



INDEPENDENT PRESBYTERIAN CHURCH  
*The Foundation*

# ANNUAL REPORT 2015

## THE HENRY M. EDMONDS SOCIETY

- established 2015
- recognizing legacy donors to the IPC Foundation



*Dr. Henry M. Edmonds,  
Independent Presbyterian Church  
founding pastor, 1915*

*I would look to Thee, O God, as the giver of everything. Whatsoever I have or may get may I use according to Thy will and for Thy great purposes.*

*Dr. Henry M. Edmonds, Beginning the Day*



March 14, 2016

Dear IPC Church Members and Friends:

We had another incredibly exciting year at the Independent Presbyterian Church Foundation. It's so heartwarming to know that our Foundation supported over 135 different organizations for a total of \$2.4 million in 2015. Of that total, \$1.7 million was distributed to outside organizations throughout the world, \$.4 million to the Children's Fresh Air Farm, \$.2 million to IPC Community Ministries, and \$.1 million across other IPC ministries. The Foundation is truly making a huge difference both externally and internally.

To illustrate, we have chosen three very different grant recipients to highlight this year. Inside, you will read how the grants positively affect organizations such as First Light (a shelter for homeless women and children), Children's of Alabama (our grant supports the pastoral care department, with specific emphasis on helping families who have lost a child and cannot afford the burial cost), and Grace Home (an orphanage in Nepal that protects homeless children from sex trafficking, drugs, starvation, child labor, and other malice associated with homelessness.)

The Foundation continues to grow, with almost \$1 million donated in 2015 across 21 different funds. In addition, two new funds were created, one in commemoration of IPC Day School's 50<sup>th</sup> anniversary and one in honor and memory of Lindsey Pulliam Ring's father, Gerald J Pulliam.

As you know, IPC celebrated its 100th birthday in 2015. In keeping with our mission to encourage and receive contributions for the endowment of the Independent Presbyterian Church, the Foundation also celebrated by creating the Henry M. Edmonds Society. Named in honor of IPC's founding pastor, the Society encourages gifts to the Foundation that seek to support the mission and ministries of the church through legacy giving. Everyone who informs the Foundation in writing before December 31, 2016 that the Foundation is included in his/her estate plans will be acknowledged as a Founding Member of the Henry M. Edmonds Society. See Appendix D for an initial list of founding members as of April 15, 2016.

In last year's report, I said goodbye to a long time friend of the Foundation, my predecessor Jim Wooten. This year, we sadly say goodbye to another long time friend, Bobbie Epting. She will truly be missed by all, and we wish her the very best knowing that wherever she goes, good things will happen.

We invite you now to look with us toward the future. We urge you to help grow the assets of the Foundation through your gifts so that the Foundation can seek innovative and responsive ways in which its resources may serve Christ's Church, the community and the world.

Denise W Moore  
Executive Director



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## Focus on Grants

Each year, the IPC Foundation (the Foundation) awards Beeson grants for *“the benefit of mankind, the education of youth, the relief of human suffering, and propagation of the Christian religion.”* The Beeson Fund section of this annual report describes the grants process and lists grants made during the year. This section focuses on three grants and includes first hand stories told by grant recipients to help deepen our understanding of the impact these grants have on our world and its people.

## Children’s of Alabama



“The Independent Presbyterian Church Foundation has been a long time supporter of Children’s of Alabama, particularly our Pastoral Care Department. The Pastoral Care Department’s mission is to provide spiritual guidance to patients, families and staff by being persons of support, inspiration and vision. Regardless of the hour or the day, a chaplain is available. One example is the story of Emme Nichols.

*Will and Aimee Nichols never thought the summer of 2015 would unfold the way it did. Their daughter, Emme, became sick while on a family vacation in late May. She had a headache and was sick to her stomach, so her symptoms were treated as something routine while on vacation. After returning home, she was referred to Children’s of Alabama Emergency Department with suspected meningitis. She was diagnosed with a very large brain tumor and severe hydrocephalus. As Will Nichols tells it, ‘This is the night our lives changed forever.’ Lindsey Becker, a chaplain at Children’s, met Emme and her parents while they were still in the Emergency Department. She recalls, ‘When I first walked in that room in the ED, there was so much love it was like the air had shifted. My calm presence was a reflection of this love they had for each other and the trust they had deep within them that God was present. They were facing Emme’s surgery soon but in the midst of such shocking news, there was calmness in the room.’ Today, Emme is back in school and feeling better than ever.*

Another program at Children’s of Alabama’s Pastoral Care Department is the **Partnership in Caring** ministry. This ministry provides financial assistance to families who are unable to furnish their child’s funeral and burial expenses. We offer this as an act of grace that allows families to find hope in the face of unbearable sadness. Our Partnership in Caring ministry gives families an alternative to a county burial for their child, as well as offering assistance in addressing end of life and grief issues. The Independent Presbyterian Church Foundation has helped our Pastoral Care Department for years, and we appreciate the financial support!”



## First Light

First Light: A Center for Homeless Women and Children gratefully acknowledges that the IPC Foundation's support for their programs can be viewed in terms of the Gospel values calling us to care for the poor, the hungry, the sick and those living in the margins of society.



The First Light emergency shelter was "born" in the basement of a church and stands on the front lines of the community's response to homelessness. Women with mental and physical illnesses and disabilities, addictions -- women with nowhere to turn -- have a place where they can go when all their other resources have failed. Women ranging in age from 19 to 85 years old; women who have been nurses, teachers, paralegals, graphic artists, waitresses, housekeepers, hair stylists....; women who lost their marriages, homes and custody of their

children due to addictions; women whose lives went into a tailspin because they fled domestic violence; women whose families have lost everything due to unemployment and joblessness; indeed, women who have reached rock bottom and have no sense of dignity or hope, have been given a place and a chance to rebuild their lives.

The IPC Foundation is truly a partner in First Light's mission to assist more than 1,000 women and children every year with essential services that enable them to, at times, fight for their lives, all the while regaining dignity and self-sufficiency. On any given day, First Light serves 60-70 women and children in the shelter and sometimes another 50-60 women and 10-25 children in its housing programs.

"First Light must, necessarily, rely on community businesses and corporations, churches, foundations and individuals to support day to day operations and to supplement the partial funding from HUD and the Department of Justice for supportive housing programs. This is why the IPC Foundation support matters so much," reports Deb Everson, Director of Volunteer Services.

Deb adds, "Walking throughout the shelter, seeing the women and children staying there in beds or sleeping on mats on the floor, makes it very easy to see that this is a place where one can encounter the face of Christ." The IPC Foundation, in supporting the mission of First Light, allows volunteers -- many from IPC -- supporters and shelter guests, alike, to encounter the face of Christ - an experience that can make all the difference in the world to those who participate in the encounter.

### LOOKING AHEAD

First Light has always listened and tried to do what was best for the population they serve. When first developed, the facility was not designed to serve numerous moms and children. But for years now, First Light has struggled with the capacity issue of simply having enough seating space for 60-70 guests instead of the 40-50 guests for which the building was originally laid out. First floor office space has been converted to family space simply to give children and moms some private space and time. But they are still sleeping on mats as overflow guests. The staff and board are facing the question of how best to serve this increase in families each day.

