



## Health Care Assistance Program

Over the history of the Health Care Assistance Program (HCAP) in excess of \$26,000,000 has been given to commended workers to offset their healthcare expenses. In January of this year checks totaling more than \$230,000 were sent to 146 commending assemblies for 227 singles, couples and families in HCAP.



Since 2010, more than 60 singles, couples and families have been added to HCAP; however, all of these workers were commended to the Lord's work by an assembly with a Stewards Foundation loan. This stipulation was established by the Board of Trustees because loan proceeds are the primary source of funds for the annual gift.

In the interest of expanding HCAP, the Board of Trustees is exploring the possibility of adding workers commended by Member Assemblies that do not have a Stewards Foundation loan. Ultimately, the goal is to not only assist more workers, but to give more to those in HCAP. To that end, we will be contacting the leaders of Member Assemblies asking them to submit the names and information about full-time workers commended by their assembly that meet the eligibility criteria.



## Investing in the Lord's Servants

Stewards Foundation was founded for the purpose of offering loans to New Testament patterned assemblies to purchase or construct assembly structures. The vision for Stewards Foundation was to channel funds from Christians willing to invest in the Lord's work into loans for assemblies in need of funds.

In large measure, investments by the Lord's people have enabled Stewards Foundation to loan in excess of



\$112,000,000 over its history towards establishing and expanding assembly testimonies across the U.S. In turn, loan proceeds have been the primary source of funds for the annual gift to those in HCAP.

The Loan Program remains the fundamental reason for Stewards Foundation's existence; however, supporting the Lord's servants is an important part of our service. Expanding HCAP is our motivation for pursuing additional sources of revenue.

## Supporting HCAP

Modeled after the original concept for Stewards Foundation, three programs are available as a means of channeling funds from those willing to *Continued on page 2*



## Inside This Issue

Page 1: *Giving*  
Health Care Assistance Program

Page 2: *Stewardship*  
Thanksgiving

Page 3: *Stewardship*  
2025 Annual Members Meeting

*Stewardship*

# I CORINTHIANS 4:2, "IT IS REQUIRED"

Continued from page 1

invest in the Lord's work to those serving Him:

## The 100% Pass-Thru Fund

In 2009, the 100% Pass-Thru Fund was established to augment the funds derived from loans. Assemblies or individuals wishing to directly support HCAP can send funds to Stewards Foundation designated for the 100% Pass-Thru Fund. These funds "pass through" Stewards Foundation's books being held separate from all of our revenue and expenses.

Each year, the funds in the 100% Pass-Thru account are added to funds from Stewards Foundation's net income to supplement the annual HCAP gift.



## Demand Notes

In 2024, a Demand Note program was established to enhance the funds available for HCAP. Assemblies and individuals in states that permit us to offer a Demand Note can invest in one of these instruments that are fully guaranteed by Stewards Foundation. Investors benefit from the knowledge that their investment is helping the Lord's servants while receiving a modest return.

The net proceeds from each Demand Note are added to the annual HCAP gift in the same way as funds from the 100% Pass-Thru Fund.

Being a "Demand Note," means an investor is entitled to redeem the invested funds along with the expected return on investment upon demand. With thirty days' written notice, the principal and accrued interest in a Demand Note will be remitted to the investor.

A Private Placement Memorandum (PPM) detailing the Demand Note program is available upon request.

## SF HCAP Support Donor Advised Fund

A SF HCAP Support Donor Advised Fund (DAF) allows a member assembly to establish a DAF designated to support HCAP. Managed by Legacy Ministry Services, a DAF provides flexibility while ensuring that the proceeds are directed toward healthcare assistance for full-time workers. Stewards Foundation serves as



the designated advisor for distributions.

Like Demand Notes, the funds in a SF HCAP Support DAF are available for return to the assembly upon request with 30-day's notice.

Unlike Demand Notes, this opportunity is not available for individuals unless the individual is willing to open and donate funds to a SF HCAP Support DAF without the expectation of the return of any of the funds donated.

**If your assembly has funds in a savings account or set aside for a future project, consider investing in one of these programs. Your investment will not only support those who have dedicated their lives to serving the Lord but will also remain accessible to you with accrued interest upon request.**

## Getting Started

If your assembly or you are interested in one of these programs, please contact Stewards Foundation at 972-726-6550 or [doug@stewardsfoundation.org](mailto:doug@stewardsfoundation.org) for more information.

## Thanksgiving

In the U.S. we celebrate Thanksgiving each year on the fourth Thursday of November. But when should Christians celebrate Thanksgiving?



