



True Assets

As Covenant Estate Planning Services celebrates its thirty-fifth anniversary and Covenant Trust Company approaches its twenty-fifth, two key participants share how the driving force behind that ministry is the understanding that people matter more than the bottom line.

The Best Kept Secret PATTY CONRAD

How do you write your own retirement speech? That was the task I was facing two years ago. After more than three decades, the mental slide show of faces, names, and stories, the twists and turns of the path on which God led me was somewhat extensive, to say the least.

In 1975 I worked in broadcasting, meeting celebrities daily. Dream job? Not exactly. The required look was “long hair, short skirt,” and people stopped at nothing to sell airtime to a sponsor. When a staffer made an improper suggestion to me while blocking my exit from his office, I knew it was not the place for me. I cut my hair, got longer skirts, and went job hunting.

Soon I interviewed with LeRoy Johnson, the vice-president for development at North Park University. LeRoy had some tough requirements, but somehow I knew I wanted to be his administrative assistant. I believed myself well-trained for the job. My dad had taught me his strong work ethic and expected 110 percent effort. My first boss, a former army sergeant, had demanded total recall of details. So nothing LeRoy said scared me too much.

But the first tasks he assigned me gave me pause: “Memorize these seventy-five important names,” and, “Now that we’ve reviewed the files, devise a better filing system before I get back next week.” I left work that first day wondering what I had gotten myself into!

I soon found out. I had landed with a mentor who respected me, not as a secretary but as a colleague. I learned leadership by observation: LeRoy’s expecta-

tions were high, but he never asked me to do anything he wouldn’t do himself. He explained what had to be done, then turned me loose to do it. We made a good team.

After three years, Covenant president Milton Engbretson asked LeRoy to lead a new office. The Office of Planned Giving would coordinate denominational deferred giving efforts and manage all deferred gift assets. LeRoy asked me to join him in this venture into the unknown. No other denomination had tried such a thing, but LeRoy, with his passion for legacy planning, had no qualms. He was ready to take a leap of faith; and again, something told me I should join him.

Office relocation wasn’t exactly in my job description, but I became adept at it. In 1978 we moved to Covenant Offices with cardboard boxes, borrowed furniture, and no designated office space. In the next thirty-three years, our office would move seven times and become what some called “the best kept secret in the Covenant.” I sometimes wondered if that was because no one could keep up with us!

Covenant Estate Planning Services and Covenant Trust Company (CEPS/CTC) are all about excellence, integrity, values, and relationships. So are our people. Ask anyone who has ever worked there—it’s like no other job. Many businesses grant employees four hours of personal time for a local family funeral, one day if it’s out of town. Between the deaths of my mother and father, the CTC president had changed; but the message had not. First LeRoy, then Chuck Wallis said, “Take all the time you need. We’ll pray for you.” At CEPS/CTC, the question is always,

Ann Wiesbrock and
Patty Conrad



“What’s the *right* thing?” Every CTC board meeting opens with prayer; we give thanks for our clients and ask God to guide our decisions based on what’s best for them. A workplace like that influences your life.

CEPS/CTC made me a better employee and a better person. The staff has never been large; neither has the budget. When something needs doing, everyone pitches in. In another environment I wouldn’t have gained skills in computer programming, marketing, accounting, human resources, forms design, plus duty as “office mom” and corporate secretary. I met clients, made presentations, developed marketing materials, and took minutes. I probably brewed 10,000 pots of coffee, collated and stapled a million sheets of paper, and spent enough hours in meetings to fly round trip to Mars. I loved the variety, challenge, and knowledge that what I did made a difference. I learned about being part of a team, how to get it done on my own, how unique CEPS/CTC is, and how lucky I was to be part of it.

From 1980 to 1988, we were Covenant Estate Planning Services. Things were going so well that our attorneys suggested we form a trust company to handle asset management and trustee services for the agreements we generated. Another leap of faith! In January 1989, Covenant Trust Company opened its doors to support and assist Covenant Estate Planning

Services. Through all the changes we clung tightly to one thing: our mission. At one point we used Jim Collins’s book *Good to Great* to update our mission statement. Collins asks, “What does your company do better than anyone else?” and, “What are you passionate about?” I still have my copy of the book. It reminds me to update my personal mission statement to understand what I do well and what I’m passionate about. My passion is financial planning for women—I know it’s the key to their future. CEPS/CTC is a resource to hundreds of women who know they can trust us. I’m happy I was part of that.

