



*In Our
Communities*



*Across Our
Nation*



Faith + Action

2009 PRESBYTERIAN FOUNDATION ANNUAL REPORT



*Throughout
Our World*



PRESBYTERIAN
FOUNDATION

Letter from the Chair

The season of Easter continues as I write this letter. It is a time when we think of resurrection and renewal as we observe God's creation and the unfolding of spring.

The Presbyterian Foundation is also experiencing regeneration as we continue to focus on our enduring mission: to cultivate, attract and manage financial resources of individuals and institutions to serve Christ's mission.

Early last year we looked ahead and saw challenges for the Foundation, specifically in regard to the funds we manage in the face of declining financial markets. Those concerns proved to be well-founded as downward pressure continued and accelerated in the early months of 2009.

But Paul reminds us that "all things work together for good for those who love God, who are called according to His purpose" (Rom. 8:28). Through its long history and still today we see God at work through the many people He has called to bless the work of the Foundation. One of these, Robert E. Leech, retired in June 2009 after serving the Foundation as President and CEO since 2000. During that time, he ensured the Foundation's legacy of integrity and fiduciary responsibility by maintaining a focus on donor intent.

From July 2009 to January 2010, Richard H. C. Clay brought his wise counsel and leadership as Interim CEO to address

challenges at the Foundation during the transition. He directed his energy toward increasing communication and rebuilding relationships throughout the church during his months as Interim CEO.

Rev. Thomas F. Taylor was called to the position of CEO of the Presbyterian Foundation in January, 2010. Tom's many gifts, education and professional experience have given him broad and deep understanding of the missional and financial work of the Presbyterian Foundation. Most recently the Deputy Executive Director for Mission (GAMC), Tom has served as a senior pastor, a professor of religious studies and a litigation attorney for large law firms. Most uplifting is his sense of call to serve Christ's church through the Foundation. As our Search Committee Chair, Elinor Hite, said of Tom: "He has that unusual combination of informed and energetic leadership ability wrapped in a pastor's heart." I completely agree.

Paul, no stranger to adversity, wrote to Timothy: "I have fought the good fight... I have kept the faith" (II Tim 4:7). As we think of this past year, we are reminded

of those words of encouragement, and we give thanks to God who has enabled the Presbyterian Foundation to "keep the faith" and provide \$72,772,421 for Christ's mission in a challenging 2009.

Peace in Christ,



Marcia M. Porter
Chair, Board of Trustees



Board of Trustees



Board Members, from left to right

Left Photo:

Doug McArthur
Business Management,
Technology and Finance
Denver, Colorado

Marshall Bassett
Investment Advisor
Philadelphia, Pennsylvania

Enid Flores
E2 Solutions
San Juan, Puerto Rico

James Welch
Pastor, Christ Presbyterian Church
Seminole, Florida

Samuel McNairy
Retired, Deloitte & Touche
Raleigh, North Carolina

Lois Clarke
The United Company
Bristol, Tennessee

Roscoe Overton
The Overton Group
Austin, Texas

Right Photo:

Gradye Parsons
Ex-Officio Trustee
Presbyterian Church (U.S.A.)
Stated Clerk

Linda Valentine
Ex-Officio Trustee
Presbyterian Church (U.S.A.)
GAMC Executive Director

Timothy Clark
Tri-Star Trust Bank
Saginaw, Michigan

Louise Westfall
Pastor, Fairmount Presbyterian Church
Cleveland Heights, Ohio

Sharon Fesler
Retired, The National Bank and Trust Co.
DeKalb, Illinois

Scott Weimer
Pastor, North Avenue Presbyterian Church
Atlanta, Georgia

Barbara Sarjeant
Orangeburg Consolidated School District
Orangeburg, South Carolina

Paul Lee
Merrill Lynch & Company
Barrington, Illinois

Jane Searjeant Watt
Clergy, Retired Presbytery Executive
Old Saybrook, Connecticut

Karen Garrett
Stinson Morrison Hecker
Kansas City, Missouri

Margaret West
Retired, Development Director
Concord, North Carolina

Marcia Porter
Retired, Merrill Lynch
Kingsport, Tennessee

Jack Hodges
General Assembly Mission Council Liaison
Lake Oswego, Oregon

NOT PICTURED:

David Davis
Pastor, Nassau Presbyterian Church
Princeton, New Jersey

Victor Hymes
Legato Capital Management, LLC
San Francisco, California

Letter from the President

It's an honor for me to address you as the new President of the Presbyterian Foundation. It is humbling to be chosen to lead an organization with the Foundation's history and reputation.

