



*Evangelical Lutheran
Foundation of Eastern Canada*

The Seeds of Generosity

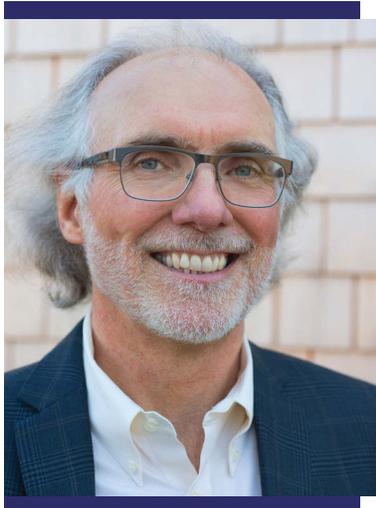


Annual Report 2014

2014 A Banner Year for Growth



Left: Susan Heard,
Chair, ELFEC Board of Directors



Right: Jeff Pym,
Executive Director ELFEC

Since our founding in 2008, ELFEC has had a simple three-fold mission.

First, we help congregations manage and grow their investments. Second, we help people who want to make gifts to the Church – either right now, perhaps in the form of a gift of securities, or after they’ve passed away, as a gift in their will. Thirdly, we act as a funder of ministry, granting money to Lutheran charities and other church-related projects.

Six-year Granting Total Nears \$6M

We’re happy to report 2014 has yielded strong growth in all three arenas. To begin with, we granted almost \$1M to church-related charities,

providing much-needed funds to projects ranging from Synod scholarships to international missions. These donations bring our seven-year granting total to just under \$6M.

In 2014 we also welcomed six new congregations to our family of investment partners, and are now actively helping them manage and grow their assets. Our board’s investment knowledge is an asset to congregations who either don’t have that expertise or would rather focus their energies on local ministry.

We also spent several months consulting with Waterloo Lutheran Seminary on how we might help manage their investment portfolio, and some exciting news will be coming about this project in early 2015.

Finally, we recorded 44 new pledges from generous donors who either remembered the Church in their wills, or gave “living gifts” of securities to help today. You can read a story about how one of these gifts helped Port Elgin’s Faith Lutheran Church expand to meet the growing needs of its community on page 4.

Responsible Investment

ELFEC adheres to a comprehensive responsible investment policy. This means the companies we invest in are screened for specific criteria around environmental, social and/or governance issues. So, for instance, we will not invest in companies producing weapons, tobacco or pornography. We might also actively seek out companies with strong systems to reduce environmental impact, ensure equitable employment practices, or comply with other responsible investment concerns.*

One of the great strengths of ELFEC is that we are able to offer this comprehensive responsible investment strategy to our partners, who can enjoy healthy market returns while knowing their money is working for good.

In 2014 we began working with Montrusco Bolton Investments Inc., an investment management firm with considerable expertise in responsible investment practice. We are extremely pleased with how this relationship is developing, and with the choices they’ve helped us make. We look forward to continuing our work with Montrusco in 2015 and beyond, and deepening our commitment to responsible investment practices on behalf of our donors and investment partners.

ELFEC helps churches and people give generously by growing income through responsible investing

EMPOWER



Help people make gifts to the church

GROW



Help congregations manage and grow investments

GIVE



Grant money to Lutheran charities

YES



- Low environmental footprint
- Economic & social justice
- Human rights & dignity
- Labour rights

Responsible Investments Only

- Gambling
- Tobacco
- Weapons
- Pornography

NO



\$6M

given away since 2008



\$891K

Lutheran Charities

\$808K

Scholarships

\$245K

Partner Grants

\$2.7K

Eastern Synod Outreach

\$1.3K

Congregational Missions

Church Renovation Transforms Community



“This church once stood in the middle of a farmer’s field. Now it’s surrounded by new community, and fast becoming that community’s heart.”

– Pastor Dwight Biggs, Faith Lutheran, Port Elgin ON

Despite a hefty price tag, Port Elgin’s Faith Lutheran expanded their church campus to better serve the needs of their community. ELFEC was able to help, by processing gifts of securities from several generous donors.

Faith Lutheran in Port Elgin ON serves a community where the gap continues to widen between the haves and the have-nots.

The congregation saw a need for more community meal and outreach programming, and realized the best way to help was to enlarge its kitchen and dining hall and add new space for community programming.

The price of the renovation was high, but the congregation was generous. ELFEC helped by clearing “living gifts” of securities from several generous donors through its brokerage account. This is a service ELFEC offers all Eastern-Synod congregations.

Today Faith’s pastor, Dwight Biggs, says the church is humming with so many activities they’ve had to create a new volunteer position to oversee and coordinate them all. But the biggest change he sees is in the mindset of the church family.

