

ELCA  
Foundation

2025

# Annual Report



“Let all that you do be done in love.”

–1 Corinthians 16:14

## Partners



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Dear friends in Christ,

Across the church, people are making decisions every day that shape the future of ministry. Some are establishing endowments for their congregations. Others are including the church in their estate plans. And our church's leaders are choosing to invest resources that will sustain ministry long after today's needs have passed.

At the ELCA Foundation, it is our privilege to walk with you in these decisions. Together, we are helping ensure that the ministry of the church remains strong, resilient and prepared for the opportunities God places before us.

The impact of that shared commitment is visible across the ELCA. In the past year, the Foundation distributed \$71.6 million to support ministries serving communities around the world. These funds strengthen congregations, equip leaders and expand the church's capacity to serve – not only today, but for generations to come.

This work is grounded in careful stewardship and disciplined financial management. In 2025, the ELCA Foundation grew to nearly \$1.5 billion in total assets under management – a reflection of the trust congregations, synods and ministry partners place in the Foundation as they plan for their long-term financial future. That trust is reinforced by strong results, including a 16.5% net return from the Ministry Growth Fund last year and the facilitation of \$205.4 million in gifts and investment assets.

While these numbers tell part of the story, they ultimately represent something deeper: faithful people investing in the future of the church. Each gift is an expression of hope – a belief that the ministry we share today will continue to grow and serve in the years ahead.

If you are considering how you might support the long-term sustainability of your congregation or ministry, we would welcome the opportunity to partner with you. Our regional gift planners are ready to help you explore options that reflect your values and the legacy you hope to create.

Thank you for the trust you place in the ELCA Foundation and for your partnership in sustaining ministry for generations to come.

Grace and peace,



**Annette C. Shoemaker**

Interim President and CEO

## Our vision

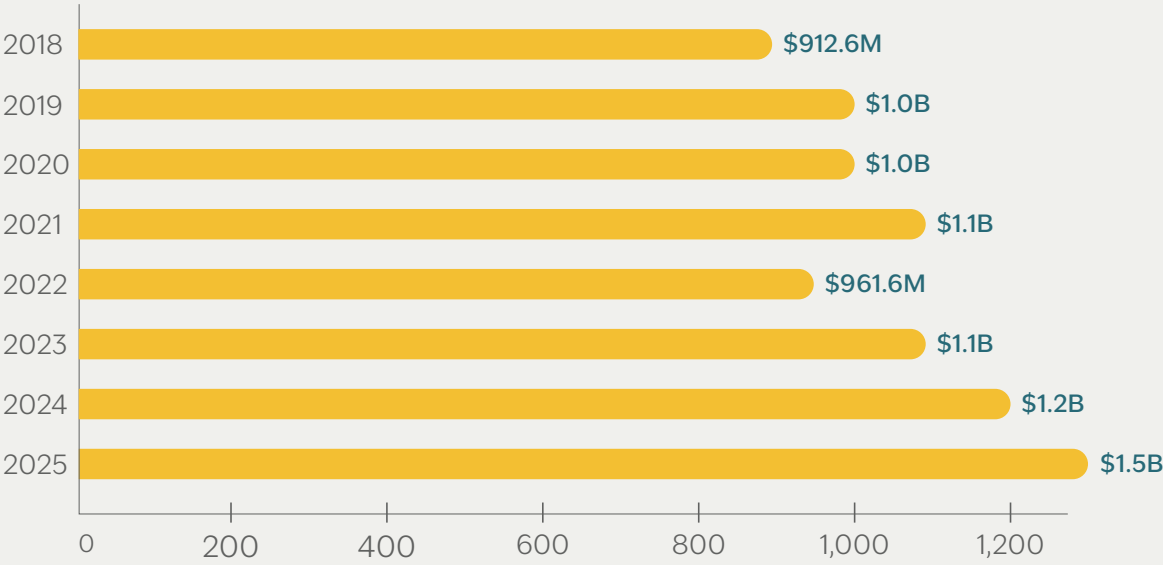
is to support and sustain ELCA ministries by enhancing gifting capacity and stewarding resources.

## Our mission

is to be a thriving ministry that develops a culture of intentional generosity and financial stewardship to expand the work of the ELCA.



