund gifts in an annual worship service provides a meaningful way to remember the giver and celebrate the gift. All Saint's Day provides the church with a particularly effective theological context to remember these gifts. The service could function as a way to renew the congregation's covenant regarding funds given to the church's endowment. Testamentary gifts to the church provide wonderful life-giving expressions of love for the church and God's purposes. They are worthy of our praise!

tion. Simply stated the philosophy is: adding value to the portfolio of investments over time while maintaining a steady stream of funding for the ministries of the congregation.

Assume a congregation has a total portfolio return of 8% for a given year with an inflation rate of 3%. Using the philosophy articulated above, the congregation would spend 5% for the ministries of the congregation, leaving the remaining 3% of the return in their portfolio of investments to provide a hedge against inflation. Using this model, the value of the fund's principal remains constant year to year. During times of low interest rates, a 3% rate of return is impossible to achieve using government-insured investment vehicles such as certificates of deposit and treasury bills. Thus, congregations increasingly seek counsel for ways to increase their investment returns and retain the value of their resources.

### Investment Decisions in Congregations

Two key questions must be answered related to the investment of congregation's permanent funds. First, who will be responsible at the congregational level for making investment decisions? Secondly, who will actively manage the different investment vehicles?

### Decisions of Investment

Normally, a congregation's permanent funds policy names the group in the church responsible for investment decisions. Many congregations utilize members with financial expertise. Staggering the terms of service for committee members allows for continuity in the decision-making process. Investments in the equity and bond markets should never be made on a short-term basis. Members with prior church committee experience provide useful information regarding the decision-making process.

## The Financial Management of Funds

Many options exist related to the management of a congregation's permanent funds. These include: church resources, such as the Christian Church Foundation or Church Extension; bank trust departments; investment management firms; individual financial planners; plus a host of others in the financial marketplace. Some trustees choose to manage their own funds. They make all of the decisions regarding individual investments. These options merit some further discussion.

### Management by the Fund's Trustees

Some congregations' permanent fund committees make the financial decisions regarding investment in the individual vehicles. Several basic questions revolve around the investment of the church's funds. Which stocks or mutual funds do we choose? Is the market going up or down? What percentage do we allocate to stocks, bonds, and other investments? Whose advice do we take in determining our direction? Whom do we trust? How do we monitor our performance in relation to others who invest similarly? Congregations report that when trustees provide financial management, all of their efforts focus on monitoring investments. The acquisition of new funds becomes of secondary importance!

Another phenomenon frequently occurs. Congregations that choose to manage their funds internally may turn to a trusted member of the congregation to provide investment expertise. Conflicts of interest may arise, making it difficult to fire a trusted church member who makes bad investment decisions with the church's funds! Many valued relationships could be irreparably harmed. A sample conflict-of-interest statement is on the back page of this publication. The Foundation highly recommends every member of a committee dealing with the investment of funds sign such a statement to help alleviate concerns about potential

conflicts of interest.

## Professional Endowment Management

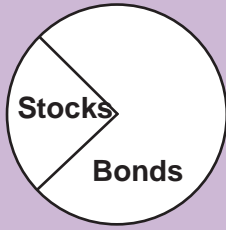
A vast array of choices confronts the trustees who seek assistance with investments. To whom do we turn — church institutions such as the Christian Church Foundation and Church Extension, or secular entities such as banks, brokerage firms, financial planners, or accounting firms? It can be quite confusing! There are significant differences related to costs, management principles, the flow of information, and performance monitoring. A cursory examination is useful at this point.

**Management by Church Institutions:** Two general units of the church, the Christian Church Foundation and Church Extension, provide opportunities for investment. The services they provide differ and congregations should examine them according to their own internal objectives.

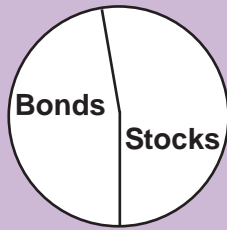
The Christian Church Foundation through the Joint Investment Trust provides four options for investment by congregations. They are the *Brown Income Fund*, the *Common Balanced Fund*, the *Beasley Growth Fund* and the *Campbell Multi-Strategy Fund*. These funds invest in a mixture of stock and bond instruments. The Brown Fund invests in a mix of 75% bonds and 25% stocks. The *Common Balanced Fund* invests in a mix of 56% stocks and 44% bonds. The *Beasley Growth Fund* invests 75% in stocks and 25% in bonds. The *Campbell Fund* is quite different than the others; its asset allocation mirrors institutional investments used by major universities and foundation and includes an emphasis on alternative strategies and inflation hedges and no fixed income. The Foundation employs management consultants to determine individual investments. A detailed STATEMENT OF INFORMATION, listing investment policy, costs, and other pertinent information, is available from the Foundation.

