

The Church Foundation
STRONG FOUNDATION. FAITHFUL INVESTING.

ANNUAL REPORT **2024**



OUR PHILOSOPHY

Founded in 1926, The Church Foundation (TCF) is deeply committed to serving the Diocese of Pennsylvania. Our core mission is to manage and grow the financial assets entrusted to us by churches, chapels, missions, and affiliated institutions across the diocese.

TCF provides our investors access to a diversified range of equities, fixed income, and alternative instruments, carefully structured to mitigate risk and maximize returns in the short and long term. By adhering to a disciplined investment strategy, we seek to deliver sustainable growth and financial stability, thereby safeguarding the assets of our participants for future generations.

Recognizing that our investors are entrusting us not merely with financial resources but with the means to sustain mission and ministry, TCF remains deeply aware of our responsibility. As we adapt to evolving market dynamics, our dedication to excellence remains unwavering, safeguarding the financial resources of the diocese with commitment and reliability.

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No matter the size or resources of a congregation, TCF remains committed to offering the same exceptional level of service.

Effective financial oversight is more than just numbers—it is a sacred responsibility that enables our faith community to thrive. In that respect, we are fortunate to have The Church Foundation (TCF) as a valued partner. For nearly 100 years, they have provided diocesan churches with strategic advice and guidance. No matter the size or resources of a congregation, TCF remains committed to offering the same exceptional level of service.

Their dedication to faithful stewardship is both inspiring and essential to our shared work. In 2024, TCF distributed \$7.1M, helping our churches not just to sustain their ministries, but to flourish.

Yet, TCF’s impact goes far beyond financial support. Their commitment to innovation and creativity has expanded opportunities for our churches, including planned giving initiatives and short-term investment options, all designed to strengthen our mission and ministry.

We are truly blessed by their ministry and the vital role they play in our diocesan life.

In gratitude,

Letters from Leadership



Lori Daniels
EXECUTIVE DIRECTOR

Dear Friends:

As we look back on 2024, we continue to be profoundly grateful for your trust and partnership. Your support has been instrumental in our journey through a year of both opportunities and challenges, as well as amid an unknown future. Thank you for continuing to place your confidence in us.

At The Church Foundation (TCF), our mission is clear: to serve the Diocese of Pennsylvania with dedication. Unlike larger investment firms, our focus is solely on supporting the parishes, missions, schools, and other affiliated ministries within our diocese. This allows us to offer prompt responsiveness, a deep understanding of the unique challenges our parishes face, and a commitment to personalized attention, regardless of size.

We understand that managing church endowments and investments can be complex, especially in times of economic uncertainty. That's why we remain

steadfast in providing consistent cash distributions and a robust investment platform designed to offer steady growth and security over time. Our focus on fiduciary oversight and a secure collective investment platform helps empower parishes to support mission and ministry endeavors confidently and sustainably.

In 2024, we expanded our resources further to provide educational workshops focused on establishing and growing endowments and exploring the significance of legacy planning. These workshops are designed to equip parishes with practical tools and insights to help build a sustainable financial future. We believe that legacy planning extends beyond financial wealth; it encompasses the impact we leave on the world through our values, commitments, and faith.

One of the things that sets TCF apart is our commitment to personalized service. We believe that every parish, whether large or small, deserves individual attention and a partner who

truly understands their needs. We pride ourselves on being accessible and responsive, whether it's establishing an endowment, managing short-term investment funds, or guiding planned giving programs, we are here to walk alongside you every step of the way.

As we move forward, Lisa and I are energized by the opportunities to deepen our partnerships across the diocese. We remain committed to helping you navigate financial challenges with confidence and to ensuring that your financial resources are managed prudently and effectively.

Thank you for making us a part of your story. We look forward to serving you in 2025 and beyond.

Warm Regards,

Lori Daniels
Executive Director



Kathleen Stephenson
CHAIR OF THE
EXECUTIVE COMMITTEE

The Church Foundation strives to provide strong returns and steadfast support to our participating partners and the Diocese—even in the face of ongoing market uncertainty. This commitment is made possible by your continued confidence in TCF and the thoughtful stewardship of its staff and investment advisors. As members of the Executive Committee, we are proud to support an organization grounded in prudent investment strategy, transparency, and a deep dedication to the long-term financial health of our Episcopal community.