# Net Assets of the ELCA Foundation



## Nurturing ELCA Impact

In 2025, **\$71.6 million** in distributions supported ELCA programs and ministries in the U.S. and around the world, including:

- CONGREGATIONS AND SYNODS
- SEMINARIES AND UNIVERSITIES
- HUNGER AND DISASTER SUPPORT
- OUTDOOR MINISTRIES
- SOCIAL SERVICE MINISTRIES

# Gift Planning

In 2025, the ELCA Foundation's gift planning network walked alongside **190 donors/families** in developing faith-focused gift plans that reflect their passion and purpose.

## \$79.9M

in future planned-gift commitments

## \$6.9M

in currently funded gifts

## \$34.4M

in direct support to individual congregations

## \$105.4M

in existing gifts to ministry stewarded

## Who Benefits?

## \$26.8

MILLION

in realized gifts distributed to congregations, synods and other Lutheran organizations and ministries in 2025

The ELCA Foundation's network is strengthened by a dedicated team of regional gift planners who are passionate about helping our members and organizations leave their legacies. Our gift planning services are available at no cost. It is our ministry to be of service.

[Foundation.ELCA.org/contact](https://Foundation.ELCA.org/contact)



# Investment Services

The Ministry Growth Fund of the ELCA Endowment Fund Pooled Trust was established to allow for the collective investment of funds belonging to the Evangelical Lutheran Church in America (ELCA), including the churchwide organization and its congregations, synods, seminaries and other eligible affiliated entities. The fund allows congregations and other entities to retain ownership of their funds while participating in balanced, socially responsible investments to ensure the long-term sustainability of their ministries.

Working together, we can do so much more than we can working alone. With a strong, growing pool of funds, we increase our ability to diversify our investments and maximize our impact in the world.



# By the Numbers

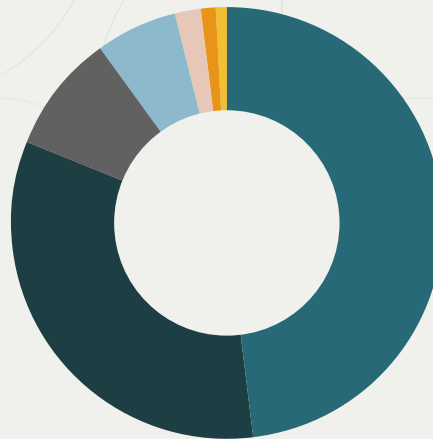
## Dollars Invested

**\$1,367,594,008**

## 5-Year Growth of Assets



## Our Community of Investors as of 12/31/2025



- 44%** Endowment gifts to ELCA-related ministries
- 31%** ELCA congregations
- 9%** ELCA synods
- 7%** Other Lutheran organizations
- 8%** ELCA colleges, universities, seminaries and campus ministries
- 1%** Lutheran outdoor ministries
- <1%** Social ministry organizations

## Who Benefits?

**\$44.8**  
MILLION

distributed from the Ministry Growth Fund to participating congregations, synods and other Lutheran organizations and ministries in 2025

The Ministry Growth Fund is a sophisticated investment tool with ministry at its heart. Our fund structure allows participants to benefit from the same market opportunities regardless of their investment size while realizing lower regulatory reporting costs overall. Guided by a team of financial experts and strengthened by our partnerships with other Lutheran organizations, the Ministry Growth Fund generates stable, quarterly distributions that allow you to fund current ministry needs while maintaining the underlying investment value of gifts and managed assets.



We invite you to learn more about the performance of the Ministry Growth Fund in 2025 by watching the recording of our investor call for the fourth quarter of 2025.

Scan the **QR code** or visit [bit.ly/ELCA-Foundation](https://bit.ly/ELCA-Foundation) to watch it today.

# A Bountiful Harvest

## Inside the Foundation-based memorial fund that's growing ministries in upstate New York

By Erin Strybis

When members of Atonement Lutheran Church, Rochester, N.Y., learned in 2015 that former member Barbara (Barb) Macholz Grimaldi had been diagnosed with Stage 4 metastatic breast cancer, they were heartbroken. She was 29.

"The first response was prayer, love, concern and 'How can we help?'" recalls the Rev. Gail Swanson, Atonement's pastor.