In those early days, First Light's typical guests were single women, with an occasional family showing up. The shelter hosted only about five children a year in the first few years. Today's reality is far different. More and more families are appearing, not just during the summer months, but throughout the year. Last fiscal year the shelter hosted 252 children.

If the leadership were to envision what to provide NEXT, it would be expanded services, programs and capacity for both single women and moms and their children. Ideally, there would be space dedicated specifically for these families with a room for homework and study as well as an area for play time, inside or outside. Expanding the building is not an option, as floors cannot be added and the current location is land-locked. No space is available to add a "family wing."

The IPC Foundation appreciates all that FIRST LIGHT accomplishes with the grants they receive from the Foundation and other sources and looks forward to hearing more about the new vision currently being discussed.



## Grace Home

The IPC Foundation recently received a first-hand update on a grant that was awarded to Grace Home in Nepal. IPC Foundation Vice President Foster Cook had a friend at UAB, Elaine McGlaughlin, who was completing an internship in Nepal for a Master's of Public Health degree. She happily dropped by Grace Home to deliver warm regards from friends and supporters in Birmingham and she wrote a wonderful letter about her experiences and observations -- excerpted below.



*I want to give as much detail and as many reasons as I can to encourage you to expand and continue the support that you offer this orphanage. What it offers to the children who live there is a fighting chance at a full life, free of drugs, sex trafficking and child labor, hunger, and /or chronic homelessness. DR (the director) is clearly committed with his life, time, and the majority of his income as a trekking guide.*

*There are currently twelve children living at Grace Home. They range in age from 5 - 17, with one pair of twins and the two oldest children close to finishing high school. They seem quite healthy and live in clean, bunk-bed filled rooms. There are three nutritious meals served a day and milk tea and snacks as well. When I visited with my Nepali friend, DR had the children line up and introduce themselves to us, in perfect English, and say how old they were and what grade they were in.*

*...a result of the earthquake has been that there are fewer safe buildings to inhabit, so rent prices of the remaining options have skyrocketed. DR was very grateful to the*

*IPC (Foundation) and community for helping so generously with the rent in the new house, which has been evaluated and is structurally sound.*

*...DR and Grace Home do not have an "emergencies" budget, because they don't have much of a regular budget at all - and even if they did, this particular crisis (political unrest and trade blockades at the border) seems to be turning into a long-term and serious problem. When I visited, DR had just purchased an induction cooker, which plugs into an electric outlet, to make it easier to cook for sixteen people three times a day. That being said, there is also a chronic electricity shortage in Kathmandu, managed through "loadshedding" in which the*

*shortage of power is distributed across residential zones in scheduled outages. This means that Grace Home is still without any form of power for at least three hours a day, and sometimes six or seven. This occurs on a daily basis.*

*...I hope that this letter helps paint a picture of the wonderful job DR and Grace Home are doing to create a home-like atmosphere for these 12 adorable, engaging children, as well as to showcase their pressing need for more sustainable funding streams.*

*...The children (and DR's commitment to their futures) really touched my heart and I only wish we could've met earlier so as to spend more time together...*

*Warm wishes, Elaine*

Elaine's letter confirms the good that happens when the Foundation so carefully chooses and supports worthwhile projects near and far. We are pleased that our grant is making such an important impact on the lives of these children.

## New Fund Focus

### The IPC Day School Endowment Fund



The IPC Day School successfully completed its "Fifty for Fifty" campaign in early 2015 raising more than \$50,000 to establish the IPC Day School Endowment Fund. As a result of the imagination, creativity, and hard work of the IPC Day School 50<sup>th</sup> Anniversary Committee, donors responded generously with contributions commemorating the Day School's first fifty years.

The campaign included a Gala party held at the Jemison Gallery where a variety of silent auction items included art work by the Day School children and special play dates offered by many of the Day School teachers. Gala guests included parents, grandparents, IPC Foundation staff and board members, and even former Day School Directors who enjoyed the evening and took the fundraising total over the top!

The new endowment will support additional programming to advance and enrich the quality early childhood education that the Day School has faithfully provided for IPC members and the community since 1965. Still believing that children are a gift from God, the IPC Day School enters the next 50 years of providing children age six months through five-year-old kindergarten with a nurturing Christian environment to achieve their potential. The IPC Day School and the IPC Foundation are grateful to all who contributed to this important new fund in the foundation.





### **The Gerald J. Pulliam Fund for the Catechesis of the Good Shepherd Program, Level III**



Gerald Julian Pulliam wasn't a member of Independent Presbyterian Church but his daughter Lindsey Pulliam Ring and her family have been members since 2008. Lindsey lost her father in 2013 after he waged a valiant battle with cancer. To honor his memory and to acknowledge his years of philanthropy to children's charities in Tennessee, Lindsey established the Gerald J. Pulliam Fund in the IPC Foundation for the benefit of IPC's Catechesis of the Good Shepherd Level III atrium.

The IPC Catechesis program is a Montessori-based method of spiritual formation for children. It is a religious experience shared by children and adults listening to God's Word together. The children work in an atrium, which is a special classroom prepared with hands-on lessons to help them explore the Bible and our Presbyterian worship practices. The Catechesis method forms the IPC Sunday School experience for children ages three to ten years old and also is available to the IPC Day School children during the week.

Lindsey has personal experience with the Catechesis program. In 2013-14, she completed the 90-hour training to become a Level I catechist (teacher) for three, four, and five-year-old children. She enjoyed the training so much and was especially delighted to be able to teach her own daughter. Currently, Lindsey is completing her 100-hour Level II training to serve as a catechist for the first through fourth graders who attend the Level II atrium.

The training classes have been long, but Lindsey said that it was a joyful time and that the participants agreed that they were learning things that they needed to know for their own Christian journeys. As a trained catechist, Lindsey knew an aspiring goal of this important method was to offer a Level III atrium experience to the older children, and so she created the Pulliam Fund with this in mind.

Lindsey and her husband, Robert, are committed to adding to the fund as the needs for training catechists and implementing the Level III atrium become clearer. Lindsey said she heard about the IPC Foundation when she attended a preschool subcommittee meeting and began thinking that she wanted to have something in memory of her father. The idea of a Gerald J. Pulliam Fund came to her and is now a reality. The fund will not only benefit Lindsey and Robert's daughter and other children of IPC in the coming years, but will also be an enduring remembrance of her father and something he would have been proud of.

We are grateful to Lindsey for her imaginative thinking, for her dedicated service as a catechist and for her gracious generosity in creating the Gerald J. Pulliam Fund in the IPC Foundation.



## Overview of the Foundation

The Independent Presbyterian Church (IPC) Foundation is a 501 (c) (3) corporation formed in 1973 in Birmingham, Alabama. The purpose of the Foundation is to extend IPC's ministries through the use of endowments.

