

DRAFT 5/2/2025

Friends Camp Endowment Fund Policy

Approved by the Friends Camp Committee on May 3, 2025

Purpose & Use of Funds

- A. The Friends Camp Endowment Fund exists for the purpose of supporting Friends Camp, a ministry of New England Yearly Meeting of Friends (NEYM).
- B. The Endowment Fund will specifically support campership (scholarship) funding for Friends Camp and for no other purpose except as described in the next subsection. Camperships shall support campers with financial need attending camp, with need determined by the Camp Director.
- C. If at any point Endowment funds can no longer be used for camper scholarships, Endowment funds will be released to the general fund for use for the benefit of Friends Camp. If Endowment funds can no longer be used for any purpose relating to Friends Camp, all Endowment funds would be released to New England Yearly Meeting for the purpose of funding youth activities or programs. If Endowment funds cannot be used for that purpose, they will be released to the general fund for New England Yearly Meeting of Friends and used in accordance with Friends' Governing Principles.
- D. Term Limit: From the inception of the Endowment fund until its termination on June 1, 2055, Endowment funds shall be restricted as described in this document. After June 1, 2055, the Endowment fund will become a board (camp committee) designated fund for the same purposes above.

Gift Acceptance

- A. There shall be a minimum contribution of \$1,000 to the Endowment Fund.
- B. All gifts to the Endowment Fund shall be pooled together for the same purpose, and funds within the Endowment Fund shall not be further designated.
- C. Friends Camp will accept cash, cash equivalents, and securities.

Withdrawal

- A. Once per year, Friends Camp shall withdraw up to 5% of the current market value of total endowment assets for camperships. The percentage to be withdrawn shall be determined by the Friends Camp Committee in its sole discretion.

Investment Policy

- A. NEYM and the Friends Camp Committee have delegated decisions regarding investment of funds to the Friends Camp Finance Committee.

- B. For fund investing for the Endowment Fund, the Friends Camp Finance Committee shall prioritize affirming Friends' testimonies, professional long-term investment management, preservation of principal, and prudent risk management. Friends' testimonies include simplicity, peace, integrity, community, equality, and stewardship.
- C. At the inception of the fund, the Friends Camp Finance Committee has elected to invest funds with the NEYM Pooled Funds and adhere to the same investment policies as the Board of Managers of NEYM Pooled Funds.
- D. Friends Camp Finance Committee shall review investments, income and fund performance and recommend changes as needed. Reviews shall be at least once each calendar year.

Management of the Endowment Fund shall be in compliance with the requirements of Maine's Uniform Prudent Management of Institutional Funds Act, 13 MRSA Sec. 5101, et. seq. as amended and updated from time to time.