“I was so moved when they agreed to spend this money – not for the church, but to serve those in need in our community. Together we’ve come to a new understanding of what it means to be in mission for others.”

Small Gifts Can Make a Big Difference

At last summer’s Synod Assembly, three congregations won \$350 grants from ELFEC bingo, and were challenged to put that money to good use in their home communities. They could do anything they wished with the grant, so long as it was working “in mission for others.” What a difference a small gift can make!

Zion Lutheran Church, Stratford ON: Friendship Meal

Zion’s gift went to support their ongoing Friendship Meal program. This ministry is part of a city-wide initiative by Stratford’s council of churches that sees a free hot meal served every night of the week. Zion’s monthly meal serves an average of 80 people.

In Mission for Others: Feeding the Hungry



Replanting the Seeds of Generosity



Noah (l) and Ethan Mittleholtz with Great Grandma Mildred Becker just before she passed away. Part of Mildred's estate will support the Spencer-Barche Educational Trust Fund, thanks to a generous gift from her grandson, Pastor Brad Mittleholtz and his wife Tracy.

Thanks to a surprise legacy from his beloved grandmother, Pastor Brad Mittleholtz and his wife Tracy were able to make a significant gift supporting the same Synod bursary that helped them during their university careers.

Brad and Tracy Mittleholtz never thought they'd be able to make a major charitable gift. Raising two boys on one modest salary meant there wasn't much left at the end of each month. Still, they gave what they could and taught their boys the same.

When Brad's grandmother died and left a surprisingly large estate, it was a great joy for the couple to direct a gift to the Spencer-Barche Educational Trust Fund. This Eastern Synod-directed scholarship had once helped them both finance post-secondary educations, and they wanted to be sure the scholarship was around for another generation.

Brad says it feels great to give back to the fund that once gave him a helping hand. "You need an education to succeed in life, and it's not getting any cheaper. Any help we can give as the church is wonderful and important."



Westside Evangelical Lutheran Church, Barrie ON: Messy Church

Westside used their gift to promote a mission called Messy Church, which reaches out and builds relationships with families who might not be comfortable at regular church services. It brings families together for fellowship, fun and a hot meal, and celebrates the joy of living a Christ-centred life.

In Mission for Others: All are Welcome

St. Matthew's, Conestogo ON: Seniors' Pavilion, Augusta Victoria Hospital, Jerusalem

St. Matthew's used their gift to kick-start a campaign that eventually raised \$10,000 to fund a nursing station in the new Seniors' Pavilion at Jerusalem's Augusta Victoria Hospital. The gift was given to honour the 10th anniversary of the congregation's pastor, Monika Wiesner, whose first career was in nursing.

In Mission for Others: Caring for the Elderly



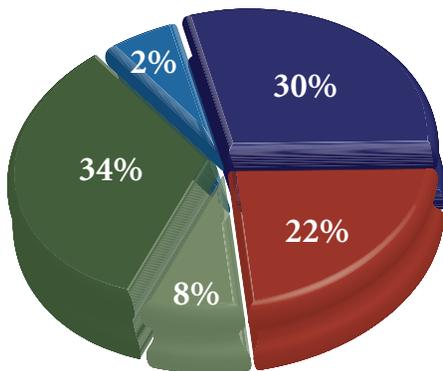
2014 Financials

A Year in Review

Our generosity and growth continues thanks to the support of our donors and funding partners. 2014 saw our assets under management grow to \$16M and total grants given since 2008 reach nearly \$6M.