### MISSION STATEMENT

THE INDEPENDENT PRESBYTERIAN CHURCH FOUNDATION  
A PUBLIC CHARITY ESTABLISHED BY THE CONGREGATION  
OF THE INDEPENDENT PRESBYTERIAN CHURCH

ENCOURAGES AND RECEIVES CONTRIBUTIONS  
FOR THE ENDOWMENT OF THE  
INDEPENDENT PRESBYTERIAN CHURCH

INVESTS ITS FUNDS  
TO ACCOMPLISH THE DONOR'S INTENTIONS, AND

SEEKS INNOVATIVE AND RESPONSIVE WAYS  
IN WHICH ITS ASSETS MAY SERVE  
CHRIST'S CHURCH, THE COMMUNITY, AND THE WORLD.

## A History of Major Giving and Fund Creation

The early years of IPC were devoted to building and beautifying the church and the Children's Fresh Air Farm. This work absorbed all available funds, as well as requiring a mortgage of \$150,000. When the Depression came, repayment had to be deferred. This phase of our history ended in 1943; a pledge of \$50,000 by Robert I. Ingalls generated a swell of enthusiasm, and a congregational dinner was held to secure the additional pledges needed to retire the debt. The instruments of indebtedness were burned at the annual congregational dinner on January 19, 1944.

*IPC's first endowment began when Robert R. Meyer made a matching grant in 1943. The Meyer Fund still supports the Children's Fresh Air Farm.*

From its early days, the Children's Fresh Air Farm attracted support from within IPC and from the community at large. The primary benefactor was Robert R. Meyer, not an IPC member but a friend of Henry Edmonds. Mr. Meyer underwrote much of the Farm's annual operating expenses and purchased the property for the Farm. Later he made two gifts to provide permanent support. First, he pledged \$50,000 in 1943, subject to IPC's contribution of an additional \$25,000. Then, through his will in 1947, he gave \$75,000, subject to IPC's contribution of another \$25,000. This sum of \$175,000 formed the initial balance of the **Robert R. Meyer Children's Fresh Air**

**Farm Fund.** Since then, memorials and gifts in support of the Farm over a designated threshold (currently \$500) are added to a related fund known as the **Children's Fresh Air Farm Campship Fund.**

IPC's second endowment came in 1961, when the **C. Eugene Ireland Fund** was established to hold bequests of C. Eugene and Annette Ireland, which totaled \$883,000. The Irelands suggested several causes to be supported by the Fund, but left responsibility for this decision with IPC.

In 1973, the IPC Foundation was formed as a 501 (c) (3) corporation to manage the endowments of IPC.

Between 1982 and 1984, IPC received the seed gifts that became the **Orlean and Ralph W. Beeson Fund**. The Beesons gave \$540,000 during their lifetimes, and added bequests that brought total contributions to \$18.6 Million. The Beeson Fund is devoted to "the benefit of mankind, the education of youth, the relief of human suffering, and propagation of the Christian religion." In 2001, the Trust was reformed to allow the Trustee to allocate some portion of principal growth each year to income thereby calculating distributions based on a "total return" approach rather than on the "all income " approach specified by Orlean and Ralph Beeson. Due to inconsistencies in the Testamentary Documents as reformed in 2001, the administrative provisions of the Trust were restated in 2014 into a single document to provide a clear and concise statement of donor's binding intent.

The **Children's Fresh Air Farm Capital, Program, Maintenance, and Development Fund** was established in 1987 by an anonymous donor with an initial gift of \$500,000. Additional donations from the donor's family totaling \$6,387,118 have since been received. The Children's Fresh Air Farm is the primary beneficiary, but the Fund also provides support to IPC.

By 2002, the number of funds had grown, several of them having similar purpose and smaller balances. Seven of these funds were consolidated for efficiency. At that time, the threshold for a fund was set at the current level of \$25,000.

Since that time, 18 additional funds have been created:

- **Barbara Noojin Walthall Bible Study Fund (2003)**
- **Martha Steger Estes Fund (2004)**
- **Jeanne Isaacs Children's Ministries Fund (2005)**
- **Garnet McAdams Deramus Congregational Care Fund (2006)**
- **Felix C. Yarboro Community Ministries Fund (2006)**
- **Bessie Herron Lester Fund (2007)**
- **HERO Fund (2008)**
- **Elizabeth A. "Libby" Kidd Facilities Fund (2008)**
- **The Troop 28 Fund (2008)**
- **Alyson L. Butts Fund (2009)**
- **Clinton Williams Taylor Fund (2011)**
- **Lydia C. Cheney Fund (2011)**
- **Sue Aldridge Newton Fund (2012)**
- **Children's Christian Education Fund (2012)**
- **William W. Featheringill Technology Fund (2013)**
- **Jere White Children's Ministry Fund (2014)**
- **The Gerald J. Pulliam Fund (2015)**
- **The IPC Day School Endowment Fund (2015)**

***Eighteen  
funds have  
been  
established  
since 2003.***

## Annual Report of the President Board of Directors and Staff

Susie Abbott  
Susan Clayton, *Director of  
Community Ministries*  
William Carl, III, *Senior Pastor*  
Stan Cash, *Past President*  
Lydia Cheney  
Foster Cook, *Vice President*  
Sheri Cook, *President*  
Bryson Edmonds  
Bobbie Epting, *Director of  
Stewardship and Development*

Carolyn Featheringill  
Mike Graham  
Marsha Harbin, *Foundation Support*  
Penney Hartline  
Susan Haskell  
Jimmy Holloway  
Denise Moore, *Executive Director*  
Ruffner Page  
Pat Pelham  
Fred Smith  
David Turner, *Treasurer*

## 2015 Financial Highlights of the IPC Foundation

<b>\$916,580</b>	<b>Contributions to IPC Endowments</b>
<b>\$2.4 Million</b>	<b>Grants and Distributions</b>
<b>\$60.6 Million</b>	<b>Total Assets at Year-End</b>
<b>-.8%</b>	<b>2015 Investment Return</b>

## Our Purpose

The purpose of the Foundation is to extend IPC's ministries through the use of endowments.

## The Year in Review

The **Grantmaking Committee** oversees distribution of funds, including Beeson grants. In 2015, the committee chaired by Lydia Cheney:

- Awarded \$2.4 million from 35 funds, with 71.8% directly impacting the Birmingham Community and 22.7% helping third world countries.
- Partnered with IPC's Community Ministries Subcommittee to conduct the annual Beeson grants cycle. Reviewed 83 applications (12 from new applicants) and awarded 71 grants for \$1.8 million, 73% of the amount requested and 4.5% more than last year. The grants are distributed in early February.
  - ✓ Continued funding the SAIL (Summer Adventures in Learning) program for \$147,000 (via Beeson Grant). IPCF is 1 of 11 funders across the Birmingham Area with combined awards totaling \$862,000.
  - ✓ Managed and mentored the Youth Grant team (this is our fifth year) charged with researching and recommending to the grantmaking committee distributions from the Beeson Fund totaling \$10,000.