## Foundation Investment Options

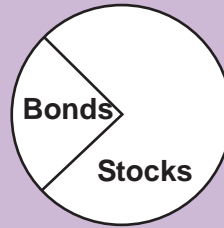
**Brown Income Fund**



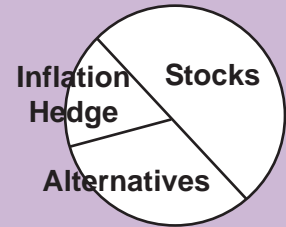
**Common Balanced Fund**



**Beasley Growth Fund**



**Campbell Multi-Strategy Fund**



Church Extension provides a variety of fixed-term investments for both individuals and institutions generally related to the Christian Church (Disciples of Christ). Church Extension lends money to congregations, regions and institutions of the Christian Church (Disciples of Christ) for capital improvement projects. Thus, invested funds work throughout the church. There is no market fluctuation in the principal value of invested funds. However, the principal can increase with the reinvestment of earned interest. Rates of return depend on many variables. Contact Church Extension for more information.

**Management by Secular Institutions:** Many choices confront the congregation seeking a manager for permanent funds. Examine costs and historic returns very carefully! Investors are frequently unaware of hidden costs or fees inherent in their investments. Performance monitoring by qualified persons is crucial.

### STEP 5: DETERMINE THE ANNUAL DISTRIBUTION FROM THE FUND

Congregations make the crucial decision regarding the expenditure of annual distributions. Funds invested in the equity markets fluctuate in value. From 1988 to 2007, the Foundation's *Common Balanced Fund's* total annual return fluctuated from a high of 22.6% to a low of -10.5%. How does a congregation

budget for returns that fluctuate from year to year? The Christian Church Foundation recommends spending 4 to 5 percent of the total value of the portfolio on an annual basis. In years when the fund's returns are quite high, the growth will be left in the fund as a hedge against inflation. This also offsets those years with low returns.

Some congregations spend all of their returns in a given investment period, experiencing a financial crisis when the market returns fall. A constant expenditure of 4 to 5 percent of the fund's annual value, while investing to some degree in the equity markets, will, over time, insure a stable distribution of funds and growth in the principal amount of the fund.

## CONCLUSIONS

The five steps are of critical importance in the development of a congregation's permanent fund. All of the principles involve complex issues and some knowledge of both the financial marketplace and the unique role of the church as a participant in the marketplace. Decisions on these complex issues take time to make. Many congregations spend a year or more in the development of permanent fund policies. A strong foundation of permanent endowment funds provides congregations with additional funds for ministry for generations to come, renewing and revitalizing congregations.

# A Sample Permanent Fund Policy

## I. PURPOSE:

The primary purpose of the Permanent Fund of (name of congregation) is to expand the witness and mission of Jesus Christ in the world, serving human needs in our community and around the world. It is not intended to compete with the regular annual giving of members, nor to diminish the opportunities for responsible stewardship by present or future members.

All assets received by the Permanent Fund shall be considered permanent. Each year an amount will be spent from the Permanent Fund for ministry. For purposes of this document, the amount to be spent annually shall be:

1) An annual withdrawal of \_\_\_% of the market value of the Permanent Fund's investment portfolio. This percentage amount shall be reviewed periodically to determine that the buying power of the original gift is not being deflated

OR

2) The fund's income. (See footnote below)

## II. TYPES OF GIFTS:

Permanent funds are usually not memorial funds, reserve funds or building funds. A separate policy should govern these gifts.

Gifts to a congregation's permanent fund come

in a variety of forms, including stocks, bonds, real estate, tangible property and cash. All bequests and gifts received in any form other than cash will be converted to cash at its fair market value as soon as practical. On some rare occasions, a church may want to refuse a gift or bequest to its Permanent Fund. This should be done by the Church Board upon the recommendation of the Permanent Fund Trustees.