Barb grew up at Atonement, where her father served as pastor for 24 years. She and her husband, Matt, lived in Philadelphia, where she worked for the Public Interest Law Center. She also served as a council member at Holy Trinity Lutheran Church in Narberth, Pa.

"Barb was good at putting her faith in action," Matt remembers. "She would wake up on a Saturday morning and say, 'We're going to go to the farmers market or a meal-packing event.'"

While Barb was undergoing treatment, Atonement members created a quilt and devotions for their "beloved daughter." The congregation also hosted a fundraising event, "Hearts to Hands," to offset her medical costs.

After fighting breast cancer for 3 1/2 years, Barb lost her battle. Before her death, she wrote the poem "I Think It Is Hard to Love," which was read at her funeral. "I charge you to carry on," Barb wrote. "Don't stop loving. In fact, love more. Love harder. Love with intention. Love without conditions. Love one another."



### Answering Barb's charge

In 2021, an anonymous member gave \$50,000 to Atonement in memory of Barb Grimaldi. Hoping to steward this gift in a way that honored her charge to love more, the congregation formed a committee that included Barb's parents, husband and brother, Zach, plus Swanson and a member of Atonement's congregation council. "We realized the purpose of this gift, which was extremely generous, would be to offer it to the community," says Swanson.

John Macholz – Barb's father and a former bishop of the Upstate New York Synod – says the committee members decided to work with the ELCA Foundation to support the wider church. Ryan Ebner, regional gift planner with the Foundation, guided them through the possibilities, noting that they could either open an investment account for Atonement, which the congregation would continue to own and steward, or create a permanent, named endowment fund.

Ultimately, Ebner explains, they chose a named endowment fund "because they want to make sure this fund never goes away, for any reason. What they did is unique; all contributions are locked in

## Planning Your Legacy

ELCA regional gift planners are available to meet with individuals and congregations to steward their assets. Gift planners will discuss with donors any charitable donation they want to make, including those connected to Lutheran ministries, and consider end-of-life planning and gifts to family and other loved ones. Visit [Foundation.ELCA.org/contact](https://Foundation.ELCA.org/contact) to find your gift planner and schedule a meeting today.

and will remain in perpetuity. They discerned what would be right for Barb's legacy, and they were very intentional in making that choice."

In its first year, the Barbara Macholz Grimaldi Legacy Fund provided Atonement with \$500 in grants to be spread across five organizations working for social justice, biblical justice, racial justice, criminal justice and feeding/gardening ministries – many of which were Barb's passions.

"While it may not appear to be a lot of money, for those who receive a grant, it's really helpful," says Lin Macholz, Barb's mother.

Since its inception, the fund has grown to \$415,000, with \$10,200 available for distribution in 2026. The committee meets every year after grant applications are received, selecting recipients based on their adherence to guidelines that honor Barb's interests and passions.

Among the organizations that have received grants from the fund are groups that provide winter care bags for unhoused people, distribute burritos to people experiencing food insecurity, and assist women as they reenter society after incarceration. So far, recipients have been in upstate New York, but any nonprofit organization is welcome to apply.

"As a congregation, our budget and financial resources would not begin to cover the amount of money we're able to express through those funds," Pastor Gail says.

## Advancing justice

Atonement has contributed to the fund through an annual golf tournament, now in its fourth year, and has welcomed individual donations, including more gifts from its initial, anonymous donor. Managed by the ELCA Foundation, those gifts have allowed the committee to issue \$850 grants to 12 organizations in 2026. The Grimaldis hope that Barb's memorial fund will continue to grow in the future.

"The experience we've had with the ELCA Foundation has been great," says Lin. "We would suggest the Foundation to other people who might be in the same situation. We are so deeply grateful to all who have contributed in order to carry out Barb's passion for justice for all."

"It continues to amaze me, the impact that Barb has – even following her death – in the lives of so many people that she will never meet," John adds. "The gift of working for justice that she was so invested in continues in her name. And it follows her understanding of the gospel of Jesus that we're called to love all people."

Barb's parents and husband agree that she would be wowed by the many ministries her fund has advanced.

"There's a lot of metaphors in religion with food and planting seeds," Matt says. "Barb would think of something poetic here. What she planted inside of us allowed for a bountiful harvest."

