



Celebrating 75 years

1945-2020

Seventy-five years in the Church Age that is now over two-thousand years old, is but a moment. It is less than one-third of the life of a movement that began in Dublin, Ireland in the 1820's, quickly spread over the British Isles, and before many years encircled the globe. And, seventy-five years is less than one-half of the time assemblies of the Lord's people have been meeting in North America. In the early years, growth for assemblies in America was slow but steady as Christian emigrants from Europe spread over the continent. Up until the formation of Stewards Foundation, the bulk of these gatherings met in homes and rented facilities. Few had their own buildings, and those that did often found them to be unsuitable for the purpose.

At the close of World War II many new and established families were moving to suburban areas. It became apparent that assembly buildings were needed in these areas. However, the building boom, and an excessive demand for mortgage funds made it difficult for assemblies of the Lord's people to secure financing.



William McCartney was the driving force behind Stewards Foundation. He first conceived of the idea as the result of a personal experience. His home assembly was in need of a new facility and decided

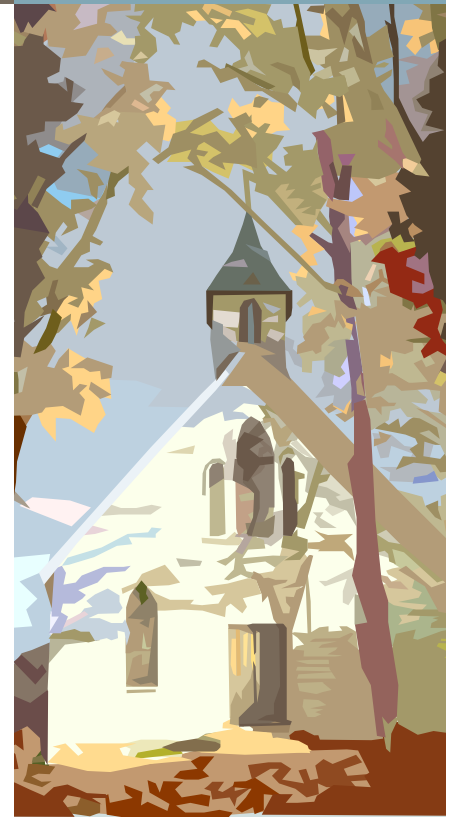
to undertake financing the project by receiving gifts from and offering interest-bearing notes to those in fellowship. Someone asked, "why not finance the project with a bank loan?" The response was that banks felt it unwise to finance single-purpose buildings such as churches, especially small nondenominational churches. Such groups having no association with a permanent convention of churches were considered too risky without the personal guarantee of the largest donors in fellowship.

Mr. McCartney reasoned that loaning money to the assembly was risky, so he made a small contribution to the project and then invested the greater part of his funds in bank stock. Soon after, the bank failed and he lost all of his investment. Noting that all those who invested their funds in the assembly project received their money back plus interest, Mr. McCartney realized that Christians are faithful in meeting their financial obligations. The reality of I Corinthians 4:2 was borne out, "it is required in stewards, that a man be found faithful."

This experience led him to the idea of a nonprofit organization financing assembly projects through the sale of bonds to those in assembly fellowships. Such an organization would give the Lord's people a source of investment income, and the satisfaction of assisting in establishing assembly testimonies across the U.S.



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I CORINTHIANS 4:2, "IT IS REQUIRED"

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Channel of Service

Stewards Foundation was not conceived simply as a lender; this would be no more than another bank, albeit one with Christian motives. Mr. McCartney's experience in faithful stewardship brought him to the realization that there was a need among the Lord's people for funds to purchase or construct facilities, and an available supply to meet that need. What was missing was the necessary channel through which the supply could meet the need. Stewards Foundation was built upon the concept of being a channel of service.

In the second decade of Stewards Foundation's existence, others engaged in assembly work around the world began to inquire about Stewards Foundation's operations. The questions of representatives from Argentina, England, Scotland, Australia and New Zealand were answered to assist these brethren in establishing organizations similar to Stewards Foundation.

Surprisingly, the officers of large banks also asked for information on how Stewards Foundation conducted business. Their desire was to assist denominational groups for which they provided financial services.

In every case, it was pointed out that whatever success Stewards Foundation enjoyed was largely due to the close knit character of assembly testimony. The flow of funds was from brothers and sisters in Christ who were Stewards Foundation Bond holders to assemblies for loans. The channel of service was thus doubly secure.

