

FEDERATED CHURCH FOUNDATION REPORT

The Federated Church of Columbus Foundation, Inc. was started in 1998 as a 501(c)(3) private foundation, organized exclusively for religious, charitable and educational purposes. As such, the Foundation can handle a wide array of charitable giving.

The Foundation administers the funds held from the generous donation of Mr. Philip Wilson. Mr. Wilson was a Federated Church member in his youth and later a successful attorney in Dallas. Upon his death in 1998, he left a bequest to the "Foundation created by Federated Church" for the express purpose of establishing a permanent endowed scholarship fund. The Foundation awards scholarships for post-high school vocational training and undergraduate studies for up to five years.

The original gift has grown to around \$995,266 in assets near the end of 2020. The Foundation has awarded 672 scholarships since distributions started in 2000. In the 22 years of existence, approximately \$894,277 in scholarships has been awarded for the youth of our Church.

In 2021, one (1) scholarship was awarded to a new area high school graduate and an additional eight (8) renewal scholarships were awarded. Eight students each received scholarships in the amount of \$5,734. One individual received a scholarship award of \$3,630 which was lower than the "normal" amount since a different scholarship the individual received would not allow other scholarships (Foundation's) to be in excess of their actual needs.

The Board of Directors of the Foundation for 2021 consisted of: Larry Mares - President, Tim Rathje - Treasurer, John Petersen – Secretary, Marv Zoucha - Vice President, Max Porter, Doug Williams and Marcia Grant.

Wilma Arp, Sheri Melick and Rex Hash served on the Scholarship Review Committee.

Assisting the Foundation were:

- Asset management: D.A. Davidson Co. – Pam Souders (Terry Millard - retired in March 2021).
- Accounting and tax preparation services: Schumacher, Smejkal, Herley & Elm PC – Adam Elm.
- Legal counsel: Grant & Grant - Clark Grant
- Part-time executive assistant. Jim Rains, until his retirement in late 2021. That position remains vacant.

We greatly appreciate the contributions of all these individuals and companies.

Respectfully submitted,

Larry Mares, President