



December 16, 2025

To: Lutheran Legacy Endowment Partners

From: Mark Bluhm

RE: Quarterly Cover Letter

Dear Partner,

Financial markets continued their resilience and were strong in Q3 2025, with major indexes hitting new highs driven by corporate earnings, enthusiasm for AI, and a Fed rate cut. Gains extended beyond tech to small-cap and international stocks. Despite this growth, caution remains due to a softer labor market and ongoing inflation concerns.

My family recently finished harvest season on the farm. We find ourselves focusing on crop health, production metrics, record yields, and how we can improve for next year. Along with pride in our work, it's a time that makes you feel good, seeing the fruits of your labor. Then you experience a quiet morning sunrise, a beautiful evening sunset, wildlife enjoying their surroundings, and neighbors helping neighbors. You see God's hand in it all. Reality check – it's not about us; God is Good as the children sang at our Sunday morning service.

Command those who are rich in the things of this life not to be proud, but to place their hope, not in such an uncertain thing as riches, but in God, who generously gives us everything for our enjoyment. Command them to do good, to be rich in good works, to be generous and ready to share with others. In this way they will store up for themselves a treasure which will be a solid foundation for the future. And then they will be able to win the life which is true life. 1 Timothy 17-19

Instead of getting caught up in the new market highs or record yields, we need to remain steadfast in our faith and thanking our God every day for the blessings He provides.

Sincerely,

A handwritten signature in black ink that reads "Mark Bluhm".

Mark Bluhm - Executive Director