



Second Presbyterian Church Foundation

Living Out Our Legacy

HISTORY AND PURPOSE

The Second Presbyterian Church Foundation was created in 1998 as a supporting organization to Second Presbyterian Church and is an IRS approved 501(c)(3) corporation. The ministries and activities supported by the Foundation are focused on educating and training future Christian leaders, home outreach and world outreach.

GOVERNANCE

The Foundation is governed by a Session-elected Board of Directors that consists of 13 to 16 members of Second Presbyterian Church, half of whom are required to be elders. The officers and directors of the Foundation receive no compensation. If the Foundation were to terminate, its assets would revert to Second Presbyterian Church.

RESPONSIBILITY TO DONORS

The Foundation is designed to exist in perpetuity. Many control features have been established to ensure that the fiduciary requirements are met. Controls and policies are in place regarding gifts received, investments made, grants awarded and general operations.

ASSET MANAGEMENT

The investments of the Foundation are managed by professionals who are directed by an investment committee. The duty of the committee is to implement the investment policy adopted by the Foundation Board of Directors. The policy follows the prudent man rule, and accordingly, provides for value investing in diverse industries and alternative investments as well as flexibility to adapt to changing economic and market conditions.

GRANT ADMINISTRATION

Financial support is granted only to ministries that have been approved by the Session of the church, or in the case of the Donor Advised Funds, subject to the Foundation Board of Directors' approval, a portion of the fund may be granted to other causes consistent with the Foundation's Christian mission. Members of Second visit all major ministries supported to observe their activities. The Grants Committee monitors all reports to determine that the recipient organizations' use of the funds comply with the terms of the grant.

GRANT OPPORTUNITIES

Christian Leadership Since its inception, the Foundation has supported the development of Christian leaders in Memphis, America and around the world. This is accomplished through grants for seminary students; pastoral, youth and music internships; as well as organizations that equip leaders for lay and vocational ministry. *Memphis City Seminary (MCS) is an example of how grants were given to help launch an accessible and affordable seminary that will, among other things, equip inner-city pastors to proclaim the Gospel.*

Home Outreach Spiritual revitalization of targeted areas of Memphis and the surrounding area is the goal of this initiative. *Funds have been used for community development, through the establishment of Su Casa Ministries, complementing an Hispanic church plant—Esperanza—in the Berclair area. The Alcy Ball area and Downtown Church have also benefited from Foundation funding. Funds have been provided for assistance in property acquisition for St. Patrick Presbyterian Church in Collierville. Other funding recipients for targeted initiatives include Advance Memphis, Binghampton Christian Academy, Eikon Ministries, Families Matter, My Cup of Tea, Juvenile Intervention and Faith-based Follow-up, and Neighborhood Christian Centers.*

World Outreach The Foundation funds a variety of initiatives throughout the world. These are strategic in nature and work in concert with our existing world mission partners. They are meeting the physical, social, and spiritual needs in diverse geographic areas. *This is accomplished through efforts such as church planting, attending to physical issues, and the development of theological and educational materials for the equipping of church leaders. Targeted areas of the world include Argentina, Armenia, Balkens, Cambodia, China, Czechoslovakia, Ecuador, Greece, Hungary, India, Indonesia, Iraq, Italy, Lebanon, Malawi, Middle East, Mozambique, Russia, South Africa, Syria, The Netherlands, Ukraine, and United Arab Emirates.*

OUR FUNDS

There are four types of funds designed to receive gifts.

Undesignated Fund When the Foundation receives a gift from a donor who does not specify how it should be used, it is added to the undesignated fund. This is the permanent endowment fund that is the depository for any bequests that do not have specific designations. *The major strategic grants come from the earnings of this fund.*

Designated Funds When a donor does specify an intended use for a gift it is considered a designated fund. Designated funds are generally either non-expendable, allowing only the earnings to be spent, or expendable, allowing the principle and earnings to be spent.

