

## A FOCUSING QUESTION

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*As long as there are Quakers in our region, Friends will need to foster...*



## A LITTLE MORE FOCUS

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*How can our present financial stewardship encourage and support sustained attention to the thriving of local Friends meetings now and for generations to come?*



# FROM WELLS WE HAVE NOT DUG

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*Endowment gifts are theological statements which demonstrate one's belief that we are never ultimately proprietors, owners, but only stewards, lifetime guardians entrusted by God to use wisely what God has placed in our hands.*

*When an individual creates an endowment gift for the church during or beyond their lifetime, it declares to the present and future generations the importance of our faith and trust in God.*

*We have each drawn water from wells we have not dug; we have sat under shade trees we did not plant; we each have a wonderful opportunity to provide the means for the church to have a strong and empowering ministry for generations to come.*

*- from the Presbyterian Foundation*



# WHY WOULD FOCUSING ON ENDOWMENTS BE HELPFUL?

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- to help future Friends to **sustain focus** on essential aspects of the Yearly Meeting's **enduring purpose**—and have the **resources** to do so
- to **diversify** the revenue streams of the Yearly Meeting to be more **resilient to disruptions**, allowing for **flexibility, experimentation and exploration** of new ways to support the life and ministry of Quakers in New England
- to **partner with Friends and meetings** who might be led to make a planned or estate gift, or a gift of other major assets that would have a **transformative impact** on the Quaker movement in our region for the next century+



# Endowments as Carriers for Vision

Idea: endowed funds to provide sustained support for a key aspect of our overall mission of thriving local meetings

- dedicated to function over form
- focused yet flexible
- for "evergreen" needs: those that will still exist in 100 years

what will be the focus of endowments included?

- meetings in early life
- spiritual formation
- outreach
- youth ministries
- Witness and Ministry
- grow unrestricted operating endowment (restricted)
- Friends Camp – for camperships (restricted)

what administration & governance steps are needed?

- financial calculations, scenarios for how this would work
- approval to create defined, board-designated endowments
- renewed attention for existing endowments with aligned purposes
- further develop existing planned giving partnership with Everence
- revise and align gift acceptance policy

What communications & development is needed?

- widespread announcement and publicity
- print & digital materials
- inviting conversations, discernment, and gifts
- a focus of development advisory group\*

# ENDOWMENTS: CURRENT STATUS, POLICY & PRACTICE

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- The Yearly Meeting is the custodian of several historical endowments with restricted purposes, some still quite relevant to our mission, others less so
- A portion of the YM’s “reserves” are classified as *Quasi-Endowment*, which is board-designated, not donor-restricted, and yet generates unrestricted annual operating income
- The largest portion of the YM’s unrestricted assets, by far, are board designated as “Legacy Gift” funds, to support the life and ministry of Friends in New England



# ENDOWMENTS: CURRENT STATUS, POLICY & PRACTICE

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- An *Endowment Fund* intended to provide unrestricted operating income exists (and has for decades), but...
- there has been no consistent, intentional fundraising to grow principal for investment through endowments—and therefore, unrestricted operating income
- For example: As of 9/30/2020, the *Endowment Fund* had a total value of \$61,624.93, with available income (for the fiscal year) of \$2,155.32



