2026 ANNUAL MINISTRY REPORT



LCMS Foundation

TODAY | TOMORROW | FOREVER

LCMS Foundation Executive Staff



David Fiedler
President



Tina Clasquin
Sr. Vice President
Legal and Data Management



Mark Cannon
Sr. Vice President
Finance and Administration



Rev. Philip Krupski
Sr. Vice President
Gift Planning Services



David O'Brien
Sr. Vice President
Growth Marketing



Jeffrey A. Craig-Meyer
Sr. Vice President
Growth and Constituent Experience

Financial Position of the LCMS Foundation

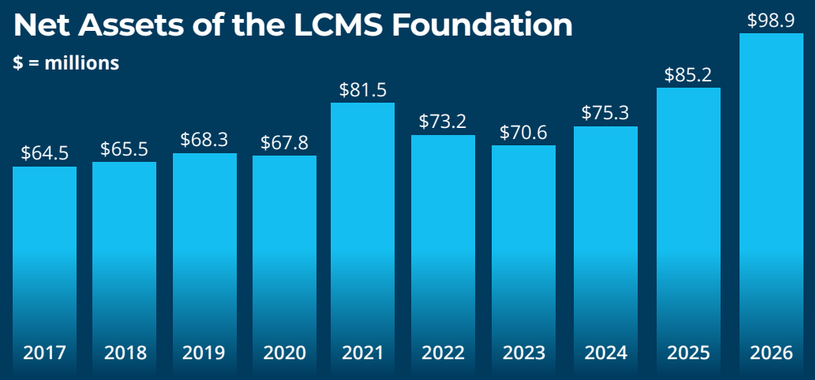
$ = thousands

ASSETS	2026	2025
Cash and cash equivalents	$ 30,794	$ 44,026
Accrued interest and dividends receivable	3,841	3,303
Investments	1,707,586	1,434,812
Real estate held for sale	5,488	7,352
Notes and loans receivable	442	455
Land, building, and equipment, net of accumulated depreciation and amortization	837	829
Real estate held in custody	7,196	6,250
Beneficial interest in charitable trusts	1,798	1,714
Other assets	6,765	7,025
	$ 1,764,747	**$ 1,505,766**

LIABILITIES AND NET ASSETS	2026	2025
LIABILITIES		
Accounts payable and accrued expenses	$ 762	$ 595
Trust and other liabilities due to:		
Life Income	200,930	187,019
Gift Annuity	16,245	16,849
Held in: Endowment	278,705	233,891
Custodial	1,163,189	972,134
Agency	5,957	10,099
Total Trust and Other Liabilities	*$ 1,665,026*	*$ 1,419,992*
Total Liabilities	**$ 1,665,788**	**$ 1,420,587**
NET ASSETS		
Without donor restrictions		
Undesignated	8,347	6,749
Foundation designated	51,707	47,197
Total Without Donor Restrictions	*$ 60,054*	*$ 53,946*
With donor restrictions		
Temporary in nature	22,464	14,876
Permanent in nature	16,441	16,357
Total With Donor Restrictions	*$ 38,905*	*$ 31,233*
Total Net Assets	**$ 98,959**	**$ 85,179**
	$ 1,764,747	**$ 1,505,766**

Net Assets of the LCMS Foundation

$ = millions



Cover Photo: Erik M. Lunsford/The Lutheran Church—Missouri Synod

Greetings in the name of our Lord and Savior, Jesus Christ!

Over the past ten years, the LCMS Foundation has distributed an average of $42.6 million annually to support ministry throughout our Synod. That's a remarkable blessing in itself, and one that we should never take for granted.

But this year, by God's grace, we had the privilege of distributing **$69.4 million**. Nearly $27 million more than our annual average, and the **largest amount ever distributed in the Foundation's history!**

We share these numbers not simply to celebrate a record, but because we believe they tell a wonderful story about God's provision for His Church.

You see, the overwhelming majority of these gifts were not made this year. Most were planned years ago by LCMS members who wanted to ensure that, after the Lord called them home, a portion of the blessings they had received would continue to support the work of His Kingdom.