The **Finance Committee** actively oversees financial matters, with its major focus being the investment of Foundation endowments. In 2015, the committee, chaired by David Turner:

- Reviewed six proposals for the advisory services of our \$60 million investments and recommended to the Board that we consolidate the Beeson and Unitized Funds with Atlanta Consulting Group.
- Monitored asset allocation and investment performance. Investment return of -.8% outperformed the benchmark of -1.4%.
- Received the annual financial audit, which had no findings.

The **Development Committee** oversees efforts to publicize the Foundation and grow the endowments. In 2015, the committee, chaired by Susan Haskell:

- Established the Henry M Edmonds Society.
- Hosted Foundation Sunday in January, featuring two speakers who are Beeson grant recipients.
- Published the 2014 Annual Report.
- Placed several Foundation related articles in *The Window*.
- Worked with Rev. Bobbie Epting, Director of Stewardship and Development, to bring in \$916,580 of gifts to the Foundation.
  - ✓ Accepted two new funds, The Gerald J. Pulliam Fund and the IPC Day School Endowment Fund.

The **Governance Committee** handles matters which span multiple committees. In 2015, the committee chaired by Sheri Cook:

- Nominated 2016 officers and proposed new directors to replace those whose terms end in 2016
- Updated and established policies and procedures in accordance with the 2014 Operating Agreement between the Church and the Foundation.

**Foster Cook, Vice President**  
**The Independent Presbyterian Church Foundation**



## Funds Overview

During 2015, grants were awarded and distributions made totaling \$2.4 million from Foundation endowments. Following is a summary of the funds; a list of Beeson Grants is found in appendix A.

### The Orlean and Ralph W. Beeson Fund

The **Orlean and Ralph W. Beeson Trust** is devoted to the *"benefit of mankind, the education of youth, the relief of human suffering, and propagation of the Christian religion."* The Beeson Fund is closed to contributions. At the end of 2015, the Beeson Fund's assets totaled \$44.9 Million.

#### Beeson Grants Processes

Income from the Beeson Fund is distributed by four grants processes. The primary grants process, known as the **Annual Beeson Grants**, is carried out jointly by the Grantmaking Committee of the Foundation and the Grants Subcommittee of IPC's Community Ministries Committee. Grant applications are evaluated in the summer and fall. Site visits are made where feasible. Grants are approved at the November meeting of the Board.

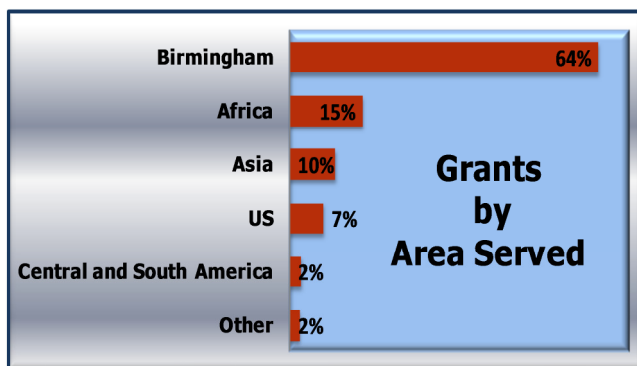
**2015 Beeson awards totaled \$1,886,482. Annual Beeson grants provided 73% of the amount requested.**

**Beeson Scholarship Grants** provide financial aid to students at Protestant Christian theological seminaries and small Protestant colleges and universities. Applications for needs-based financial aid are accepted at any time; responses are given within 30 days.

The Foundation maintains a reserve for **Beeson Emergency Grants** to respond to needs too urgent to await the Annual Beeson Grants cycle.

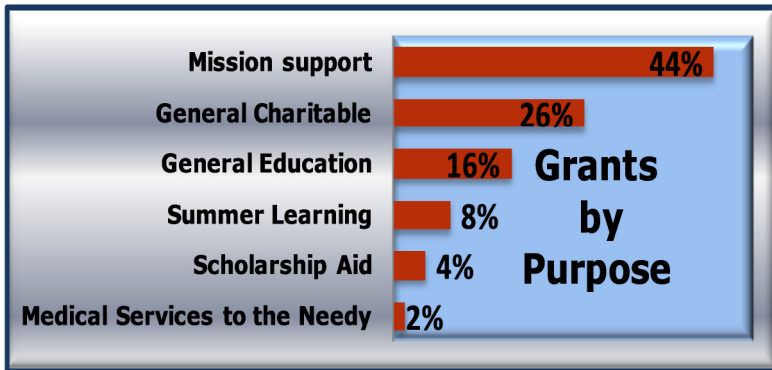
Finally, the Foundation recognizes that smaller needs do not justify the effort of a formal grant application. Accordingly, **Small Grants** are awarded monthly in a streamlined manner.

#### 2015 Beeson Grants Summary



Beeson grants provide support to people in the United States, Central and South America, Africa, Europe, and Asia. Each grant has a story attached: of feeding the hungry, of educating the needy, of healing the sick, of caring for widows and orphans, of lifting the oppressed, and of spreading the Good News to a troubled world. These two charts summarize 2015 Beeson grants by the geographic area they serve and by the need they serve.

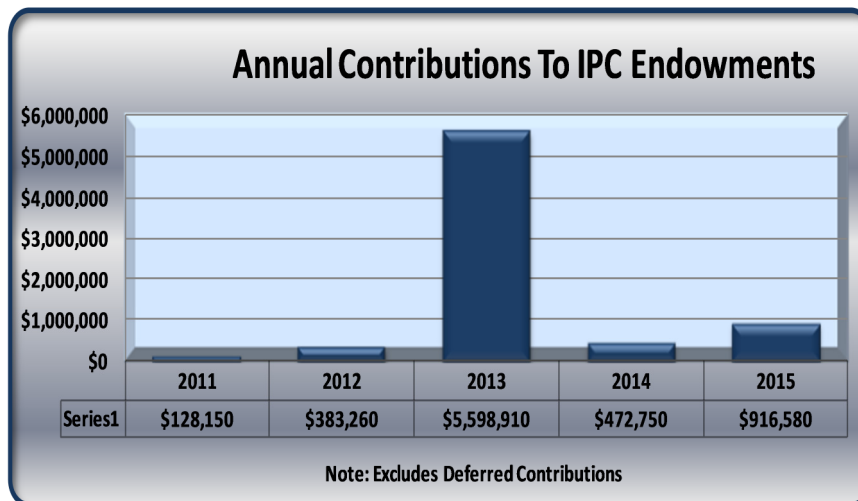
Income is distributed in accordance with the 2014 Restated Trust across the following categories: Scholarship Aid to Protestant Christian Theological Seminaries and Small Colleges or Universities associated with the Protestant Christian Faith, organizations providing medical care and services to the indigent, agencies and organizations for general charitable purposes, and a limited portion to miscellaneous charitable organizations or entities, including IPC.



### The Unitized Funds

The Unitized Funds comprise 33 separate funds with net assets of \$15,006,284 at December 31, 2015. Earnings from the funds support programs at IPC, Kirkwood by the River, STAIR, and other programs based upon donor guidance. Combined distributions in 2015 were \$562,279.

