

Friends OF ASHLAND SEMINARY

INCREASING KINGDOM IMPACT

AN INDEPENDENT PARTNER OF
ASHLAND THEOLOGICAL SEMINARY

RAISING, GRANTING, AND
STEWARDING FUNDS



910 CENTER STREET
ASHLAND, OH 44805

ATSFFOUND.ORG
419.405.5128

ANNUAL REPORT

2024-2025

Ashland Theological Seminary
FOUNDATION

BOUND TOGETHER

FRIENDS OF ASHLAND SEMINARY

As we look toward our 50th year, we are excited about the future and proud of our past.

Since our founding in 1976, Friends of Ashland Seminary has had a singular focus: helping Ashland Theological Seminary advance its mission. It is our honor to stand firm alongside the seminary as they carry on the daily work of preparing disciples for the world. As we know, the harvest is plentiful and the workers are few - making the work of a seminary vital gospel work.

We are here to gather community, prayer, and financial support for such work. Thanks to the steady generosity of our donors, FAS awarded over \$150,000 in grants this year—supporting scholarships for international, Brethren, and first-year students; remodeling the Gerber Building; funding faculty travel; and contributing to a tenure-track position in the Theology Department.

As we continue to grow in our independent identity we embrace our duty to be a steadfast partner to enhance the Kingdom Work of ATS.



We are often asked, “Why should I give to Friends of Ashland Seminary?”

Our answer is beautifully expressed in Ecclesiastes 4:12 - “A person standing alone can be attacked and defeated, but two can stand back-to-back and conquer. Three are even better, for a triple-braided cord is not easily broken.”

At Friends of Ashland Seminary (FAS), this triple-braided cord represents three strands of value that strengthen our partnership with Ashland Theological Seminary (ATS):

Diversification

Through independent stewardship and a separate investment framework, FAS allows donors to extend their giving across multiple initiatives while ensuring that their support continues to bless a single, unified effort to enhance the kingdom impact of ATS.

Synergy

Because of our commitment to collaboration, FAS serves as a convener—imagining and organizing campaigns that unite the development efforts of donors and partner institutions for greater collective impact.

Relational Support

Friendship is at the heart of who we are. Beyond funding, we offer encouragement, hospitality, prayer, connection, and celebration to the ATS community. We strive to be genuine friends with our members and ATS community.

Together, these three cords form a strong partnership—one that complements and amplifies the work of ATS.

We hope you will join us!

MISSION AND VALUES

Our mission is to increase the Kingdom impact of Ashland Theological Seminary by independently raising, stewarding and granting funds exclusively for its use. The following shared values create crucial cultural alignment and focus as we seek to fulfill our mission:

Christ-Centeredness

We are committed to our belief that scripture contained in the Old and New Testaments of the Bible are trustworthy and vital in illuminating the ultimate truth, values and path for we who choose to follow Christ. While we acknowledge and respect the diversity of Christian traditions, ideas and practices within the church, we share a common commitment to act, discern and influence in ways that reflect and honor God.

Stewardship

We believe that we are entrusted with precious resources which come from the hand of God to increase the presence of the Kingdom on earth. Because we understand that the gifts we manage come out of God's abundance, we have the joy of stewarding them with generosity, encouragement and responsibility.

Highest Standard of Ethics

Knowing that trust is earned through credibility and reliability, we are dedicated to giving greatest priority to compliance with prevailing laws, regulations, policies, practices and morals conveying the highest level of confidence among our donors and recipients.



Institutional Independence

Our independence from Ashland University was a fundamental driver for its original establishment as an organization and must be preserved to fulfill its mission. Without the independence to make granting decisions based solely on the spiritual and operational viability of Ashland Theological Seminary, we would lose the values of our unique agency desired by past, present and future donors. This independence is to be positioned as a complimentary resource of the Seminary and AU, not as a rival or competitor for funds.

YEAR IN REVIEW

Over the last fiscal year we

- Introduced Friends of Ashland Seminary to our constituents
- Launched the FAS Membership Program
- Reconnected with friends new & old
- Hosted a garden party to build and strengthen community
- Provided lunch for ATS faculty at All-Institutional meetings
- Hired a new administrative assistant
- Welcomed Angie Cirone as a new board member
- Continued to review policies and processes to maintain the highest standard of excellence
- Launched our seasonal newsletter to illuminate the work of ATS and knit together FAS
- Strengthened relationships with the ATS and AU community
- Established brand identity as Friends of Ashland Seminary



SUPPORT FOR ASHLAND SEMINARY

We distribute funds through a grant process working closely with the Executive Dean of the seminary. The Executive Dean makes a grant request proposal, based on needs and current availability of funds.