Investing in the Work

On June 30, 1945, Mr. Emil Cobo purchased the first security: Bond No. C1 was a 5% Demand Bond in the amount of \$100. By the end of the first year, 102 persons held \$119,325 in bonds. Twenty years after the first bond was sold, the program had a balance in excess of \$7,600,000. For the next 49 years bonds were sold at interest rates ranging from 4% for a Demand Note to 7% for 12-year Bonds.

In 1994, the Board of Trustees directed that all outstanding bonds be reissued as Demand Notes bearing an interest rate of 5%. In 2003, the Demand Note interest rate was changed to a variable rate based on the two-year Treasury Note. Investments remained strong through 2006 as evidenced by a Demand Note balance in excess of \$6,200,000.

By the end of 2010, the interest on a two-year Treasury Note had fallen to less than 1% with the corresponding effect of the Demand Note balance sinking below \$3,000,000. Over the next few years efforts were made to revitalize the program as a way of infusing capital into the Loan Program. However, due to the myriad of state SEC requirements, the Board of Trustees voted in 2013 to close the Demand Note Program. By December 2013, roughly \$2,800,000

had been returned to Demand Note holders. Sixty-eight years after the first Bond was sold to Mr. Cobo, an era of investment in the work of Stewards Foundation through securities ended.

Over the years, tens of thousands of Bonds and Demand Notes were sold with the balance reaching at one time upwards of \$10,000,000. Individually, the Lord's people were served by providing them with an opportunity for investment in the financing of assembly buildings. Assemblies of the Lord's people benefitted through the purchase of bonds as a savings vehicle for building funds. Corporately, the Lord's people were aided with counsel in planning and financing buildings. Those investing in Stewards Foundation securities made these services possible while having the satisfaction of knowing their dollars were earning interest where their own interests lie.

Building Foundations

The fundamental reason for Stewards Foundation's existence has always been to facilitate the purchase and construction of buildings for New Testament patterned assemblies. These facilities require a good foundation to ensure the integrity of all that is erected upon it. As one has said, "If you start right, you can keep right, but if you start wrong it is almost impossible to get right."

Since 1945, Stewards Foundation has been a part of building foundations. Loan dollars have gone into building physical foundations for thousands of assembly structures. But more than temporal foundations, Stewards Foundation has been used of the Lord in building spiritual foundations. Fundamental truths concerning the Person and work of the Lord Jesus Christ have been taught in assembly facilities across the U.S. financed by Stewards Foundation.



For the last seventy-five years Stewards Foundation has served assemblies of the Lord's people in the U.S. through Loans. Financial statements from the early years reveal the following:

- In the first year of its existence, Stewards Foundation made 4 loans totaling \$11,735
- Through the first decade, 1946-1955, 327 loans were made totaling \$2,934,122
- By the end of the second decade, 1956-1965, 652 loans were made totaling \$7,600,000

IN STEWARDS THAT A MAN BE FOUND FAITHFUL”

During the 70's it was not unusual to have as many as 300 outstanding loans during a fiscal year. In the early 90's the loan balance climbed to over \$24,000,000. While it is difficult to accurately determine how many assemblies have been assisted over the past seventy-five years, the number could hardly be less than 1,500. A conservative estimate of funds loaned over this period is in excess of \$100,000,000.

Today, some of the assembly structures originally purchased or constructed through Stewards Foundation funding are being remodeled and expanded, some for the second time, with Stewards Foundation loans. At the end of the 2019 Fiscal Year (June 30, 2019), the Loan Program had a balance of \$11,480,498 invested in 51 loans across the U.S.

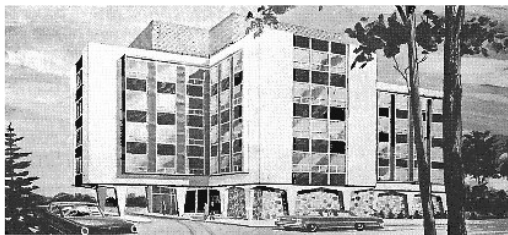
Healthcare Assistance

Stewards Foundation has assisted the Lord's servants with health care for the past sixty-seven years. The beginning of this assistance can be traced back to 1953, when the first of six hospitals were purchased. At first glance, owning hospitals seemed outside the mission of Stewards Foundation. Upon reflection, the advantages became clear: sharing the Gospel with each patient; training young doctors and nurses with an interest in going to the mission field; assisting the Lord's servants with free or reduced-cost medical care. Although Stewards Foundation no longer owns hospitals, the benefits of this undertaking are still being realized today.