Scholarships

Elementary School

- Clay Scholarship Fund (PDS)
- Young Scholars Program (PDS)*

High School

- Meredith Ashley Fox Memorial Scholarship Fund (ECS)
- Graduates of Binghampton Christian Academy Fund*

College

- Berl Olswanger Memorial Music Scholarship Fund
- College Music Scholarship Fund*
- Visible Music College Scholarship Fund**
- Neighborhood Christian Center Scholarship Fund

Post College

- The Fellows Fund*

Seminary

- Seminarian Support Fund
- T. Russell Seminarian Support Fund*
- Crosby Memorial Scholarship Fund

Internships

- Gillespie Pastoral Internship Fund
- Youth Internship Fund
- Music Ministry Internship Fund*

Music

- Second Conservatory of Music Fund*

Family Camp

- Chauncey Johnson Family Camp Scholarship Fund

Children at 2PC

- Sharpe Music Education Fund
- Donna Kyle Nursery Fund
- John Owen Recreation Fund

Library

- Bee Wallis Memorial Library Fund

Broadcast

- Riley Broadcast Technology Ministry Fund*

Mission

- Allison and Sandy Willson Church Planting Fund**

Memphis

- Memphis Intercity Mission Fund
- Urban Ministry Fund*
- Home Mission Fund
- Christian Psychological Center Fund*

World

- Chloe Malone Burch Foreign Mission Fund
- Wetter World Mission Fund
- Charles and Rebecca Sherman World Mission Fund

**Expendable funds*

***Endowed with Expendable Component*

Donor Advised Funds When a donor gives assets to the Foundation and also serves as an advisor who recommends grants to be approved for distribution, a donor advised fund is created. *Examples of agencies supported by these funds include African Bible College, Binghampton Christian Academy, Church Health Center, Neighborhood Christian Centers, RUF, Salvation Army, Second Presbyterian Church, Streets Ministry, and Young Life.*

Permanent Memorials A memorial is a thoughtful way to ensure a lasting remembrance of a dear friend, spouse, or relative and to further Christ's work. *The Meredith Ashley Fox Memorial Scholarship Fund and the Bee Wallis Memorial Library Fund are examples of memorials established.*

OUR GIFT PLANNING SERVICES

In the almost 25 years of existence we have gained much experience in meeting confidentially with Second Presbyterian Church members to explore the current or long-term giving opportunities they can choose from to achieve their desired result.

A typical meeting with a member usually begins when a member raises a question during a phone call or casual meeting with our Executive Director. A follow-up meeting is then scheduled to determine more precisely what the member would like to accomplish and then discuss the types of gifts that achieve his/her goal. Some of the ways a gift can be structured are:

- Outright gift
- A gift that costs you nothing during your lifetime
- Blended gift that allows you to establish or participate in a ministry vision that you enjoy during your lifetime, while knowing the impact that will be made after your death
- Split gift that pays you income for life and also lets you invest in Kingdom causes after your death
- Establishment of a Memorial gift
- Open a Donor Advised Fund

The Foundation uses state of the art gift planning software and our Executive Director has a network of professional planners to provide guidance if needed. All discussions are confidential.

Our suggestions are not meant to be legal or tax advice. We are, however, happy to meet with a members professional advisor(s) to assist in developing a specific plan.

OPPORTUNITIES TO PARTICIPATE IN THE FOUNDATION

Contributors to the Foundation are those willing to share a portion of their accumulated assets, over and above their annual giving to the church. Examples of gifts the Foundation has received are:

CURRENT GIFTS

- Cash, including lump sum gifts, consistent gifts, or memorials
- Pledges
- Marketable securities or stock
- Charitable Gift Annuities
- Real estate, such as homes or other properties
- Life insurance, with Foundation as owner and beneficiary of policy
- Benefits from an IRA or 401(k) retirement plan
- Temporary gifts, with Foundation receiving income on assets and donor retains ownership

DEFERRED GIFTS

- Recorded wills, designating either a percentage of the estate or an actual dollar amount
- Bequests under a living will
- Life insurance, with Foundation as beneficiary of policy
- Estate residuals, such as property held in trust until another event occurs

SUMMARY

The Bible clearly states that we are to be good stewards over all that He has entrusted to us. The Foundation wants to be one part of a member's lifetime stewardship plan based on this biblical principle. The primary sources of gifts to the Foundation are through bequests under wills or through living trusts, and from windfall or accumulated assets that members choose to share during their lifetime. The major strategic grants come from earnings of the undesignated fund. All members of Second are encouraged, as a part of their overall stewardship plan, to remember the Foundation in their wills or living trusts. In this way, our love for God's Kingdom will be a part of "Living Out Our Legacy."

If you would like more information about the Foundation or to schedule an appointment, please contact the Executive Director, Vicki Simmons, at 901-507-7898 or at vicki.simmons@2pc.org. Find out more at 2pcfoundation.org.