

# Gettysburg Seminary

## Report to the Church 2008-2009



### Gifted and Challenged

Throughout the letters of St. Paul beats a rhythm to which the Church has measured its pulse down through the centuries. Often referred to by Lutherans and others as “law and gospel,” the symphonic rhythm of the Pauline scriptures might also be entitled “gifted and challenged.” We are God’s good and gifted creatures invited to steward the manifold gifts of creation. And we fall short, challenged to get in sync with the music of redemption sounded forth for all time from a cross and empty tomb! Gifted and challenged – that’s how I have described our institutional place at this juncture in time and space. Gettysburg Seminary is enormously gifted! We have an extraordinary faculty who combine

*continued inside*

*Gifted and Challenged continued*

scholarship with modeling discipleship for an abundantly gifted student body of capable and committed Christian women and men. I marvel at the courage with which those who come to study and prepare for ministry respond to their calls. These may be among the most difficult of times in decades for church leaders. Those who come here to study and engage in formation know they are not headed for comfortable positions with generous compensation. Still they come, because they have been given a full measure of faith.

I could go on and on waxing eloquent about the giftedness embedded in the Seminary's staff, about board directors, foundation trustees and others in our governing groups who are imbued through and through with multiple gifts of the Spirit. Or I could go on for pages about the gifts of this place atop Seminary Ridge – its beauty, fine facilities, good resources. Then, too, I could take much time pointing out the gifts that are legion among our supporting constituency – the synods of the ECLA's Region 8, our churchwide partners, and hundreds upon hundreds of generous donors and alumni "cheerleaders" who keep up the chorus, "Go Gettysburg; go boldly into God's future!"

Yes, we are gifted! And at the same time we are challenged in ways the Seminary has not faced in perhaps the past 50 years. While churchly commitment remains strong, the capacity of synods, congregations and the churchwide expression has been diminished, especially amidst the global economic downturn. Year by year we seek to accomplish more with fewer dollars. We have had to shrink faculty size and place heavier workloads on the shoulders of every staff person here on the hill. While well-stewarded, our endowment's value decline compromises a key income stream and will take years to recover.



Given all these current challenge factors, the Seminary's board encouraged its chair to appoint a Seminary Futures task force. As this group proceeds in search of a long-term sustainable trajectory for the institution's future, we turn in many directions to current and potential new partners. We seek the wisdom of all who have a stake in our mission. As reflected in our vision statement, as we find ourselves at another crossroads, we pray earnestly that God's Spirit will shower upon us gifts adequate to the challenges we face. We move forward into an unknown future confident that the One who has begun a good work among us will continue blessing us and showing us a way to sustain our mission!

*Michael L. Cooper-White, President*

40

graduates sent into the church and world to serve

11

Christian denominations represented among students

650

youth who have participated in Theological Education with Youth events

## About the Seminary

### Students

- 228 students (full & part-time): 51% men, 49% women
- Full-time equivalent: 141
- Persons of color: 9%
- Tradition other than Lutheran: 11%
- Total number of graduates: more than 5400
- Average age of M.Div. students: 36
- Students come from 34 states, Europe, Asia and Africa and 44 (of 65) Synods of the Evangelical Lutheran Church in America

### Faculty

- 15 + 7 visiting, lecturers, active emeriti and adjunct professors

### Library

- 190,000 books, journals, microforms and other resources plus the resources of the combined libraries of the Eastern Cluster of Lutheran Seminaries and the Washington Theological Consortium

### Related institutes

- Institute for Luther Studies
- Town and Country Church Institute
- The Luther Institute, Washington, D.C.
- Intersections Institute

### Educational partnerships

- Washington Theological Consortium
- Eastern Cluster of Lutheran Seminaries
- Collegium Oecumenicum, Munich, Germany
- Yale University Divinity School, New Haven, CT
- Gettysburg College, Gettysburg, PA

### Seminary's annual budget

- \$5.8 million

### The Board of Directors 2009-2010

Kirk Bish, Southwestern Penn  
Alene Bush, Southwestern Penn  
Allison Carlson, Lower Susquehanna  
David Culley, Delaware/Maryland  
Ralph Dunkin, Conference of Bishops (Region 8)  
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Larry Webber, ELCA (Vocation & Education)  
Daniel Yeiser, ELCA (Vocation & Education)

#### To our donors:

Gettysburg Seminary's donor report is now available for you to view and download from our website at [www.Ltsg.edu/donorreport](http://www.Ltsg.edu/donorreport)

This listing reflects gifts received between July 1, 2008 and June 30, 2009.