Thank you for the trust you place in The Church Foundation. It is our privilege to serve alongside you in strengthening the mission and ministries of our Diocese.

Kathleen Stephenson
Executive Committee Chair

Letters from Leadership

TCF INVESTMENT COMMITTEE REPORT 2024

James Pope
CHAIR OF THE INVESTMENT COMMITTEE

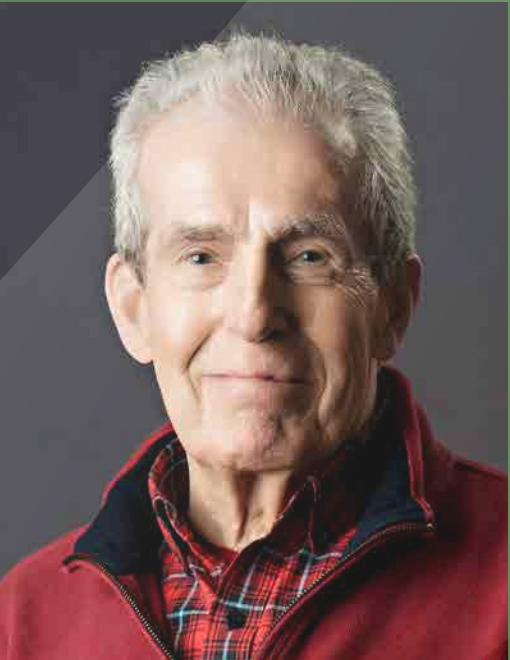
In January 2025, The Church Foundation reported a Consolidated Fund return of 10.60% for the 2024 fiscal year and cumulative annualised returns since November 2007 of 6.82%. By 31st March 2025, the annualised return for the current calendar year had dropped to 1.14% and the cumulative annualised returns for 12-month periods ending 31st March (since 2008) declined to 6.79%, as markets digested multiple Executive Orders, swingeing actions by DOGE and the daily imposition, modification, and suspension of tariffs. In the first week of April, the value of the Consolidated Fund assets fell from \$149 million (as of January 1, 2025) to about \$144 million, but by April 30, 2025, it had recovered to approximately \$148 million. However, the uncertainty that provoked those swings has not abated.

Even with the early April falls, the Consolidated Fund posted a positive 12-month return through April 18th of 5.59% (152 basis points below its blended benchmark). More worrying is the apparently careless destruction of complex and finely tuned supply chains which have been crafted over several decades, combined with on-again/off-again threats of tariffs which make strategic planning difficult. This Administration may have

found a new form of American exceptionalism when market volatility results in falls in the value of U.S. Treasuries and the U.S. dollar rather than a flight to them as a safe harbour.

In an April 2025 Financial Times article, The Undercover Economist, Tim Harford had a rather bleak summary of the Trump administration's actions: "The US has clearly lost credibility—as an ally, as a place to invest, as a trading partner and as a country where the rule of law is paramount." He writes that optimists may say "Trump has finally gone too far and done so much damage....that the rest of the US political system will start constraining his urges." Overweight allocations to international equities and investments in real assets have helped blunt the worst effects of market swings, and provided a cushion against the decline of the US dollar in currency markets.

This is not the first time that markets have been moved by irrational or unexpected forces, and our reaction, as it should be, is to assess risks carefully, structure our portfolios to be robust under stress, be grateful for several recent years of above-normal returns and realise that the



headlines are not the news, but are written to attract attention to the news, which is often less dire than our imagination can make it seem. And on a more positive note, the Short Term Investment Fund has performed well, maintaining a stable value and offering a return to its investors of 5% or better

Your Investment Committee and Board are not immune from the anxiety that uncertainty breeds. We continue to pay careful attention to the economic and political environments, and consult with T. Rowe Price and other advisors to help our investors be the best possible stewards of the assets entrusted to The Church Foundation.



