

October 2006 Link Article

1903 ~ 2003 100 years Honoring the past and the future "Before you go to your heavenly home, help your church home also live forever."

Over the summer months you may have heard or read that Warren Buffett, the famed value-stock investor from Omaha, Nebraska, has decided to donate the bulk of his accumulated wealth, some \$31 Billion, to the Bill & Melinda Gates Foundation, run by his friend (and another billionaire) Bill Gates of Microsoft. Gates and his wife previously funded the foundation with a like-size gift.

This announcement was stunning, not only because of the large sum, but also because of what motivated him to make the donation while still living. Previously, Buffett had thought he would allow his family to make his charitable decisions and subsequent gifts after his passing, but various circumstances caused him to re-think this decision and to act while he was still alive.

It is now becoming somewhat common for people to make their charitable pledges or gifts while still living. Whereas the Rockefellers and Carnegies waited until their deaths, these modern day titans have opted to make gifts while still alive. Giving While Living, as it is called, can offer its own benefits, such as:

1. Experiencing the joy of the good deed.
2. Witnessing the impact of the gift and the effectiveness of its use.
3. Giving to a group run by people who you know and trust.
4. Possible tax benefits.

Giving While Living can be very rewarding, but not always possible or feasible for many. Most people, therefore, will opt for some of the options we have been discussing over the past months, such as Charitable Remainder Trusts, Charitable Gift Annuities, bequests in Wills of stocks, bonds, life insurance, and real estate, which was discussed in the September LINK. Gifts made in any form should be aligned with your gift-giving goals, and should be discussed with family members and/or financial advisors when appropriate.

Warren Buffett's goals were to return a large portion of his accumulated wealth back to society. He opted to give now versus later because he found the right vehicle for his gift: a foundation that was already established, one that he knew and trusted, and one that has been successful in making an impact in society; he found the "right vehicle" for his goals and he found no reason to wait.

The Buffett example correlates with an important aspect of our Endowment Communications, and that is Christ's Lutheran Church, through our Endowment fund, could be used as a vehicle for giving. The CLC Endowment was established to further the mission of the Church and support the long-term ministries of the Church. It supports many ministries that nourish the spiritual well-being of our members and that offer aid and assistance to local families, friends, and church-designated organizations. Income from investment of the endowment fund has also been used to help make possible the church elevator, chapel heating, WOV hymnals, sound system, video projector, and selected furniture. The Endowment fund is one of the resources of the Church, but it can also serve as a potential vehicle for some of our members to achieve their own giving goals. Warren Buffett had a revelation that there was an existing foundation available that would help him achieve his gift-giving goals. Is it possible that the Christ's Lutheran Endowment could be a vehicle for your giving?

If you have questions or need additional information, you can contact any of the members of the Endowment Task Force, or a financial advisor or attorney.

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