As shown below, contributions remain strong totaling ~ \$7,500,000 over the past five years.



IPCF received contributions of \$916,580 in 2015 (includes anonymous donation to the Administrative Fund.) Contributions were made by 78 donors to 21 different funds. Two new funds were established.

Each Fund has a separate agreement and description. The Funds are listed below by year of formation in one of seven categories that best fits its purpose.

<b>Fund-by-Fund Contributions, Distributions and Fund Balance for year ending 12/31/2015</b>				
	<b>Year Formed</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Market Value</b>
<b><u>The Unrestricted Funds</u></b>				
Covenant Fund	1982	\$539,393	\$56,419	\$1,363,513
M. Scott McClure Fund	1997	\$0	\$175	\$27,627
<b><u>The Community Ministries Funds</u></b>				
Robert R. Meyer CFAF Fund	1943	\$0	\$52,034	\$1,762,017
CFAF Campship Fund	1949	\$300	\$22,377	\$750,013
CFAF Capital Development Fund	1987	\$0	\$332,043	\$7,205,246
C. Eugene Ireland Fund	1961	\$0	\$39,368	\$1,280,637
Children's Fresh Air Farm General Fund	2002	\$0	\$3,836	\$120,780
Yarboro Community Ministries Fund	2006	\$133,447	\$18,722	\$999,720
Lydia C Cheney Fund	2011	\$16,954	\$1,993	\$79,454
Sue Aldridge Newton Fund	2012	\$400	\$1,768	\$56,082
Children's Christian Education Fund	2012	\$0	\$3,093	\$97,401
<b><u>The Music &amp; Fine Arts Funds</u></b>				
Steele Memorial Fund	1982	\$400	\$2,890	\$91,395
Caroline Nissly Stayer Choral Music Fund	1984	\$383	\$157	\$5,312
Joseph and Betty Schreiber Performance Fund	1998	\$50	\$0	\$29,410
Religious Arts Festival Fund	2000	\$0	\$0	\$91,751
<b><u>The Christian Education Funds</u></b>				
Nabers Christian Education Fund	1984	\$500	\$879	\$28,178
Margaret M. McClure Library Fund	1995	\$75	\$340	\$53,900
Paul Romjue Focus on Faith Fund	2000	\$0	\$2,435	\$76,689
Barbara Noojin Walthall Bible Study Fund	2003	\$550	\$3,266	\$103,380
Jeanne Isaacs Children's Ministries Fund	2005	\$0	\$1,797	\$56,581
Bessie Herron Lester Fund	2007	\$1,000	\$2,370	\$75,650
HERO Fund	2008	\$25	\$7,056	\$129,723
Alyson L. Butts Fund	2009	\$0	\$996	\$31,374
Clinton Williams Taylor Fund	2011	\$5,460	\$2,658	\$89,158
William W. Featheringill Technology Fund	2013	\$1,000	\$0	\$26,508
Jere White Children's Ministry Fund	2014	\$600	\$0	\$25,728
The Gerald J Pulliam Fund	2015	\$25,000	\$0	\$24,183
IPC Day School Endowment Fund	2015	\$53,600	\$0	\$52,020
<b><u>The Pastoral Care Funds</u></b>				
Pastoral Care & Counseling Fund	1985	\$1,000	\$1,418	\$45,608
Garnet Deramus Congregational Care Fund	2006	\$0	\$2,323	\$73,132
<b><u>The Facilities Funds</u></b>				
Elizabeth A. "Libby" Kidd Facilities Fund	2008	\$28,847	\$0	\$69,307
<b><u>Other Funds</u></b>				
IPC Educational Scholarship Fund	1967	\$0	\$0	\$26,042
Martha Steger Estes Fund	2004	\$0	\$1,866	\$58,765
<b>Total Untized Funds</b>		<b>\$808,984</b>	<b>\$562,279</b>	<b>\$15,006,284</b>

## **The Life Income Fund**

The **Life Income Fund** is a "pooled income fund" as defined in Section 642 (c) (5) of the Internal Revenue Code. The Fund is established to hold gifts whose income is provided to one or more beneficiaries during their lifetime, and whose principal (known as the remainder interest) passes to IPC and/or related organizations thereafter.

A gift to the Fund creates immediate tax savings to the donor and provides lifetime income to the beneficiaries. Afterwards, the principal is transferred to IPC and/or related organizations for the uses specified by the donor. The Pooled Income Fund is particularly attractive for persons with appreciated securities paying little or no income. Donating these securities to the Life Income Fund avoids capital gains tax, creates an immediate tax deduction, increases income for life, and then provides permanent support to IPC.

During 2015 both beneficiaries passed away and the remainder interests were distributed to the covenant fund totaling \$153,212. As of December 31, 2015, the asset balance in the Fund was \$0.

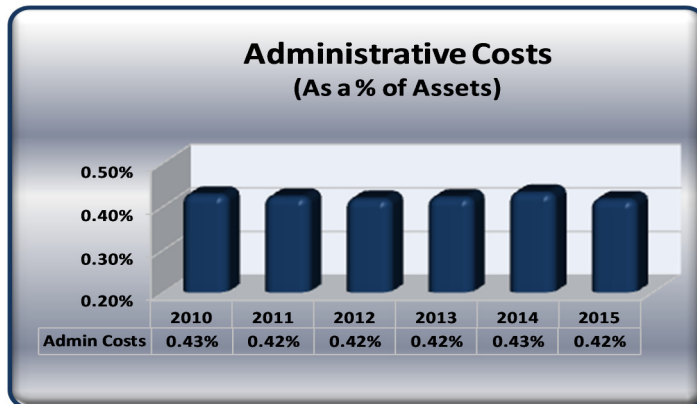
## Funds Administered for Others

The Foundation administers funds on behalf of Boy Scout Troop 28. The Troop 28 Fund was established in 2008 by a gift of land from an anonymous donor. The Fund will support the mission and activities of Troop 28, which is chartered by the Boy Scouts of America with the Independent Presbyterian Church as the chartered organization. The Fund is open to receiving additional contributions and has a fund balance of \$366,851 at December 31, 2015.

The Foundation administered funds for the Mwandi Hospital Board of Trustees, and the fund was closed in 2015.