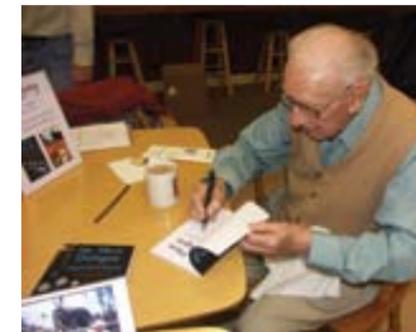
If you do not have access to the Internet, you may call the Advancement Office at (717) 338-3011 or 1-800-MLUTHER, ext. 3011 to request a printed copy.

To all, again we say THANK YOU!!





## Formation at the Crossroads of History and Hope



**W**illiam Avery presides and Marty Stevens prays at the 2009 Holy Eucharist celebrating the graduation of 40 seminarians, sending them into church and world for a vocation of service.

**F**ormation of a seminarian is ongoing in a stimulating graduate and professional school such as Gettysburg Seminary. Each year begins with a lecture by a person elected by the faculty. In September Norma Wood, Dean Emerita, addressed the community on the topic "On Not Going It Alone."

**S**tudy of the Bible is central to a seminary education, but it doesn't end there. We teach faithfully the great tradition of the Law and Gospel through the study of theology, history, pastoral care, worship and preaching and much more.

**A**ll study and no play makes for a leader without joy. Not so across Seminary Ridge, where fall gives rise to flag football tournament and spring sees intense competition on the great croquet courts.

**G**ettysburg Seminary enjoys creative preaching and thoughtful lecturers who continue to challenge and form alumni and many other church leaders in the region. Last year, Paul Hoffman preached, and leading scholars Diana Butler Bass and Bill Avery lectured.

**L**ifelong commitment to faithful learning is modeled by Professor Emeritus Lawrence Folker, who published his most recent book on the Christian Encounter with World Religions at age 93. (Available in the Seminary Bookstore 717.338.3005)

**P**astors stay sharp and on the top of their game by making use of the STM advanced degree program, Luther Colloquy, Preaching Perspectives, Hein Fry and MLK Jr. special lectures, Spring Convocation and Summer Institute for Ministry. Pastors come to the Seminary for sabbatical time as well.

# YOU ... and the future of theological education

Last year, Gettysburg Seminary's Report to the Church addressed "Annual Giving and the Future of Theological Education," and two years ago, "Endowment Giving and the Future of Theological Education." This year, as we all attempt to maintain those things we hold dear while we navigate a recession-crippled economy, we thought it appropriate to share with you something of what this last year has meant for Gettysburg Seminary and to reflect on what it may mean for our friends and supporters.

## 2008-09 tested us

For Gettysburg Seminary, fiscal year 2009 tested us, but, as with all years, it brought many

blessings and upraised thanks to God for those blessings. Because of our conservative approach to management, the Seminary remained on budget for the year's expenses. A sound new investment policy applied in early 2008 significantly diversified the Seminary's endowment, which softened some of the effect of a plummeting market. This means that our losses were softened by a few percentage points compared to indices of comparable institutions. We steward an excellent balance sheet, and thanks to the generous support of faithful donors, careful spending, and a modest and declining debt load, we avoided (and continue to avoid) the liquidity problems that have

so plagued many institutions. As reported a year ago, robust annual and endowment giving and investment performance in FY 2008 permitted the Seminary to enter FY 2009 with a very strong cash position.

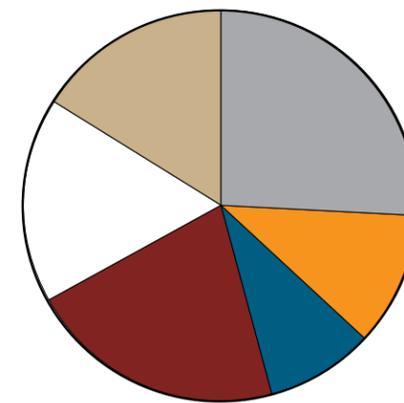
## What lies ahead

Timely imposition of prudent spending restraints permitted the Seminary to close FY 2009 with a modest operating surplus even though there were significant realized and unrealized losses in the investment portfolio. As FY 2010 unfolds, challenges increase. While their commitment to theological education remains solid, the capacity of some supporting synods and the Evangelical Lutheran Church in America's

