

ENDOWMENTS FOR SMALL CHARITIES: A Luxury or a Necessity?

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The strategic or long-term plan for most small charities includes a robust endowment that can provide a stable stream of income to bolster the annual operating budget and either make up lost revenue in years when other sources of funding are less than expected or provide excess revenue to address priority needs and projects. In addition to the stable stream of income, generally annual giving is higher in charities with endowments than those without endowment. But many small charities find it difficult to either create or build an endowment, for one or more of the reasons enumerated later in this article.

Small charities may focus limited resources on annual giving and special events, never moving to major gifts, planned gifts, or other forms of relationship-based fundraising. For these charities, taking the leap to asking individuals for gifts for endowment can be overwhelming. The governing board and CEO may not feel knowledgeable enough to wade through the alternative ways to establish and invest an endowment fund. An endowment may not only provide incentive to move to the next level of fundraising maturity, but transform the organization's donors, staff, and volunteers.

The Real World of the Small Charity

Before examining the role of endowments in the long-term mission of small charities, it is important to acknowledge the realities of the small charity world. These realities are often offered as the reasons the time is not right to take on the endowment challenge. In truth, these reasons form a case for endowment and require that the nonprofit have a clear commitment to long-term mission, and a well-constructed, practical plan to build endowment.



Abstract: The authors discuss steps involved in establishing an endowment, including the internal and external case for endowment, financial goal setting and metrics and other tools for measuring progress toward short- and long-term goals. Syllabus for Gift Planners code: 4.0

Consider these characteristics common to many smaller nonprofits.

- *Highly mission-centric.* Large charities often have large staff and facilities that focus many employees on finance, maintenance and support, while small charities have fewer staff, the majority of whom may be focused on mission. Mission was the driver in establishing the charity and is the joy that keeps it going on a daily basis. These low-staff/high-mission charities may believe that developing relationships with donors, recruiting volunteers to support gift solicitation, or providing stewardship to past donors are diversions distracting from mission.
- *Small development staff.* Small charities may have no development staff at all, or one development officer who does it all. These superhumans are so caught up in special events, direct mail and grants management that the pursuit of endowment strikes fear into their hearts. They may believe that taking one moment away from the generation of current cash will cause the charity's revenue to drop.
- *Limited funds.* Smaller charities—because they do not have a large staff to devote to development—may be struggling to find operating dollars. Since these smaller charities do not have the operating reserves or other buffers that larger, more established charities often have, they may believe they cannot put current revenues at risk. The limited cash flow limits the charity in hiring additional staff and investing in outreach.
- *Fewer years of operation than most large charities.* Some smaller charities are small simply because they are new. They may have little experience in fundraising through economic cycles and fewer foundation/corporate/large donor anchors who stand ready to fund the organization through times of need.
- *Limited donor data.* Smaller nonprofits may have

a bare bones donor data system, or no donor data system at all. Most often, the purpose of the data they do have is to generate direct mail or other mass appeals, rather than to track donor habits and behavior and to strategically target donors for major, planned or endowment gifts.

- *Limited community visibility.* Smaller charities also suffer from limited community visibility. This may be because of their newness, the lack of resources to fund a community-wide marketing/fundraising campaign or lack of highly visible community patrons.

The Internal Case for Endowment

The charity should develop two case statements for endowment: an internal case to build consensus and purpose and an external case to motivate donors to invest. The case for internal support will likely include the following elements.

- *Continuation of mission.* Smaller charities often exist to fill a gap—to meet needs not met by other community organizations. The boards and staff members of these charities are committed to—and often focused exclusively on—meeting those needs. Those needs cannot be met without resources, and a reserve. As an example, I recently talked with a charity's executive director whose organization was heavily dependent on government funding and an increasing annual allocation from the local United Way. Three years earlier, the agency had been warned by United Way that it was shifting from a budget-sharing allocation to a community-priority funding that had the potential to reduce the agency's funding. Those cuts were now taking effect. The agency had no donor development plan, no alternative resources such as endowment and was preparing for the grim reality that the organization would close its doors within three years.