The first time the word thanksgiving is used in Scripture is in Leviticus 7:12, "If he offer it for a **thanksgiving**, then he shall offer with the sacrifice of **thanksgiving** unleavened cakes mingled with oil, and unleavened wafers anointed with oil, and cakes mingled with oil, of fine flour, fried."

Interestingly, the last use of thanksgiving is found in Revelation 7:12, "Saying, Amen: Blessing, and glory, and wisdom, and **thanksgiving**, and honor, and power, and might, be unto our God for ever and ever. Amen."

The first occurrence speaks of a sacrifice of thanksgiving as a peace offering. Paul tells us that, "... being justified by faith, we have peace with God through our Lord Jesus Christ." Romans 1:5 In all of this universe, man can find nothing that compares in value to having peace with God: the quiet, joyful assurance of acceptance by a holy, righteous God.

The last occurrence is found as the countless company out of all nations, kindreds, people and tongues, clothed in white robes stand before the throne of

Continued on page 3

# IN STEWARDS THAT A MAN BE FOUND FAITHFUL”

Continued from page 2

God and the Lamb. At this overwhelming spectacle, the angels, elders and living creatures surrounding the throne fall prostrate and fill heaven with a swelling tribute of praise.

Between these two “thanksgivings,” Scripture directs our thoughts to numerous causes for thankfulness. In fact, David declares that God’s thoughts for good toward us cannot be numbered, “*How precious also are Thy thoughts unto me, O God! How great is the sum of them! If I should count them, they are more in number than the sand.*” Psalms 139:17-18

In this life, the Christian finds himself in between these two thanksgivings. As recipients of all the blessings found in the salvation provided by the Lord Jesus Christ, we should raise our hearts and voices in **continuous thanksgiving** to God our Father, and to the One who loved us and gave Himself for us!

## 2025 Annual Members Meeting

Stewards Foundation held its Annual Members Meeting on September 27th at New Hampshire Avenue Gospel Chapel in Silver Spring, Maryland. The assembly at Silver Spring graciously offered to host this year’s annual meeting. The Christians not only warmly welcomed all who attended, but provided everything needed for a successful meeting followed by a wonderful lunch. It was especially encouraging to observe the display of a servant’s heart on the part of so many.

Approximately 25 individuals from several assemblies attended this year’s meeting. Among those in attendance were saints from member assemblies in Baltimore, Maryland, Lanham, Maryland, Ardsley Pennsylvania and Arlington, Virginia. Following the Annual Members Meeting, presentations were made by Doug Rice for Stewards Foundation, Glen Deligdisch for Legacy Ministry Services and John Peasland for Christian Missions in Many Lands. These presentations provided historical background on each organization and information on the services they currently offer. A question-and-answer session was conducted after the presentations followed by lunch and fellowship.

One of the primary reasons for the Annual Members Meeting is the election of Trustees to the Board of Stewards Foundation. Trustees are elected to alternating three-year terms so that no more than three Trustees are up for re-election in any year. Two Trustees was re-elected at this year’s meeting, Mr. Scott Leach and Mr. Robert Rankin. Mr. Leach was first elected to the Board in September 2013; Mr. Rankin began serving on the Board in 2021 fulfilling the un-

expired term of Tom Harrington. The biographies of all Trustees are available on our website, [www.stewardsfoundation.org](http://www.stewardsfoundation.org).

Another important activity at this meeting is reporting on the corporation’s financial condition. At the end of each fiscal year, the firm of Cantrell Pearson & Associates, PLLC audits Stewards Foundation’s books and financial procedures to produce a financial report based on GAAP – Generally Accepted Accounting Principals. The Board reviews the Auditor’s Financial Report for final approval before it is distributed to the member assemblies as a part of Stewards Foundation’s commitment to accountability.

Stewards Foundation’s fiscal year runs from July 1st through June 30th, so the report at this year’s meeting covered July 1, 2021 through June 30, 2022. The 2025 fiscal year overview included the following:

### Loans:

New Loans: \$824,845

Loan Portfolio: 35 Loans with a balance of \$6,966,698

### Healthcare Funding:

Gifts to 227 Workers from 146 assemblies

Amount: \$230,110 (includes \$1,000 from 100% Pass-Thru Fund)

### Incomes / Expense:

Gross Income: \$2,017,713

Cash Inflow: \$881,115 (excludes unrealized gains, sale of stocks, 100% Pass-Thru)

Cash Outflow: \$599,023 (excludes Healthcare Gifts)

Cash Income: \$282,092

Psalm 126:3, "The LORD hath done great things for us; whereof we are glad"

Fall 2025



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