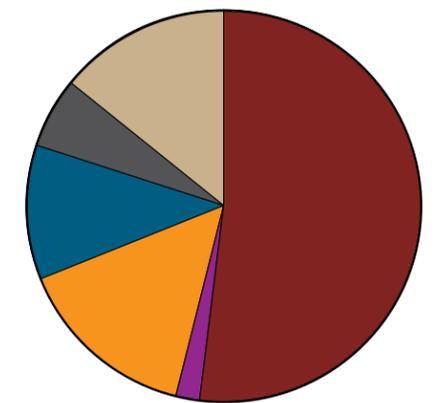
churchwide organization has been reduced by the economic recession and a degree of unrest following decisions related to human sexuality. And, after growing 50% in the early years of this decade, enrollment for the current academic year dropped by about 9% thus reducing tuition, fees and auxiliary enterprise revenues. The Seminary, therefore, has added measures in the present year, such as omitting salary increases and not filling some faculty and staff vacancies in response to this challenging picture.

## You and the future

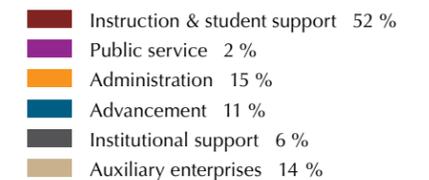
With at least one half of its revenue stream (see chart 2) under pressure, the Seminary is ever more dependent upon the gifts of individuals and congregations – your gifts – to sustain its ministries even as it seeks new revenue sources and focuses more intently on growth in investment return. No matter how challenged revenue streams may become, what never wavers or wanes is our commitment to our mission to prepare the best leaders to serve Christ in today's world. Here at Gettysburg Seminary, to be reminded of the one stream that is our inexhaustible source of hope, we need only look up to the weather vane on our library's rooftop. There we find our "fish out of water," the classical fish symbol of community in Christ which even against all odds is promised replenishment again and again by God's grace. From that indicator we draw our ultimate sense of direction, and for all the ways you share this journey with us, we are deeply grateful.



