



January 15, 2026

To: Lutheran Legacy Endowment Partners

From: Mark Bluhm

RE: Quarterly Cover Letter (Jan 2026)

Dear Partner,

Financial markets ended the fourth quarter on a strong note, with all major asset classes posting gains and many indexes reaching record highs. While 2025 saw solid returns—such as an 18% gain in the S&P 500 and strong performance from international equities and fixed income—even though the road getting there was like a roller coaster at times. Concerns will continue to persist due to a softer labor market and possible economic slowdown.

During the Christmas season, many individuals experience increased anxiety, which often goes beyond the usual stresses of daily life. Reflecting on the story of Mary—who, while already preparing for her wedding, learned she would give birth to the Son of God—offers perspective on managing uncertainty. Her experience serves as a reminder to seek messages of peace and reassurance during challenging times.

May you find comfort in knowing that Jesus came to bring such peace, which surpasses all our human understanding. He is our hope, today and always. Let's be sure we share that with others.

As we step into 2026, we're filled with gratitude for the faithful stewardship and generosity that made the past year possible. We look forward to partnering with you as we continue building a legacy of faith, hope, and compassion.

May God bless this new year and the work we'll accomplish together!

Sincerely,

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

Mark Bluhm - Executive Director