## The Administrative Fund

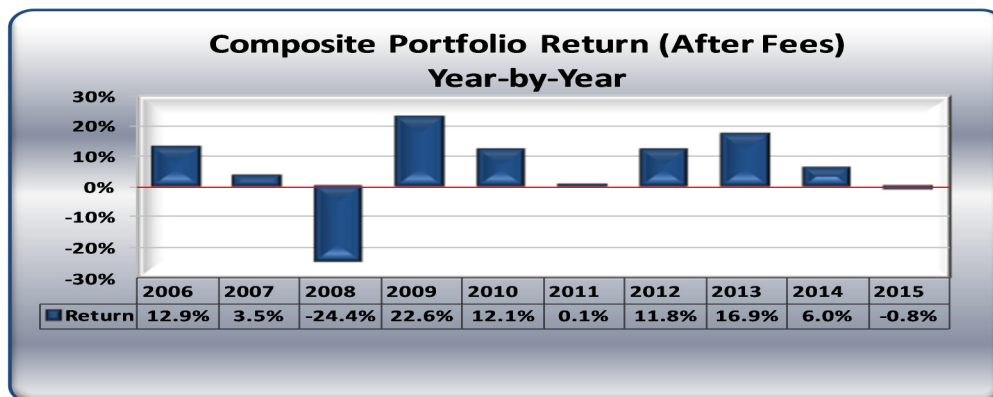
The Foundation maintains an **Administrative Fund** for the purpose of paying grants and distributions from the endowments as well as the administrative expenses of the Foundation. As of December 31, 2015, the asset balance in the Fund was \$387,774.



Administrative expenses are those required to operate the Foundation. Expenses have been relatively consistent as a % of assets and well below the standard of 1% used by many similar foundations.

## **Investment Performance and Fees**

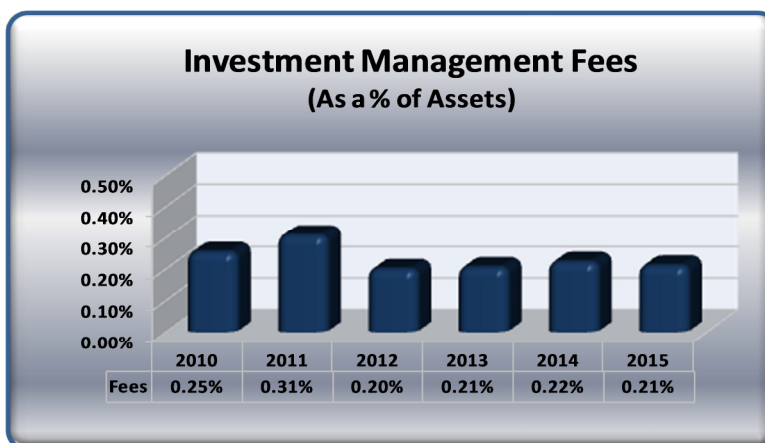
The Foundation has a long-term investment horizon and maintains equity-market exposure through good and bad times, but strives to limit the impact of downturns. On balance, this approach has served us well. As shown below, the Foundation benefits from several years of positive returns, with the exception of 2008 and 2015. The investment return of -.8% in 2015, while down, beat its benchmark of -1.4%.





## Investment Fees

The Foundation has no target for composite investment fees: the cost of each investment strategy is evaluated based on net return. However, the Foundation monitors composite fees to ensure they are reasonable. Our fees are well below the median for foundations of our size (0.50% of assets).



## The Power of Endowments

Endowments are truly gifts that keep on giving, as donations small and large combine to create permanent support. To illustrate, consider the Beeson Fund. The bequests that comprise the bulk of the endowment were received in 1988 and 1990. Since then, for each \$1.00 received:

- \$1.76 has been withdrawn to support the ministries specified by the Beesons
- \$2.39 remains in the Fund to generate income for future support of those ministries.

## Independent Auditor's Report

The annual independent audit for 2015 should be complete by the end of August 2016, and the report will be posted to the website. The 2014 audit report provided by McGladrey LLP is available to view on the Foundation website.

## Appendix A: 2015 Beeson Grant Awards

Following is a consolidated list of grants approved and awarded in 2015:

		<b>Award</b>	<b>Award</b>
<b>General Charitable</b>	<b>\$480,660</b>	<b>Mission Support</b>	<b>\$838,912</b>
Addiction Prevention Coalition	\$5,000	Bigtime Ministries	\$3,500
AIDS Alabama	\$5,000	Congolese Presbyterian Community	\$5,000
Alabama Sheriffs Youth	\$5,300	Cure International-Kabul	\$80,000
Alabama Symphony	\$5,000	First Presbyterian - Vero Beach, FL	\$13,657
AMBUCS	\$2,500	General Board of Discipleship - UMC	\$8,000
Assistance League of Birmingham	\$5,500	Good News Children's Education Mission	\$23,000
BEAT (Bethel-Ensley Action Task, Inc.)	\$12,000	Grace Home	\$10,000
Birmingham Botanical Gardens	\$4,000	Grace Home Foundation	\$20,000
Children's Aid Society	\$4,500	His Kids Too!	\$20,000
Children's Dance Foundation	\$5,000	In Christ Supporting Ministries	\$12,000
Clerestory, Inc.	\$10,000	IPC - Community Ministries	\$183,000
Collaborative Solutions, Inc.	\$8,000	Kirkwood by the River	\$105,755
Community Furniture Bank	\$42,500	Lifeline Children's Services	\$3,000
Community Kitchens of Birmingham	\$10,000	Living Waters for the World	\$12,500
Episcopal Place	\$10,000	Make Way Partners	\$100,000
Exceptional Foundation	\$5,000	Marion Medical Mission	\$26,600
First Light	\$75,000	Medical Benevolence Foundation - Turkey	\$22,000
Foundations Early Learning & Family Center	\$15,000	Medical Benevolence Foundation-Haiti	\$25,000
Fresh Water Land Trust	\$5,000	Medical Missions Inc	\$5,000
Grace House Ministries, Inc.	\$7,500	Ministry of Hope Lesotho	\$3,000
Greater Birmingham Ministries	\$30,000	Mwandi UCZ Mission Hospital Board of Trustees	\$30,250
Growing Kings	\$3,000	Mwandi UCZ OVC Project	\$35,000
Habitat for Humanity	\$15,000	Outreach Foundation	\$54,500
Heart Gallery of Alabama	\$3,000	Presbyterian Church in the Congo	\$24,900
HICA!	\$17,000	Presbyterian Council for Chaplains	\$5,000
Impact Alabama	\$7,500	She Dances	\$4,500
IPC - Social Services	\$14,360	UAB School of Nursing	\$3,750
Hayes Elementary School K-8	\$7,500		
Kid One Transport	\$3,000	<b>Scholarship Aid Theological Seminaries and</b>	<b>\$82,500</b>
Kings Home	\$2,500	<b>Protestant Colleges</b>	
Kirkwood by the River	\$7,500	Birmingham-Southern College	\$7,000
Lifeline Services	\$1,000	Candler School of Theology	\$7,500
Magic City Harvest	\$5,000	Covenant College	\$3,000
Presbyterian Home for Children	\$22,500	Faulkner University	\$4,000
Ruth and Naomi Senior Outreach	\$5,000	Friends of Forman Christian College	\$10,000
Salvation Army	\$5,000	Johnson C Smith Theological Seminary	\$7,500
Shades Valley YMCA	\$2,500	Louisville Seminary	\$5,000
South Highland Center	\$7,500	Maryville College	\$5,000
St Annes Home	\$27,500	Montreat College	\$5,000
Studio by the Tracks	\$7,500	Montreat College	\$4,000
Trips for Kids	\$5,000	Samford Brock School	\$3,000
Voices of Alabama Children	\$5,000	Samford University	\$4,000
Woodlawn Foundation	\$7,500	Stillman College	\$7,500
YouthServe	\$7,500	Tusculum College	\$5,000
YWCA	\$20,000	Union Presbyterian Seminary	\$5,000