Those members couldn't have known precisely what challenges or opportunities their beloved ministries would face today. But they knew the Church would need resources to continue sharing the Gospel, teaching children, preparing pastors and missionaries, and caring for their neighbors. And so they planned accordingly.

Today, we're witnessing the blessings made possible by those decisions. And just as importantly, we're seeing a new generation of members making plans to support the ministries they love. Over the past year, donors worked with the Foundation to create gift plans totaling $198 million in future support for ministry. What a blessing to know that, years from now, these gifts will be helping congregations, schools and other ministries carry out their work, just as the gifts of past donors are doing today!

We see this same commitment to the future in the growing number of ministries that entrust their investments to the Foundation. With $1.7 billion now under our care, we are helping steward resources that can support ministry not only today, but for generations to come.

There is much in this report to celebrate. But above all, we hope it serves as a reminder that God continues to provide for His Church through the faithful stewardship of His people.

To those who have worked with us to create gift plans, thank you for allowing us to help you bless the ministries you love. And to our ministry investment partners, thank you for entrusting us with resources that will help sustain your mission well into the future.

We are humbled to serve you, and we praise God for the opportunity.

May God richly bless you in the coming year.

David Fiedler
President

Ralph Blomenberg
Chairman, Board of Trustees

Gift Planning

Focused on the future of your family and faith.



Much of what we accumulate during our lives isn't found in our bank accounts, but in assets such as our homes, retirement accounts, investments and life insurance.

The LCMS Foundation helps members create gift plans that put these assets to work for the people and ministries they care about. Through gift planning, members can provide for loved ones, include charitable gifts in their wills or estate plans, potentially reduce taxes and support mission and ministry well beyond their lifetimes.



Gift planning counselors work with families to understand their options and develop plans that provide for both family and ministry.

And gift planning isn't reserved for people with extraordinary wealth. Everyone possesses gifts from God, and even a modest gift can make a lasting difference. A gift planned today can become a ministry resource for generations to come.

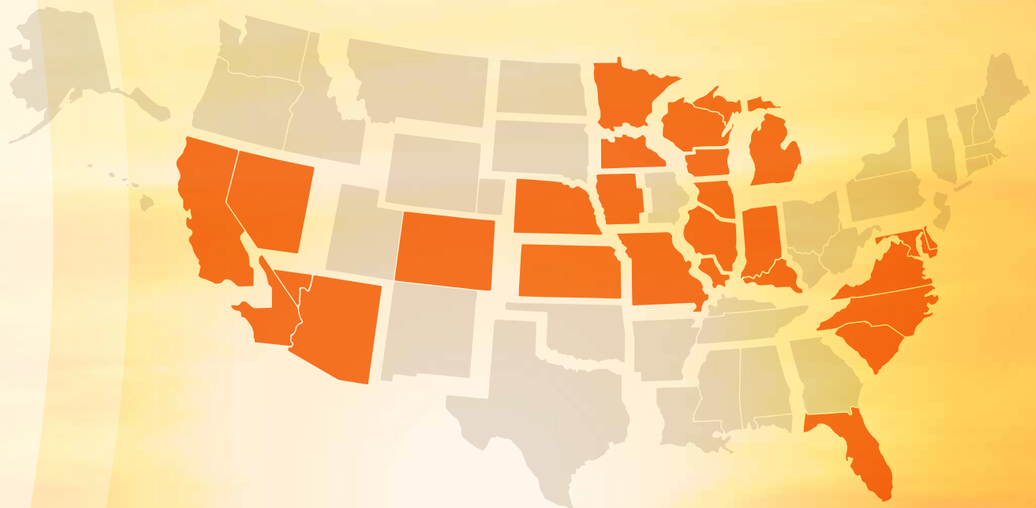
A bequest or other planned gift may eventually provide scholarships, support a congregation, strengthen a school or seminary, or establish an endowment that provides ongoing resources. Many people choose to endow their weekly offering, continuing to support the mission of their congregation even after they are gone.