# Sustaining Mission and Ministry: One Seminary's Bold Step Forward



Early in 2025, United Lutheran Seminary's board of trustees voted to transfer the institution's endowment fund, valued at approximately \$100 million, to the ELCA Foundation's Ministry Growth Fund. We spoke with United Lutheran Seminary's president, the Rev. Dr. Guy Erwin, and the ELCA Foundation's interim president and CEO, Annette Shoemaker, about this important partnership.

## What prompted the seminary's change in financial management?

**Erwin:** United Lutheran Seminary is an old institution that has had generations of donors and a reasonably large endowment. Our board recently voted to move that endowment into the ELCA Foundation. That's a very significant shift for ULS, which has traditionally managed those funds itself with the help of some expert trustees and private fund managers.

It seems right to us at this moment to transfer the responsibility for managing these funds – most of which have come to us because of our commitment to the church – into the hands of the church of which we are a part. The main goal remains, of course, that the funds continue to grow and the seminary earn a stable return. But why not put our resources together with those of the church and many of its synods, to enable even greater growth for all?

## How is this partnership unique?

**Shoemaker:** United Lutheran is the only seminary currently invested in the Ministry Growth Fund. This partnership came about over 10 years of relationship building. We're very grateful to ULS for being willing to listen to our story. This was a big move on its part to entrust us with this \$100 million mandate.

It's been a great message for the ELCA as a whole. There are a number of ELCA entities that go to their local financial adviser, who doesn't provide the oversight that we're able to offer. I have said many times that this kind of partnership is one of the best examples of "church together" within the ELCA.



## What is the Ministry Growth Fund?

**Shoemaker:** It's the perfect fund for all ELCA organizations. The Ministry Growth Fund is a long-term, stable and socially responsible endowment fund designed for ELCA-affiliated ministries, including endowments.

The fund has dual investment objectives. The first is to provide a stable quarterly distribution to fund current ministries. The second is to invest underlying assets wisely. We work very hard to make sure these assets stay ahead of inflation so they retain the purchasing power they had when the gift was given or the investment was made.

## Why work with the ELCA and not some other entity?

**Erwin:** When I served as a synod bishop, I was on the bishops' committee that reviewed socially responsible investing for the ELCA, and I understand the ELCA Foundation's investment screens – and it's a strong positive for ULS to have its funds invested with social responsibility through the Foundation. I also see in this partnership a recognition of our mutual interdependence as parts of the ecology of the church. We all need each other; we need to be in relationship. I see the ELCA becoming a more integrated, socially conscious church, ever ready to be made new – and that is the kind of seminary I want ULS to be. Everything we all do should work to live out God's promises of grace and justice in the world around us.

## How does this partnership position ULS for the future?

**Erwin:** My principal goal as president of ULS is to give my institution long-term stability and sustainability while it, in turn, strives to meet the educational needs of the church. We have been here for 200 years – the oldest Lutheran seminary in North America – and we have a rich and important legacy to uphold.

Things are changing very fast in the ELCA and mainline churches as a whole. Resources are less abundant, and there isn't any single ELCA seminary that doesn't have financial need. None of us has an income stream that is as large as we would like it to be for all the things we do or to have the flexibility we need to adapt to change.

Specifically for ULS, the endowment income – though a large part of our annual revenue, and at present able to cover the cost of tuition for all our students – doesn't equal our whole operating budget or cover the whole cost of education. We still must raise or earn money in other ways. Most of our seminaries are in a similar situation. But it's crucial that ULS's endowment be stable; it's the bedrock on which we depend.

## When you reflect on the Foundation's role within the ELCA, what are your hopes for the future?

**Shoemaker:** We are looking to expand our partnerships in terms of both asset management and gift development. There are still a lot of places that don't know about us. We want to do more, and there is so much more we can do. In addition to helping organizations manage the gifts that have been entrusted to them, we work with those same organizations to develop additional gifts that will fund their programs long into the future. This is one of the best tools that the ELCA has to ensure that funds will be available to support mission and ministry for many years to come.



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*The Ministry Growth Fund is not a mutual fund, though it has similar features — including unitization, diversification among many securities, and professional investment managers. This is an investment and, as such, it may lose value. Past performance is no indication of future results. For additional information, contact the ELCA Foundation to request a Ministry Growth Fund disclosure statement.*