All gifts designated for the Permanent Fund shall be considered permanent and therefore cannot be spent.

Undesignated gifts in the form of bequests, the residual value of charitable trusts and charitable gift annuities, and life insurance shall be the property of the Permanent Fund.

## III. PERMANENT FUND TRUSTEES:

The Permanent Fund of (name of congregation) shall be managed by at least five (5), and no more than seven (7) trustees, elected by the congregation.

Terms of office shall be for three years. They may be re-elected one time, but cannot serve for more than six (6) consecutive years. The senior minister and chair of the board of the congregation will be ex-officio members without vote.

The Responsibilities of Permanent Fund Trustees Will be to:

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Income, as defined in the Christian Church Foundation's Joint Investment Trust, represents a fixed percentage of the month-end total market value of an investment account. This income rate (typically 4 - 6% for long-term investments) represents only a portion of projected long-term total return for investment accounts. The non-distributed portion of the expected total return is retained by the fund to maintain the purchasing power of the investment by growing the investment to match anticipated long-term inflation. The Foundation's established percentage for distributable income is reviewed annually by the Foundation's Board of Directors in conjunction with their review of predicted long-term asset class returns and long-term inflation rates to ensure that the stated income portion of total return will continue to meet an endowment's dual long-term objectives: providing maximum funds for ministry while also ensuring that the retained endowment balance grows at or above the long-term rate of inflation. A congregation may choose to set its own payout rate and establish its own internal methodology for adjusting that payout rate within this permanent fund policy.

- A. Meet quarterly (e.g., on the second Monday of the months of February, May, August and November). They shall elect their officers each year (President, Vice President, Secretary/Treasurer) from the trustees as needed.
- B. Publicize the fund to the congregation, sponsor “planned giving seminars,” contact prospective donors and promote other activities which will bring growth in the Permanent Fund.
- C. Provide a written annual report to the Church Board and Congregation which shall include a list of new gifts received, investment transactions, amount spent for ministry, and total value of the Permanent Fund at year end.
- D. Allocate Permanent Fund spending to the Stewardship and Finance Department of the congregation annually for expenditure according to Item IV. Annual Spending for Ministry. Trustees shall not have the responsibility for the spending policy of the Permanent Fund.
- E. Invest the corpus of the Permanent Fund, subject to confirmation of the Church Board. It is recommended that an agency of the Christian Church (Disciples of Christ) such as the Christian Church Foundation, Inc., or the Board of Church Extension, be considered to manage all or part of the Permanent Fund.
- F. Although it is not required, trustees are encouraged to make provisions in their own financial planning to provide a gift to the Permanent Fund of (name of congregation).

#### **IV. ANNUAL SPENDING FOR MINISTRY:**

- A. Spending from designated gifts will be according to the donor’s instructions.
- B. Spending from unrestricted funds will be as follows\*:
  1. 10% will be spent according to the recommen-

dation of the Stewardship Committee with the confirmation of the Church Board. However, support to the operational budget may never represent an amount greater than 20% of the total operational budget.

2. 50% will be designated for outreach causes and transferred to the Outreach Committee for expenditure. These funds will not be considered as part of the regular budget expenditure for outreach causes. The Outreach Committee will report to the Church Board within six months concerning these expenditures.
3. 30% will be designated for retirement of outstanding debt(s) on congregational properties. If the congregation has no debt, then this 30% will be distributed according to Items 1 and 2 above, or directed to a “reserve fund” to meet future capital needs.
4. 10% will be given to regional programs and causes, including a direct donation to the regional office.

#### **V. AMENDING PROCEDURES:**

The policy may be amended by a 3/4 majority vote of the Church Board at two successive meetings, upon published written notice of proposed changes to the board members at least two weeks prior to the first meeting. Reasons to amend may include catastrophic events such as earthquakes, fires or floods.

#### **VI. TERMINATION:**

In the event that (name of congregation) should terminate its ministry or cease to be affiliated with the Christian Church (Disciples of Christ), the assets of the Permanent Fund shall be transferred to the Christian Church Foundation, Inc., of the Christian Church (Disciples of Christ) with instructions concerning future spending.

