

St. Mark's Cathedral Foundation
Report to the 2010 Annual Meeting of the Cathedral
Jan. 31, 2010, by Jean Leed, Chair

It is a privilege to be invited to present the 2009 Report of the St. Mark's Cathedral Foundation today. The Foundation is celebrating its 15th anniversary this year since it was founded by the Vestry in 1995 to maintain and improve the Cathedral's buildings and grounds.

Over that period of time, we have raised from private donors some \$540,000, and managed an additional \$600,000 transferred from the Vestry for this purpose. We are a separately incorporated tax-exempt organization, and have distributed some \$738,000 to the Cathedral toward fulfilling our founding purpose. In addition, since 2002 the Foundation has reimbursed the Cathedral for some \$65,000 in staff support.

For the year just completed, we are pleased to report that after suffering some setbacks in our endowment funds during 2008 (as most non-profits did), our invested net assets grew from \$870,000 at the end of 2008 to \$975,000 at the end of 2009. We undertook a full audit by Clark Nuber (which also audited the Cathedral's books), and confirmed that all past income and expenses were accurately reported, although they recommended some reclassification of funds.

During 2009 we contributed an additional \$51,288 to the Cathedral toward buildings and grounds. We also participated with the Vestry in a Joint Investment Committee which recommended that both the Cathedral and the Foundation collaborate to retain an outside investment advisor for our respective invested fund which are currently in the custodial care of US Bank.

Our fundraising activities are currently focused on encouraging parishioners and others to remember the Cathedral in their wills or other estate plans. The Cathedral Legacy Society, which includes those who have done so, currently has some 200 members (see rosters on your tables). During 2009, three parishioners on the roster (Ray Cole, Mary Kohler, and Cal Knudson) passed away, and were transferred from the roster to the Book of Remembrance.

Last year the Planned Giving Committee hosted two events to honor members of the Cathedral Legacy Society (a spring luncheon and a fall reception at Diocesan House), and is sponsoring a half-day seminar called the "Final Affairs Fair" on Sat., Feb. 13 in Bloedel Hall with estate attorney Tim Burkart, our Canon Missioner Rebecca, and the diocesan Canon for Planned Giving and Stewardship Carl Knirk. We have promoted this event to the entire diocese.

We also added considerable content to the Cathedral website regarding the Foundation and our programs. You can find out more about our work at www.saintmarks.org.

At our Annual Meeting last Sunday, we elected officers and four new board members: Neal Sullins and Duncan Bayne from the Cathedral, Fred Barkman from St. Thomas Medina, and Carol Batchelder from Ascension, Seattle. Among our goals for the coming year are:

- Continuing the initiatives we began last year, to raise the Foundation's visibility and assure prudent financial management;

- Determining the most appropriate way in which we can affiliate more closely with the Bishop's office and the Diocese as a whole;
- Recruiting more members from other parishes and the broader community;
- Systematically reviewing our By-Laws, to address ways in which we can become more efficient, effective and relevant;
- Participating in raising funds from current gifts, in addition to planned giving, for buildings, grounds, and endowments; and finally,
- Exploring the possibility of creating an advisory council of former board members

The Foundation is committed to "Honoring the Past by Remembering the Future" as our way of supporting the Cathedral.