

## Description of Permanent Endowment Funds

St. Paul's United Methodist Church of Cedar Rapids Foundation

Updated 11/20/2020

### MISSION AND PURPOSE OF THE FOUNDATION

**St. Paul's United Methodist Church of Cedar Rapids Foundation** is a non-profit organization that operates to serve the mission of St. Paul's United Methodist Church. The Church has designated the Foundation to function as the preferred organization for the Church's endowment. The Foundation is a non-profit tax-exempt corporation, 501(c)(3), managed by a Board of Directors.

The Foundation's mission is to:

*"Foster a vibrant spirit of Christian stewardship and generosity to create a perpetual source of earnings, which strengthens the financial capabilities of St. Paul's UMC and assists the Church in fulfilling its stated mission, "St. Paul's United Methodist Church: a people GATHERED, FORMED, and SENT by God's Grace"*



### FUNDS WHICH OFTEN RECEIVE CONTRIBUTIONS

Over the years, members of St. Paul's United Methodist Church have left legacy gifts to establish multiple permanent endowment funds which give financial support to a variety of ministries of the Church. The principal amount of all gifts given is preserved while a portion of earnings is distributed annually according to terms described on the next pages.

Although additional gifts may be given to any fund, these six funds are the ones that most often receive contributions:

- |                                   |   |
|-----------------------------------|---|
| 1.0 Unrestricted Gifts Fund       | 4.2 Capital Projects Fund               |
| 2.1 Church Operating Budget Fund  | 4.4 Sullivan Building Preservation Fund |
| 3.5 Congregational Emergency Fund | 9.3 St. Paul's Scholarship Fund         |

Gifts may be given directly to St. Paul's UMC Foundation, however if the gift is coming from an IRA, it should be given to the Church with the notation that the gift is to be kept "in perpetuity."

### DESCRIPTIONS OF FOUNDATION FUNDS

#### UNRESTRICTED FUND

**1.0 Unrestricted Gifts Fund** - Annual distributions will be made to a Church ministry selected by the board of directors of the Foundation or by the Church Council. This endowment was established in July, 2020, with a gift from Glen H. Smith, Jr., and will receive all future unrestricted gifts to the Foundation.

# Description of Funds – St. Paul’s UMC Foundation

## RESTRICTED FUNDS

### *CHURCH COUNCIL*

- 1.1 **Undesignated Fund** - Annual distributions will be used by Church Council 1) to support activities of the Church that would not otherwise be funded but for the existence of the Foundation; 2) for capital improvements to the Church facilities and equipment; 3) for Missions; 4) as one-time contributions or "seed money" contributions to support the mission of the Church; or 5) as deemed necessary to support any special projects of the Church – but not for the operating expenses of the Church. This endowment includes unrestricted gifts to the Foundation given prior to July, 2020.
- 2.1 **Church Operating Budget Fund** - Annual distributions will be used to supplement giving for the church’s general fund (operating budget). The endowment was established in 1986 with a gift from Clyde and Emily Sanborn and grew with subsequent gifts from Erwin and Louise Wasta, Wilfrid and Ruth Struve, and many others.

### *MISSIONS*

- 3.1 **Cedar Rapids Assistance Fund** - Annual distributions will be used by Sending to Serve to assist people in need in Cedar Rapids metro area, or to support other organizations providing assistance to people in need. This endowment was established in 1993 by a gift from the estate of Gladys Thomann; later, Doris Whiting made a gift and then her estate gift was added.
- 3.2 **General Missions Fund** - Annual distributions will be used by Sending to Serve to support of any project deemed to be of a mission nature. This endowment was established in 1985 with gifts from Clyde and Emily Sanborn and the estates of John Rayburn and the Domer Family.
- 3.3 **Knapp Missions Fund** - Annual distributions will be used by Sending to Serve to support mission ministries. This endowment was established in 1999 by gifts from Russell and Louise Knapp, with additional gifts from their estates.
- 3.4 **Sears Adult Foreign Missions Trip Fund** - Annual distributions will be used by Sending to Serve to support adults, participating as a group or individually, serving the church on foreign mission trips. This endowment was established in 2002 by Kathryn Sears through her estate.
- 3.5 **Congregational Emergency Fund** - Annual distributions will be used by the pastors and African National Board chair to respond to emergencies within the membership of St. Paul’s UMC or of those receiving the ministry of the church, especially refugee families. This endowment was established in 2019.