BOARD OF DIRECTORS 2025

- | | | |
|---|---|--|
| The Right Reverend Daniel G.P. Gutiérrez
President
<i>Bishop, Diocese of Pennsylvania</i> | Clifford W. Kozemchak
<i>St. Thomas Church Whitemarth Fort Washington, PA</i> | The Rev. Dr. Mike Sowards
<i>St. James' Church Collegeville, PA</i> |
| Andrew Dumas
<i>African Episcopal Church of St. Thomas Philadelphia, PA</i> | The Rev. George O. Master
Secretary-Treasurer
<i>Church of the Good Shepherd Hilltown, PA</i> | Kathleen Stephenson, Esquire
Vice President
<i>St. Peter's Church Philadelphia, PA</i> |
| Marie Golson
<i>African Episcopal Church of St. Thomas Philadelphia, PA</i> | James L. Pope
<i>St. Paul's Chestnut Hill Philadelphia, PA</i> | Roberta Griffin Torian, Esquire
<i>St. Francis-in-the-Fields Malvern, PA</i> |
| Kathy Guerin
<i>Trinity Church Bluebell, PA</i> | Jimmie Reed
<i>St. Luke's Church Germantown, PA</i> | Katharyn Voit, Esquire
<i>St. Peter's Church Philadelphia, PA</i> |
| The Rev. Eric P. Hungerford
<i>St. Paul's Chestnut Hill Philadelphia, PA</i> | Franklin Rothenberger
<i>St. Peter's Episcopal Church Phoenixville, PA</i> | Joseph Rollins
<i>St. David's Church Radnor, PA</i> |
| | Wilson Smith
<i>St. Peter's Church in the Great Valley Malvern, PA</i> | |

THE CHURCH FOUNDATION STAFF

- Lori Daniels
Executive Director
- Lisa Reinhardt
Operations Manager

Parish Spotlight:

Just Pray on It Emmanuel Resurrection: A Church Transformed by Faith and Unity



Nestled along Frankford Avenue in Northeast Philadelphia, Emmanuel Resurrection Episcopal Church has been a place of worship since 1832. While its physical structure reflects a rich history, what truly defines this church is the strength and spirit of its congregation—committed to transformation, united in faith, and always guided by prayer.

Over the years, the church has faced its share of challenges—aging facilities, financial uncertainty, and the difficulties of merging two distinct congregations. Yet, through every obstacle, the people of Emmanuel Resurrection have responded with grace, perseverance, and an unwavering belief in the power of prayer.

While initially met with hesitancy, the merger of Emmanuel, Holmesburg and Resurrection, Mayfair, ultimately became a powerful example of what community healing can look like. Where once members sat on opposite sides of the church, today, they pray, worship, and serve together. Forming a daily prayer group became the heart of that healing—an open, welcoming space where members find common ground and build authentic connections.

“The prayer group is a vital aspect of the church,” shared longtime member and Accounting Warden Kathy Wick. “It gave people a place to share their stories, and that brought us closer over time.” Fellow parishioner Ester Moore echoed this sentiment: “It’s a safe place to bring your concerns. That’s made all the difference.”

The congregation’s warmth and hospitality have extended to newer members as well. “I was lost when my former church closed,” said Art Anderson. “I didn’t know where to go until I found Emmanuel Resurrection. It feels like home here.”

The laity organizes two weekly Bible studies and three prayer group sessions, offering opportunities for prayer, study, testimonies, and community engagement six days a week.

This spirit of unity and shared purpose

has not only enriched relationships—it has also sparked an extraordinary period of revitalization. Over the past decade, the church has undergone a sweeping transformation. Through faithful stewardship and generous giving toward the Endowment Fund, the parish has:

- Removed basement asbestos
- Installed air conditioning
- Replaced windows with energy-efficient alternatives
- Repaired cracked sidewalks and updated fencing
- Renovated the kitchen and upgraded appliances
- Installed a digital sign
- Refreshed carpeting and paved the parking lot
- Restored cemetery stones
- Repurposed space to host a thriving daycare

This impressive list reflects not just careful planning but a congregation dedicated to ensuring that Emmanuel Resurrection remains a welcoming, functional, and forward-looking space for worship and community service.

An endowment fund and the generosity of parishioners have played a key role in these achievements. When financial pressures mounted, a legacy gift from longtime member Irma Peoples replenished the fund—ensuring that the church could continue to grow without compromising its future. And, despite three drawdowns, the church endowment has grown sixty-four percent.

Fundraising efforts also contribute significantly to the church’s momentum. Events like the beloved annual tea—where tickets sell out yearly—have become cherished traditions. In fall 2024, the church launched its Faith Legacy Fund, a new initiative to sustain long-term ministry and mission. The campaign has already seen success, further energizing the congregation’s commitment to its future.

