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## **Endowment and Investment Fund of St. Mark's Episcopal Church *Igniting the Future***

***The Episcopal Diocese of South Carolina***

*"The St. Mark's Endowment is our living legacy for future generations of parishioners. Our contributions to the endowment continue our stewardship of God's gifts in perpetuity to broaden and enrich our ministry of love and service." Barney and Jane Forsythe*

Mission Statement: To enhance the work of St. Mark's Episcopal Church by expanding the breadth and depth of our outreach and mission beyond the annual budget. This endowment will broaden our ability to love and serve God through education, music, scholarship, outreach and other means.

In 2021 the St. Mark's Vestry approved the establishment of an Endowment Fund to enable St. Mark's to fulfill its mission more completely than would be possible through its annual operating budget. The objective for the Endowment Fund is to generate income and appreciation on invested assets that will be used for financial support of St. Mark's mission and calling. The funds will be invested for support of the church in perpetuity and will not replace operating funds. The endowment will operate under the Vestry-approved Enabling Resolutions and Plan of Operation.

*This Endowment will benefit future generations as a trustworthy place to leave legacy gifts that will generate an on-going source of revenue.*

### **What is an endowment fund?**

An endowment fund is a special account that is established to generate revenue that can be used to fulfill an organization's mission statement. An endowment fund is designed to function in perpetuity, thus making it possible to provide financial support to an organization over the long term. More importantly, an endowment fund can be structured so that the principal amount contained in the account will not be disbursed. Donated funds are invested through prudent management with a percentage of the returns disbursed annually. Also, these funds are managed separately and apart from the operating funds of the organization.

## **The Endowment and Investment Fund of St. Mark's Episcopal Church**

The Endowment Committee, appointed by the St. Mark's Vestry to oversee the fund, will meet quarterly (or more frequently if necessary) to review fund investment performance, consider grant requests ([Grant Application Form](#)) and review gift giving. Grant requests must be for at least \$1,000. The St. Mark's Endowment Committee is comprised of five voting members appointed by the Vestry with staggered terms of up to three years, and three non-voting members to include the rector, senior warden and treasurer.

The Endowment and Investment Fund shall have two separate sub-funds:

- The Permanent Endowment Fund is considered a donor-designated endowment fund. Gifts to this fund will be held in perpetuity and protected by state law under the Uniform Prudent Management of Institutional Funds Act (UPMIFA). Donors to this fund must specify their desire for their donation to be directed to the Permanent Endowment Fund.
- The General Endowment Fund is considered a Vestry-designated quasi-endowment fund to be used for its mission statement. In addition, funds may conditionally be used for emergency purposes if the future of St. Mark's is in jeopardy. Donors may contribute directly to this quasi-endowment fund.

Upon Vestry approval, a new and separate fund with a specific restricted purpose may be established with a gift of \$20,000 or more.

### **How are endowment funds invested?**

The St. Mark's Endowment Committee has worked closely with the Episcopal Church Foundation (ECF) to establish this fund. The Committee has retained the services of ECF to act as its professional investment advisor, and they in turn have retained State Street Global Advisors, a specialist in managing investments for Episcopal church endowments. The ECF oversees a portfolio of more than \$600 million in investments for more than 300 Episcopal church endowments.

The goal of the Committee is to maintain the spending power of the Endowment over time while taking into consideration annual distributions, management fees and inflation. Current distributions are estimated at 3% to 5% of rolling average fund balance.

### **How can I make an Endowment gift?**

The Endowment was established with gift acceptance guidelines and a gift review committee for gifts that may include:

- All gifts made by check without regard to amount and made payable to St. Mark's Episcopal Church Endowment Fund
- Publicly and readily traded marketable securities

- Non-publicly traded securities, real-estate, life insurance and tangible personal property only after review and approval by the Vestry
- Deferred gifts

## **Planned Giving**

Planned Giving provides a variety of ways that gifts can be made to the Endowment from one's accumulated resources and should be included in financial and/or estate planning. It is available to all donors as a method for making a thoughtful decision on the ultimate use of donor resources.

Examples of how planned giving can be accomplished (with Gift Acceptance Committee approval) include the following:

- A specific bequest in a will or trust
- Life insurance policy beneficiary
- A life income gift such as a pooled income fund, charitable gift annuity or charitable trust
- Gifts of personal assets such as real estate, closely-held stock and retirement accounts

Planned giving allows a donor to provide for family members while remembering the church and can be communicated to the committee with a Letter of Intention. ([Planned Giving Letter of Intention](#))

## **St. Mark's Endowment Committee Members**

Please feel free to speak with any of the committee members to discuss how to become a contributor to the St. Mark's Endowment. We welcome the opportunity to discuss your goals and intentions.

Kathleen Palinski - Chairperson  
 Larry White - Secretary  
 Merilyn Smith  
 Leigh Stone  
 James Tetler  
 Roy Tripp - Rector  
 Cheri Thayer - Senior Warden  
 Lewis Tabb - Treasurer

St. Mark's Episcopal Church strongly urges you to consult with your attorney, financial advisor and/or tax advisor to review this information provided verbally or written without charge or obligation. This information in no way constitutes legal, financial or tax advice.

*Growing the Endowment Fund increases St. Mark's ability to carry out its mission.*