

Grace Church Foundation Annual Report - 2008



Grace Church Foundation Annual Report - 2008

February 28th, 2008

2009 Letter from the Chairman

To the Supporters of the Grace Church Foundation,

The Grace Church Foundation has been public for a year! It is amazing to see God bring about something that was only a vision a few years ago. God has greatly blessed us with people and finances over this past year! Our official launch at the Carolina Club was a success and raised tens of thousands of dollars. We are continuing the spread the vision of the Foundation and seek God for ways to raise funds to advance His Kingdom.

At the beginning of the year, the board and I gathered to seek God and pray for the launch of the Foundation. We felt God place on our hearts the desire to have one significant and unexpected gift, a gift from a source that we did not know about. Miraculously, God provided. We received an unexpected gift of appreciated stock that we were not aware of. Praise God!

Unfortunately, the current economic downturn has lowered asset prices across most classes. The Standard and Poor's 500 Index and the Dow Jones Industrial Index lost between 30% and 40% in 2008. While we were hoping to make a disbursement to our ministry partners in 2009, that will no longer be possible. As the stock markets have lost value, so have our assets. Our bylaws require that we do not disburse the principle in any way; until the markets recover somewhat, we will not have any funds to pay out.

However, from the beginning, we have made it our goal to create something that will have an inter-generational impact and last for many years. We hope to weather many economic storms; this is just the first. We are neither disheartened nor discouraged for the long term vision is still strong. We still believe that this Foundation is on the heart of God and that He will continue to provide us with both expected and unexpected sources to fund the advancement of His Kingdom.

After serving two year terms, Clarke Gay, Jeff Paine, and Roy Wall have decided to resign from the Board of Trustees. Their service was excellent; they will be missed. To replace them, please welcome, Erin Crossfield, Steve Grenon, Tiffanee Gwaltney, and Craig Staple to the Board. I look forward to working with them over the coming years. Their bios are included in this report.

I would like to thank everyone who has donated and shown a generous heart to fund the advancement of the Gospel, everyone who has volunteered to help this Foundation begin, grow, and succeed, and everyone who has and continues to pray for the Foundation and the Board. Without you, the Foundation would not be a reality.

Providing Funding for the Kingdom with You,

Kendrick Vinar

Chairman of the Grace Church Foundation

Inside this issue:

LETTER FROM THE CHAIRMAN	1
NEW BOARD MEMBERS	2
FINANCIAL STATEMENT	3
HOW CAN I CONTRIBUTE?	4
ABOUT THE GRACE CHURCH FOUNDATION	4

Golf Tournament:

The First Annual Grace Church Foundation Golf Tournament will be held on May 4th at The Preserve at Jordan Lake. The tournament will be a fun day of golf to raise money for the Foundation. If you are interested in playing, please visit the Foundation website and follow the link.

Grace Church Foundation Annual Report - 2008

New Members of the Board of Trustees

After serving for two years, Roy Wall, Jeff Paine, and Clarke Gay have resigned from the Board of Trustees. We have chosen four new people to replace them and are very excited to see God bringing fresh ideas and experience to the Foundation!



Erin Crossfield:

Erin has been a member of Grace Church since 2000 and is actively involved the children's ministry. A graduate of the University of Rochester in New York and the University of North Carolina at Chapel Hill, she is the senior program and policy analyst for the North Carolina Housing Finance Agency, the state agency which finances affordable housing. Her kingdom desire is to glorify god by directing the resources of the body to help alleviate the body's needs. Erin lives in Durham.

Steve Grenon - Treasurer:

Steve received his BSEE degree from Northeastern University and has worked in the area of medical device development for more than 20 years. He has worked in both large and small companies ranging from Hewlett Packard to entrepreneurial startups. He now works at a local startup company called TearScience where he is Vice President of Research and Development. Steve has been a member of Grace Church since 1999 and is currently serving as an elder. He and his wife, Sue, live in Durham with three of their children.



