

The Program

Published quarterly for investors and friends of the Presbyterian Church (U.S.A.) Investment and Loan Program, Inc.

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This newsletter does not constitute an offer, sale or request to purchase an investment. Such an offer is made solely through the Offering Circular that is available from the Presbyterian Church (U.S.A.) Investment and Loan Program, Inc. Investments and loans are not available in all areas.

Holy Way and Moorpark Presbyterian Churches Hold Dedications

There is good cheer in Tucson and joy in Moorpark. Holy Way and Moorpark Presbyterian Churches have moved into new space and their mission is expanding. Your investment helped to make it possible.

Choreographing the entrance of the choir or the exit of the children for church school at Holy Way Presbyterian Church, in Tucson, Arizona, during the past sixteen years required real expertise. The sanctuary was once the living and dining rooms of a roadside ranch house, which only seated 125 parishioners. Holy Way's congregation is now 200 members strong.

Ken Grant, President of the Presbyterian Church (U.S.A.) Investment & Loan Program, can attest to the tightness of the old space. One Sunday last year, just before worship, he and an elder carrying communion trays collided in what was the old dining room. In the seconds before worship, they refilled communion cups to the humorous comments of church members. Soon, members promised, our worship space will grow.

Holy Way's new sanctuary seats 275. The ranch house is being converted into space for Christian education, youth activities, nursery and administration. "As our physical space has expanded, our congregation's vision for how to do mission has expanded. We are attracting new members who have passion for mission. The windows of our new building look out into the world; so do our open eyes look outward as we search anew for God's call to The Holy Way Presbyterian Church," said Pastor Ray Thomas.

"We will be forever grateful to our good friends at the Investment & Loan Program," Pastor Thomas continues. "Their open-eyed search for God's call to do mission discovered us here in the desert near Tucson, Arizona. Our mission will always include an investment in the worthy work of the Investment & Loan Program."

So new is the construction at Moorpark Presbyterian Church in Moorpark, California, that the paint inside the building still smells fresh and the congregation continues to enjoy using the new gathering space in the open-air courtyard.

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Moorpark *(continued from page 1)*

Pastor Dave Wilkinson is grateful for the help that your investment provided over the past few months. "We have a wonderful new facility for our rapidly growing ministry to children and youth. This simply would not have happened without you."

Moorpark's dedication service marks a new beginning built on the commitment of investors. "The Investment & Loan Program," pastor Wilkinson said, "made the difference in Moorpark Presbyterian Church reaching the next level of ministry and outreach. We desperately needed more space for Christian Education, but we thought it couldn't be done. The Investment & Loan Program staff made it happen; they are both financial professionals and ministers to the church."

The Investment & Loan Program's management team is quick to point out that every loan meets the Program's rigorous underwriting standards. Sheri Blackmon, Moorpark Presbyterian Church's Associate Pastor, adds this postscript: "The Investment & Loan Program put a human face on the process by recognizing the strength in our congregation that shows on more than a balance sheet."

Your money is on a mission when invested through the Investment & Loan Program. For more information about supporting Presbyterian Church growth through an investment or loan, please call Ben Blake at the Investment & Loan Program, 800-903-7457 (X5865).

Living in the Spirit of Stewardship

[In 2000, the Program will include several short articles on stewardship. Stewardship is about living – not just giving. Articles published in the Program, however, will focus only on the stewardship of financial resources. These articles will be thought provoking as well as informative. Here's the first! – The Editor]

Stewardship of Endowments – Recently the PEER Network (Presbyterian Endowment Education Resource Network), an organization whose purpose is to provide education and educational events for churches that have or are considering an endowment program, listened to Dr. Carol Johnston. Dr. Johnston is researching the relationship between faith and giving, and their effects on the lives of individuals and congregations. She is a Presbyterian Minister, and a faculty member at Christian Theological Seminary in Indianapolis.

Dr. Johnston suggested that church endowments are viewed by some as "theologically unsound" and to be avoided. These people feel that the accumulation of financial reserves by a congregation demonstrates a lack of faith in God, who can be trusted to provide all that is needed. Others fear that it can discourage the personal giving of members as well as create a reliance in the gifts of past members to fund current mission and ministry.

"The real issue," Dr. Johnston argues "is whether your church's endowment is a silo or a vineyard. Does it store up grain or prepare fertile ground in which mission and ministry can grow?"

Biblical teaching, in both the Old and New Testament, is not anti-wealth. God showers abundance on those who are obedient. Harvests are not just doubled, they yield seven-fold! The issue is our response to God's abundance. How do we use God's gifts? Do we store up our abundance in silos or invest in vineyards?

These questions are pointed both at our individual wealth and our church's endowment. Shall we store up our abundance in silos or invest in vineyards?

Through our gifts – and now through our investments – we can prepare fertile ground that the gospel of Jesus Christ might spread throughout the world.

Ben Blake
National Sales Manager

For more information about PEER Network, write P.O. Box 673, Oak Park, IL 60303 or visit their web site at www.peernetwork.org. For more information on Dr. Carol Johnston's research, visit her web site at www.cts.edu/Faculty/johnston/wealth.html. For more information about the Investment & Loan Program, visit our web site at www.pcusa.org/PILP.

