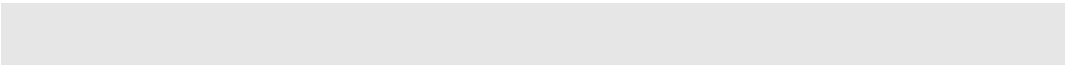




Called to Give: Sixty Years of Faithful Stewardship

*A Brief History of the Stewardship
Foundation*



Cary Paine, Executive Director
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The First Decade, 1947 – 1956: The Early Years

The Stewardship Foundation had its earliest beginnings in the late 1940s when Dave Weyerhaeuser established the C. Davis Weyerhaeuser Religious Trust on January 27, 1947. Dave and Annette had moved to Tacoma, Washington ten years before that date and the two of them, along with Dave's older brother, Frederick, were the original trustees. The purpose of this Trust, as stated in Article II of the Trust documents, was. . . *"To contribute to the propagation of the Christian Gospel by evangelical and missionary work and to the teaching of the Christian faith as laid down in the Old and New Testaments of the Holy Scriptures. . ."* Dave felt a deep conviction to encourage organizations to share the Good News of the Christian faith. This was evident in the financial support of organizations with which he was intimately involved. Over the years, Dave served on the boards of more than 60 Christian organizations, and it was primarily to these organizations that his philanthropy was directed. In that respect, he was very much like today's emerging generation of philanthropists who want to be actively involved in the organizations they are supporting financially.

The corpus of the original Trust was funded primarily with 10,000 shares of Weyerhaeuser Company stock, which at that point was still an unlisted security. The approximate book value of the Trust was \$330,000. Contributions to organizations in the first year were just under \$19,000, and included: Young Life Campaign, Multnomah School of the Bible, Northwest Bible Schools, InterVarsity Christian Fellowship, The Firs, Northwest Mountain Mission, Union Gospel Mission of St. Paul, Student Missionary Council, First Presbyterian Church of Tacoma, Youth for Christ Tacoma and Lake Sammamish Bible Camp.

In the first ten years of existence, the CDW Trust of 1947 made contributions in the amount of just under \$800,000. Dave continued to have the philanthropy follow his personal involvement in such organizations as Moody Bible Institute, Child Evangelism Fellowship, Whitworth College, National Association of Evangelicals, Wycliffe Bible Translators, Mission Aviation Fellowship, International Fellowship of Evangelical Students, China Inland Mission and Lake Whatcom Bible and Missionary Conference (in addition to the previously mentioned grantees).

Dave's philosophy of giving was established early on (partly informed by his father's disinclination to support capital projects), giving almost exclusively to the general operating support of these organizations. Dave's father had some negative experiences with some organizations turning away from their stated purposes and missions. This caused Dave to follow his father's encouragement and support the operating costs of these organizations rather than funding bricks and mortar. Part of Dave's giving also related to his understanding of the Biblical principle of anonymity. He never allowed his name to be attached to a building or program in his lifetime, conducting philanthropy in a quiet and unassuming way. Posthumously, a courtyard was named in his honor by Bellarmine Preparatory School, and an academic building on the campus of Whitworth College has been named in honor of C. Davis and Annette Weyerhaeuser.

Dave's attitude was very much one of wanting to recycle his wealth to benefit those less fortunate than he. The Weyerhaeuser Company's reforestation program over the years was an appropriate allegory for Dave, reseeding his wealth into the development of people's spiritual lives around the world.

The Second Decade, 1957 – 1966: The Stewardship Foundation is Created

During the second decade of the Trust's existence, Dave became involved in a number of secular community-based organizations that he wanted to help support financially. These organizations included The Urban League, National Association of Businesses and even some arts and cultural organizations (primarily through Annette's encouragement). Since the charter of the CDW Trust precluded any giving to secular organizations, Dave created the Stewardship Foundation on February 16, 1962. This foundation, in its purpose statement, was required to give at least 80 percent of its distributions to religious organizations, but up to 20 percent could go to community-based secular organizations as well.

During the decade from 1957 to 1966, the CDW Trust of 1947 made grants totaling \$1.5 million. In that same time period, the Stewardship Foundation made contributions of \$350,000. The book value of the combined CDW Trust and Stewardship was approximately \$9 million. Dave kept adding to the corpus of the Trust and the Foundation from his personal stock holdings.

The Third Decade, 1967 – 1976: Major Investments and Growth

In 1975 and 1976, the CDW Trust made grants to two principal beneficiaries, Young Life and Fuller Theological Seminary, in the amount of \$1 million each. Between 1967 - 1976, the combined contributions of the CDW Trust and the Stewardship Foundation amounted to just under \$8.5 million. The market value of those combined assets was approximately \$24.7 million. A few other well-known Christian organizations were added to the list of the Trust's and the Foundation's grantees. These included Christian Service Brigade, The Evangelical Alliance Mission, Far East Broadcasting, Food for the Hungry, Latin American Mission, Sudan Interior Mission, Japanese Evangelical Missionary Society, World Vision International and World Relief.

The Fourth Decade, 1977 – 1986: Consolidation

During the ten years between 1977 and 1986, some major events took place in the life of both the CDW Trust and the Stewardship Foundation. The first of these events happened in 1981 when Dave contributed his stock in Comerco, Inc. to the Stewardship Foundation. Dave made an additional gift of some Arcata stock in 1982 and the market value at the close of that year rose to \$23.8 million. In the meantime, the CDW Trust recovered its market value from a low to just under \$10 million in 1977 (due to a major stock market correction that year), and ended in 1983 with a value of just over \$11 million.