Chicago Area Hospitals

Belmont Community Hospital in Chicago, Illinois was the first hospital purchased in 1953. As was the practice with all of the hospitals, Stewards Foundation infused working capital into the new corporation, invested in new equipment and made capital improvements to ensure faithful and efficient service to the community. By 1964, the capacity of Belmont had been expanded to 151 beds. Today, this hospital continues to operate as Kindred Chicago Central Hospital.

In December 1956, Stewards Foundation purchased Augustana Hospital in the city of Evanston and renamed it Bethesda General Hospital. Before opening to the public in early 1958, the facility was completely remodeled and re-equipped. By early 1967, a fifth floor



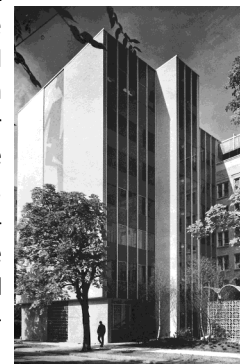
had been added and a major addition constructed on the northeast side covering the original entry façade. The addition more than doubled the floor area and increased the number of beds from 70 to 210. Today the building is a low-rise residential facility.

Seattle Area Hospitals

In July 1956, Stewards Foundation purchased Auburn General Hospital in the city of Auburn 30 miles south of Seattle. Work began immediately to improve the conditions of this previously poorly managed hospital. By 1976, improvements had been made more than doubling the square footage and increasing beds to 120. The improvements included renovating the original structure and the purchase of new equipment. This facility continues to operate as Auburn Medical Center.

As a result of the commendable work at Auburn General Hospital, Stewards Foundation was encouraged to take over other hospitals in Washington. In November 1957, Lewis County General Hospital was purchased and renamed Centralia General Hospital after its location roughly 90 miles southwest of Seattle. Ultimately, the original hospital structure was closed and a new expanded facility built outside the city center. The hospital continues operation today as Providence Medical Plaza.

In 1960, Maynard Hospital in downtown Seattle was purchased. Within four years, the hospital was enlarged to 137 beds and equipped with one of the best laboratories in the Pacific Northwest. In late 1970, a minor recession hit the U.S. Requiring extensive expansion at a time when funds were limited, the decision was made to sell Maynard Hospital to Seattle General Hospital in 1971. The facility no longer exists as mid-rise residential structures occupy the original hospital location.



In 1961, Riverton Hospital in the Seattle suburb of Riverton was purchased. The original facility was remodeled and additions made to increase the number of beds and improve the quality of care. The Humphrey Memorial wing was named after one of the founding members of Stewards Foundation and longtime chairman of the board, James G. Humphrey. Today, the hospital operates as Cascade Behavioral Health Hospital.

In 1981, Belmont, Bethesda, Auburn, Centralia and Riverton Hospitals were sold to Universal Health Services. Following the sale of the hospitals, Stewards Foundation continued this ministry by paying for commended workers' medical expenses. In 1995, financial assistance was converted to an annual gift program with funds

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Psalms 126:3, “The LORD hath done great things for us; whereof we are glad”

distributed to those in the Health Care Assistance Program (HCAP) through their commending assemblies. Over the past thirty-eight years over \$25,000,000 has been given for health care expenses and HCAP gifts.

Location

Stewards Foundation’s first office was set up within the offices of Mr. McCartney’s wholesale furniture business on West Lake Street in Chicago. By late 1956, both the furniture business and Stewards Foundation were in need of additional space, so a ten-story building on South Wacker Drive was purchased. The building was sold in 1965, but Stewards Foundation remained as a tenant until the end of 1969. In 1970, the corporate offices were moved into a newly constructed building on Willow Street in Wheaton.



In 1998, Stewards Foundation relocated its operations to Addison, Texas. Presently, the corporate office is located at 1420 W. Mockingbird Lane, Dallas, TX 75247.

The Lord has prospered this ministry far beyond the founder’s expectations, but the mission remains the same. The vision of those five men, who signed the Articles of Incorporation in 1945, continues today: being faithful stewards by serving the Lord’s people for the glory of God.



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