# ENDOWMENTS: CURRENT STATUS, POLICY & PRACTICE

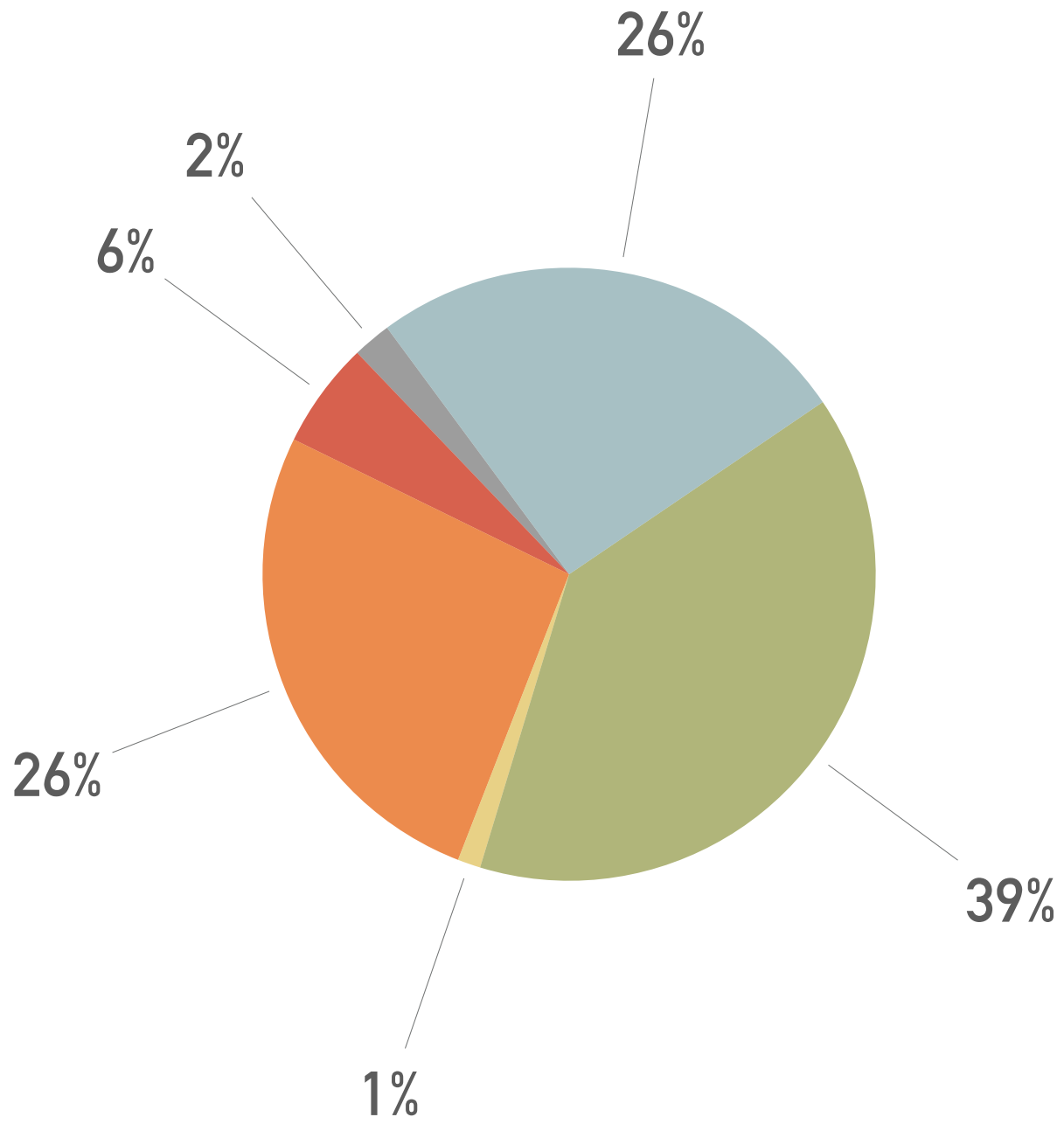
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Current gift acceptance policy and approach to endowments...