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The External Case for Endowment

The external case for endowment is the case for donor support. That case should prompt donors to act. To do so, it must be urgent and compelling, and have a clear connection to the charity's ability to achieve its charitable mission. While the nonprofit may be focused on eliminating variations in budget cycles, or having resources to expand programs, these purposes may not be particularly appealing to donors. In addition, the external case must bring the donor into the picture so that he or she does not consider the endowment a project

that "others" will fund. The donor must be prompted to take ownership of the outcomes. Elements of the external case may include many of the same elements as the internal case, but stated in a different manner. For example:

- *The ability to start new programs with the confidence there are resources to support continuation.* An endowment can provide funds to bridge the start up period as the charity builds its development revenue to secure the new program.
- *A resource for disasters.* Natural disasters—such as earthquakes or the recent Hurricanes Katrina and Rita—are inevitable. These disasters not only create the need for additional funds to provide for recovery, but may also create damage to the nonprofit's facilities, may require additional staff and reduce donor contributions. An endowment resource allows the charity to apply funds immediately to meet emergency needs, as well as to cover downturns in donor revenue over the period.
- *A way for nonprofits to perpetuate donor gifts without replacing the donor.* Small nonprofits may be highly dependent upon a small group of major gift donors. Loss of even one of these donors may cause a downturn in the nonprofit's revenue or at a minimum, make it difficult to increase fundraising revenue for that year. An endowment allows a way for those major gift donors (and indeed, donors at all gift levels) to perpetuate their gifts.
- *An endowment gift allows a donor to make a permanent contribution to—or investment in—the community's future.* As an ongoing funder, the donor is invested in the success of the organization today, and has an opportunity to ensure the success of the organization in the future.
- *An endowment gift allows a donor to target specific areas of mission important to the donor.* The most effective way to offer this option (without ending up with small, restricted funds) is to organize the endowment into four or five sectors representing the key areas of work. For example, at an independent school those might be:
 - Teacher Excellence
 - Student and Family Support (including scholarships, ethics or other topic speakers, etc.)

- Programs and Studies (to include athletics, arts, theatre, debate, etc.)
 - Grounds and Facilities
 - Unrestricted
- Create a pool within each category and allow donors to contribute to that sector pool, thereby directing the gift to the area of the donor's greatest interest, while allowing the charity latitude in how that gift is used within that broad sector.
- *An endowment gift allows the donor to perpetuate*

his annual gift. This case element asserts that the donor, who is invested through ongoing annual gifts, should also invest in the future. The annual gift should continue (and is generally made from income), while the endowed gift can be made through a deferred estate commitment, using assets at death.

- *An endowment gift ensures the nonprofit will have resources to withstand economic variance, disasters, a loss of a key funding source, or other unexpected economic events that might otherwise cause the nonprofit to cut back or cease operations.* As an investor in the nonprofit, with a stake in its future, the donor

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should be concerned about mission continuity; this is a way to provide for that.

The Intangible Benefits of Endowment

Beyond the case for need and perpetuation of mission, the endowment offers nonprofits many intangible benefits. Consider the following:

- *An endowment signals permanency and long-term purpose.* An endowment signals the nonprofit is there to stay; its permanence and long-term mission are assured by its endowment.
- *The endowment provides a great platform on which to engage donors in a conversation about the nonprofit's future and to build stronger relationships with those donors.* Small nonprofits often have difficulty with instituting fundraising programs that build donor relationships. The endowment provides an easy way to start and continue the conversation. Begin the conversation with these questions:

How long have you been a donor of the XYZ Nonprofit?

What is most important to you about our work? Which area of our program and/or mission is most compelling to you?

As you look out over the next five to 10 years, what are the greatest hurdles we face? What are your greatest concerns for our organization?

How can you help us address these concerns?

In these conversations, the donor will reveal to you how long he has supported your organization, why he supports your organization and his greatest interests. You will also allow him to articulate his concerns for your organization's future, making him a partner with you to address those. The conversation can take one hour or several hours, depending on the donor's loquaciousness and your patience and interest. The information you receive in these conversations is gold. Not only will you learn more about the donor's interests and goals, but the conversation will focus the donor on the future.

- *Endowment donors are more invested and tend to increase their annual gifts at a higher rate than non-endowment donors, and to be more consistent givers than non-endowment donors.* A recent study by the Center on Philanthropy at Indiana University¹ found donors who have bequest commitments in place averaged annual charitable gifts of \$4,490, more than double the \$2,043.21 average of donors who did not have a charitable organization in their wills. The increased giving reflects the donor's commitment to mission.

Endowment Goal Setting

Every fundraising effort—including endowment—should have a goal. However, an endowment goal differs from annual fundraising and campaign goals in structure and timing. The key is to make sure the goals set reflect the fundraising maturity and resources of your charity.

It's not just the dollars. Goals are important in every fundraising activity, but are particularly important in building endowment. While the charity's annual campaign success is measured by the number of dollars raised, the success of the endowment campaign (because it is funded largely through planned gifts) is measured by both financial and non-financial goals. Clear goals allow the charity to make an effective annual evaluation, measure progress, and know when it is succeeding and when it needs to regroup and make a new plan. This will be especially important for the staff who are evaluated for the success of the endowment effort.

