

# ENDOWMENT

**Mission Statement:** The Endowment Fund seeks to provide and promote the opportunity for planned giving that supports the ministry and mission of both the donor and the church into perpetuity.

**Our Ministry:** The Session of the Black Mountain Presbyterian Church established the Endowment Fund March 30, 1998 to provide members and friends of the Church an opportunity to extend their stewardship beyond their lifetime by making gifts directly or through planned giving to permanently fund the ministry and mission of the church. Exciting? Yes. Far reaching? Very definitely!

**The Endowment Board:** Jim Burt Chair, Calvin Chrisman, Jerone Herring, Carey Jo Elam, Bill Cox, Meredith Burpeau, former Chair Gene Schimpf serves in as exofficio capacity as Historian. Starting 2011 Rachael Lee will rotate off, Linda Stroupe will serve a full six year term.

**Summary of 2009:** The recession of 2010 began to moderate and our endowment accounts are improving. Our Endowment Funds, invested in the Presbyterian Foundation Permanent Fund, were adversely affected, but are again growing. Our goal is to grow as well as to pay dividends to each fund category. Based on the early trends, the Board took a proactive approach early last year and recommended to temporarily suspend distributions. Session concurred. With the current trends, the Board has recommended with Session approval, to resume receiving distributions. The Board will again consider awarding grants during 2011. Over the life of the Endowment our Church has received over \$130,000 in distributions to build the Church programs to new levels, which are not normally funded by the regular Church budget.

## **Current Fund Categories:**

**General Fund** (unrestricted) To benefit the general programs of the Church as determined annually by the Endowment Board and Session

**Christian Education** (restricted) To benefit and enhance the Christian Education program

**Mission** (restricted) To be used to bring a higher level of commitment to missions of the Church

**Presbyterian Home for Children** (restricted) To be used to assist in the Church's special relationship with the Presbyterian Home for Children

**Weekday School** (restricted) To benefit and enhance the operations of the Church's WDS

**Worship and Music** (restricted) To benefit and enhance the Worship and Music Program

**Contributions:** There are several ways to make a gift to the Endowment Fund. Some involve gifts during your lifetime, and others are planned gifts after death

- Cash gifts and marketable securities may be given
- Charitable Gift Annuity - the donor receives income
- Charitable Remainder Unitrust or Annuity Trust - provides for income to the donor
- Life insurance may be assigned or the Endowment Fund may be named as a beneficiary
- Bequest may be made through estate planning documents