



Community of Christ

20 September 2017

Time to Act: Questions and Answers

1. What is the Printer's Manuscript?

The Printer's Manuscript of the Book of Mormon is a copy of the original dictated manuscript. Oliver Cowdery served as the principle scribe. This copy was provided to the printer, E.B. Grandin, in Palmyra, New York. It became the guide by which the type was set for the first edition (1830) of the Book of Mormon.

Less than 30 percent of the dictated manuscript has survived. The Printer's Manuscript is virtually complete, missing only three lines of text. Community of Christ bought the Printer's Manuscript in 1903. It was part of a collection that included several other items, including the Book of Mormon "Caractors" document. The bill of sale for the entire collection was \$2,500.

2. By selling this manuscript, is the church changing its belief about the Book of Mormon?

No. The Book of Mormon remains one of the church's three books of scripture. The Book of Mormon is an important part of our church's heritage and ongoing sacred story. We affirm that these sacred writings do not replace or improve upon the witness of the Bible; they confirm its message that Jesus is the Christ ([Scripture in Community of Christ](#)). We continue to share the Book of Mormon through print editions and technology like the eBook released last November. This version of the Book of Mormon, with a fully linked index, can be bought through [Amazon](#).

Church leaders know that letting go of this document will cause some members sadness and grief. We feel sad, too. However, the church's use of the Book of Mormon as scripture and our appreciation and respect for our history are not dependent on owning the Printer's Manuscript. Letting go of this document does not affect the rights of Community of Christ to publish and protect the copyrights of its editions of the Book of Mormon. When a decision had to be made, we chose the well-being of people and preserving the current and future mission of the church over owning this document.

3. Is \$35 million a good price for the manuscript?

In the last several months, the Presiding Bishopric was working with multiple potential buyers. The Presiding Bishopric, along with its consultants, systematically evaluated what the artifact's market would pay for this manuscript. The Presiding Bishopric proceeded with the sale because it was confident the offer price represented an appropriate value for the manuscript. The \$35 million price is the highest ever paid for a manuscript. By comparison Bill Gates bought the Leonardo da Vinci *Codex Leicester* in 1994 for just under \$31 million.

4. What is the relationship like between Community of Christ and The Church of Jesus Christ of Latter-day Saints?

Since the manuscript has been in Community of Christ's possession, the LDS church has joined us in several conservation projects to protect and preserve this manuscript, which is important to both our faith movements. We know the people who take stewardship of this important document will treasure it and continue to care for it for future generations.

5. Why is the church selling it now?

As stated in the Presiding Bishopric's report to the 2016 World Conference and the financial updates in March and June 2017, selling historic assets and other non-investment properties that are not essential for the church's mission is one way we are rebuilding our financial position. In particular, net proceeds from these types of sales will help fund the retirement responsibility.

At this time, the Presiding Bishopric estimates that \$115 million is required to fund the retirement responsibility fully. This includes repaying the \$15 million the Post-Retirement plan borrowed from Pool A in the Affiliate Investment Pool to pay benefits. The Bridge of Hope Project was started in March 2017 to focus on funding the retirement responsibility first and then building the church's endowments.

We continue to be deeply grateful for our heritage while looking forward as we seek new ways to make mission possible all around the world.

6. How will the proceeds from the sale be used?

- Post Retirement
 - \$15 million to pay off the Affiliate Investment Pool A loan for the Post-Retirement Plan
 - \$1 million to support Post-Retirement benefit payments in 2018–2019

- Defined Benefit Plan
 - \$15.5 million added to the Defined Benefit Trust
- \$3.5 million for consulting support on Restoration antiquities

7. Can you explain the \$115 million retirement responsibility?

The retirement responsibility is the unfunded obligation in the Defined Benefit and Post-Retirement plans. As of December 31, 2015, both plans were closed, so that no new employees would receive benefits, and no additional benefits are being earned for employees in the plan. The 2016 actuarial report stated the unfunded liability as of June 30, 2016, was \$94.5 million. In addition to this amount, liabilities are associated with retirees from non-Western nations. Additionally, the post-retirement plan has a \$15 million loan from Pool A of the Affiliate Investment Pool. In total, the Presiding Bishopric estimates that \$115 million is required at this time to fully fund the retirement benefits.

8. How are current employees being provided retirement benefits?

As of January 1, 2016, the church changed its retirement benefit to a defined contribution plan. It provides a match by the church of up to 3 percent of an employee's contribution to retirement and may provide up to a 2-percent discretionary contribution. The employer's cost is budgeted as part of Worldwide Mission Budget staffing costs, so it is funded annually.

9. What is the Bridge of Hope Project?

The Bridge of Hope Project is the effort to strengthen the financial health of the worldwide church into the future by funding the retirement responsibility and building the Temple, Worldwide Mission, and Canadian Mission endowments. Funds given to this project will be designated Bridge of Hope Tithes. Bridge of Hope Tithes will be used first to fund the retirement responsibility and then to strengthen the endowments. As the Presiding Bishopric is able to generate net proceeds from the sale of historic assets and non-investment properties that are not essential for church mission, more Bridge of Hope Tithes will be able to flow into the endowments. Contributions to specific purposes within the Bridge of Hope Project will be honored.

10. How are funds being raised for the Bridge of Hope Project?

Funds are being raised in three ways:

- Sale of historic assets and other non-investment properties that do not directly support the church's mission. Assets will be sold only if a satisfactory price can

be negotiated. In the case of the sale of the Printer's Manuscript, the Presiding Bishopric was confident a satisfactory price was negotiated.