I am thrilled to have been given the opportunity to help Presbyterians who sense God's conviction to invest their financial resources in ministries that will truly benefit others in need. For this chance to help, guide and inspire, I am genuinely grateful.

Just a few months into my tenure with the Foundation has made me realize what fascinating and energizing work this is to advance Christ's mission locally, regionally or nationally, and around the world.

Yet, we live in a time of great challenges. Everywhere we look we see faith being tested in one fashion or another. Many of our churches and regional governing bodies find themselves in a period of financial need and changing structure. Moreover, the demands on our church's leadership seem to increase daily. So, how should the Presbyterian Foundation respond in this challenging time? How can we become the helpful partners that our General Assembly has called us to be, and that our faith community so wants and needs?

This kind of helpful partnership will occur in several ways. First, we will maintain our tradition of internal excellence to

faithfully honor the intent of our donors as we disburse their gifts for use in a wide variety of missions. We are also, however, focusing outside of the Foundation to engage congregations and middle governing bodies in new ways, in order to build stronger bridges with them and other church agencies. Our Foundation staff is committed to listen carefully to the changing needs of those in our church, and to be accessible and accommodating in ways that help to meet the challenges of this new century of Christian leadership and living.

I was delighted to discover upon my arrival at the Foundation that the board and senior staff had already embarked on a project of strategic planning. I have continued to work diligently with them toward the completion of that plan, whose details the Foundation board will vote on in the fall of 2010. But I was thrilled to find that many of the aspects of the vision I outline above, to connect and partner with others throughout our church, are already key aspects of the strategic plan upon which the board has asked us to focus. In creating discussions and conversations around our church, we are



*Thomas F. Taylor
President and CEO
Presbyterian Foundation*

finding great energy and excitement about new ways that we can all work together to leverage our resources, time and talents to most effectively advance Christ's mission together in coming years.

Even in challenging times like ours, St. Paul's words to the Corinthian Church always encourage me, "Therefore, my beloved, be steadfast, immovable, always excelling in the work of the Lord, because you know that in the Lord your labor is not in vain." (NRSV)

Yours in Christ,

A handwritten signature in black ink that reads "Tom Taylor". The signature is fluid and cursive, with the first and last names clearly legible.

Thomas F. Taylor
President & CEO

Foundation Officers



Foundation Officers, from left to right

Paul H. Grier
Acting Vice President, Development

Vanessa G. Elkin
Vice President, Operations and
Assistant Corporate Secretary

Amy Koch-Nett
Interim Vice President,
Information Services

Paul H. Stropkay
Acting Chief Investment Officer

Thomas F. Taylor
President & Chief Executive Officer

Colleen M. Hahn
Vice President, Director of Marketing

Debbie L. Haag
Senior Vice President,
Director of Human Resources

Angela S. Duffy
Counsel and Corporate Secretary

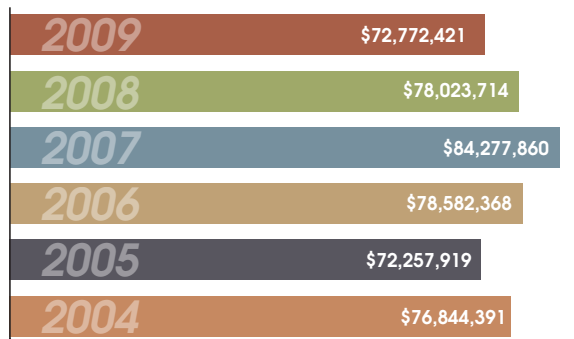
Gregory T. Rousos
Executive Vice President &
Chief Operating Officer

NOT PICTURED:
Gradye Parsons
Recording Clerk & Secretary

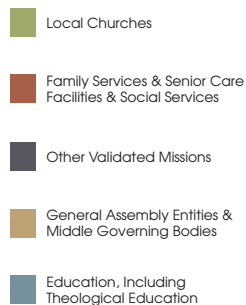
M. Tammy Gish
Treasurer

The Foundation's prudent financial management is one of the cornerstone pieces of its fiduciary responsibilities. While the year ending 2009 was a challenging year with the US recession and a decline in the worldwide financial markets, the Foundation has been able to remain financially stable and solid. The endowment funds that we manage are carefully invested to provide a payout that is predictable, sustainable, and preserves equity among generations.