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\* The percentages in each category are only examples and they may be changed to fit the needs and goals of any local congregation. The Christian Church Foundation recommends a local congregation allocate no more than 10-20% of Permanent Fund spending to meet local expenses; the example in Item IV is a way for a local congregation to do this.

## Services of the Christian Church Foundation, Inc.

The Christian Church Foundation serves the Christian Church (Disciples of Christ) through the development of permanent endowment funds. The Foundation's ministry includes gift planning with individuals, a variety of seminars on estate planning, the development of congregational permanent funds policies, and other related topics. Individuals and congregations utilize the Foundation's services in the following ways:

### MINISTRY TO INDIVIDUALS

Foundation development officers offer technical expertise in financial planning to members of the Christian Church (Disciples of Christ). These services include:

- A. Reviewing estate plans and other financial data.
- B. Proposing ways to utilize deferred giving instruments (such as Charitable Trusts and Charitable Gift Annuities) in a donor's overall estate plan.
- C. Providing information about charitable concerns of interest to the donor.
- D. Highlighting various models of giving to causes in the church.
- E. Proposing potential ways to lower estate taxes through charitable giving.
- F. Facilitating appropriate contact between prospective donors and charitable institutions.

### MINISTRY TO CONGREGATIONS

Congregations provide a unique setting for individuals to consider estate planning. Spiritual nurture from cradle to grave forms the overarching mission of the church. The church

points individuals to a reality beyond the finite human existence. In this environment, estate planning becomes an act of faith in God's providential care.

The Foundation offers several seminars that encourage members to make planned gifts to the church. Other seminars pertain to the investment of a congregation's permanent funds, the development of a permanent funds policy and general consultations on ways to develop permanent funds in congregations. Abbreviated seminar outlines follow.

#### Inheritance Planning Seminar

Purpose: To encourage individuals to plan their estates giving consideration to the needs of both family and church. The topics include:

1. An introduction to the concept of the stewardship of accumulated resources.
2. The importance of estate planning with a particular emphasis on wills.
3. A consideration of estate tax consequences.
4. The use of Charitable Remainder Unitrusts and Charitable Gift Annuities.
5. Methods utilized to fund charitable causes in the church.
6. An introduction to Living Trusts.
7. Other optional topics include: life insurance and planned giving; investments in today's marketplace; the use of trusts; trends in federal income and estate taxes; and planning for retirement.

#### Investment Seminar

Purpose: To encourage congregations to manage their resources with the goal of adding value over time to their investments while maintaining a steady stream of funding for the ministries of the congregation. The topics include:

1. A philosophy of endowment management for congregations.
2. A brief history of the mission of the Christian Church Foundation, including information on the current distribution of the Foundation's assets.
3. The structure and makeup of the Foundation's board of directors, highlighting the lines of accountability in the Foundation's organizational system.
4. Style of management of funds invested through the Joint Investment Trust, including information on investment options and historic returns of the Joint Investment Trust.
5. The cost of investing through the Joint Investment Trust of the Foundation.
6. The procedures for investing through the Foundation's Joint Investment Trust.

### **Seminar on the Development of a Permanent Funds Policy**

Purpose: To present issues related to the development of a permanent funds policy. The topics include:

1. The three forms of giving to congregations.
2. The case for a permanent funds policy in congregations.
3. A consideration of the issues in a permanent funds policy including:
  - a. The purpose statement;
  - b. The types of gifts for the permanent fund;
  - c. Recognition of donors;
  - d. Financial management of the church's funds;
  - e. Formula for the distribution of returns; and
  - f. Amending procedures.
4. Illustrations of other congregational permanent funds policies.

### **General Consultation on the Development of Permanent Funds**

Purpose: To present a model for the congregation to use in the development of endowment

funds. The topics include:

1. Introduction of the concept of the stewardship of accumulated resources.
2. The current dynamics related to the inter-generational transfer of wealth.
3. A five-step process for development of permanent funds in congregations by:
  - a. Developing a congregational policy;
  - b. Interpreting the policy to the members of the church;
  - c. Developing a procedure to acknowledge gifts;
  - d. Utilizing sound financial principles in the management of permanent fund gifts; and
  - e. Determining the annual amount of return spent on congregational ministries.
4. Specific ways to tailor and promote the permanent funds development program to the congregation.