That request is then reviewed and considered by the Board of Trustees, who approve grants based on our spending and investment policies and alignment with our values and interests.

At the end of 2024 a total of \$150,000 was granted to Ashland Theological Seminary according to this process.

These funds are then used to promote the work of ATS in accordance with the donor's intentions as designated through our various funds. For a full list of Friends of Ashland Seminary funds available visit our website at atsfound.org

Support granted:

- **General Scholarships: \$72,226**
- **Scholarships for International Students: \$12,004**
- **Scholarships for Brethren Students: \$10,020**
- **Scholarships for First-year Students: \$1,250**
- **Faculty Development: \$12,500**
- **Gerber Building Remodeling: \$11,100**
- **Faculty Endowed Chair in Theology Department: \$30,900**

CHARITABLE FUNDS USED

- ATSF General Endowment Fund
- Quiggen Endowed Scholarship Fund
- Nottingham Endowed Scholarship Fund
- Michael Mossey General Scholarship Fund
- Peterson General Scholarship Fund
- Winding Waters General Scholarship Fund
- Donald Barr General Scholarship Fund
- Jessie Phillips Scholarship Fund for International Students
- Kathy Hoff Scholarship Fund for International Students
- Jack and Betty Brant Scholarship Fund for Brethren Students
- Don & Jan Rinehart Endowed Scholarship Fund
- ATS Endowed Fund for Faculty Support
- Frank Endowed Fund for Gerber Building Repair and Maintenance
- Frank Endowed Faculty Chair Fund