## Appendix A: 2015 Beeson Grant Awards, cont'd

<b>General Education</b>	<b>\$307,405</b>	<b>Summer Learning</b>	<b>\$147,000</b>
Alabama Possible	\$10,000	American Baseball Foundation	\$6,550
Better Basics	\$10,000	Antioch Missionary Baptist Church	\$9,000
Birmingham Education Foundation	\$10,000	Better Basics	\$6,500
Cahaba River Society	\$20,000	Birmingham Education Foundation	\$10,000
Construction Education Foundation of AL	\$15,000	Boys & Girls Clubs of Central Alabama	\$5,000
Cornerstone Schools	\$10,000	Breakthrough Birmingham	\$12,000
Girls, Inc.	\$15,000	Camp Fire USA Central Alabama Council	\$250
Growing Kings	\$15,000	Cornerstone Schools of Alabama	\$6,700
Jefferson County Board of Education	\$5,000	Entrepreneurial Ventures in Education, Inc.	\$11,600
Jones Valley Teaching Farms	\$15,000	Faith Aftercare Educational Enrichment Center	\$11,000
Learning Excellence Through Tennis	\$3,405	Fresh Start Family Solutions	\$5,000
Literacy Council	\$10,000	H.O.P.E. Literacy Program	\$3,000
Maryville College	\$12,000	IMPACT Family Counseling	\$5,000
McWane Science Center	\$5,000	Neighborhood Academy, Inc.	\$2,000
M-POWER	\$15,000	New Rising Star	\$7,500
PreSchool Partners	\$5,000	NorthStar Youth Ministries	\$3,400
STAIR	\$55,000	Restoration Academy	\$5,000
Teach for America - Alabama	\$60,000	The Learning Village	\$6,000
United Way of Central Alabama	\$17,000	Urban Hope Development	\$5,000
		Urban Ministry	\$5,000
		YMCA Alabaster	\$5,000
<b>Medical Services to the Needy</b>	<b>\$30,005</b>	YMCA of Shades Valley	\$10,000
Alzheimer Central Alabama	\$3,600	Zion Spring Baptist Church	\$6,500
Angel Flight	\$2,405		
Birthwell Partners	\$3,000		
Cahaba Valley Health Care	\$5,000		
Children's of Alabama	\$6,000		
Community Grief Support Services	\$2,000		
Oasis Counseling for Women & Children	\$5,000		
Sight Savers	\$3,000		
		<b>Total Awards</b>	<b>\$1,886,482</b>

## Appendix B: Fund-by-Fund Balance Sheet

FUND-BY-FUND BALANCE SHEET For The Year Ended December 31, 2015						
	Administrative Fund	Beeson Fund	Unitized Funds	Life Income Fund	Troop 28 Fund	Total
<b>ASSETS</b>						
Cash and cash equivalents	\$257,625	\$1,470,249	\$435,426	\$40	\$0	\$2,163,340
Investments, at market	\$110,000	\$43,396,279	\$14,297,026	\$125,602	\$0	\$57,928,907
Accrued income	\$0	\$13,710	\$10,452	\$275	\$0	\$24,437
Sales pending settlement (net)	\$0	\$0	\$0	\$0	\$0	\$0
Land	\$0	\$0	\$0	\$0	\$387,000	\$387,000
Other receivables	\$20,149	\$0	\$113,613	\$0	(\$20,149)	\$113,613
<b>Total Assets</b>	<b>\$387,774</b>	<b>\$44,880,238</b>	<b>\$14,856,517</b>	<b>\$125,917</b>	<b>\$366,851</b>	<b>\$60,617,297</b>
<b>LIABILITIES AND NET ASSETS</b>						
<b>LIABILITIES</b>						
Funds due to/from other funds	\$125,000	\$0	(\$250,817)	\$125,817	\$0	\$0
Investments managed for others	\$0	\$0	\$0	\$0	\$0	\$0
Accrued expenses	\$35,400	\$1,638,957	\$9,496	\$100	\$0	\$1,683,953
<b>Total Liabilities</b>	<b>\$160,400</b>	<b>\$1,638,957</b>	<b>(\$241,321)</b>	<b>\$125,917</b>	<b>\$0</b>	<b>\$1,683,953</b>
<b>NET ASSETS</b>						
Unrestricted	\$227,374	\$0	\$2,881,898	\$0	\$0	\$3,109,272
Temporarily restricted	\$0	\$8,677,553	\$4,546,199	\$0	\$366,851	\$13,590,603
Permanently restricted	\$0	\$34,563,728	\$7,669,741	\$0	\$0	\$42,233,469
<b>Total Net Assets</b>	<b>\$227,374</b>	<b>\$43,241,281</b>	<b>\$15,097,838</b>	<b>\$0</b>	<b>\$366,851</b>	<b>\$58,933,344</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$387,774</b>	<b>\$44,880,238</b>	<b>\$14,856,517</b>	<b>\$125,917</b>	<b>\$366,851</b>	<b>\$60,617,297</b>



## Appendix C: Fund-by-Fund Statement of Activities

FUND-BY-FUND STATEMENT OF ACTIVITIES For The Year Ended December 31, 2015						
	Administrative Fund	Beeson Fund	Unitized Funds	Life Income Fund	Troop 28 Fund	Total
<b>REVENUES AND GAINS</b>						
Interest and dividends	\$0	\$1,359,836	\$238,356	\$1,840	\$0	\$1,600,032
Contributions	\$107,596	\$0	\$655,771	\$0	\$0	\$763,367
Deferred contributions	\$0	\$0	\$0	\$0	\$0	\$0
Net unrealized and realized gains or losses	\$0	(\$1,515,469)	(\$486,662)	\$789	\$0	(\$2,001,342)
Returned grants and other income	\$33,387	\$0	\$0	\$0	\$0	\$33,387
<b>Total revenues and gains</b>	<b>\$140,983</b>	<b>(\$155,633)</b>	<b>\$407,465</b>	<b>\$2,629</b>	<b>\$0</b>	<b>\$395,444</b>
<b>EXPENSES</b>						
Investment management and trustee fees	\$0	\$60,593	\$71,955	\$415	\$0	\$132,963
Administrative expenses	\$232,817	\$0	\$0	\$1,755	\$372	\$234,944
Grants and other distributions	\$2,630,952	\$16,657	\$0	\$3,443	\$0	\$2,651,052
Transfer to another Foundation fund	(\$2,764,559)	\$1,909,135	\$700,627	\$153,212	\$1,585	\$0
Other distributions	\$35,102	\$0	(\$232,126)	\$0	\$0	(\$197,024)
<b>Total Expenses</b>	<b>\$134,312</b>	<b>\$1,986,385</b>	<b>\$540,456</b>	<b>\$158,825</b>	<b>\$1,957</b>	<b>\$2,821,935</b>
<b>Change in Net Assets</b>	<b>\$6,671</b>	<b>(\$2,142,018)</b>	<b>(\$132,991)</b>	<b>(\$156,196)</b>	<b>(\$1,957)</b>	<b>(\$2,426,491)</b>
<b>Fund Balance (Beginning of Year)</b>	<b>\$220,703</b>	<b>\$45,383,299</b>	<b>\$15,230,829</b>	<b>\$156,196</b>	<b>\$368,808</b>	<b>\$61,359,835</b>
<b>Fund Balance (End of Year)</b>	<b>\$227,374</b>	<b>\$43,241,281</b>	<b>\$15,097,838</b>	<b>\$0</b>	<b>\$366,851</b>	<b>\$58,933,344</b>