Distribution to Mission Through Gifts & Endowments



Missions & Ministries Receiving Distributions from Endowment Funds



Breaking Bread

An Unconventional Ministry Making a Difference in Philadelphia

"On this mountain the Lord Almighty will prepare
a feast of rich food for all peoples,
a banquet of aged wine —
the best of meats and the finest of wines." — Isaiah 25:6

A portrait of Troy Marables, a Black man with short dark hair and a mustache, wearing a light blue button-down shirt over a white collared shirt. He is looking directly at the camera with a slight smile. The background is white.

Troy Marables knows an innovative mission when he sees one. After all, as Manager of Client Services for the Presbyterian Foundation, he's a daily witness to the breadth and diversity of charitable giving that's happening within the Presbyterian community.

Recently, he was introduced to an especially inspiring ministry in Philadelphia called Broad Street Ministries.

"Broad Street Ministries was founded five years ago with the primary goal of being a unifying ministry," said Troy.

"Because they are located in the middle of such a diverse population, in downtown Philadelphia's arts district, they had to find ways to bring many different groups of people together."

Taking a broad-minded approach to ministry with a focus on hospitable inclusiveness has become Broad Street's hallmark, and today they welcome worshippers from all walks of life, wherever they may be on their faith journey. Broad Street has become especially well-known for their food ministry, serving hundreds of meals each week to members who enjoy one another's company and share worship.

*Troy Marables
Manager of
Client Services*

Reverend Bill Golderer, founding pastor and convening minister of Broad Street, talked about the inspiration behind the food ministry. “We kept coming back to Isaiah 25,” he said. “The scripture carries such a powerful message about the generosity and inclusiveness of God’s love. And it continues to be a guiding light in establishing and defining our ministry.”

A large part of Broad Street’s mission focuses on hospitable outreach and helping the less fortunate. In addition to their Sunday evening meals, each Thursday they hold a dinner for the homeless sponsored by some of Philadelphia’s leading restaurants. They also invite social service providers who offer housing assistance, career counseling and help in veterans’ affairs.

“When we roll out the tables for our Sunday evening and mid-week meals, it looks like a scene from a Bible story,” said Golderer. “The bonding and fellowship that grows out of breaking bread together is really special. And if you’re part of the least, the last or the lost, chances are we have someone here who can help make your situation better.”

In addition to the food ministry, Broad Street has garnered a reputation as a venue for the arts, hosting a wide array of visual arts exhibits and concerts. Opening its doors to more than what is considered “traditional” art and music has further bolstered Broad Street’s inclusive reputation, bringing many non-traditional followers into the fold.

“Broad Street Ministries is just one example of the many innovative faith communities that are doing good work all over the country,” added Troy. “At the Foundation, we help facilitate mission and ministry gifts that make a difference now, as well as gifts that will have an impact for generations to come.”



A Gift Finds a Home

Pennsylvania Congregation Connects with Texas Ministry

A portrait of Ann Earnest, a woman with short dark hair, wearing a dark green blazer over a black top and a pearl necklace. She is smiling and looking towards the camera.

Ann Earnest, a Presbyterian Foundation Development Officer in Houston, devotes her considerable energies and talents to helping donors fulfill their charitable goals and, in some cases, providing insight into the ministries that would be aligned with their intent. It's a skill as well as an art. And more than that, an act of service.

"It's a blessing to me, doing what I do," says Ann. "I'm able to help individual donors find just the right expression of their generosity, but also churches who need help administering the gifts they've received."

Case in point: First Presbyterian of Morrisville, Pennsylvania.