TURNING GIFT PLANS INTO LASTING SUPPORT FOR MINISTRY

For more than 60 years, the LCMS Foundation has helped LCMS members put gift planning into practice.

Over that time, more than $1 billion has been distributed to LCMS ministries through these plans, including nearly half a billion dollars in just the past decade.





And that work continues today. Foundation gift planning counselors serve members across the country, with counselors located primarily in districts with larger LCMS populations, as highlighted on the map above. Members in other districts can also receive assistance, and the Foundation continues to explore opportunities to expand its counselor presence to additional districts of the Synod.

This past year, the LCMS Foundation distributed 3,076 gifts for ***today*** totaling

$69.4 million

These gifts are the result of the Foundation's core services in gift planning. Some were the result of a donor generously writing a check; others were bequests made through a donor's estate plan. The majority of gifts were created years ago and administered by the Foundation, then distributed to ministry when the donor was called home to Heaven.

LCMS, Inc.

$30.8 million distributed
497 gifts distributed

Gifts were given to ministries such as National and International Missions, Rural and Small Town Mission, the Global Mission Fund, and the Joint Seminary Fund.

Churches and Schools

$14 million distributed
989 gifts distributed
695 ministries benefited

Gifts were used for promoting long-term growth and outreach in congregations, elementary schools and high schools.

Other LCMS Ministries

$14 million distributed
728 gifts distributed
101 organizations benefited

Gifts were given to the auxiliaries Lutheran Hour Ministries and Lutheran Women's Missionary League in addition to Recognized Service Organizations such as Orphan Grain Train and Lutheran Bible Translators.

Seminaries

$4 million distributed
379 gifts distributed
2 seminaries benefited

Gifts were given to Concordia Seminary in St. Louis, Missouri, and Concordia Theological Seminary in Fort Wayne, Indiana.

Universities and Colleges

$2.9 million distributed
161 gifts distributed
6 institutions benefited

Gifts were used to provide scholarships or other types of financial aid to students in the Concordia University System.

LCMS Districts

$2.6 million distributed
175 gifts distributed
36 districts benefited

Gifts were used for assisting church workers within districts, for providing grants to plant new congregations, and for supporting a wide range of missions housed out of district offices.

Other Charities

$1.1 million distributed
147 gifts distributed
109 organizations benefited

Gifts were given to charities outside the LCMS at the request of donors in their estate plans or donor-advised funds.

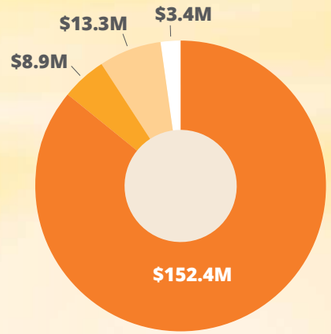


Photos: Erik M. Lunsford/The Lutheran Church—Missouri Synod

With the assistance of the Foundation this past year, donors created 1,044 gifts for ***tomorrow*** totaling

$198 million

Gifts that were established during the 2026 fiscal year will be stewarded by the LCMS Foundation until the time comes in the future for them to be distributed to ministry.



Gift Plans

409 gifts created

Each year, LCMS Foundation gift planning counselors assist donors in establishing plans to make the very best gifts to ministry. These often include gifts that will be made through estate plans including bequests and/or pay-on-death designations from insurance policies or retirement plans.

Split Interest Gifts

180 gifts created

Many donors use highly appreciated assets, such as publicly traded securities and real property, to fund split interest gifts that provide income to family, but also include a gift to ministry.

Endowment Funds

242 gifts created

LCMS ministries receive significant funding from traditional endowment funds each year. Individuals and families choose how to set up an endowment fund and how it will benefit ministry (or multiple ministries). Endowments may be perpetual or for a term of years.

Donor-Advised Funds

87 gifts created

Donor-advised funds are a type of endowment that allows individuals and families to recommend the amount and timing of distributions, as well as the ministries that receive them.