### **Congregational Legacy Issues**

As congregations go through life-cycles, Foundation staff are available to help leaders discuss issues related to the congregation's legacy and how assets can be used to further the church's witness in perpetuity.

Churches, just like individuals, can have legacies. As an "honest broker," Foundation staff serve as a resource as leaders discuss ways the congregation can best dispose of its remaining assets and how those assets can be used to fund other ministries of the congregation's choosing. This could include local outreach ministries in addition to establishing permanent funds that distribute dollars to various Disciples witnesses and other qualified charities. One of the Foundation's resources, titled "Sacred Stories: Continuing a Congregation's Legacy of Witness" is available on the Foundation website, [www.disciples.org/ccf/resources](http://www.disciples.org/ccf/resources), or by calling our office at (800) 668-8016/.

# Investing with the Christian Church Foundation, Inc.

## BACKGROUND

The Christian Church Foundation began as the dream of a few members of the Board of Unified Promotion in the early 1960s. They envisioned a denominational unit serving the whole church by encouraging members to make planned gifts to Christian Church (Disciples of Christ) causes. The newly created Foundation would receive the gifts and provide financial management. Income generated from the bequests would fund causes designated by the donors. This would relieve congregations of the burden of managing large sums of money. Many use the Foundation in this fashion. Over the years, another more dominant pattern emerged. Instead of leaving bequests to the Foundation, individuals made direct bequests to congregations. This pattern continues today. Increasingly, churches manage large sums of money with little or no experience or expertise in financial management.

In the early 1980s, congregations, regions, and general units of the church became aware of both the Foundation's solid record of money management and its constant pattern of growth in securing endowment resources. Increasingly these church entities turned to the Foundation for financial management of their permanent funds. The Foundation now provides this important service for congregations, regions, and general units of the church.

A decision on the investment of a congregation's permanent funds involves many complex factors. The following sections provide important information to congregational leaders charged with this decision. Foundation officers are available to meet with your congregation as it considers these important matters. Consultation with congregations is provided at no cost to congregations.

## MISSION OF THE CHRISTIAN CHURCH FOUNDATION, INC.

The Christian Church Foundation, Inc. seeks to ensure the continuing ministries of the Christian Church (Disciples of Christ) by providing opportunities for the stewardship of accumulated resources through planned giving.

Components of this ministry include:

- education about planned giving opportunities,
- consultation with individuals and congregations,
- prudent management of funds, and
- coordination of permanent fund development efforts on behalf of the whole church.

By acting as trustee and receiving invested funds from congregations, regions, and general units, the Foundation broadened its service to the church. It remains true to its mission, encouraging individuals to make planned gifts to the causes in the church they love and wish to support.

## STRUCTURE OF THE BOARD OF THE CHRISTIAN CHURCH FOUNDATION

Twenty-one persons serve on the board of the Christian Church Foundation, Inc. All claim membership in the Christian Church (Disciples of Christ), serving without compensation. Many board members possess expertise in the financial marketplace. Several Disciple ministers contribute theological depth to the decision-making processes.

## INVESTMENT PHILOSOPHY

The investment philosophy of the Christian Church Foundation is to add value over time to the funds invested while maintaining a steady stream of funding to ministries of the church. Inflation may cause investments to lose value over time. To provide a hedge against inflation, the Foundation recommends retaining a portion of the investment's annual return.

Consider the following illustration. A congregation receives a bequest of \$50,000. The church invests \$50,000 and a part of the earnings sends 10 children to summer camp. The congregation chooses not to spend all the annual earnings from the investment. A portion of the total return is retained as a hedge against inflation. By utilizing this method, the church continues to send 10 persons to summer camp even though inflation increases camp costs. The buying power of the investment remains constant over time. The Christian Church Foundation urges church entities to adopt this philosophy of endowment management.

Many congregations invest in government-secured instruments, such as certificates of deposit and treasury bills. Periods of low interest rates make it impossible to add value to an investment and achieve a steady stream of income. The Foundation invests in stocks and bonds to achieve its investment goals.

