



St. Mary School  
Endowment  
Foundation



AUGUST, 2022

## PLANNING FOR THE FUTURE



### SUE MCHUGH, STAINED GLASS WINDOW GIVING

Sue McHugh, a resident of Sylvania, Ohio, has been making the trek 'Up North' for 25 years to spend time on the Leelanau Peninsula. While she is happiest anywhere near the water, she also loves exploring the backroads of the county, and finds beauty in all seasons in "God's country". In the last five years, her family has begun gathering together for a week known as Grammy Camp.



*Sue McHugh*

So what inspired Sue to give to the St. Mary School Endowment? "I subscribe to the Leelanau Enterprise, and have always been impressed by St. Mary students' accomplishments from Business Professionals of America achievements, to Right to Life Oratory awards, to success in athletics. But what made the greatest impression on me is the community's commitment to Catholic education. In a time when smaller Catholic schools are being closed or consolidated, the steadfast support for this gem of a school is truly amazing."

Upon learning of the opportunity to invest in St. Mary School's future from the Endowment Newsletter, Sue made a Stained Glass Window pledge. "I was fortunate to have parents who gave me the gift of a Catholic education, and wanted the same for my children. They, in turn, are continuing that tradition with their own children. I like to think of the Leelanau Peninsula as my second home, and wanted to help ensure the possibility of Catholic education here for generations to come."

We appreciate Sue's commitment to support Catholic Education through the Stained Glass Window with a commitment of \$2,500 over a 5-year period.

***God Bless Sue, her family and all of our Endowment donors!***

### ART & JOYCE KORSON ENDOWED SCHOLARSHIP



*Joyce & Art Korson*

Art & Joyce Korson have been quite generous to the St. Mary School Endowment. Joyce created the Art & Joyce Korson Endowed Scholarship last fall, which benefits the Guardian Angel tuition assistance program for the students. Art passed away in June 2021, he was a 1954 alumnus, earned his Master's degree at Michigan State University, served our country in the United States Army and then married Joyce in 1964. Art was a retired school teacher, basketball coach and was very involved with his church, St. Cornelius in Dryden, Michigan.

Art was also a big game hunter and traveled all over the world to secure his trophies. It was always a pleasure to visit and chat with him. He was pleasant and good natured even though he had health issues later on in life.

We are grateful for the Art & Joyce Korson Endowed Scholarship that will live forever helping with the tuition for St. Mary School families.

***Thank you Art & Joyce for your commitment to Catholic education!***

# THE CECELIA BUSSEY PROF DEVELOP. FUND



Sadly, we lost alumnus John Bussey in May. John is pictured here top center with his siblings and mother. John, class of 1962, and all of his eight siblings Rosella, Ron, Irene Marcella, Bruce, Jane, Edward, & Terri, attended St. Mary School. He continued to share his love of family with his wife Ruth and their children, grandchildren and great grandchildren.

John left a huge mark at St. Mary School, working diligently on an enrollment campaign in the early 1990s. John's memorial donations went to the Cecelia Bussey Professional Development Endowed Fund. The fund has a balance of over \$20,000 and is supported by Ceceilia's children. The Fund provides our teachers and staff, professional development through seminars and workshops.



## Cecelia Bussey Prof. Development Endowed Fund Donors In Memory of John Bussey

Anonymous  
Phyllis Babel  
Julius & Cheryl Bunek

Bruce & Jane Bussey  
Dave & Dorothy Couturier  
Tillie Garvin & Tom Meoak

Edward & Marlene Hahnenberg  
Kevin Horan-Bussey  
Donald & Jane H. Hutchinson  
Julius & Grace Kolarik  
Martin & Phyllis Korson  
Jeff & Jean LaCross  
Hal & Marcia LaForest

Christine Lee  
Gary & Carla Lee  
Paul & Ruth Leugers  
Robert & Kumiko Martinson  
Christopher & Denise McManus  
Marcella McNabb  
Margaret Mikowski

Stephen & Mary Lou Mikowski  
Arlene O'Brien  
Stan & Ann Pasch  
Tom's Food Markets  
Jim & Wendy VerSnyder  
Shirley Wagner

