



Endowments: Providing for the Future

An endowment is a fund of money that is invested to produce an income. The income is spent as it is required on current needs, or re-invested in the fund. The principal is preserved indefinitely to provide a permanent and growing source of revenue.

Many secular organizations have endowment funds. A few of the older U.S. universities have endowment funds in excess of a billion dollars! You can imagine the amount of income that is generated to support the current programs of those institutions.

A survey conducted earlier this year revealed that a small percentage of congregations in our Synod have endowment funds. Many of these were established with bequests received from members. Other forms of planned giving would be equally suitable as donations to an endowment fund.

An endowment is an expression of faith, foresight and a strong belief in the future of the church. This point is demonstrated in the following story, which is reprinted by permission from the Spring 1997 edition of *CI Connections*, the newsletter of CI Mutual Funds.

In 1379, St. Mary's College of Winchester was established in Oxford, England by William Wykeham, Chancellor of England and Bishop of Winchester. It was re-named New College to distinguish it from an earlier St. Mary's College (now Oriel).

In more recent times, an entomologist at New College

discovered beetles infesting the oak beams supporting the roof of the Great Hall. It was fairly urgent that these be replaced before the roof collapsed—but anyone who has looked at the price of oak lately can tell you that this was not something the college budget was prepared for.

Since oak from a commercial supplier was out of the question, someone suggested that the college Forester be consulted. His job was to administer the various scattered tracts of land that had been deeded to the college over the years, and the trustees hoped he might know of accessible trees on college land.

It turned out that there was indeed a suitable stand of mighty oaks. They had been planted shortly after the college was founded, and down the centuries each Forester had told his successor, "You don't cut these oaks; they are for when the beetles get into the beams of the Great Hall."

Most of us don't have to worry about beetles, but there are equally daunting challenges facing our church. An endowment is one way we can put resources into the hands of future generations so they can meet those challenges, whatever they may be.