Presbyterian Organizations Support the Growth of Church Mission and Ministry

Presbyterian churches across the country will soon hear the growling of saws and the pounding of hammers thanks to a recent decision by the Presbyterian Church Business Administrators Association (PCBAA) to invest a portion of their funds in the Presbyterian Investment and Loan Program.

"Our organization built up a reserve over the years and needed a place to invest the funds", said Chris Nicholas, Treasurer of PCBAA. "It was suggested that we find an investment that would benefit the church and a member mentioned the Presbyterian Investment and Loan Program. When the group realized that putting the reserve in an Investment and Loan Program Note would directly benefit our local churches, the decision was enthusiastically supported."

As church administrators, members of the PCBAA know first hand the high cost of expanding ministry programs. They are delighted to know that their investment will help provide funds for low cost loans that will enable Presbyterian churches to fund renovation and expansion projects.

PCBAA is a national organization of business and financial administrators from Presbyterian churches across the nation. The organization provides seminars, continuing education and certification in the field of church finance. If you would like more information on the PCBAA call Didi Emerson (888) 957-7222 or check out their web site at www.pbcaa.org.

If your Presbyterian organization has accumulated money that you would like to see used to help church missions, put your funds to work through an investment in the Program. For more information, call (800) 903-7457, fax or e-mail us for a copy of our Offering Circular.

1999 *Get the Point!* Rebate Dollars 26,193 Steps in Mission

Your investment most likely helped a church earn a *Get the Point!* rebate in 1999. Over two-thirds of the Investment & Loan Program's qualified borrowers received rebate checks. One-fifth of the Program's churches Got the Point! and reduced their borrowing costs by a full percent. Last year, rebate checks totaling \$26,193 were distributed- 26,193 steps into mission.

Here's how the *Get the Point!* program works: every investor can name a borrowing congregation to receive credit for his or her investment. As supporting investments increase, borrowing congregations earn rebates, up to one full percent per year. You can select the congregation, (including one other than your home church) to benefit from your investment at any time.

Successful *Get the Point!* congregations find ways to integrate investing into stewardship messages. Through letters, bulletin inserts and minutes for mission, congregations invite support from investors for their loans. One congregation received so much support that Ben Blake, National Sales Manager for the Investment & Loan Program, presented its pastor with a \$8,364 rebate check during a recent worship service.

Get the Point! continued on page 4

Missions Grow Through Investor Support

Stop now and give yourself a huge pat on the back! Your support has made the Presbyterian Investment and Loan Program the fastest growing stewardship program in the Presbyterian Church (U.S.A). Through low cost loans, your support and generosity has allowed churches to expand their mission at lower costs.

In 1999, your support of the Program's ministry almost doubled, reaching over \$23 million. Better yet, the amount of funds loaned to the Presbyterian community has risen even faster- 147% in just one year.

When you place a portion of your savings and investments with the Presbyterian Investment and Loan Program you are enabling Presbyterian congregations to borrow funds to expand, renovate and refinance existing loans at a reduced rate. You make it possible to finance church mission and ministry.

Invest your money in the Presbyterian Investment and Loan Program. Invest a portion of your savings on a mission that does good: a mission that builds churches and spreads the gospel of Jesus Christ.

The Program

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Presbyterian Investment & Loan Program
100 Witherspoon Street
Louisville, KY 40202-1396

Editor Ben Blake
President & CEO Ken Grant
Director of Loan Operations Eric Moore
National Sales Manager Ben Blake
Vice President & COO Jim Rissler

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Your Investment Can Support the Loan of a Particular Congregation

Supporting a borrower is easy. Simply call the Investment & Loan Program office and ask for the list of borrowers who would benefit from your supporting investment. Your investment will be added to those of other supporters. As supporting investments grow, the borrower can earn rebates from 1/4 of a point all the way up to a full percentage point. Designating your support does not affect the risk or rate of return on your investment.

Interest Calculation Changes Due to Leap Year

The Year 2000 is special in yet another way -- it is a leap year. Funds received for the purchase of Notes earn interest from the day of receipt and are generally calculated on a 365 day basis. However, since the Year 2000 is a leap year, the interest will be calculated on a 366 day basis. The calculation will return to a 365 day basis in 2001. This will not affect your annual rate of return. If you have questions, please call the Program office.

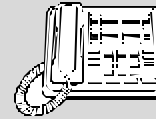
Get the Point! *(continued from page 3)*

You can help a congregation earn a Get the Point! rebate for the year 2000. If your investment is not supporting a church's mortgage, please consider doing so today. Your support of a loan does not affect the risk or return of your investment. Your support will be a real encouragement to a congregation and its ministry.

Whether you select a church nearby or far away, in an urban or rural area, or with a large or small membership, your support will help a congregation earn a rebate which will in turn lower their cost of borrowing.

Want to Know More?

Don't delay! We want to hear from you. If you have any questions or investment needs, just contact us by:



Phone:
800-903-7457



Mail:

100 Witherspoon Street
Louisville, KY 40202-1396



Web Site:

www.pcusa.org/pilp/