## POLICY STATEMENT ON SOCIAL RESPONSIBILITY

The Board of the Christian Church Foundation in October 1993 adopted the following policy statement on social responsibility:

The Board of the Christian Church Foundation and its Investment Committee, in making investment decisions, will continue to weigh carefully its social responsibilities with respect to both human and natural resources. The staff, advisors and other managers are asked to bring

to the attention of the Board, or its appropriate committee, any questions with regard to the moral or social implications of any investment under consideration.

The Board and Investment Committee will continue to cooperate with the Disciples Committee on Corporate Responsibility (or its successor) of the Christian Church (Disciples of Christ.)

As fund managers and fiduciaries, the Board feels strongly the obligation to exercise ownership rights as enlightened citizens and concerned Christians. Under the guidance of the President, the staff of the Christian Church Foundation is charged with the responsibility of executing and returning all proxies on behalf of the Foundation. Staff shall look to the Investment Committee of the Board and the Disciples Committee on Corporate Responsibility for counsel regarding any moral, ethical, social or economic issue which affects the operation(s) of any company whose securities are held by Christian Church Foundation investment managers. In appropriate circumstances, the Treasurer and/or other representatives from the Foundation may be designated to represent the Foundation at a stockholders' meeting.

The Board shall continue to utilize whatever means are at its disposal as shareholders to communicate the Church's position on corporate and social responsibility as identified by the Disciples Committee on Corporate Responsibility. To accomplish this, the Board endorses and will continue direct communication with top management of such key companies, the execution of proxies, and the filing or co-filing of shareholder resolutions where appropriate. The Board, through its Investment Committee, shall provide the names of the targeted companies to all Christian Church Foundation managers and strongly encourage these managers to refrain from the purchase of securities issued by these companies.

## INVESTMENT OPTIONS WITH THE CHRISTIAN CHURCH FOUNDATION

The Christian Church Foundation, Inc., through administration of the Joint Investment Trust, provides four options for investment: The *Brown Income Fund*, the *Common Balanced Fund*, the *Beasley Growth Fund* and the *Campbell Multi-Strategy Fund*. These funds invest in a mix of stocks, bonds and alternative strategies. The stocks provide both dividend income and the possibility of capital growth while bonds usually provide income. The funds differ in the percentages and types of investments.

### The Brown Income Fund

This fund's investments consist of 75% bonds and 25% stocks. Investments include: domestic value-style stocks and domestic intermediate-duration bonds. The fund's investment style emphasizes dividend and interest income with only a small growth of principal.

### The Common Balanced Fund

This fund's investments consist of about 56% stocks and 44% bonds. Investments include: domestic growth- and value-style stocks, domestic and international stocks, domestic intermediate-duration bonds, and world bonds. The fund's investment style emphasizes dividend and interest income and growth of principal.

### The Beasley Growth Fund

This fund's investments consist of about 75% stocks and 25% bonds. Investments include: domestic growth style stocks, domestic and international stocks, domestic intermediate-duration bonds and global bonds. The fund's investment style emphasizes overall portfolio return, or the "total return" concept.

## The Campbell Multi-Strategy Fund

Created to mirror the strategies of major foundations and universities, the Campbell Fund uses a unique mixture of stocks, alternative strategies and inflation-hedge investments. It is designed to provide excellent long-term returns while experiencing lower volatility than the stock market.

## STYLE OF MANAGEMENT OF FUNDS

Separate specialty managers oversee investments in domestic growth-style stocks and domestic value-style stocks on behalf of the Christian Church Foundation, Inc. Mutual fund products are used to achieve investment in domestic intermediate-duration bonds, world bonds, small-cap stocks and international stocks. The actual securities representing these investments are held in a custodial arrangement with various banks.

The Foundation also employs a consultant to work with the Investment Committee of the Foundation's Board of Directors to establish the funds' guidelines and objectives and to search for outstanding specialty managers and mutual fund products. This consultant also monitors the performance of each manager and product, comparing their performance to similar managers and products in the marketplace. Upon the recommendation of this consultant, the Foundation may retain the services of a new manager/product for future investment management. The board of the Christian Church Foundation maintains a policy on social responsibility, printed on Page 17 of this booklet. Additional copies of the policy are available on request.