In a creative move, Emmanuel Resurrection has partnered with a local daycare provider to offer full-time childcare services within the church’s campus. The church repurposed its former chapel space—once used for midweek services and smaller gatherings—into a vibrant, fully equipped daycare facility serving children from infancy through kindergarten. This strategic partnership supports working families in the surrounding community and creates a meaningful connection to a nearby elementary school, helping ensure continuity of care and education for young learners.

The daycare officially opened its doors at its new location, Emmanuel Resurrection, in April 2024. On weekdays the energy of young children on campus has brought a renewed sense of purpose to the building, transforming unused space into a hub of laughter, learning, and activity.

From a financial perspective, the daycare has become vital to Emmanuel Resurrection’s long-term sustainability. The steady rental income it generates has significantly strengthened the church’s economic footing, allowing for continued maintenance and future planning.

Following the pandemic, Emmanuel Resurrection embarked on a thoughtful strategy to re-engage members and reintroduce committee life. Attendance and involvement have steadily grown, reflecting a renewed excitement for in-person worship and service.

Through it all, the church remains centered in prayer. “Let’s pray on it” isn’t just a phrase—it’s a practice that defines the parish’s approach to every opportunity and every challenge. Emmanuel Resurrection is a shining example of what can be accomplished when a faith community leans into prayer, stands together, plans for not only their current needs, but those yet to come, and embraces the belief that— with God—nothing is impossible.

“

The congregation’s warmth and hospitality have extended to newer members as well. “I was lost when my former church closed,” said Art Anderson. “I didn’t know where to go until I found Emmanuel Resurrection. It feels like home here.”



More than Just Returns:

Investing in Community and Faith

When it comes to managing endowment and investment funds, it's easy to focus solely on fiduciary oversight and financial returns. While these aspects are undoubtedly important, what truly sets The Church Foundation (TCF) apart is something less tangible but equally powerful—our deep-rooted commitment to the Diocese of Pennsylvania and the spirit of collective investing that binds us together.

A Community of Collective Strength

At TCF, we believe that investing shouldn't be a solitary journey. Our collective investment approach brings together parishes of all sizes, allowing us to leverage the combined strength of our resources. This unity not only helps reduce costs and increase access to diversified investment opportunities but also embodies the spirit of mutual support that lies at the heart of our mission. When larger parishes invest alongside smaller ones, it creates a safety net that ensures financial sustainability across the diocese. In this way, TCF isn't just managing funds; we are fostering a community where every parish, big or small, thrives together.

Personalized Service That Understands You

What truly distinguishes TCF is our personalized approach. We understand that each parish has its own unique challenges, priorities, and aspirations. Our team takes the time to listen, advise, and recommend solutions that align with your goals—whether that means establishing a new endowment or short-term investment account, navigating a capital campaign, or developing a planned giving program. With TCF, you are never just an account number. Our personalized service ensures that every parish, regardless of size, receives the attention and support it deserves.

A Focus on Mission, Not Just Money

Investing with TCF isn't just about securing funds for tomorrow—it's about supporting the mission and ministry of the diocese today. Our investment strategies are designed to provide steady growth and consistent distributions, enabling parishes to focus on what truly matters: serving communities, expanding outreach, and building sustainable ministries.

Building a Legacy of Faith and Support

At TCF, we see legacy planning as more than financial preparation. It's about extending your parish's impact well into the future, creating a lasting testament of faith and commitment. Our new educational workshops on endowment growth and legacy planning are part of our commitment to equip parishes with the knowledge and tools needed to build a sustainable future.

In It Together

Our focus has always been, and will always be, the Diocese of Pennsylvania. Unlike other investment organizations with broad interests, TCF's attention is undivided. We exist to support the diocese and its parishes, ensuring that every decision we make aligns with that mission.

In choosing TCF, you are choosing more than a financial steward. You're choosing a partner committed to walking alongside you—through challenges, opportunities, and everything in between. It's a choice that's about people, relationships, and a shared vision for the future of our diocese.

Short Term Investment Fund

Designed to provide investors with consistent, low-volatility performance emphasizing high credit quality, low maturity risk, and liquidity.