ELFEC's Gifts Received Totalled \$400K in 2014

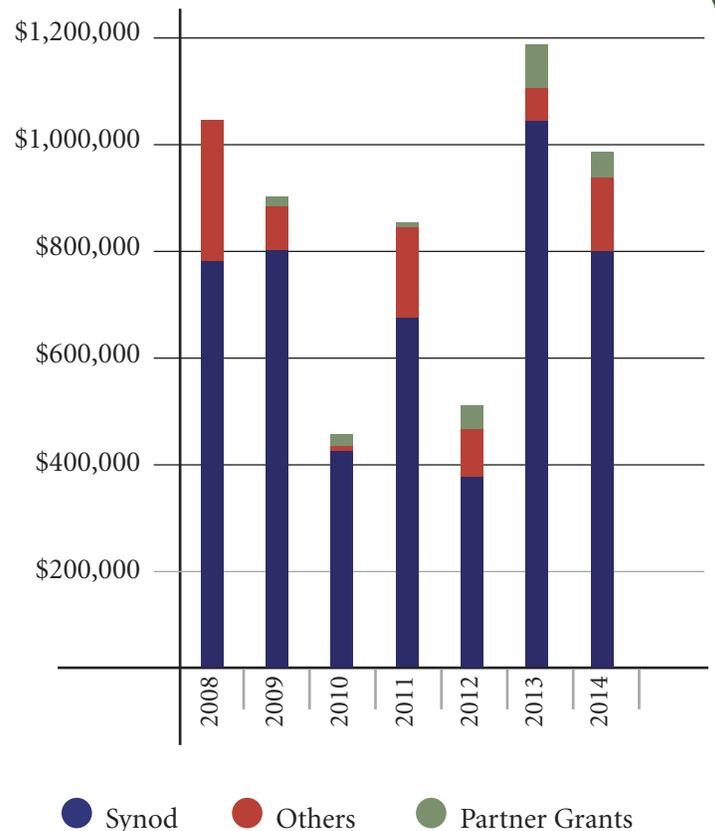
Gifts Received



- Eastern Synod Fund Donations
- Individual Donors' Securities
- Individual Donors' Cash
- Pass thru Donors' Securities
- Funding Partners

Additionally, congregational investment partners made capital contributions to new and existing funds totalling \$445,348.

ELFEC Charitable Distributions



- Synod
- Others
- Partner Grants

Eastern Synod 2014 Grants

Scholarships & Bursaries	\$179,470
Congregational Mission	\$91,273
Support for Various Ministries	\$98,532
Outreach & Operations	\$430,756
TOTAL	\$800,031

Foundation Financials

As of December 31, 2014

Statement of Financial Position (000s)

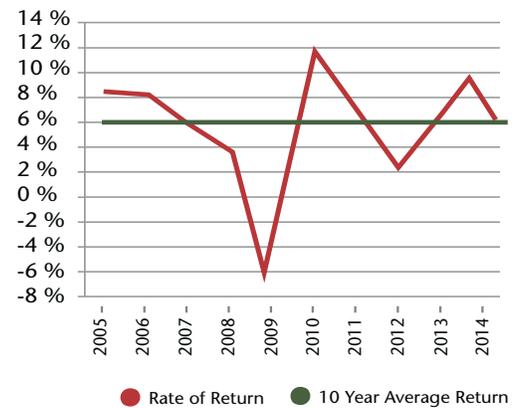
Assets	
Cash	622
Accounts Receivable	134
Donated Life Insurance	13
Investments	15,402
TOTAL	16,170
Liabilities	
Accounts Payable	273
Managed Fund Income Due	54
Managed Fund Capital	1,484
Fund Balances	
Endowment	10,606
Restricted	3,709
Unrestricted	44
TOTAL	16,170

Statement of Operations

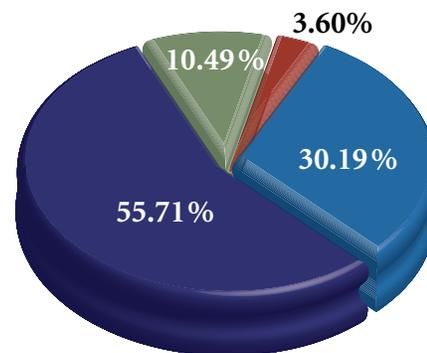
Donations	400
Investment Gain	811
Other Income	124
Total Income	1,334
Expenses	233
Grants	937
Reinvested Investment Income	164

Investment Portfolio

Historical Investing Results



ELFEC Investment Portfolio



- Canadian Equities
- Fixed Income (Bonds)
- Global Equities
- Cash and Equivalent

RLB LLP performed the 2014 audit; complete audited financial statements are available at www.elfec.ca.

Many thanks to our supporting partners



Canadian Lutheran
World Relief



Lutheran Homes
KITCHENER-WATERLOO

Board of Directors 2014

ELFEC is served by a Board of exceptionally skilled and talented members. We thank them for their faithful service.

Cindy Bondi, M.A., CFP

Bill Kuehnbaum, M.Math.

Allan Greve, B.S.P., D.H.A.

Samuel Marcuson, Eng.Sc.D.

Rev. Mark Harris, D.Min.

Wendell Schlumberger, CIM

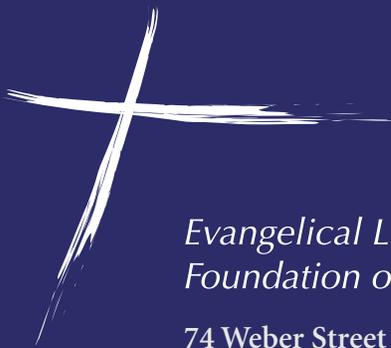
Susan Heard, M.A.

Janina Vanderpost, Ph.D.

ELFEC is a proud member of



Call anytime for help with:
Making a gift to your church / Setting up an endowment /
Managing your congregation's investments



*Evangelical Lutheran
Foundation of Eastern Canada*

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