## LINES OF ACCOUNTABILITY

Effective management of investment funds requires clear lines of accountability within the organization. An officer of the Foundation receives deposited funds, and at the respective

buy-in dates, transfers these funds to the special managers/products for investment. The consultant, hired by the Investment Committee of the Board of Directors, monitors the performance of the managers/products. Most of the members of the Investment Committee possess technical expertise in the financial marketplace. The Foundation board oversees the internal operation of the Foundation and the work of its investment committee. This system enables the Foundation to achieve outstanding performance in the funds it manages.

### **COST OF PARTICIPATION**

Direct costs inherent to the funds are borne by participants and include fees charged by the investment portfolio managers and the custodial bank. Overall administration of the funds by Christian Church Foundation, including accounting and reporting expenses, are also borne by participants. All return figures quoted for these funds are net of these costs. Contact the Foundation office to receive a copy of the Trust agreement.

### **SELECTING THE RIGHT INVESTMENT ALTERNATIVE**

Which investment does a congregation choose? The Foundation does not make recommendations to congregations regarding which investment alternative to choose. Many factors determine the appropriateness of investments, including: asset allocation, the time horizon for the investment, risk assessment, and performance monitoring. A brief examination of these factors follows.

### **ASSET ALLOCATION**

This issue involves the selection of assets used in the investment portfolio. By investing in one of the funds of the Foundation, congregations make the decision to invest in sophisticated instruments designed for endowments. Returns fluctuate year-to-year and carry no F.D.I.C.

insurance. In the past 60 years, stocks outperformed all other types of investments. The Foundation stays fully invested in its chosen asset mixes regardless of sporadic market fluctuations. Many investors miss significant upward trends in the stock market by trying to time its movements.

### **TIME HORIZON OF INVESTMENTS**

Congregations who plan to spend their permanent funds within a year should not invest through the Foundation. Investments should be made for at least three to five years, a period during which the market should experience all of its highs and lows.

### **RISK ASSESSMENT**

Risk can take several forms in the field of permanent fund management. Risk means taking a chance that the actual return from an investment may differ from the expected. Two types of risk particularly pertinent to the management of endowments are market and inflation risk. Inflation can erode the value of an endowment fund over time. The Foundation's funds are invested to help deter inflation risk. Market risk is the possibility that investment returns will decline due to factors in the financial marketplace. The reduction of this type of risk is addressed through diversification of the portfolio holdings with the understanding that stocks and bonds will fluctuate with interest rates, world economic conditions, government fiscal policy, and other related factors.

### **PERFORMANCE MONITORING**

The Christian Church Foundation receives quarterly reports from its consultant who monitors the fund performance. The evaluation of fund managers enables the Foundation to select manager/products that consistently outperform indices. The Foundation reports quarterly to investing entities, providing detailed information on returns and projections of earnings.

## A Sample Conflict of Interest Statement

As a member of the Trustees of \_\_\_\_\_ Christian Church I, \_\_\_\_\_  
\_\_\_\_\_, am committed to the church's goal to establish and  
maintain the highest level of public confidence in its accountability. I have personally committed to  
follow the standards set out below, which are a part of the \_\_\_\_\_ Christian Church's con-  
flict of interest policies:

- I will conduct my activities with the Trustees of \_\_\_\_\_ Christian Church so  
that I do not advance or protect my own interests, or the private interests of others with whom I  
have a relationship, in a way that is detrimental to the interest of or to the fundamental mission  
of \_\_\_\_\_ Christian Church.
- In every instance in which I represent \_\_\_\_\_ Christian Church, I will con-  
duct my activities in a manner to best promote the interests of the \_\_\_\_\_  
Christian Church.
- In all matters that come before the Trustees for a vote that may favorably impact my own finan-  
cial interests, or the private interests of others with whom I have a financial relationship, I will  
reveal that relationship and abstain from a vote in the matter.
- When a conflict of interest arises, or when a potential conflict of interest emerges, I will dis-  
close that conflict or potential conflict to the moderator/chairman of the board of trustees of  
\_\_\_\_\_ Christian Church and seek a resolution of that issue.

I have fully read and understood the above statements.

\_\_\_\_\_  
Trustee

Entered into on this the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

*The Christian  
Church Foundation  
helps Disciples  
make a difference  
forever and  
discover the joy  
of serving Christ  
through sharing  
their resources.*



**CHRISTIAN  
CHURCH  
FOUNDATION**

*Helping Disciples Make a Difference*

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