COMPETITIVE RETURNS

The Short Term Investment Fund is designed to offer competitive short-term returns that match traditional savings and money market accounts.

RISK MITIGATION

We have selected a diversified portfolio of lower risk assets to preserve capital and minimize exposure to market and interest rate fluctuations.

LIQUIDITY

Investors have timely access to their funds, allowing for flexible withdrawals when needed.

PROFESSIONAL MANAGEMENT

Our team manages the fund, making informed investment decisions to maximize returns while minimizing risks.

TRANSPARENCY

The Church Foundation is committed to providing transparency regarding fund performance and holdings, ensuring investors are always well informed.

SHORT TERM INVESTMENT FUND 2024 AT A GLANCE



NEW FUNDS

TCF's Short Term Investment Fund, launched in November of 2023, has added 11 new funds in 2024, for a total of 13 funds.



TOTAL DOLLARS INVESTED IN 2024 \$2.39M

Offering parishes a secure, less volatile investment option



MARKET RETURNS Year To Date 5.73%



TOTAL MARKET VALUE \$4.64 M



Short Term Investment Fund Details

T. Rowe Price 50% Ultra Short-Term Bond Fund
and 50% U.S. Treasury Money Market Fund

ULTRA SHORT-TERM BOND FUND

Invests in a diversified portfolio of shorter-term investment-grade corporate and government securities, asset-backed securities, and bank obligations.

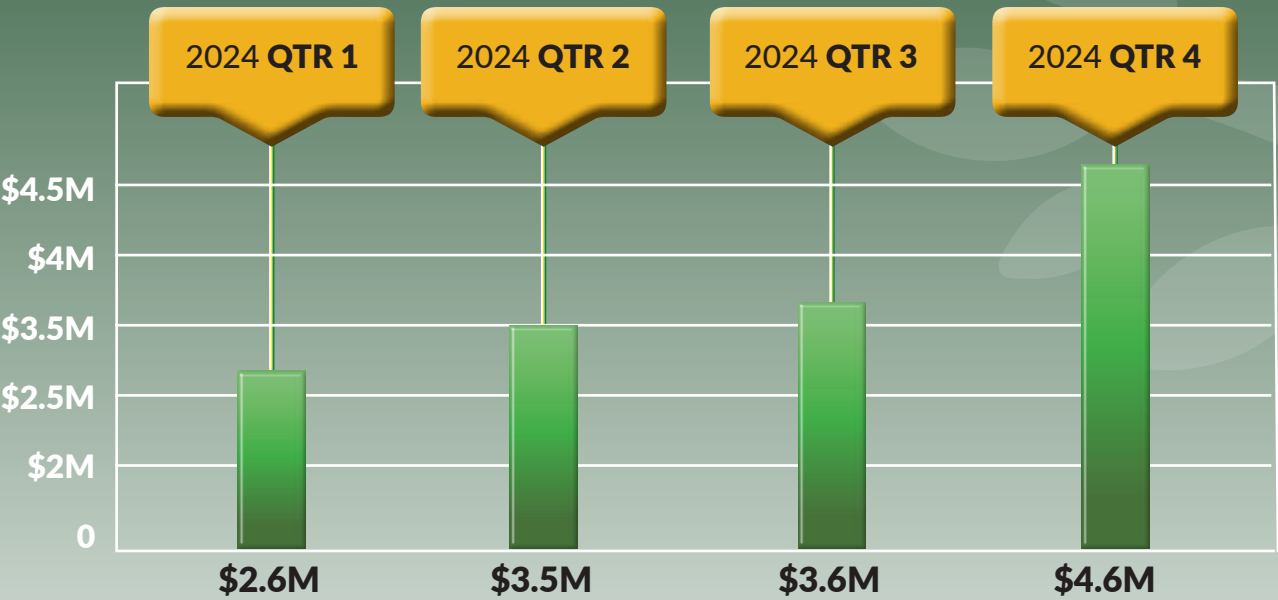
Typically invests at least 80% of its net assets in bonds, and all of the securities purchased by the fund will be rated investment-grade at the time of purchase.

U.S. TREASURY MONEY MARKET FUND

Invests at least 80% of its net assets in U.S. Treasury security, backed by the full faith and credit of the federal government. The remainder is invested in other securities backed by the full faith and credit of the U.S. government.