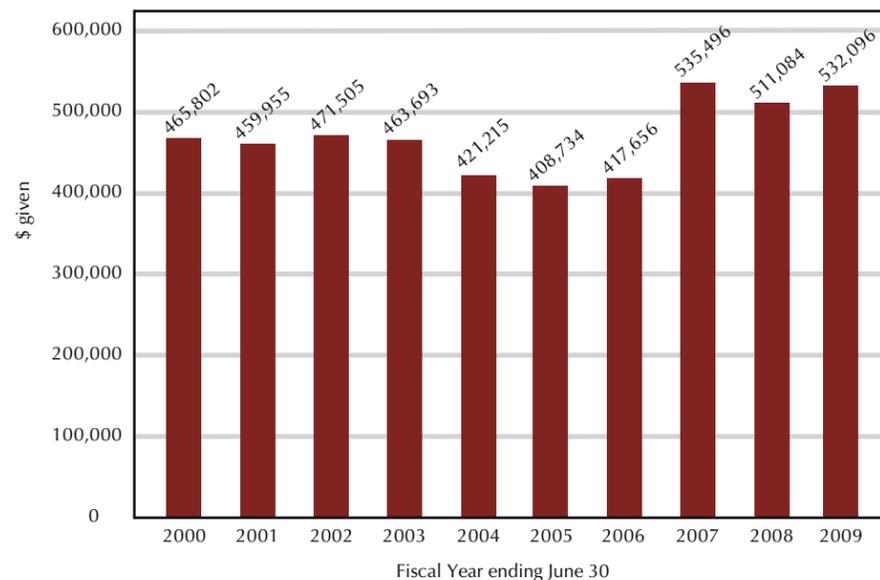
## 2. Current income sources 2009



## 3. Expenses 2009

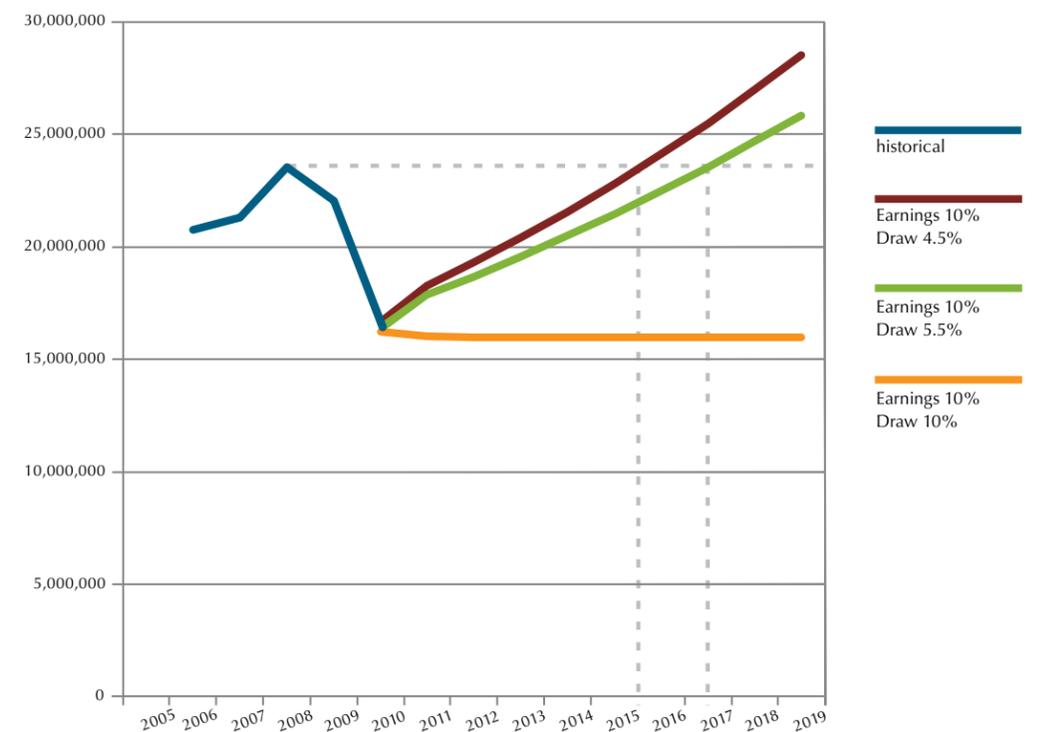


## 1. Annual giving to Gettysburg Seminary from 2000-2009



Does not include unrestricted bequests, one-time gifts exceeding \$100,000, synodical support, or churchwide contributions.

## 4. Endowment recovery scenarios



Despite prudent investment strategies and endowment draw rates, the broad market decline means recovery of the earning capacity of the Seminary's endowment will take years. Your increased annual and endowment gifts will speed that recovery.

## Financial summary

### I. Unrestricted Revenue

	2008-09	%	2007-08	%
Net tuition & fees <sup>1</sup>	973,787	20.5	971,505	18.4
ELCA	521,560	11.0	568,684	10.8
Synods	629,877	13.2	639,371	12.1
Gifts & grants <sup>2</sup>	957,432	20.1	1,006,404	19.1
Gain/loss on investments	(674,711)	(14.2)	(178,177)	(3.4)
Auxiliary enterprises <sup>3</sup>	915,157	19.2	905,619	17.2
Other sources	70,964	1.5	81,051	1.5
Assets released from restriction	1,362,069	28.6	1,271,901	24.2
Total	4,756,135	100.0	5,266,358	100.0

### II. Unrestricted Expenses

	2008-09	%	2007-08	%
Instruction, academic & student services	2,965,638	50.3	2,916,506	51.5
Institutional support and administration	1,850,175	31.4	1,764,834	31.2
Auxiliary enterprises	792,753	13.4	772,817	13.7
Special programs & other expenses	286,774	4.9	204,375	3.6
Total	5,895,340	100.0	5,658,532	100.0

### III. Net increase (decrease) in assets

	2008-09	2007-08
Net increase in unrestricted assets	(1,139,205)	(392,174)

### IV. Operating surplus (deficit)

	2008-09	2007-08
Net gain (loss) on operations <sup>4</sup>	16,951	(274,025)

### V. Assets and Liabilities

	2008-09	2007-08
Property, plant, and equipment	7,846,794	7,980,852
Investments	21,205,837	28,013,181
Other assets	3,054,520	3,090,777
Liabilities	(1,036,079)	(1,227,339)
Net Assets	31,071,072	37,857,471

### VI. Investments

	2008-09	2008-09
Seminary Endowment	16,611,143	22,050,487
Funds Held in Trust by Others	4,476,548	5,782,772
Other investments	118,146	179,922
Total Investments	21,205,837	28,013,181

<sup>1</sup>Tuition and fees received less Seminary scholarships totaling \$726,614 in 2008-09 and \$613,594 in 2007-08.

<sup>2</sup>Includes cash gifts and grants and unconditional promises to give in excess of \$5,000

<sup>3</sup>Includes student housing, food service, and bookstore operations

<sup>4</sup>Includes endowment draw of \$1,205,531 in FY09 and \$1,097,305 in FY08; excludes realized and unrealized losses on investments of \$1,137,942 in FY09 and \$118,122 in FY08.