Tiffanee Gwaltney:

Tiffanee has been a member of Grace Church since 2002 and is actively involved with the junior high youth ministry. A graduate of North Carolina State University, she has worked in the Triangle business community for 8 years. She is currently the Vice President of Education & Finance for the Cary Chamber of Commerce. Tiffanee and her husband, Jeremy, live in Durham and have one child.

Craig Stapel:

Craig has been a member of Grace Church since 2000. He is CEO of Encore Marketing Group, Inc., a nationwide sales and marketing outsourcing company. Craig is a seasoned sales and marketing executive with over 20 years of experience in developing and leading sales initiatives that produce results. The breadth of his executive experience includes acting as the CEO of the first competitive telephone company in Wisconsin, the Vice-President of sales and marketing for a Chicago based CLEC, and Executive Vice President of a regional telephone company based in North Carolina, before starting Encore Marketing Group, Inc. in 2001. Craig, his wife Maureen and Daughter Gabriella live in Hillsborough NC.



Grace Church Foundation Annual Report - 2008

2008 Financial Statement

	2007*	2008*
Assets		
Cash and Cash Equivalents:	5,255.08	15,758.93
Investments, at market value:	36,588.15	50,087.04
Total:	41,843.23	65,845.97
Net Assets		
Unrestricted:	41,843.23	65,845.97
Income		
Donations:	35,500.00	50,394.00
Dividends:	1,095.79	3,131.58
Unrealized Gains:	(7.64)	(24,982.44)
Launch Funds:	N/A	12,500
Total:	36,588.15	41,043.14
Expenses**:		
Launch Expenditures:	N/A	11,978.76
Total:	0.00	11,978.76

*Values listed at end of year

**Upon its inception, Grace Church promised to pay the administrative and operating expenses of the Foundation for the first few years. To keep its pledge to the Foundation, Grace Church paid \$12698.50 to cover other Foundation expenses in 2008.

How Can I Contribute?

There are many ways to contribute to the Foundation. Gift types include:

Cash: The Foundation accepts cash donations of any size.

Appreciated Stock or Bonds: Any publically traded stock or bond can be donated directly to the Foundation to save on possible capital gains taxes.

Real Estate: Real estate may be donated to the Foundation. Appreciated real estate will not be subject to any capital gains tax if donated to the Foundation before it is sold.

Privately Held Stock: Stock of companies not publically traded may also, under many cases be donated.

Other ways to donate include:

Bequest: The Foundation can be the recipient of bequeathed asset. If you wish to put the Foundation in your will, please let us know and we will help you with the process.

Life Insurance: The Foundation can be made the beneficiary on life insurance policies. Your donation will be the premiums paid on the policy.

Charitable Gift Annuity: After giving the Foundation a large gift, the donor can receive a stream of payments quarterly depending upon the size of the gift and the age of the donor.



About the Grace Church Foundation

The Grace Church Foundation was birthed out of a common vision imparted by God to several founding members independently over the course of a decade. In spring of 2005, the founding members shared ideas with one another and researched possible means to fulfill their God-given vision. Their passion was to create a unique way to fund Kingdom ventures. They wanted to use an endowment that would share the Gospel of Jesus Christ with many generations.

Grace Church Foundation is organized and operated specifically to support, promote, and facilitate the mission work, church planting, and evangelism of Grace Church of Chapel Hill, NC. The Foundation exists to fund the advance of The Kingdom of God through pastoring our city, planting churches regionally and partnering to reach the world with the gospel of Jesus Christ. The Foundation will principally raise funds which can be used to provide direct support for individuals and organizations undertaking these activities. The funds of the Foundation shall not be used to support the operating budget or building fund or other administrative expenses of Grace Church of Chapel Hill.

Tax Reporting:

If you have any questions about your giving or reporting it on your tax forms, please contact the Foundation and we will be happy to assist you.

200 Sage Road
Chapel Hill, NC 27514

Phone: 919-968-4120

Fax: 919-968-0835

Website: www.gracechurchfoundation.com

E-mail: info@gracechurchfoundation.com