The major event in 1984 was the merger of the CDW Trust of 1947 into the Stewardship Foundation. Dave asked for, and received from the Internal Revenue Service, a revenue ruling which authorized these two entities to be merged together. When these entities were merged on May 31, 1984, the combined book value was just under \$45 million with a market value in excess of \$47 million. The 1947 Trust comprised approximately one-third of the combined total and Stewardship approximately two-thirds. Based on those proportional values, the Internal Revenue Service determined that the merged Stewardship Foundation in the future must give away 86.647 percent of its distributions

to religious organizations. In practice, the actual amount given to Christian causes has consistently exceeded 90 percent.

Some of the better known grantees receiving contributions from the Trust and Foundation during the decade ending in 1986 included the following: African Enterprise, Christian Legal Society, Fellowship of Christian Athletes, India Evangelical Missions, Kings' Garden (now CRISTA Ministries) for World Concern, Medical Supplies for Missions, Overseas Crusades, Inc., Presbyterians United for Biblical Concerns and World Radio Missionary Fellowship. At the end of the decade (December 31, 1986), the combined giving of the Stewardship Foundation and the CDW Trust was \$19.7 million. The Foundation's total assets had a book value of just under \$53 million and a market value in excess of \$60 million.

The Fifth Decade, 1987 – 1996: Widening the Circle

Over the years, trustees of the CDW Trust and subsequently the Stewardship Foundation, were comprised primarily of family members. The original trustees of the CDW Trust of 1947 were C. Davis Weyerhaeuser, Annette B. Weyerhaeuser, and Frederick Weyerhaeuser (Dave's older brother). The original Distribution Committee included Clarence Black (Annette's brother) and Verne S. Spillman. Clarence Black was appointed successor trustee in early 1961 and continued to be a trustee for the next 13 years. He was replaced by William T. Weyerhaeuser (Dave and Annette's son) in 1975. Members of the Distribution Committee in 1986 were C. Davis and Annette Weyerhaeuser, William T. Weyerhaeuser, Clarence Black, Clarence Black, Jr., and Joe Black.

In 1988 Lou Flora, a close personal friend of Dave and Annette's, was appointed as the first non-family trustee of the Stewardship Foundation. Lou was followed by Carl T. Fynboe in 1990, Charles (Chuck) L. Anderson in 1991, and Wesley J. Anderson (no relation to Chuck) in 1995. In that same year the Stewardship Foundation was incorporated as a charitable corporation and the *trustees* automatically became *directors*. The directors were originally appointed for a lifetime tenure, meeting quarterly to make decisions on grant distributions.

The Foundation's assets exceeded \$100 million for the first time in February 1996, and contributions averaged close to \$4 million annually over this time. In the 50 years since the founding of the C. Davis Weyerhaeuser Trust of 1947, combined with the distributions of the Stewardship Foundation, total contributions to charitable organizations around the world equaled \$70 million.

The Sixth Decade, 1997 – 2006: Generational Succession

The 51st year of the Stewardship Foundation and its predecessor, the CDW Trust of 1947, began with the untimely death of Lou Flora in January 1997. With an eye towards the future, recognizing the need for new leadership, Dave relinquished his role as chairman of the board in January 1999, and Chuck Anderson was appointed to succeed him. This was the first and only instance when a non-family member led the Stewardship Foundation. Shortly thereafter, in April 1999, our beloved founder, C. Davis Weyerhaeuser, died at the age of 89. Dave personally directed this foundation for 52 years, leaving a legacy as one of the preeminent Christian philanthropists of the

20th century. With his legacy firmly established, the directors now faced the challenge to continue without Dave, remaining loyal to the mission in support of Christian ministry worldwide.

A strategic planning process was initiated in the fall of 1999 to help chart the future. In February of 2000, Bill Weyerhaeuser stepped forward to assume the role of chairman of the board, picking up the mantle left behind by his father. In May 2000 Cary Paine was hired as the new executive director. With the new leadership team in place, the strategic planning process led to a reaffirmation of the original mission restated as follows: *“The Stewardship Foundation provides resources to Christ-centered organizations that share their faith in Jesus Christ with people throughout the world.”* Using Jesus’ ministry as a model, new giving themes were approved by the board in furtherance of that mission in February 2001 including Leadership, Poverty, Reconciliation and Justice, Relational Evangelism, and Cultural Engagement. A sixth theme would be added in December 2002 entitled Organizational Enhancement.

Changes continued in February 2003 when the board took the bold steps of adopting term limits (nine consecutive one-year terms) and age limits (75 years old) for the directors. Three-year “extensions” were adopted at the same time for Chuck Anderson and Carl Fynboe, whose service on the board concluded in March 2006. Susan Hutchison joined the board in February 2003. March 2002 marked the momentous occasion when the Stewardship Foundation surpassed the \$100,000,000 milestone in total grants. At the end of 2006, that total exceeded \$128,000,000.

A new director was added in March 2006, Kerry Dearborn. The same year the market value of the Foundation rose to \$120 million. The budget in 2006 is \$6 million and average grants of approximately \$30,000 will be shared by 150 organizations. Grants within Pierce County will likely total 10 percent and additional grants in the Puget Sound region will amount to 15 percent. Additional grants made within the United States on a national level will equal 25 percent, leaving 50 percent of grant making spread among countries in the developing world. Two-thirds of the funding will be allocated among programs and projects involving Poverty, Relational Evangelism, and Cultural Engagement. True to our history, approximately 50 percent of the portfolio will be distributed for general operating expenses.

The Stewardship Foundation is recognized as one of the leading evangelical foundations in our country. We have a track record of faithful support, quiet generosity, and servant leadership. When all is said and done, our goal is to be faithful followers of Jesus Christ and his teachings. Nothing more and nothing less. With that assumed responsibility, we look forward to the future with hope and optimism.