

# Endowment Fund Annual Report

2019-2020



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## **A WORD FROM OUR PRIEST-IN-CHARGE**

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Dear friends in Christ,

On behalf of your Vestry and Endowment Board, I am pleased to present this year's Endowment Fund Annual Report. Our Endowment Fund is a legacy left to us by our members—both current and former, living and deceased—that provides for the ongoing support of our mission. We are blessed and continually grateful for their generosity and faithful commitment to the ongoing financial support of the Church's mission to carry out the Gospel.

As you will see in our major endowments section, we are particularly grateful to Robert (Bob) and Sara (Sally) Heyer for the establishment of The Heyer Endowment Fund.

I would like to also extend gratitude to the members of our 2020 Endowment Board who unflinchingly navigated us from before and into the pandemic. Bob Heyer, Andrew Guccione, Pete Kirkham, Alice Redman, and David Nies—for contributing their talents and precious time to the stewardship of this legacy. Bob and Andrew have finished their terms. Pam Rozelsky and J.R. Robinson have joined the board beginning new terms. I thank them as well for entering into this new service for the parish.

Faithfully yours,



The Rev. William L. Packard  
Priest-in-Charge

## **THE ST. ANDREW'S ENDOWMENT FUND**

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The Vestry of St. Andrew's has established an Endowment Fund to encompass the individual endowments which have been made in the past, and such endowments as may be created in the future. The Endowment Fund Board was established in 2001 to manage the Endowment Fund. Under the oversight of the Board, the assets of the Fund are to be invested with the same care and diligence that a prudent person would exercise. Each year, the Board recommends a prudent amount of the earnings from the baseline investments to the Vestry for their use in St. Andrew's mission in the following year.

In January, 2006, the Board decided to transfer the Endowment Funds to the Trustees of the Funds (TOTF), the investment vehicle provided and administered by the Episcopal Diocese of Virginia. The funds in the St. Andrew's Endowment Fund remain in the TOTF at this time.

### **Types of Giving**

Gifts to the Endowment Fund may be of two varieties—a gift ***In Memoriam***—given to honor the memory of a loved one, or a ***Living Endowment***—a gift in perpetuity; or of affection, appreciation, recognition or thanksgiving; or to mark important occasions—such as births, baptisms, confirmations, or anniversaries. It should be noted that major endowments (\$15,000 or more) can be designated by the donor to a specific ministry purpose. Other gifts will be applied as the Board directs. Additionally, once established (a minimum initial donation of \$100 is requested), endowments, especially living endowments, may be added to at any time.

### **Methods of Giving**

- Outright donation of cash, securities, real estate or other property.
- Outright bequest or bequest of a residence, farm or other real estate, reserving the right to use and enjoy.
- Bequest wherein the Fund is named as contingent beneficiary.
- Creation of a lifetime trust, reserving an annuity or unitrust interest.
- Bequest naming the Fund as terminal beneficiary after the expiration of an annuity.
- Proceeds of Life Insurance Policies wherein the Fund is named beneficiary.

### **Performance from December 31, 2018 through December 31, 2019**

During the period from December 31, 2018 to December 31, 2019, the value of the Endowment increased from \$1,085,372 to \$1,554,716 (43%). Contributions to the existing funds during 2019 totaled \$339,309. The market value of invested funds increased by \$185,035 and \$55,000 was withdrawn and provided to the Vestry for use by the church in accordance with the directives in place for use of each fund. At its meeting in January 2019, the Board concluded that it was possible to make \$55,000 available to the Vestry in 2020. This is consistent with the total returns principle that guides the use of endowment funds and with the objectives of the individual donors.