"Early last year, First Presbyterian received a large bequest from a woman named Maude Campbell Reed," Ann said.

"Her son had died very young, before he was able to fulfill his dream of becoming a doctor. It was her wish that when she died, her money would be used in his memory to fund medical education to communities in need."

*Ann Earnest
Development Officer
Houston, Texas*

The problem for the leadership of First Presbyterian Church: they weren't sure where to begin in fulfilling Mrs. Reed's wishes. So they reached out to the Presbyterian Foundation development officer serving their area.

"My colleague in Pennsylvania had remembered the presentation I'd given during our national development officer's meeting on an organization called the Medical Benevolence Foundation," Ann said. "They are a Texas-based Presbyterian ministry that specializes in training medical personnel in underprivileged areas all over the world."

A connection made, Maude's generosity found its outlet. After a series of discussions between the Presbyterian Foundation and First Presbyterian's mission committee, it was determined that Medical Benevolence Foundation (MBF) was the perfect fit.

"What's so special about MBF is that they not only heal people physically, they heal them spiritually," Ann said. "On the one hand they train doctors, nurses and medics and build hospitals, but there is a profound spiritual component to the work they do, which was very much in keeping with Mrs. Reed's intent."

To date, over \$70,000 has been disbursed by the Foundation to MBF, just the beginning of a total gift that exceeds \$500,000 in value. And thanks to the connectational nature of the Presbyterian Foundation, the fund will provide support to MBF for generations to come, honoring the legacy of Mrs. Reed.

"This is what I mean when I say my work is a blessing," Ann said. "When I see the generosity of those who have been called to give, I'm witnessing God's love in action. It is a great privilege for me."



Sacrifice and Dedication

Bringing the Message of Christ to Indonesia

A portrait of Laura Hogue-Windell, a woman with shoulder-length brown hair and blue eyes, wearing a blue turtleneck sweater. She is smiling and looking towards the camera. Her hands are visible at the bottom, wearing a gold ring.

*T*hrough her work at the Presbyterian Foundation, Laura Hogue-Windell gets to see, everyday, the works and successes of countless missions and ministries. She is particularly impressed by the dedication shown by the many overseas missionaries who sacrifice the comforts of home in order to spread the message of Christ.

Laura finds the story of Rebecca Young, a mission worker who has spent several years living in Indonesia, to be an especially inspiring example of the impact mission work can make globally.

“Rebecca Young’s work in Indonesia has been a real inspiration to me because of the huge personal sacrifices she’s made,” said Laura. “To move halfway around the world, away from her loved ones and family, in order to bring the message of Christ to those who need to hear it — that’s something that very few people can do.”

Laura Hogue-Windell
Senior Paralegal

Young is especially qualified to do overseas mission work. An ordained minister, she holds a doctoral degree in Theology as well as a masters' degree in Public Health. In 2007, Young was appointed as an instructor of Systematic Theology at the Jakarta Theological Seminary where she lectures students in their native Indonesian. She also teaches English classes there.

But Young's role as a teacher is not limited to the classroom. Outside the seminary she spends her time educating the local community about Christ. Though Islam is Indonesia's primary religion, Young's ability to graciously deliver the message of Christ to the local people in their native tongue has earned her great respect from the community. By sharing her faith in Christ, she has cultivated lifelong friendships.

When she isn't teaching, Young works closely with the Presbyterian Disaster Assistance program (PDA) taking part in the ongoing recovery work following 2004's devastating tsunami. The PDA works in disaster-stricken areas both nationally and internationally, encouraging congregations and Presbyterian mission partners to assist communities affected by catastrophic events. Ms. Young has worked with the PDA for nearly five years, helping the people of Indonesia rebuild.

"It's stories like Ms. Young's that really highlight the good that comes from mission work," said Laura. "She has fully immersed herself in a very different culture, yet has been able to find and build upon common bonds that we all share.

"Thanks to the sacrifices she, and missionaries like her, continue to make, the word of God is reaching every part of the world. Her service in bringing the people of Indonesia closer to Christ is not only an inspiration, but vital to the mission of the church."





PRESBYTERIAN FOUNDATION

Bringing people and mission together...for over 200 years.

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