Investment Services

A gift to ministry is a beginning, not an ending.



When a congregation, school, seminary or other LCMS ministry receives a significant gift, it must decide how those resources can best serve its mission. Some gifts are used to meet immediate needs. Others can be invested to help provide financial support for years to come.

The LCMS Foundation helps ministries invest and manage such gifts, as well as other funds they have available. Ministries can establish investment accounts to help their assets grow over time, or create endowments that invest those funds while establishing guidelines for how they will be used to support ministry over the long term.



The Foundation works with each ministry to understand its goals, financial needs and tolerance for risk, then helps develop an investment approach that fits. By bringing together the assets of hundreds of LCMS ministries, the Foundation provides access to diversified investment options, professional investment management and ongoing oversight at costs that are often lower than those of commercial investment firms.

INVESTMENT SERVICES AND GIFT PLANNING: A SHARED PURPOSE

While our investment services primarily help ministries steward and invest their financial resources, they are also closely connected to the Foundation's gift planning services.

Gift planning helps members plan charitable gifts that can provide significant financial resources to the ministries they care about.

Investment services helps ministries invest those gifts once received, providing opportunities for growth and ongoing financial support.

The connection goes even further. Investment management fees help fund much of the Foundation's gift planning work across the Synod. This allows individual members to receive gift planning assistance at no cost to them, while ministry partners receive professional gift planning support at a significantly reduced cost.

Gift planning creates resources for ministry.

Investment stewardship helps those resources continue working for ministry.

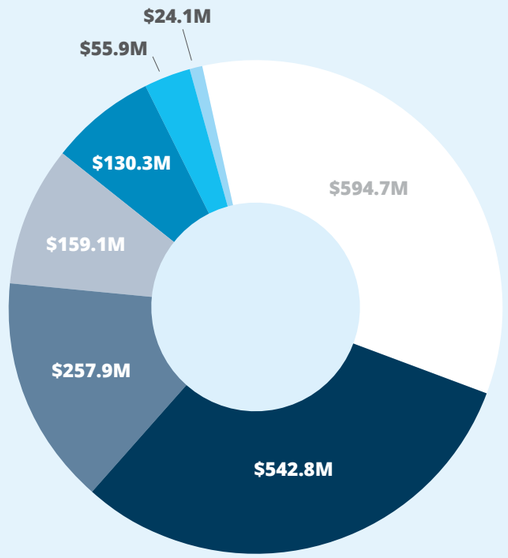
Good stewardship considers both today and tomorrow, knowing that the Word of the Lord endures forever.



The full market value of the LCMS Foundation's total assets under management is

$1.7 billion*

Using NEPC as our investment advisor and 11 well-known, industry-leading fund managers, the LCMS Foundation stewards the investments of more than 670 LCMS ministries, including congregations, seminaries, schools, universities and Recognized Service Organizations (RSOs). These ministries invest with us because we offer highly professional, low-cost investment services that quite often outperform funds managed by commercial companies.



Universities and Seminaries

7 total | **$542.8M**

The Foundation is trusted by higher education organizations across the LCMS to manage their endowments or investment funds.

Churches and Schools

560 total | **$257.9M**

The Foundation is the investment partner for hundreds of LCMS congregations and many LCMS elementary schools.

Other LCMS Ministries

65 total | **$159.1M**

Dozens of LCMS ministries, including RSOs, have endowments or invest their funds with the Foundation.

The Lutheran Church—Missouri Synod

$130.3M

The LCMS Foundation is the official trust entity of the Synod and manages all of the Synod's long-term investments.

Districts

26 total | **$55.9M**

The majority of LCMS districts use the Foundation as their investment partner. Each year, we're assisting more districts across the Synod.

High Schools

16 total | **$24.1M**

High schools often have substantial development efforts and each year more high schools are choosing the Foundation to be their investment partner.

Funds Created from Planned Gifts

$594.7M

The Foundation also manages the funds created after individual donors create gift plans that include personal endowments, trusts or donor-advised funds.