### *CAPITAL PROJECTS & MAINTENANCE*

- 4.1 **Justice Building & Grounds Fund** - Annual distributions will be used by the Board of Trustees to provide for well-maintained and aesthetically pleasing facilities and grounds sufficient to carry out St. Paul’s ministries, with special sensitivity to the historic nature of the Louis Sullivan designed building. The endowment was established in 2010 by gifts from Martha Justice.
- 4.2 **Capital Projects Fund** - Annual distributions will be used by the Board of Trustees for projects of a capital nature on any church-owned property. This endowment was established in 1999 and funded by gifts from Clyde and Doris Cammack, the Doris Whiting estate, and others.
- 4.3 **Clark Property Care & Maintenance Fund** - Annual distributions will be used by the Board of Trustees to care for and maintain church property. This endowment was established in 2009 by a gift from the estate of Leola Z. Clark.
- 4.4 **Sullivan Building Preservation Fund** - Annual distributions will be used by the Board of Trustees for projects related to the historic nature of the Sullivan-designed church building. This endowment was established in 2009 by gifts from Leona M. Miller and others.

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**4.5 Sherwood Parsonage Fund** - Annual distributions will be used by the Board of Trustees for special needs or routine maintenance of the church’s parsonage(s). This endowment was established by gifts from the estate of Nellie Sherwood in 1949.

**4.6 Shadle Tower Cross** - Annual distributions will be used by the Board of Trustees to ensure the light atop St. Paul’s tower be illuminated; otherwise be transferred to the Sullivan Building Preservation Fund. This endowment was established in 2020 with a gift from Wilma Shadle.

### *CONGREGATIONAL CARE*

**5.1 Morgan Congregational Care Fund** - Annual distributions will be used by the Congregational Care Ministry Team for salaries of professional staff supporting Congregational Care and for the purchase of special items to support this ministry. This endowment was established in 1999 in memory of Dale D. and Ruby Morgan by a gift from her estate.

### *YOUTH & CHILDREN’S MINISTRIES*

**6.1 General Campership Fund** - Annual distributions will be used by the Children’s Council and the Youth Council for the support of children and youth for camping scholarships and related activities like summer camp programs, retreats, work camps, and choir trips. This endowment was established in 1986 from gifts from the estates of Mildred Lamb and Helen Laipple, and later from Ruth Struve.

**6.2 Sears Youth Missions Trip Fund** - Annual distributions will be used by the Youth Council for the support of youth, participating as a group, in mission trips (in the US or in other countries) or mission projects. This endowment was established in 2002 by Kathryne Sears through her estate.

**6.3 Youth Work Camp / Choir Trip Fund** - Annual distributions will be used by the Youth Council to help support annual work camp or choir tours involving Church youth groups. This endowment was established in 2000 by the Foundation Board with miscellaneous gifts.

### *CHRISTIAN EDUCATION*

**7.1 Christian Education Speakers Fund** - Annual distributions will be used by the Children’s Council, the Youth Council and/or Adult Spiritual Formation for expenses related to providing special speakers for Sunday School teachers and counselors, the purpose of which is to further their skills as lay Christian educators. This endowment was established in 2000 by the Foundation Board with miscellaneous gifts.

### *MUSIC AND FINE ARTS*

**8.1 Glidden Music Fund** - Annual distributions will be used by the Worship Committee for support of the church’s music ministry and for upgrading music ministry facilities deemed to improve the music program. This endowment was established in 2003 with gifts from the estates of Charles and Edith Glidden.

**8.2 Struve Organ Fund** - Annual distributions will be used by the Board of Trustees for special improvements or major repair of the sanctuary organ. This endowment was established in 1997 with gifts from Wilfred Struve and gifts in his memory.

