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CHURCH FOUNDATION BOARD ELIMINATES FOSSIL FUEL INVESTMENTS

Multimillion-dollar endowment supports Fountain Street Church's building and mission

GRAND RAPIDS, MICHIGAN, June 1, 2021 — The Foundation Board of Fountain Street Church, which controls investments and disbursements from a fund of about \$4.3 million, voted at its April 2021 meeting to eliminate direct investment in the fossil fuel industry.

The Foundation Board, in taking the action, felt compelled to confront climate change, the global challenge of our time, and to divest the entire endowment of direct fossil fuel investments.

"Like our human experiences, our institutional experience at Fountain Street Church is also marked by growth, change, and authenticity to our highest ideals," said acting

Senior Minister Rev. Christopher Roe. "This move towards more socially and ethically responsible investments allows our institution to authentically embody our ideals to free our minds, grow our souls, and of course help change our world."

The decision to divest of fossil fuels aligns with Fountain Street Church's vision of being "a vibrant church community that challenges individuals to craft their own spiritual journeys and to engage in creative and responsive action in the world."

"Fountain Street Church's Foundation is a vital part of the future of the church, and this alignment with the health of our world is a very important and exciting time for all of us," said Chip Wall, chair of the church's Governing Board.

"We believe in changing the world, and the Foundation's move to more earth-friendly investing aligns with the core beliefs of FSC," Wall said. "As a congregant, I am happy that we are not only working at securing our liberal voice in West Michigan, but we are 'walking the walk' in being environmentally sensitive, securing a brighter future for the generations that follow."

The decision to divest from fossil fuels comes following a period in which Foundation investments include 15 percent already designated as Socially Responsible Investment (SRI) funds that do not directly invest in fossil fuels. That slice of the Foundation's portfolio has performed admirably.

Currently, the Fountain Street Church Foundation fund totals about \$4.3 million, with about \$630,000 in SRI funds.

The Fountain Street Church Foundation oversees invested funds that are used to improve the building and dedicated funds supporting its Choice Fund, art, elder support, social action, religious education, music, and the Duncan Littlefair Great Speakers Series. No funds from the foundation support basic church operations or staffing.

"The Foundation Board of Fountain Street Church is dedicated to using our funds in ways that support the church and its mission, and in ways that can help change our greater community and the world for the better," said TJ Norris, co-chair of the Foundation Board.

"We decided to focus on eliminating direct fossil fuel investments in our portfolio because that is a small but direct way for us to look to the future for our children and our children's children," said Carol Townsend, co-chair of the Foundation Board.

During the rest of 2021, Midwest Capital Advisors (MCA), the Foundation's investment manager based in Grand Rapids, Michigan, will transition the entire portfolio to investments that have a sustainability objective and a process of filtering out companies that derive significant revenue from fossil fuels. MCA has assured the Foundation Board that there are investment options available to achieve these objectives, and that transaction costs will be kept to a minimum.

In addition to co-chairs Carol Townsend and TJ Norris, other Foundation Board members include Nancy Ayres, Bill Brunner, Bob Chapla, Tim Creamer, Todd Fettig, Charlie Gallmeyer and Lisa Garvey.

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