*Full market value as of 6/30/2026

> *"Our endowment has been an amazing blessing to Iowa District West. Once gifts come in, we can invest them for the long term through the LCMS Foundation and receive back a certain percentage to support our ministry. The LCMS Foundation has been a terrific partner to work with, and we're able to get excellent returns back. We would not have the resources we have today without our endowment fund, our gift planning counselor, and our investment partnership. And some students may not be able to go into church work if it wasn't for our district's financial support.*

Roger Curtis
Business Manager
Iowa District West





Investment Performance Summary

As of 6/30/2026

PREFERENCE FUNDS	1 year	3 year	5 year	Inception	Return
Money Market	**3.83**	**4.59**	**3.37**	**Nov-99**	**1.92**
Benchmark	4.05	4.86	3.69	Nov-99	3.57
Core Bond	**4.14**	**4.87**	**0.59**	**Nov-99**	**4.07**
Benchmark	3.79	4.16	0.08	Nov-99	3.88
High Yield Bond	**6.55**	**8.34**	**4.84**	**Nov-99**	**6.30**
Benchmark	5.14	7.99	4.75	Nov-99	6.39
Domestic Equity	**22.42**	**18.89**	**11.46**	**Nov-99**	**8.50**
Benchmark	22.68	19.09	11.31	Nov-99	8.41
International Equity	**24.97**	**15.84**	**6.13**	**Nov-99**	**5.58**
Benchmark	27.28	18.64	8.11	Nov-99	5.64

STANDARD FUNDS	1 year	3 year	5 year	Inception	Return
Standard Fund-Fixed Income	**4.58**	**5.50**	**1.43**	**Jan-97**	**4.09**
Benchmark	4.07	4.93	1.02	Jan-97	4.61
Standard Fund-Conservative Bal.	**9.11**	**8.51**	**3.47**	**Dec-01**	**5.39**
Benchmark	8.98	8.38	3.35	Dec-01	5.35
Standard Fund-Moderate Bal.	**13.76**	**11.58**	**5.44**	**Jan-97**	**6.32**
Benchmark	14.01	11.87	5.64	Jan-97	6.87
Standard Fund-Aggressive Bal.	**18.44**	**14.58**	**7.42**	**Dec-01**	**7.29**
Benchmark	19.15	15.39	7.88	Dec-01	7.56
Standard Fund-Equity	**23.12**	**17.58**	**9.29**	**Jan-97**	**7.81**
Benchmark	24.41	18.93	10.09	Jan-97	8.48

TRUST FUNDS	1 year	3 year	5 year	Inception	Return
Trust Fund-Income Short	**5.83**	**5.76**	**1.33**	**Jan-03**	**3.80**
Benchmark	3.93	4.54	0.55	Jan-03	3.57
Trust Fund-Income Intermediate	**8.01**	**8.35**	**4.10**	**Jan-03**	**5.87**
Benchmark	7.39	8.10	3.78	Jan-03	5.91
Trust Fund-Income Long	**8.57**	**9.17**	**4.87**	**Jan-03**	**6.50**
Benchmark	7.73	9.07	4.96	Jan-03	6.79
Trust Fund-Total Return Short	**7.73**	**7.90**	**3.14**	**Jan-03**	**5.29**
Benchmark	7.32	7.48	2.96	Jan-03	5.13
Trust Fund-Tot. Ret. Intermediate	**13.94**	**11.93**	**5.85**	**Jan-03**	**7.04**
Benchmark	14.16	12.30	6.25	Jan-03	7.11
Trust Fund-Total Return Long	**17.78**	**14.52**	**7.63**	**Jan-03**	**7.95**
Benchmark	18.33	15.30	8.30	Jan-03	8.24

LCMSFoundation
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The LCMS Foundation was created in 1958 by the Lutheran Church—Missouri Synod to assist LCMS members in the creation of charitable estate plans, and to help LCMS ministries invest the assets they possess, whether received as estate gifts from members or through other sources.