## THANK YOU TO OUR GENEROUS DONORS

LISTING DATES  
8/1/2021 to 7/31/2022

### GENERAL FUND

Keith & Joanne Burnham  
Gary & Kay Cohen  
Jeannie Coulter  
Richard & Elizabeth Couturier  
Tom & Beverly Czerwienski  
David & Karen DeCoster  
Ken & Lynn Edwards  
Estate of Ron Ervin  
Larry Fleis Family Foundation  
Carol Foster  
Thomas & Claire Fox  
Katherine Hank  
Bernadette Hominga  
John & Claudia Howe  
Glen King  
Gerald & Roberta Kolak  
Daniel & Paula Korson  
Mary Ann Kovarik  
Walter Krammer  
Brian & Julie Krombeen  
Estate of Catherine (Schaub) Kryger  
Robert & Kumiko Martinson  
Donald & Victoria Mileski  
Network for Good  
Kelly Newcomb  
Daniel L. & Rosemary Oberski  
Laura Gits Paine  
Bruce & Maggie Papesh  
Stan & Ann Pasch  
Kendall & Dorothy Probst  
Gary & Lori Schaub  
Tim & Lucy Schaub  
Donald & Kathy Spinniken  
St. Mary School  
Angel Celebration  
Shirley Tanguay  
Nello & Geri Valentine  
James & Kathy Westlake  
Pauline E. Womac

### MEMORIALS:

#### Linda Morton

Paul & Tami Kraitz

#### Alan O'Brien

Arlene O'Brien

#### Leonard O'Brien

Arlene O'Brien

#### Marvin O'Brien

Arlene O'Brien

#### Bruce Price

Julius & Cheryl Bunek

#### Maurice & Ruth

Zweigle  
Anonymous



### ENDOWED FUNDS

*These gifts are invested with a portion of the earnings designated to help provide for the school's operations, salaries, and tuition assistance and student scholarships. Preserving the principle enables the Endowment to grow and offers a lasting legacy of giving. Some of the examples of this thoughtful giving include: Wills & Bequests; Life Insurance; Real Estate; Charitable IRA Distributions; Stocks and of course Cash Donations. Please consult with your financial advisor.*

#### Cecilia Bussey Professional Development Endowed Fund

Edward Bussey  
Marcella McNabb

#### Louis & Mary Kirt Family Senior Scholarship

Tom & Pamela Kearns  
Russell & Pamela Kirt  
Sandra Kirt

#### Art & Joyce Korson Endowed Scholarship

Joyce Korson

#### Urban & Alfreda LaCross Endowed Scholarship

Jeff & Jean LaCross  
Glenn & Judith LaCross

#### Sydney & Sheila Keeble Endowed Scholarship

Grace Keeble

#### Alan & Susan Ehler Endowed Scholarship

Alan & Susan Ehler

#### Bill & Lynda Leugers Endowed Scholarship

William & Lynda Leugers

#### Jim & Gwen Rich Endowed Scholarship

Jay & Denise Brand

#### Emil & Martha Bunek Endowed Family Fund

William & Carol Bunek



### LEGACY GIFTS

Michael Baker  
John & Jessica Coleman  
Pete & Whitney Finch  
Carol Foster  
John & Ottilla Garvin  
Dan & Paula Korson  
Jeff & Jean LaCross  
Tom & Diane Leugers  
Donald & Victoria Mileski  
Tom & Cheri Morio  
Doug & Jozell Rexroat  
Gary & Lori Schaub  
Tim & Lucy Schaub  
Ben & Nancy Wing  
David & Marcia Zielinski

*A cash gift of \$2,500 or more and we will proudly display the name(s) of your choice on the window located in the school lobby. This gift can be made affordable with monthly, quarterly or annual payments over a 5 year period.*

### New Stained Glass Window Donors

Kenneth & Kathleen  
Alflen Family  
Edward & Joan Birrell  
Tom & Jeannie (Papa)  
Coulter  
Alan & Susan Ehler  
Steve & Kathy Kalchik  
Louis & Mary Kirt Family  
Art & Joyce Korson

Joseph M. Korson  
Catherine (Schaub) Kryger  
Sue McHugh  
Dan & Rosemary Oberski  
Stan & Ann Pasch  
Don & Kathy Spinniken  
Maurice & Ruth Zweigle



# LEUGERS FAMILY ENDOWED SCHOLARSHIP

Bill & Lynda Leugers have been very generous to St. Mary School! They were lead donors in the Building Campaign in 2004, have been extremely generous with several school projects over the years and in 2015 created the William & Lynda Leugers Family Endowed Scholarship.

Recently, they added more to their fund. Bill & Lynda's generosity helps fund the Guardian Angel tuition assistance program. By creating the fund Bill & Lynda are ensuring a perpetual gift from the earnings.

*What a tremendous blessing!*



Bill & Lynda Leugers are pictured here with their grandchildren, Gabe, Libby, Maggie, Marcie, Petra and pet, Ozzie.

With the inception of the Endowment in 1987, we are very grateful for the founders' forethought and proud of the Endowment growth over the recent years. At the close of 2012 our Endowment balance was \$1,005,271.