Something in me was a perfect fit with CEPS/CTC, where people are always the most important thing. It’s not our services that are unique—it’s our values, the way we care for and about people. It’s who we are. We work with people, wealthy or not, who have a charitable dream. Our clients encourage and inspire us. From them I learned about handling adversity, celebrating life, and growing old. I learned how it feels when someone trusts you with everything they have. It’s more than numbers—behind every gift is a generous donor with a heart

for ministry. Maybe the best thing we do is give people peace of mind. I became a client myself; in retirement, I have that peace of mind and know its value. When I talk about CEPS/CTC, I speak from my heart—from the inside out.

I served with LeRoy Johnson, Gilman Robinson, Charles Walles, and Ann Wiesbrock. It was a joy to spend my last working year with Ann, who shares our passion and has such a vision for our future. But it was time to retire. So there I was, trying to write that speech. I know God led me to North Park and then to Covenant Estate Planning Services and Covenant Trust Company. I’m blessed to have served a ministry I loved so passionately. Thinking about what I hoped *my* legacy would be, I knew just what to say: “Serve from the inside out—it worked for me.” ■

Patty Conrad retired in 2011 after thirty-six years of Covenant service.

The Bull on the Wall ANN WIESBROCK

Some of my friends seemed to know what they wanted to do with their lives from the very start. Some were going to be doctors, some nurses, some engineers, and others marketing experts. I was one of those with no real sense of one exact career that was right for me.

When I was in college my parents each offered a distinct message of direction. “Study what you love,” said one parent, while the other whispered in my ear, “Remember, you have to find a job.” Study what you love and figure a way to support yourself doing it—that was the goal.

Psychology seemed interesting and the internal workings of the mind exciting and unpredictable, so that became my major of choice. But that “get a job” objective, which seemed to have something to do with money, lurked in my mind and led to a minor in economics/accounting. The

world seemed to value money a lot, I thought from the lofty perch of a college student supported in great part by Mom and Dad. Maybe learning about money and what to do with debits and credits would be helpful.

Successfully completing my accounting studies led to my first job out of college with Covenant Estate Planning Services (CEPS), the forerunner and older sister to Covenant Trust Company. The growing office needed a junior accountant to provide additional support with investment documentation and trust accounting. Perfect, I thought. I'd pay for gradu-

I was used to stocks and bonds as assets of trusts ... but bull "attributes"?

ate studies in psychology by using the accounting skills I had learned. In the meantime, I could learn a bit about this world of business that some seemed to think was so important to making the world go round.

It's amazing where life takes you while you are looking in another direction. Early in my time at CEPS, I had the opportunity to sit with LeRoy Johnson in his office for a short teaching moment on trusts. In LeRoy's nicely appointed office were pictures of his family, of course, and images of landscapes. But there was also a very large print of a very large bull hanging on the wall. I think it was the only picture of a farm animal anywhere in the entire building, and the bull's place of prominence in the office obviously had to mean something. So I asked about the picture.

"This bull," said LeRoy, "is a very important asset for one of our clients. It has generated great wealth that is being shared by its owner. The bull's 'attributes' are actually held in a trust account."

This was interesting news to a city person. I was used to stocks and bonds as assets of trusts, and sometimes real estate, maybe a commercial property or land—but bull "attributes"?

LeRoy went on to tell me about the client, a longtime member of a California Covenant church. He was known to be a generous man, and he fully intended to give away half of what he earned and what he owned. And what he owned was a valuable dairy farm and a prized Holstein bull whose semen commanded a very hefty price.

It was a turn-around moment for me. Suddenly the trust business became incredibly interesting with this real-life demonstration of what might be possible when a creative thinker managed resources well. This wasn't just about accumulating money. It was about using resources. The resources of the people around us, no matter what they were—stocks, real estate, or bull semen—could be managed well for the benefit of family, friends, and community. Trusts could be used to benefit family members for their lifetime, and charity after that. Or the other way around—benefiting charities today and family after that. Both ways provided familial and charitable benefit as well as tax advantages. It wasn't about who had the most money, but who wanted to open the door to new possibilities. Who wouldn't want to be a part of that business?

From that time on, the trust world became my career and my calling. I have had the pleasure of working with trust companies in Chicago,

New Jersey, and in Hinsdale, Illinois. I have had clients who lived all over the world with all kinds of resources—from teenagers to older adults, and everyone with his or her individual story and dream for the future. Each one had their own individual hurdles, and their own individual successes.

One special client came to us when he was about fifteen. His mother had died unexpectedly; his dad had been gone since he was a baby. His aunt was his guardian, and because his mother had life insurance, there was some money available to take care of him. My company was to take care of the money, but you never just take care of the money. A trust officer takes care of the client, and then the money.