### **Performance from December 31, 2019 through December 31, 2020**

During the period from December 31, 2019 to December 31, 2020, the value of the Endowment increased from \$1,554,716 to \$1,667,280 (1%). Contributions to the existing funds during 2020 totaled \$15,000 and a new fund, the Heyer Endowment Fund, of \$20,000 was established. The market value of invested funds increased by \$132,564 and \$55,000 was withdrawn and provided to the Vestry for use by the church in accordance with the directives in place for use of each fund. At its meeting in October 2020, the Board concluded that it was possible to make \$55,000 available to the Vestry in 2021 if it so requests. This is consistent with the total returns principle that guides the use of endowment funds and with the objectives of the individual donors.

## IN MEMORIAM

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In years past, gifts to the Fund have been made in memory of the following persons<sup>1</sup>.

<i>Mary Adams</i>	<i>Jack Denslow</i>	<i>Jim Krehmeyer</i>	<i>Ann Reeder Riggs</i>
<i>Sandra Adams</i>	<i>Norma Dietz</i>	<i>Winkie Krehmeyer</i>	<i>Victoria Samander</i>
<i>Bud Aldrich</i>	<i>Sam DiMisa</i>	<i>Robert Leavitt</i>	<i>Jane Sanders</i>
<i>Muriel Ellis Anderson</i>	<i>Gerry Dobson</i>	<i>Duane Lee</i>	<i>Clarisse Schroeder</i>
<i>Eugenia Bunetzkaya</i>	<i>Mary Alice Duncan</i>	<i>John Lewis</i>	<i>Ted Scott</i>
<i>Edmund Berkeley</i>	<i>Barry Fink</i>	<i>Nancy Lewis</i>	<i>Kazim Shams-Davari</i>
<i>Mary Louise Berkeley</i>	<i>Erik Fink</i>	<i>The Reverend Don Little</i>	<i>Mualla Shams-Davari</i>
<i>Norman Blaylock</i>	<i>Helene Frazier</i>	<i>John Lawrence Mansfield</i>	<i>Fran Shurnitski</i>
<i>Alverta Boeshore</i>	<i>William Frazier</i>	<i>Mary V. Massey</i>	<i>Randolph Smith</i>
<i>Tom Brown</i>	<i>Grace</i>	<i>John McKenzie</i>	<i>Derry Sparlin</i>
<i>Helen Budd</i>	<i>George Hart</i>	<i>Ruth Mensch</i>	<i>Anita Stead</i>
<i>Osborne Budd</i>	<i>James Hawkins, Sr.</i>	<i>Charles Merchant</i>	<i>Bill Stead</i>
<i>Richard Budd</i>	<i>Michael M. Harman</i>	<i>William N. Millward, Jr.</i>	<i>Janet Stemple</i>
<i>Martha M. Ricketts</i>	<i>Jeanne Haskins</i>	<i>Nancy Millward</i>	<i>Verda Stoy</i>
<i>Burdette</i>	<i>Elise Heald</i>	<i>Peter Morgan</i>	<i>Carol Clausen Thomas</i>
<i>Dorothy Burroughs</i>	<i>Norman Heaton</i>	<i>Carol Murphy</i>	<i>Mary Ellen Tolsdorf</i>
<i>John Burroughs</i>	<i>Sally Hershey</i>	<i>Charles Robert Murphy, Jr.</i>	<i>Anne Turner</i>
<i>Tina Busseau</i>	<i>Dick Hibbert</i>	<i>Nolan O'Leary</i>	<i>Noel Turner</i>
<i>Drew Breen</i>	<i>Libby Hillenbrand</i>	<i>Kenneth Otis</i>	<i>Frank Van Aken</i>
<i>Marta Ann Carlson</i>	<i>John Franklin Hume</i>	<i>Alma Palmer</i>	<i>Mildred Van Aken</i>
<i>Arnold Carpenter</i>	<i>Ruth Hume</i>	<i>Ruth Peterka</i>	<i>Jack Van Niman</i>
<i>Lee Carpenter</i>	<i>Harriet James</i>	<i>Constance Plaag</i>	<i>Phyllis Van Niman</i>
<i>Stephan Cleaver</i>	<i>Karl James</i>	<i>Judy Polant</i>	<i>Paul Umberger</i>
<i>Susie Cluff</i>	<i>Grant Jerding</i>	<i>Eva Mildred Porter</i>	<i>Mollie Vogel</i>
<i>Homer Conrad</i>	<i>Frank &amp; Virginia Jewett</i>	<i>Arthur T. Prentiss, III</i>	<i>Jeanne Wagar</i>
<i>Jean Conrad</i>	<i>John E. Johnson, Jr.</i>	<i>Roger Prior</i>	<i>Thomas &amp; Virginia Winkler</i>
<i>Manny Cutroneo</i>	<i>Paul Kelley</i>	<i>Myra A. Purdom</i>	<i>Jack Woodard</i>
<i>Rose Cutroneo</i>	<i>Janet Kelly</i>	<i>Richard Nelson Rhodes</i>	<i>Linda Woods</i>
<i>Nicole Cumberland</i>	<i>Tene Klar</i>	<i>Glinda Richardson</i>	<i>Sue-Ellen Woolfolk</i>
<i>Mary McGarraugh Davis</i>	<i>Richard Klix</i>	<i>Robert Ridpath</i>	