Will not purchase any security with a maturity of more than 13 months, and weighted average maturity will not exceed 60 days.

THE SHORT TERM INVESTMENT FUND MONTHLY MARKET VALUE



Some numbers in this graph may not add due to rounding

Consolidated Fund

Available to every parish and organization in the diocese, the Consolidated Fund is a common trust fund similar in design and function to those maintained by commercial trust companies and banks.

- **COMPETITIVE RATE OF RETURN**
Moderate financial risk while still providing a competitive rate of return.
- **DISTRIBUTIONS**
Regular distribution payments for participants.
- **FEE-CONSCIOUS APPROACH**
As a non-profit, our goal is to keep our fees as low as possible.
- **PROFESSIONAL MANAGEMENT**
Fiduciary oversight guided by a skilled investment team committed to providing a long-term source of cash flow through a diverse mix of investments that includes high-quality domestic and global equities, alternatives, and fixed income.
- **PURCHASING POWER**
Access to investment management services unavailable to many individual church-related institutions.

POLICIES

ACCOUNTS
Participants may set up any number of accounts (funds) within the Consolidated Fund; quarterly statements indicate account balance and fund performance.

ALLOCATIONS
A proportionate share of gains or losses and fees are applied to each participant's account.

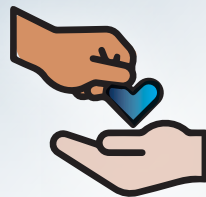
CONTRIBUTIONS AND WITHDRAWALS
Participants may deposit or withdraw in accordance with governing documents.

DISTRIBUTIONS
Distributions are paid quarterly while alternative distribution requests can be accommodated.

FEES
Management fees are assessed quarterly and reviewed annually.

CONSOLIDATED FUND 2024

AT A GLANCE



DISTRIBUTIONS

TCF dispersed over \$7.1M in distributions and \$574K in reinvested distributions in 2024 to help fund mission and ministry across the diocese.



MARKET RETURNS

1 Year	10.60%
5 year	6.60%
10 year	7.30%
15 year	8.39%
Since Inception	6.82%



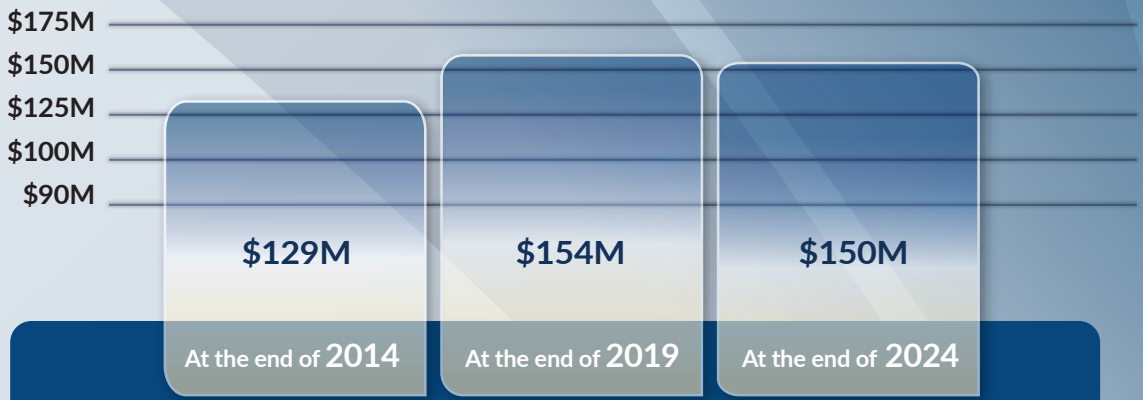
INVESTMENT ADVISORS

TCF serves as investment advisor to the Diocese and over 104 individual parishes, institutions, and schools within the diocese. There are over 360 total funds in the Consolidated Fund.