- Asking congregations, mission centers, and other groups with investment funds to make one-time or recurring contributions to Bridge of Hope Tithes.
- Asking individuals and families to donate or pledge from their abundance to Bridge of Hope Tithes.

11. What is the goal for the Bridge of Hope Tithes?

CAD\$25 million and USD\$150 million

Bridge of Hope Tithes will be added to the net proceeds from the sale of assets to fund the retirement responsibility first. Once this need is met, the balance of Bridge of Hope Tithes plus all future Bridge of Hope Tithes will be used to grow the endowments so they can support mission into the future.

12. How much has been given and pledged to Bridge of Hope Tithes?

Amount Received:

- USD\$4.8 million to Bridge of Hope Tithes—Use Where Needed
- CAD\$1.6 million to Canadian Mission Endowment
- USD\$1.9 million to Canadian Worldwide Communications Endowment
- USD\$0.9 million to Worldwide Mission Endowment

Total Pledged:

- USD\$38.1 million to Bridge of Hope Tithes—Use Where Needed
- CAD\$3.4 million to Canadian Mission Endowment
- USD\$1.9 million to Canadian Worldwide Communications Endowment
- USD\$0.3 million to Temple Endowment
- USD\$11.9 million to Worldwide Mission Endowment

13. Should I give to Worldwide Mission Tithes or to Bridge of Hope Tithes?

Contributions to Local and Worldwide Mission Tithes are the heart of generous support of the church and should be the priority. Regular contributions to Worldwide Mission Tithes by individuals, congregations, and jurisdictions provide financial strength and stability, allowing current vital ministries and services to be maintained.

We sometimes are blessed with financial gifts that exceed our needs or expectations. Such times may offer an opportunity to consider a gift to Bridge of Hope Tithes. As the retirement responsibility is funded and endowments begin to grow, income will flow to

the budget to support and sustain ministries in the future. You can give to Bridge of Hope Tithes by sending a check to the Presiding Bishopric payable to Community of Christ with a note designating the purpose. You also can put a check in your congregational offering and write in Bridge of Hope Tithes on the worldwide side.

14. What other historic assets might be sold?

The Presiding Bishopric is continuing to explore several potential sales of historic assets and non-investment properties that are not essential for church mission. The specifics cannot be shared at this point. Details need to remain confidential to avoid adversely affecting potential negotiations. Assets will be sold only if a satisfactory price can be negotiated.

15. What is happening with Harmony?

The church owns 3,250 acres in the Little Blue River Valley of Jackson County, Missouri. The first stage in the Harmony Project includes a 130-acre housing development by Homes by Whittaker (www.newtownatharmony.com/). Whittaker is known nationally for its use of New Urbanism, which promotes compact, walkable, mixed-use projects. Homes with front porches are built on wide streets in neighborhoods that include some stores, parks, and schools. The design encourages relationship-building in community.

Originally plans called for a regional or national company to develop the rest of the valley with housing, commercial, and retail sites. No company has been found, so the Presiding Bishopric is looking at options for selling the property more expeditiously. This process is continuing as different methods for selling the property in various groupings of parcels are being explored with investors.

A new appraisal was completed June 30, 2017. This appraisal has not yet been audited. The unaudited appraised value is \$40.4 million. This is a \$20.5 million increase from last fiscal year's audited appraised value.

16. What is the current plan for the New Town at Harmony Project?

The 3,250 acres known as the Harmony Project do not include the 130 acres in the Harmony area previously sold to the Whittaker company to develop New Town at Harmony. The New Town project continues. The World Church is receiving quarterly payments. Water, sewer lines, and curbs are complete. Streets will be laid in September and October. The final plat, with street addresses for 80 lots, is complete. Based on local regulations, house sales cannot begin until the streets are complete.

17. How does the sale of property in Harmony help the church’s financial situation?

The Harmony property is part of the World Church’s investment portfolio. As has been reported previously, most of the church’s investments are held in Harmony, including the World Church’s endowments. When the Presiding Bishopric sells the property for the appraised value, the sale does not increase the assets of the church, but it does convert the assets into marketable securities, which can provide investment income. When the Presiding Bishopric sells property for higher-than-appraised value, the increase grows the World Church’s net assets and endowments.

Whereas net proceeds from historic assets and non-investment properties are being used to support the Bridge of Hope Project, sales of investment property provide liquid assets to the World Church that support its ongoing operation.

18. In his address, President Veazey mentioned a decline in contributors in western nations. What has been the decline in contributors?

A contributor is defined as a household unless individuals in the household give through separate envelopes.

Worldwide Mission Tithes Contributors (CY2006–CY2016: Canada and USA only)	
Calendar Year	# of Contributors
2006	13,724
2007	13,598
2008	13,357
2009	12,927
2010	13,267
2011	12,653
2012	12,356
2013	11,630
2014	10,832
2015	10,608
2016	10,705

19. What causes the \$5 million budget reduction?

The reduction in budget level is based on changes in several income sources. First, undesignated bequests will not be included as an income source in the fiscal year 2019 budget. Second, new projections for Worldwide Mission Tithes based on current trends have been developed. Third, other income and netted income line items have been adjusted based on anticipated reduced services and product sales.

20. How will exceptions be processed for building projects that need to proceed?

Any exceptions will have to be approved by the field apostle, director of Field Ministries, and the Presiding Bishopric. Local jurisdictions should work with their field apostle on evaluating what projects might be considered for an exception.