## Appendix D: Henry M Edmonds Society Founding Members

List as of April 30, 2016

Anonymous (2)	Joan Whitfield Lightfoot
Lowell & Ken Adams	Mrs. Jean Hodo Miller*
Peggy G. Balliet & Michael Balliet	Mr. William M. Miller*
Louise H. & John G. Beard	Kathryn & Benjamin Miree
Dorothy Deramus Boyd	Ira & Anne Mitchell
Kathryn Brown*	Cmdr. Morgan W. W. Murphy, Sr.
Mr. & Mrs. James W. Brunstad	Kathryn M. Murray
Dr. & Mrs. Peter D. Bunting	Mr.* & Mrs. Alexander W. Newton
Patricia Byrne &	Charles & Betty Northen
Thomas King Byrne, Jr., M. D.*	Valerie & Tom Pankey
Jan & Stan Cash	Henry & Carolyn Ray
Lydia C. Cheney	Martha & Mallory Reeves
Robert* & Caroline Clayton	Lindsay Pulliam Ring
Rev. Susan A. Clayton	Jo & David* Self
Foster Cook & Rowena Macnab	Frances & Jimmy Shepherd
J. Houston & Sheri S. Cook	Sandra Stingily Simpson
Eleanor Sample Cushman &	Jim & Hendrika Snow
Gene Moore Cushman	Warren* & Irma St. John
Bryson & Katharine Edmonds	Jeane Baughman Stone
Mr. & Mrs. William F. Edmonds*	Frank & Fairy Sutherland
Carolyn Featheringill	Melanie L. Talbot
Frances & Miller Gorrie	Mr. & Mrs. George M. Taylor, III
Charles & Carolyn Goslin	Mr. & Mrs. Raymond W. Terry, Jr.*
Penney & Roger Hartline	Karla & David Turner
Susan Nabers Haskell	Rev. Lucy Exum Turner
Elizabeth E. & Joel R.* Hillhouse	Kennon & Ann Walthall
John L. Hillhouse, Jr.	Lyda White
James & Elizabeth Holloway	Alice McSpadden Williams &
Kate Jackson*	N. Thomas Williams
Gregory & Karen Jeane	Dr. Edward & Amanda Wilson
John & Martha Johnson	Paul O. Woodall

\* Deceased

## **We are grateful to all who have served on the IPC Foundation Board of Directors since 1973.**

Joe Abbott  
 Susie Abbott  
 Rucker Agee  
 Ed Ashton  
 Win Baird  
 John Baker\*  
 Michael Balliet  
 Ralph Beeson\*  
 Clarence Blair  
 Richard Bowron\*  
 Frank Boyd \*  
 Rusty Boyd  
 E. T. Brown, Jr.\*  
 Wil Brown  
 Jim Brunstad  
 John Burton  
 Jack Carl  
 Stan Cash  
 Lydia Cheney  
 Foster Cook  
 Houston Cook  
 Sheri Cook  
 John Cowin\*  
 H. C. Daniel\*  
 Jill Deer  
 Cathy DeLozier  
 Alan Drennen  
 Bryson Edmonds  
 Carolyn Featheringill  
 Mike Fleenor  
 Sam Franklin  
 Miller Gorrie  
 Mike Graham  
 Carol Hall\*  
 Jack Hall  
 Larry Hand\*  
 Penney Hartline

Susan Haskell  
 Wyatt Haskell  
 Robert Hearn  
 David Higgins\*  
 Ann Hillhouse  
 Carey Hollingsworth  
 Betsy Holloway  
 Jimmy Holloway  
 Delores Hydock  
 Don James  
 John Johnson  
 Henry Johnston\*  
 Sara Joseph  
 Tom Joyce  
 Bob Kracke  
 Larry Krannich  
 Boyd Leyburn\*  
 Warren Lightfoot  
 Ken Little  
 Bill Lucas\*  
 Art Malone\*  
 David Marbury  
 Will Matthews  
 James McCary\*  
 Bill Miller \*  
 Kathryn Miree  
 Anne Mitchell  
 Gene Moor  
 John Morrow  
 Mary Ann Morrow  
 Charlie Moss  
 Drayton Nabers\*  
 Jack Noble  
 John Norris  
 Charles Northen  
 Charlie Nowlin  
 Ruffner Page

Foots Parnell  
 Vernon Patrick  
 Pat Pelham  
 Bill Philips  
 Joseph H. Pigford\*  
 Robert Pless  
 Fred Powell  
 Henry Ray  
 Mike Rediker  
 Allen Rushton  
 Kirby Sevier  
 Landers Sevier\*  
 Bill Shanks\*  
 Frances Shepherd  
 Jimmy Shepherd  
 Richard Simmons\*  
 Bookie Simpson\*  
 Link Skelton\*  
 Fred Smith  
 Jim Snow  
 Ormond Somerville  
 Burr Spencer  
 Merrill Stewart\*  
 Gerald Stone\*  
 George Taylor  
 David Turner  
 Julianne Venable  
 Jim Wall\*  
 Barbara Walthall\*  
 Robert Walthall  
 Lyda White  
 Ann Whorton  
 Ed Wilson  
 Dick Womack  
 Felix Yarboro

\* - deceased

## Grant Award Recipients Independent Presbyterian Church Foundation



*Presbyterian Church in the Congo*



*Mwandi UCZ*



*Good News Children's Education Mission*



**INDEPENDENT PRESBYTERIAN CHURCH**  
*The Foundation*

**For information and assistance, please contact:**

Denise W. Moore, Executive Director  
205.933.3705, [dmoore@ipc-usa.org](mailto:dmoore@ipc-usa.org)

or

Rev. Bobbie Epting, Associate Pastor and Director, Stewardship and Development  
205.933.3729, [bepting@ipc-usa.org](mailto:bepting@ipc-usa.org)

or

*After July 1, 2016:* Rev. Lucy Turner, Associate Pastor and Director, Stewardship and Development  
205.933.3729, [lturner@ipc-usa.org](mailto:lturner@ipc-usa.org)

or

Rev. Dr. William J. Carl III, Senior Pastor  
205.933.1830, [wcarl@ipc-usa.org](mailto:wcarl@ipc-usa.org)

[www.ipc-usa.org/foundation](http://www.ipc-usa.org/foundation)