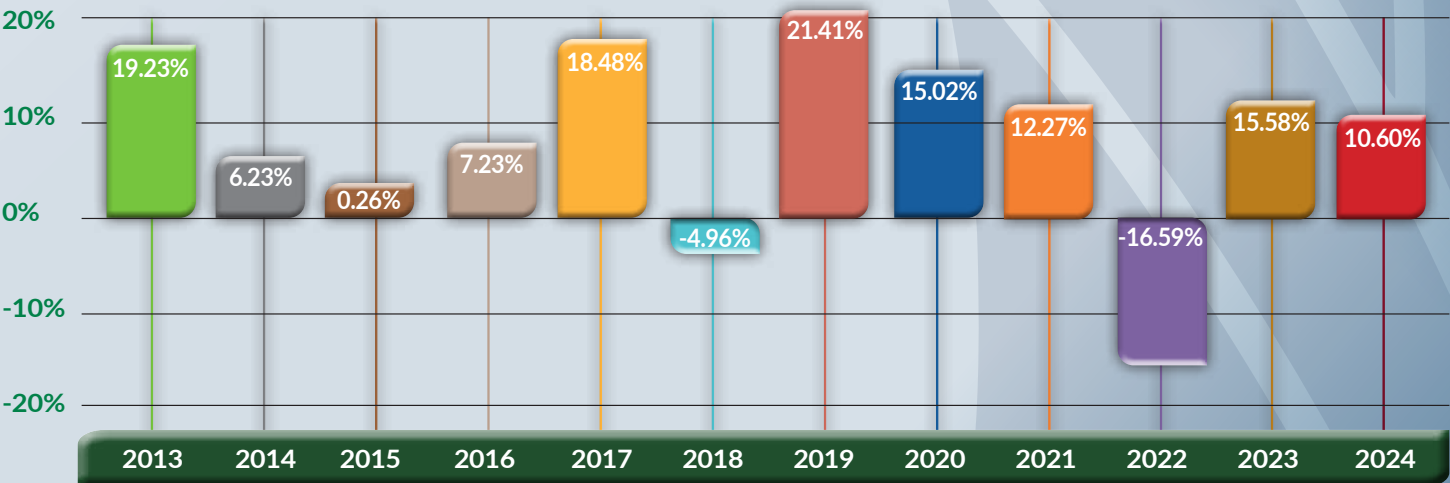
CONSOLIDATED FUND MARKET VALUE

(In Millions)



CALENDAR YEAR PERFORMANCE

THE CHURCH FOUNDATION



TCF Audited Statements

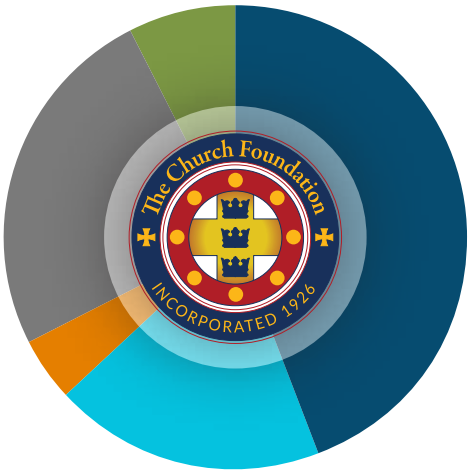
Audited financial statements for the 2024 Annual Report were not finalized at the time of printing. The QR codes link to the audit pages, where the reports will be posted once available.



Consolidated Fund Audited Statements

ASSET DIVERSIFICATION

12/31/2024



44.3%	U.S. Equity
18.9%	Non-U.S. Equity
4.5%	Real Assets Equity
25.5%	Fixed Income Equity
6.8%	Alternatives/Cash Benchmarked

MARKET VALUE

As of December 31, 2024

U.S. Equity	
Large-Cap Growth Fund–I Class	\$17,323,061
Large-Cap Value Fund–I Class	17,855,421
Large-Cap Core Fund–I Class	18,066,839
Institutional Mid-Cap Equity Growth Fund	3,793,529
Mid-Cap Value Fund–I Class	3,563,033
Institutional Small-Cap Stock Fund	5,928,072
Total	\$66,529,954
Non-U.S. Equity	
International Stock Fund–I Class	\$11,583,169
International Value Equity Fund–I Class	12,372,272
Emerging Markets Stock Fund–I Class	4,363,587
Total	\$28,319,028
Real Assets Equity	
Real Assets Fund–I Class	\$6,726,298
Total	\$6,726,298
Fixed Income	
Total Return Fund–I Class	\$38,340,583
Total	\$38,340,583
Alternatives/Cash-Benchmarked	
Dynamic Global Bond Fund–I Class	\$4,676,559
Multi-Strategy Total Return Fund–I Class	4,658,563
U.S. Treasury Money Fund–I Class	853,708
Total	\$10,188,830
Total Allocation	\$150,105,433

The Church Foundation (TCF) takes seriously its role as fiduciary, and we have partnered with T. Rowe Price to offer a balanced portfolio that delivers moderate financial risk and a competitive return.