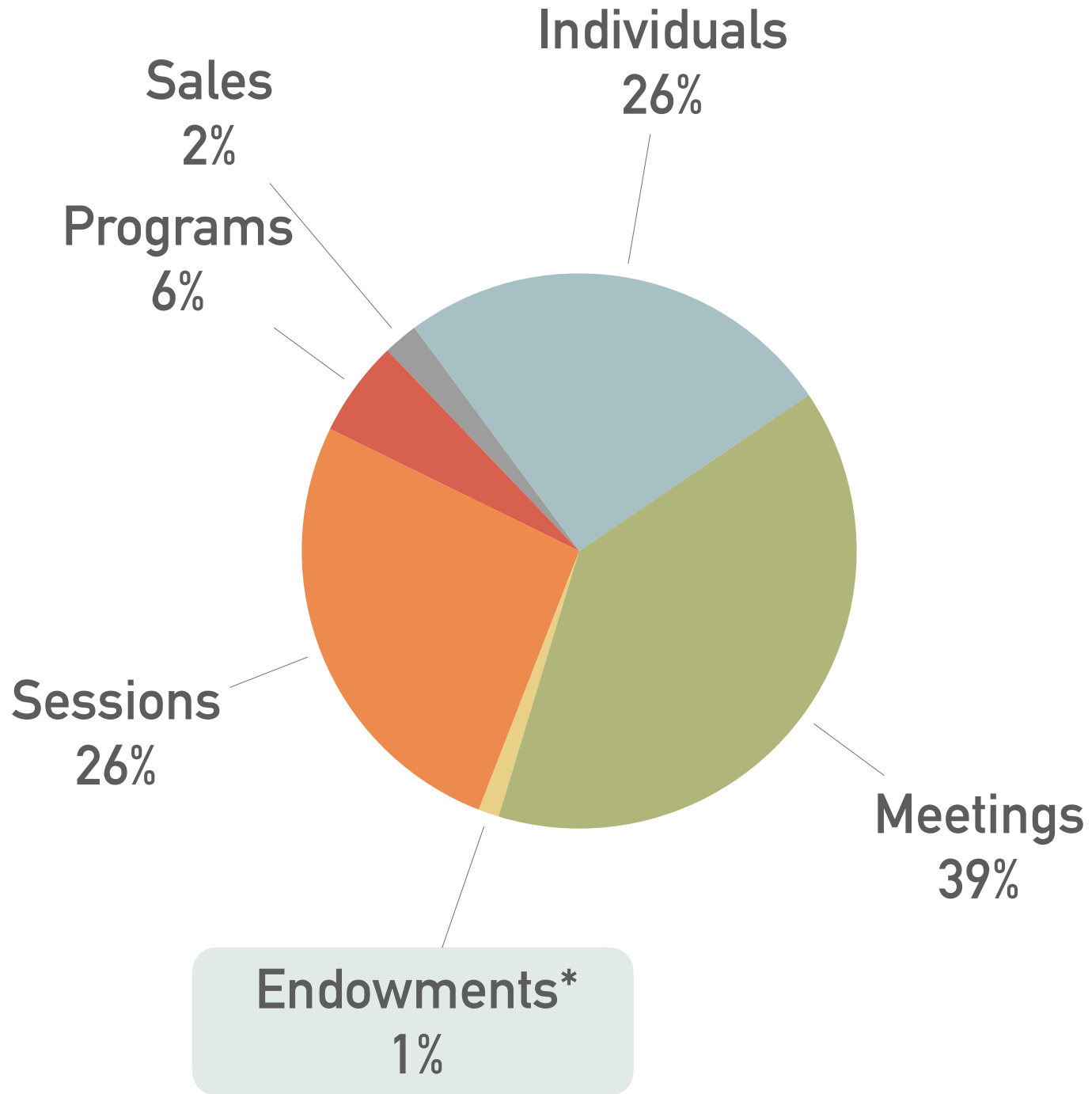
- ...*do protect* the Yearly Meeting from accepting major gifts and bequests without discernment
- ...*do not promote* proactive invitation and solicitation of major gifts for endowment to support our mission







*\*includes designated funds for operating income*



# TOWARD ENDOWMENTS AS A CARRIER OF VISION: HOW?

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- Envision a goal of creating or renewing a small number of endowment funds, **focused on an enduring aspect of the core mission** of the Yearly Meeting to support the thriving of local Friends meetings
- Would be **focused enough to provide guidance to future generations** about the essential purpose, but **flexible enough to avoid undue limitations** as needs, forms, and contexts change



# TOWARD ENDOWMENTS AS A CARRIER OF VISION: HOW?

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- Annually, the Yearly Meeting would approve the uses of the available funds for these purposes as **part of the existing funding priorities process**
- This would invite Friends—present and future—to **ongoing reflection and discernment** on these aspects of the enduring work of the Yearly Meeting, and **how these resources could best be used** in their time
- It would also ensure that, even with significant changes in social, economic, and demographic conditions, Friends in New England would have these **sustaining sources of financial support** for Quaker life and ministry



# TOWARD ENDOWMENTS AS A CARRIER OF VISION: A PATH

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- Create a small number of new endowed funds, **board designated** to significant aspects of the Yearly Meeting's enduring mission
- Revitalize the use of existing endowments aligned with significant aspects of the YM's enduring mission (e.g. outreach), and for the restricted endowment to generate ongoing operating support for our year-round work
- Publicize and invite Friends and meetings to consider gifts—planned gifts, major gifts, bequests—to grow the principal of these endowments, as well as the existing “endowment fund” for unrestricted operating income
- Commit to invest net proceeds from sale of meetinghouses or real estate when meetings are laid down to endowments to support local meetings in early life



# PROPOSED NEXT STEPS

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1. *September 28: Permanent Board receive proposal and affirm this direction, for further seasoning and detailed recommendations to be brought to the December meeting of the Permanent Board*
2. *December 14: Permanent Board discern and approve establishment of new board designated endowment funds; creation of a restricted endowment fund for Friends Camp camperships; policies and administrative changes needed to carry forward this work; and funding and other resources necessary to support it*
3. *January to August 2025: With support from Everence, YM staff and volunteers develop materials and plans highlighting options we encourage for planned and major gifts to endowments, in preparation for announcing this new initiative as part of Sessions 2025 and beyond*

