



**TO:** CFGB Board

**From:** George Gaskin, Senior Director of Gift Planning and Compliance

**Date:** April 30, 2026

**Re:** Stephen G. Schaeffer Designated Fund

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### **Background**

The Stephen G. Schaeffer Designated Fund (the "Fund") was established in December 2019. The Fund names six grantee organizations which were to begin receiving annual grants when the Fund's balance surpassed \$25,000. This is the first year the Fund's balance is larger than \$25,000.

Dr. Schaeffer contacted us to ask if he could substitute an organization for one of the organizations named in the Fund agreement. Specifically, he would like the 5% distribution to Gasp to instead be made to Grace Episcopal Church in Woodlawn for its Turkey Fund.

### **Recommendation**

Because no grants have yet been made from the Fund, we recommend the Board allow Dr. Schaeffer to amend the Fund agreement to substitute Grace Episcopal Church for Gasp. Alabama law allows for this modification of the agreements, and doing so would honor the donor's intent.