Please note that past performance is not a reliable indicator of future performance.

Some numbers in this report may not add due to rounding.
The information shown does not reflect any ETFs that may be held in the portfolio.

Why Planned Giving?

Parishioners are able to ensure that the ministries they truly care about will continue to thrive.

Gifts Through Your Estate

GENERAL BEQUESTS

You can name a church/organization as a beneficiary in your:

- Will or Trust
- Financial Accounts
- Home with a beneficiary deed

RETIREMENT ACCOUNTS

- You can name your church as partial or total beneficiary to your IRA or 401(k).

LIFE INSURANCE POLICIES

- You can make your church partial or total beneficiary.

Why Legacy Planning Matters

Planning for what happens beyond our lifetime is one of the greatest gifts we can leave those we care about.



Gifts During Your Lifetime

DONOR-ADVISED FUNDS

Set up a charitable fund that allows you to set aside your gift now. Decide in the years ahead which charities you would like to support.

GIFTS OF CASH

A cash donation may provide tax benefits.

GIFTS OF SECURITIES

TCF will work with your brokerage firm to facilitate the sale of stocks, bonds, and mutual funds and send the proceeds to your parish.

QUALIFIED CHARITABLE DISTRIBUTIONS FROM AN IRA, 401(K), OR 403(B)

Once your retirement account distributions become mandatory you can have them paid directly to your church/organization.

CHARITABLE GIFT ANNUITY (CGA)

Make a sizeable gift to your parish and receive an income stream for the rest of your life. Upon your death, the remainder of the gift goes to your parish.

FAITHFUL FOUNDATIONS: ON-SITE ENDOWMENT & LEGACY PLANNING WORKSHOPS

*Presented by Lori Daniels,
Executive Director*



Empower Your Parish's Future
with Practical Endowment &
Legacy Planning Guidance.

Legacy planning is about more
than finances - it reflects the
value and commitments that
define your parish's mission.

Designed for vestry members,
stewardship teams, and parish
leadership.

Sessions can be tailored to your
parish's unique needs.

*Each participant receives our
End-of-Life Booklet to take home.*



The Church Foundation

STRONG FOUNDATION. FAITHFUL INVESTING.



Website
www.tcfdiopa.org

**SCHEDULE
YOURS TODAY!**

Gift of Stock

Increase your charitable giving and your tax deduction at the same time!

Make a bigger impact in your charitable giving by donating gifts of appreciated stocks, bonds, and mutual funds directly to your preferred Episcopal charity or parish.

The Church Foundation's gift clearing account facilitates cash gifts as well as appreciated stock, bonds, and mutual funds to the Diocese of Pennsylvania, The Church Foundation, or any of the parishes, schools, and other institutions within the Diocese of Pennsylvania at no cost.

HOW DOES IT WORK?

- Go to www.tcfdiopa.org, download, print, and fill out the Gift of Stock and Designation Form.
- Return a copy to The Church Foundation as directed on the form.
- Return a copy to the donor's broker.

After the donor's broker makes the trade, the shares will be transferred to The Church Foundation gift clearing account.

The assets are sold immediately, and a check for the trade amount will be sent directly to the designated beneficiary.

The Church Foundation then sends confirmation of the transaction and an acknowledgment letter to the donor, with a copy to the beneficiary.

BENEFITS

- Donating appreciated assets, may offer meaningful tax advantages.
- Be a part of furthering the mission of your designated charity.

TYPES OF GIFTS

- Cash
- Stocks
- Bonds
- Mutual Funds

Notary Services

The Church Foundation provides notary services to any Episcopal parish or organization in the Diocese of Pennsylvania at our Norristown office at no cost, whether you have an account with us or not.



The Church Foundation

STRONG FOUNDATION. FAITHFUL INVESTING.

**23 East Airy Street,
Norristown, PA 19401**

www.tcfdiopa.org