This young man was bright and talented—and understandably angry and deeply wounded. His aunt and I wanted to provide all the opportunities we could for him to grow into his potential. He would stop by my office to check in on a regular basis, to let me know what was going on and to work on plans for the future. Is there money for college? he asked. Yes, but he would need to end the fighting and the poor choices he had made in high school. Were there funds for counseling? Absolutely yes. Could he attend private university out east? Let's see what we can do with the trust funds and scholarships.

We used the financial resources he had to assist him through high school and college, supporting his physical, emotional, and intellectual growth. One of the pictures in my office is of this young man at his college graduation, with his aunt and me there, all smiles celebrating his success. The funds we had started with were almost depleted, used to invest in the future of this committed young man, who was well on his way to living

into his full potential.

Another client came to me when she was not quite thirty years old. Both of her parents had passed away, and she wanted to invest her inheritance to allow her to stay home and care for her new baby. My company helped her establish a trust, invested her funds, and helped with various financial items like getting a mortgage for a new home, figuring out a monthly budget, and suggesting life insurance. We enjoyed working together as everything fell into place.

She and her sisters planned a trip for their families to Hawaii to scatter their parents' ashes. But in the midst of that trip her sister contacted me. On



COVENANT
TRUST COMPANY

the way to the beach, a freak accident had killed my client's husband and injured her. Their toddler, strapped in a car seat, was fine. When she got back home I went to see her, to cry with her about her husband, and to cherish her son. She told me she had just found out she was pregnant with their second child. "But we'll be OK," she said, "the three of us. I don't worry about the money, because we have the trust and the life insurance proceeds. My sisters are close by to help with the kids. And because of the loss of my parents, I know how to grieve. We will be OK."

I came back to Covenant Trust Company in 2010, knowing that for me, working for a faith-based trust company added an even higher dimension to an otherwise great business. Before, I would regularly pray for my clients, like the young women who lost her husband, but I would never dream of letting them know that. God was a part of my work, but we didn't talk about it. We

talked about investments, legal and tax strategies, and we asked about goals.

Now I get to talk about all of that *and* ask our clients about their calling. What is God calling you to do? How can we free you to live out your calling? CTC manages client financial resources in order to free our clients to do what they are called to do. Whether individual or ministry, we want our clients to feel free to focus on their calling while we take care of their resources.

In my senior year of college, each senior psychology student had to spend time on self-assessment. Each of us had to fill out person-

ality inventories, interest surveys, and assessment tools. We also had to answer the question of where we saw ourselves in five years. It was a good exercise and a nice change after spending much of the year studying the behavior of rats and mice. But not having that sense of being called to some clear line of work made it tough for me to answer that question. I clearly did not have a five-year plan for my life.

Yet looking back at how I answered that question of questions, I was surprised to see how on target I was. As a college senior I wrote, "The perfect job for me is one where I listen to people's stories all day." That was the work I was called to do, and it was the career I found while listening to LeRoy Johnson talk one day about the large bull whose picture was on the office wall. ■

Ann Wiesbrock is executive director of Covenant Estate Planning Services and president of Covenant Trust Company.

What Is Deferred Giving?

Many people who can contribute only modestly through current giving have a love for ministry and want to be part of assuring its future. Covenant Estate Planning Services founding director, LeRoy Johnson, calls it the "charitable dream." Legacy planning can make those dreams a reality.

Few people knew what deferred or planned giving meant in 1978, when Covenant Estate Planning Services began with a mandate to coordinate deferred giving activities across the denomination and to assemble a team who could manage all deferred gift assets.

These days, we refer to it as "legacy planning." A charitable bequest in a will is a deferred gift. Other types of deferred gifts provide tax deductions, lifetime payouts, and a ministry gift after death. Revocable trusts provide a safety net of continuity in case of disability, professional asset management, and after-death distribution of assets according to your written directions.

For more information on Covenant Trust Company and Covenant Estate Planning Services, go to their website at CovenantTrust.com or call 800-483-2177. ■

The Numbers

Covenant Trust Company manages more than \$550 million in fiduciary assets, including revocable trusts, Individual Retirement Accounts, investment management accounts, and charitable remainder agreements.

Known future dollars designated for Covenant ministries in wills, trusts, and other legacy planning documents total more than \$255 million.

Dollars already at work in Covenant ministries, distributed from wills, trusts, and other legacy planning documents equal more than \$189 million. These dollars are in addition to gifts to family members and other charities. ■