### **In Memoriam 2019**

In 2019, gifts were made in memory of those listed below with the donors of those gifts<sup>2</sup>.

*Clarence "Doc" Kuntz* by Christine Umberger

*Dave Carruth* by Doris James

*Eleanor Taggart* by Doris James

*Eleanor Taggart* by Donna Daugherty

**TOTAL CONTRIBUTIONS IN 2019:** **\$200**

### **In Memoriam 2020**

In 2020, gifts were made in memory of those listed below with the donors of those gifts<sup>3</sup>.

*Connie Pettit* by Harold Pettit

*Glinda Richardson* by Hezekiah and Mary Richardson

**TOTAL CONTRIBUTIONS IN 2020:** **\$15,000**

## LIVING ENDOWMENTS

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Gifts in thanksgiving were given in years past by the following persons.

<i>Alice Barney</i>	<i>Bruce McWilliams</i>
<i>Lisa Barney</i>	<i>Karen Molnar</i>
<i>Jesse &amp; Debra Bendahan</i>	<i>James &amp; Mary Mulvenon</i>
<i>Scott &amp; Laura Bresnahan</i>	<i>Matthew &amp; Sharon Oliveri</i>
<i>Robert L. &amp; Sheri L. Bullard</i>	<i>Kathryn Payne</i>
<i>Barry &amp; Peggy Fink</i>	<i>Carolyn Powers</i>
<i>Margaret J. &amp; William A. Flynn</i>	<i>Kristen Blaylock Reed</i>
<i>Todd &amp; Heidi French</i>	<i>Robert &amp; Marguerita Stead</i>
<i>Glenn &amp; Roberta Fugate</i>	<i>Robert &amp; Emma-Jo Staton</i>
<i>Roberta Fugate</i>	<i>Donald &amp; Marlene Taggart</i>
<i>Erinn &amp; Bennett Gray</i>	<i>Anne Turner</i>
<i>Robert S. Gregorits</i>	<i>Paul &amp; Christine Umberger</i>
<i>Amy Griggs</i>	<i>Jack and Vivian Walton</i>
<i>Doris James</i>	<i>Sara W. Warren</i>
<i>Brenda &amp; David Jessel</i>	<i>John &amp; Betsy-Ann Wyatt</i>
<i>Carol Keil</i>	<i>Darren &amp; Debra Williams</i>
<i>Bob and Jane Knight</i>	<i>Sharon K. Winstead</i>
<i>Travis Knight</i>	

### **Living Endowments 2019**

The following additions were made to existing endowments in 2019:

*Undesignated Endowment Fund*

**TOTAL GIFTS IN 2019:** **\$339,109.24**

### **Living Endowments 2020**

The following endowment was established in 2020:

*The Heyer Endowment Fund*

**TOTAL GIFTS IN 2020:** **\$20,000.00**

## **MAJOR ENDOWMENTS**

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Major Endowment gifts (exceeding \$15,000) included within the Fund are the following:

### **In Memoriam**

	<b>Established</b>
Ralph A. McIninch Endowment Fund	October 16, 1988
David L. and Mary M. Purdom Memorial Endowment Fund	November 1992
The Emma Stevens Endowment Fund	October 1989
The Charles R. Murphy, Jr. and Carol Anne Deitz Murphy Endowment Fund	April 2006
The Conrad-Winkler Endowment Fund	October 2018

### **In Thanksgiving**

	<b>Established</b>
Michael and Virginia Halus Endowment Fund	March 2, 1993
The Derek and Sue Wimmer Thanksgiving Endowment Fund	June 1996
Undesignated Endowment Fund <sup>4</sup>	August 2015
The Heyer Endowment Fund	December 2020

### **Ministry**

	<b>Established</b>
St. Andrew's Memorial Endowment Fund for Worship	June 10, 1996
St. Andrew's Endowment Fund for Outreach	March 1998

## **THE ST. ANDREW'S ENDOWMENT FUND BOARD**

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This Board consists of five members in good standing in the church who are not members of the Vestry. The Rector and the Senior Warden are *ex officio*, non-voting members of the Board. The Endowment Fund Board meets at least quarterly and reports to the Vestry quarterly. An account of the status of the Endowment Fund is made to the Congregation annually in this report.

The Endowment Fund will be managed to preserve and enhance the value of its assets to make available funds to support the purposes of the gifts to the Fund and to serve the mission of St. Andrew's. The Board has engaged the services of investment advisors and professional money managers through the Trustees of the Funds of the Episcopal Diocese of Virginia to manage fund investment.

Funds will be made available from the Endowment Fund to support the mission of St. Andrew's Episcopal Church and the objectives of the individual donors when specified. It should be noted that the Board will honor the specific direction of the donor with regard to the use of the donation (in excess of \$15,000) in perpetuity. Expendable funds will be determined on the basis of a total return principle and will not be dependent upon income generated through interest or dividends. The funds made available for distribution during any one year will be limited to a percentage of a five-year rolling average of the market value of the fund. The exact percentage of the corpus to be made available will be determined each year by the Endowment Fund Board and the average since 2001 has been between 3 and 4%. It will be the goal of the Board to grow, or at least maintain, the purchasing power of the Fund.

### **Tax Considerations**

The St. Andrew's Endowment Fund is structured so that it affords the maximum tax advantage to donors as provided by law. In cases of major tax considerations concerning bequests, prospective donors are urged to consult their own counsel. St. Andrew's will cooperate with these professionals, but, of course, cannot offer any legal advice.

By contributing securities, which have significantly appreciated in value, it may be to a donor's advantage to establish a major endowment that can be added to periodically thereafter. Securities are valued at their average market value on the day of the transfer and are routinely converted to cash (sold) within ten days of the transfer.

### **The 2021 Endowment Fund Board**

Peter Kirkham, Chair	2020 - 2023
Alice Redman	2019 - 2022
David Nies	2020 - 2023
Pam Rozelsky	2021 - 2024
JR Robinson	2021 - 2024

### ***Ex officio***

Christie Dasher, Senior Warden

Bohdan Zagurski, Parish Treasurer/Treasurer for the Endowment Funds

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<sup>1</sup> Some records are simply missing; others are not clear. Therefore, we apologize in advance for any errors, duplications, or omissions, which may have occurred. Donors inadvertently not mentioned or incorrectly listed are invited to call attention to the error to either the Rector or a member of the Endowment Board.

<sup>2</sup> These records are accurate according to the data we have accumulated. Donors inadvertently not mentioned or incorrectly listed are invited to call attention to the error to either the Rector or a member of the Endowment Board.

<sup>3</sup> These records are accurate according to the data we have accumulated. Donors inadvertently not mentioned or incorrectly listed are invited to call attention to the error to either the Rector or a member of the Endowment Board.

<sup>4</sup> This donor wishes to remain anonymous.