**8.3 Fine Arts Fund** - Annual distributions will be used by the Worship Committee to support fine arts programs, special concerts or other musical events to benefit Church members. This endowment was established in 1996 with gifts from George Hottel, Paul and B.J. Fuhrman, Lanette Passman and others, as well as gifts made in memory of Richard Newhall.

### *SCHOLARSHIPS*

**9.1 Seminary Scholarship Fund** - Annual distributions will be used by the Foundation’s Scholarship Committee to award scholarships to individuals who are current seminary students enrolled in a seminary graduate degree program, preparing for a full-time career in ministry, missions or Christian education. This endowment was

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established in 1993 by Rev. Wayne and Phyllis Wasta, in memory of his parents Erwin and Louise; additional gifts have been added.

- 9.2 St. Paul’s Childcare Scholarship Fund** - Annual distributions will be used by the Children’s Ministry Team to give scholarships to any child care program of the church. This endowment was established in 1995 with a gift from the estate of Jane Waddington.
- 9.3 St. Paul’s Scholarship Fund** - Annual distributions will be used by the Foundation’s Scholarship Committee to award scholarships for post-secondary education to individuals who are St. Paul’s members or who participate in the ministries of St. Paul’s. This endowment was established in 1985 by Cornelius Arnold; many additional gifts have been added.
- 9.4 Clark Scholarship Fund** - Annual distributions will be used by the Foundation’s Scholarship Committee to award scholarships for college or training after high school to individuals who reside in Wellington Heights. This endowment was established in 1987 by Leola Z. Clark; its distribution was re-directed beginning in 2020.
- 9.5 Noonan Scholarship Fund** - Annual distributions will be used by the Foundation’s Scholarship Committee to award Robert James (R. J.) & Grace M. Noonan college scholarships to individuals who are graduates of Cedar Rapids Washington or Jefferson High Schools; preference will be given to a student interested in a career in teaching at the K-12 level. This endowment was established in 2010 with gifts in memory of Robert Noonan and from Grace Noonan.
- 9.6 Richardson Scholarship Fund** - Annual distributions will be used by the Foundation’s Scholarship Committee to award Fran and Stan Richardson college scholarships to individuals who are St. Paul’s members or who participate in the ministries of St. Paul’s. Originating with a gift from Fran Richardson, the scholarship has been endowed by Robert and Pamela Richardson.
- 9.7 Dr. Mary E. Wilson Scholarship Fund** - Annual distributions will be used by the Foundation’s Scholarship Committee to award Dr. Mary E. Wilson college scholarships to individuals pursuing a degree in education who are St. Paul’s members or who participate in the ministries of St. Paul’s. It is being endowed by Alan Wilson and Fred and Karen Wilson in memory of their mother, Dr. Wilson, a long-time professor at Kirkwood Community College.

### GREATER CEDAR RAPIDS COMMUNITY FOUNDATION FUNDS

The following funds are owned by the Greater Cedar Rapids Community Foundation (GCRCF), with St. Paul’s UMC as the beneficiary, receiving annual distributions from GCRCF. Donors to these GCRCF funds may be eligible to receive Endow Iowa Tax Credits.

- 10.1 St. Paul’s UMC Foundation Friends** - this fund was begun in 2012 and has received gifts from several church members; it helps support the annual operations of St. Paul’s UMC Foundation.
- 10.2 Pearl A. and Rodney W. Speicher Fund for Music** - Gary Speicher started this fund in 2017 to honor his parents and to benefit the music ministry of St. Paul’s UMC; many others have contributed to the growth of this fund.
- 10.3 Gary and Susan Speicher Fund for Youth** - the Speichers began this fund in 2012 to benefit the youth ministry of St. Paul’s UMC; many church members have contributed to the growth of this fund.
- 10.4 Wes and Nancy Nygren Fund** - the Nygrens began this fund in 2015 to support the congregational care and the technology ministries of St. Paul’s UMC.
- 10.5 David and Sherri Justice Fund for Youth** - the Justices created this fund in 2012 to benefit the youth ministry of St. Paul’s UMC.
- 10.6 Russell W. and Ruth E. Landis** - the Landises created this fund in 1993 to provide ongoing support for the General Fund of St. Paul’s UMC.