Today our balance, as of July 31, 2022, is:

**\$3,731,007**

It is through continued awareness of the Foundation, that the Endowment grows to support our small school. We cannot sustain our school through tuition, parish support and fundraisers alone. Our mission in educating students in the Gospel values continues to hold for our 135th school year, but it is getting more difficult.

*Please consider a legacy gift to the St. Mary School Endowment Foundation today!*

## FINANCIAL UPDATE

STATEMENT OF ACTIVITIES - FOR YEARS ENDING DECEMBER 31

	2021				2020			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>SUPPORT &amp; REVENUE</b>								
General Fund Contributions	708	-	614,587	615,295	717	-	35,214	35,931
Endowed Fund Contributions	-	-	93,973	93,973	-	-	55,363	55,363
Life Insurance Premium Contributions	-	5,010	-	5,010	-	15,450	-	15,450
Net Gain on Investments	160,820	86,345	-	247,165	199,382	109,117	-	308,500
Assets released from restrictions	44,756	(44,756)	-	-	51,721	(51,721)	-	-
<b>Total Support &amp; Revenue</b>	<b>206,284</b>	<b>46,599</b>	<b>708,561</b>	<b>961,443</b>	<b>251,820</b>	<b>72,846</b>	<b>90,577</b>	<b>415,242</b>
<b>EXPENSES</b>								
Office Expenses	3,992	-	-	3,992	4,344	-	-	4,344
Life Insurance Premiums Paid	5,010	-	-	5,010	15,450	-	-	15,450
Investment Management	26,254	-	-	26,254	20,414	-	-	20,414
<b>GRANT DISTRIBUTIONS</b>								
Scholarships	36,441	-	-	36,441	34,580	-	-	34,580
Professional Development	615	-	-	615	583	-	-	583
School Operations	46,670	-	-	46,670	40,616	-	-	40,616
Athletics	460	-	-	460	421	-	-	421
Teachers Salaries	2,032	-	-	2,032	1,883	-	-	1,883
Alumni Outreach	10,000	-	-	10,000	-	-	-	-
School Marketing	5,000	-	-	5,000	-	-	-	-
<b>Total Expenses &amp; Distributions</b>	<b>136,473</b>	<b>-</b>	<b>-</b>	<b>136,473</b>	<b>118,291</b>	<b>-</b>	<b>-</b>	<b>118,291</b>
<b>Change in Net Assets</b>	<b>69,811</b>	<b>46,599</b>	<b>708,561</b>	<b>824,970</b>	<b>133,529</b>	<b>72,846</b>	<b>90,577</b>	<b>296,952</b>
<b>Net Assets, Beginning of year</b>	<b>377,426</b>	<b>232,953</b>	<b>2,157,979</b>	<b>2,768,358</b>	<b>243,897</b>	<b>160,107</b>	<b>2,067,402</b>	<b>2,471,407</b>
<b>Net Assets, End of year</b>	<b>\$ 447,237</b>	<b>\$ 279,552</b>	<b>\$2,866,540</b>	<b>\$3,593,328</b>	<b>\$ 377,426</b>	<b>\$ 232,953</b>	<b>\$2,157,979</b>	<b>\$2,768,359</b>

# ST. MARY SCHOOL Endowment Foundation



St. Mary Edowment Foundation  
PO Box 6  
Lake Leelanau, MI 49653

U.S. POSTAGE  
**PAID**  
Non-Profit Org.  
Permit No. 568  
Traverse City, MI

## MISSION STATEMENT

The Mission of St. Mary School Endowment Foundation, Inc. is to solicit, secure and provide funds for scholarships and educational operations for St. Mary School, Lake Leelanau, MI.

## BOARD OF DIRECTORS

Nancy Farese, President  
Tom Afflen \* Michael Bean  
J. Peter Miller \* Tim Schaub  
Paula Korson, Development Dir.  
Lori Schaub, Business Mgr.

*Investments are managed by the  
Lakeshore Financial Group LLC*

### The Endowment Newsletter

is a publication of the  
St. Mary Development Office  
(231) 256-9670  
[info@stmarysll.org](mailto:info@stmarysll.org)



## ENDOWMENT NEWS

This year the Endowment Board voted unanimously to increase the disbursement of 3.5% to 5% on an average of 3 year earnings. This will help the school by increasing the annual disbursement to aid in a variety of areas including; the Guardian Angel fund, Teacher's Salaries, Athletics, Professional Development and Annual Operations.

We appreciate all gifts to the Endowment and it is important to continue to support this perpetual fund for the success of St. Mary School.

*Please consider a gift to the St. Mary School Endowment Foundation, thank you!*