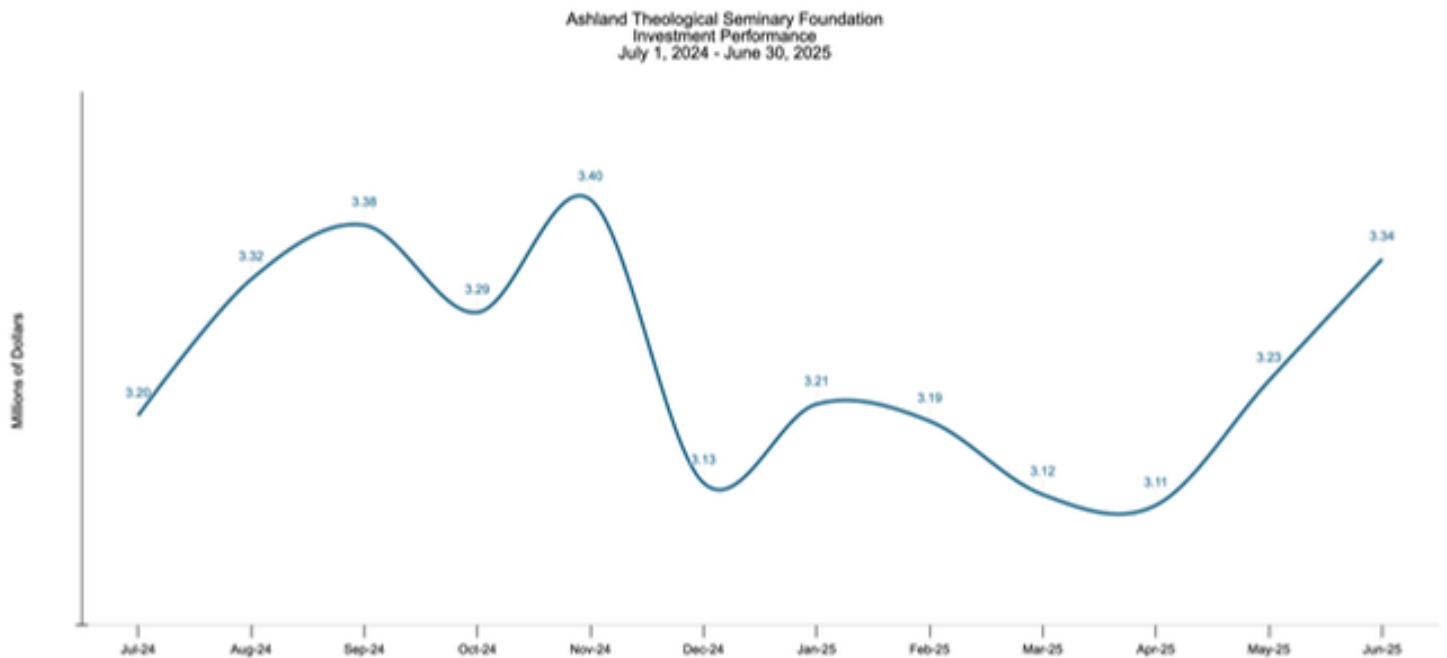
FINANCIAL SUMMARY

Financial Summary Ashland Theological Seminary Foundation

	FYE 6/30/25	FYE 6/30/24
Revenue		
Contributions and grants	81,974	20,766
Program service revenue	0	0
Investment income	221,303	139,589
Other revenue	0	0
Total Revenue	303,227	160,355
Expenses		
Grants and similar amounts paid	150,000	151,700
Benefits paid to or for members	0	0
Salaries, other compensation, employee benefits	127,622	48,000
Total fundraising expenses	0	0
Other expenses	59,229	49,433
Total Expenses	336,851	249,133
Revenue less expenses	-33,574	-88,778
Net Assets or Fund Balances		
Total assets		3,347,333
Total liabilities		0
Net assets or fund balances		3,347,333

Our fiscal year spans July 1st to June 30th of each year. Financial information provided is for the period July 1, 2024 to June 30, 2025. The balance of the calendar year will be provided in next annual report.

INVESTMENT PERFORMANCE



During the period from July 1, 2024, through June 30, 2025 our portfolio of invested assets grew from \$3.2 million to \$3.34 million, an increase of \$0.14 million or 4.375% over the year.

Our investment strategy is managed by Graystone Consulting, Columbus, Ohio, an institutional consulting business of Morgan Stanley.

BOARD OF TRUSTEES

John Shultz, President

John served Ashland Theological Seminary as president from 2006-2016. He retired in 2016 with over 35 years of service to the seminary. John is an AU ('72) & ATS ('75) alum & received his Ph.D. from Purdue University in 1981. He is the co-founder of Appleseed Community Mental Health Center and the founder of Cornerstone Psychological Affiliates.

David S. Davenport, Vice-President

David spent over 30 years in commercial real estate, finance, and as founder and managing partner of Bellwether Enterprise (BWE), a national real estate firm that uniquely merged its for-profit business with a nonprofit to address homelessness and affordable housing. In 2019, he stepped away from the corporate world to attend Ashland Theological Seminary, graduating in 2023 with a Master's in Biblical Studies, and now serves on the board of Friends of ATS. David is deeply committed to stewarding and increasing the kingdom impact of ATS and helping others experience the same life-shaping formation he personally received from the seminary.

Duane Garth, Treasurer

Duane is the founder of Garth Financial Group in Southfield, Michigan. He is a graduate of Wayne State University and holds an MBA from University of Detroit Mercy.

Robin C. "Rob" Hovis, Secretary

Rob is a financial advisor in Millersburg, Ohio where he is a member of the chamber of commerce, the Rotary club, and other civic activities. He holds a degree in agriculture from The Ohio State University.

Angie Cirone, Trustee

Angie is the Mansfield- Richland Area Educational Foundation Director at the Richland Area Chamber. She has a Bachelor's Degree from Muskingum College and a Master's Degree from John Carroll.

Dr. Yvonne Glass, Ex-Officio Member, Executive Dean, Ashland Theological Seminary

Yvonne holds her doctorate from Kent State University in Counselor Education and Supervision. Her passions include facilitating the incorporation of faith into the counseling experience. Her studies examine how religiosity positively impacts the daily stressors of life. Through various workshops for clergy, lay persons, paraprofessionals, and professionals, she has been a voice for the practice of effective, clinical, mental health counseling.

EXECUTIVE STAFF

Emily Carrington, Incoming Executive Director - Emily@ATSTFound.org

Emily is a non-profit professional with experience across the non-profit sector. She holds a Bachelor's Degree in Politics and Journalism from Ashland University ('09) and a Master's Degree in Museum Studies from Baylor University ('14).

Doug Cooper, Outgoing Executive Director, Financial Administrator - Doug@ATSTFound.org

Doug has decades of experience as an entrepreneur and an organizational consultant. Doug has been involved with Friends of Ashland Seminary in Trustee and Executive roles since 2015. Doug will continue his service to FAS on the staff as Financial Controller.

Michelle Stepp, Administrative Assistant - admin@ATSTFound.org

Michelle was born and raised in Arizona, and married an Ashland boy in 2015 (it's a long story), and welcomed their daughter in 2021. She enjoys discussing theology over coffee, and has a mild obsession with anything cactus related.

Friends OF ASHLAND SEMINARY



+419.405.5128
+419.405.5274



www.atsfound.org
grateful@atsfound.org



910 Center Street
Ashland, OH 44805