

Endowment Fund Annual Report

2024



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A WORD FROM OUR RECTOR

Dear Friends in Christ,

On behalf of your Vestry and Endowment Board, I am pleased to present the 2024 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.

We are grateful for the many contributions that were made this year. We are particularly grateful for the establishment of the Wellspring Fund. The Wellspring Fund is established to help bring people closer to God through the removal of financial barriers for individuals to attend transformative experiences such as spiritual retreats or continuing education.

We invest our funds through the Trustees of the Funds. Your Endowment Fund Board continues to monitor our investment partners and faithfully act as good stewards of the Endowment Funds. In 2024, the Board created the enclosed brochure to inform and advertise. Based on the recommendation of the National Church, we also initiated an RFP process to evaluate the Trustees of the Funds against other investment organizations. This will allow us to conduct a thorough and objective review of our current investment management services.

For future reports, we also aspire to include information on how Endowment Funds specifically contributed to the ministry of the Church through their intended purpose.

Thank you to our 2024 Endowment Fund Board members: Pat Conrad (Chair), Linda Leong, Chris Runkel, Kevin Rozelsky, Anne Brannam (Treasurer and Stewardship Chair), Brian Chatman (Senior Warden), and Joe Steele.

We continue extend our gratitude towards your faithful stewardship in the Endowment. Thank you.

Faithfully yours,

The Rev. William L. Packard
Rector

THE ST. ANDREW'S ENDOWMENT FUND

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 (\$25,000 or more) can be designated by the donor to a specific ministry purpose. Other gifts will be applied as the Board directs. Endowments and 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, 2023 through December 31, 2024

During the period from December 31, 2023 to December 31, 2024, the value of the Endowment increased from \$1,921,563 to \$2,159,018 (13%). Contributions to the existing funds during 2024 totaled \$40,393 and a new fund, The Wellspring Fund, was established with a gift of \$35,000 in November 2024. The market value of invested funds increased by \$212,062 and \$50,000 was withdrawn and provided to the Vestry for use by the church in accordance with the directives in place for use of each fund. For 2025, the Board made \$60,000, an amount that is consistent with the total returns principle that guides the use of endowment funds and with the objectives of the individual donors, available to the Vestry.

IN MEMORIAM

In years past, gifts to the Fund have been made in memory of the following persons¹.

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

IN MEMORIAM

In Memoriam 2024

In 2024, gifts were made in memory of those listed below with the donors of those gifts²:

Linda Bradfield by Iratine Henry

Linda Bradfield by Sara and Thomas Parham

Marjorie Budd by Christine Umberger

Andrea Griffiths by Christine Umberger

Fatmatta Rahman by Rokie Kiptia Tejan-Deen

Fatmatta Rahman by Sheikh Ahmed Tejan-Deen

Fatmatta Rahman by Christine Umberger

Charles Petty by Ayla Petty

TOTAL CONTRIBUTIONS IN 2024:

\$2,625

LIVING ENDOWMENTS

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

*Alice Barney
Lisa Barney
Jesse & Debra Bendahan
Todd and Anne Brannam
Scott & Laura Bresnahan
Robert L. & Sheri L. Bullard
Patricia Conrad
Dorothy and David Crabb
Barry & Peggy Fink
Margaret J. & William A. Flynn
Todd & Heidi French
Glenn & Roberta Fugate
Roberta Fugate
Robert and Ellen Gleason
Erinn & Bennett Gray
Robert S. Gregorits
Amy Griggs
Catherine Harman
Doris James
Brenda & David Jessel
Carol Keil*

*Bob and Jane Knight
Travis Knight
Bruce McWilliams
Karen Molnar
James & Mary Mulvenon
Matthew & Sharon Oliveri
Kathryn Payne
Carolyn Powers
Andre and Elizabeth Pugin
Kristen Blaylock Reed
Robert & Marguerita Stead
Robert & Emma-Jo Staton
Donald & Marlene Taggart
Phillip Taggart
Anne Turner
Paul & Christine Umberger
Jack and Vivian Walton
Sara W. Warren
John & Betsy-Ann Wyatt
Darren & Debra Williams
Sharon K. Winstead*

Living Endowments 2024

The following additions were made to existing endowments in 2024:

For the 68th wedding anniversary of Donald and Marlene Taggart by Donald Taggart

For the wedding of Kathryn Rozelsky and Karl Weber by Kevin and Pamela Rozelsky

By Patricia Conrad

By Jewell and Sharon Gould

By Robert Heyer

By Christine Umberger

TOTAL GIFTS IN 2024:

\$37,768

MAJOR ENDOWMENTS

Major Endowment gifts included within the Fund are the following:

In Memoriam

Established

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
The Umberger Endowment Fund	December 2022
The Bill Gould Endowment Fund	November 2023

In Thanksgiving

Established

Michael and Virginia Halus Endowment Fund	March 2, 1993
The Derek and Sue Wimmer Thanksgiving Endowment Fund	June 1996
Undesignated Endowment Fund ³	August 2015
The Heyer Endowment Fund	December 2020

Ministry

Established

St. Andrew's Memorial Endowment Fund for Worship	June 10, 1996
St. Andrew's Endowment Fund for Outreach	March 1998
The Wellspring Fund	November 2024

THE ST. ANDREW'S ENDOWMENT FUND BOARD

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 \$25,000) 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 2024 Endowment Fund Board

Patricia Conrad	2022 - 2025
Joe Steele	2022 - 2025
Kevin Rozelsky	2024 - 2027
Linda Leong	2024 - 2027
Chris Runkel	2024 - 2027

Ex officio

Brian Chatman, Senior Warden

Anne Brannam, Parish Treasurer/Treasurer for the Endowment Funds/Stewardship Chair

¹ *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.*

² *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.*

³ *This donor wishes to remain anonymous.*