Begin with a vision. What does the charity need from an endowment? Why are these goals critical to the nonprofit's future? How will the endowment impact the people served by it? In other words, how will the endowment be used? Telling donors you'll decide what to do with it when you get it will not inspire participation in the campaign. Instead, you must state the documented need and impact of the funds. For example:

- We need to provide 10 scholarships a year for qualified students who do not have the resources to pay tuition. (private school)
- We need to endow books and teaching materials for 300 children each year who are participating in our early education program. (early childhood education intervention program)
- We need to endow staff to distribute food contributed by local churches and restaurants. (food bank)
- We need an endowment to fund strategic admissions. (United Way)
- We need an endowment to fund disaster recovery. (human services organization)
- We need an endowment for micro-loans. (human services agency working to build job income for unemployed)

The best way to focus the board is to involve them in setting objectives. Use the organization's long-term strategic plan to identify specific funding objectives, whether those are unrestricted funds to support shortfalls in operating revenue, funds to expand programs, funds to award scholarships to create a more diverse student population, etc. If your organization has been through an effective strategic planning process, these needs will be easily identified. If it has not—and you are living day to day—you will have a difficult time. I suggest you stop and engage in strategic planning, and then move to endowment building if this is a

clear priority resulting from that process.

Bridge the vision and the reality. The next question is: "When can you achieve the endowment objectives?" Or, when do you need the funds? Answering: "Whenever we can get it" may be closer to the truth than you would like, but it is not an effective case statement. Goals must be grounded in reality. Most endowment campaigns have short-term and long-term goals. Begin by articulating those goals and then getting advice from counsel on the feasibility of those goals. Goals will vary depending upon the length of the endowment campaign, and the non-financial goals that are integral to success (especially with the long-term endowment building approach using a planned giving program). The keys are to make sure the plan fits your charity, and to think beyond the purely financial goals.

The financial goal setting exercise. Most endowments are built over a 10, 20, or even 50-year period. If you are taking this long-term approach, I recommend you set dollar objectives for five, 10 and 20 years. Build the goals by defining how the funds will be used, the amount of money needed to achieve those goals

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(assume a five percent distribution from the funds—multiply the annual amount needed in funding by 20 to get the endowment corpus

required). For example, consider a goal setting document used by an independent school in its endowment campaign, set out in Table 1.

TABLE 1: ENDOWMENT GOAL SETTING, INDEPENDENT SCHOOL

Endowment Sector	Fund Purpose	Amount Needed	Annual Revenue From Fund
Faculty Excellence			
	Faculty Summer Travel	\$500,000	\$25,000
	Faculty Education	\$500,000	\$25,000
	Faculty Training	\$500,000	\$25,000
	Faculty Excellence Award	\$200,000	\$10,000
	Departmental Chair Stipends (6 chairs; \$5,000 each)	\$600,000	\$30,000
	Subtotal	\$2,300,000	\$115,000
Resources for Students and Families			
	Student Leadership Training	\$400,000	\$20,000
	Special Student Projects	\$250,000	\$12,500
	Student Awards	\$200,000	\$10,000
	5 Middle School Merit Scholarships (At \$150,000 each)	\$750,000	\$37,500
	5 Upper School Merit Scholarships (At \$150,000 each)	\$750,000	\$37,500
	5 Middle School Need-Based Scholarships (at \$250,000 each)	\$1,250,000	\$62,500
	5 Upper School Need-Based Scholarships (at \$250,000 each)	\$1,250,000	\$62,500
	Subtotal	\$4,850,000	\$242,500
Program and Student Life Enrichment			
	Guest Lecturers	\$250,000	\$12,500
	Library Resources (books, reference, magazine, access to electronic libraries)	\$500,000	\$25,000
	Technology: Computers, staff, software, hardware	\$1,000,000	\$50,000
	Athletics	\$1,000,000	\$50,000
	Choir – Performance, sound, travel	\$500,000	\$25,000
	Art – Materials, space, equipment, exhibition resources	\$500,000	\$25,000
	Drama – Materials, costumes, staging, equipment, performance	\$500,000	\$25,000
	Subtotal	\$4,250,000	\$212,500
Campus and Facilities			
	Maintenance of facilities	\$2,000,000	\$100,000
	Campus Development	\$2,000,000	\$100,000
	Emergency Fund	\$1,000,000	\$50,000
	Subtotal	\$5,000,000	\$250,000
The ABC School Fund			
	Headmasters Discretionary Fund	\$500,000	\$25,000
	Unrestricted Funds – For greatest needs at the discretion of the board	\$5,000,000	\$250,000
	Subtotal	\$5,500,000	\$275,000
TOTAL ALL FUNDS		\$21,900,000	\$1,095,000

In this approach, needs drive the goal. Some charities use another method, simply establishing a ratio of current budget as a goal with the hope that all funds are unrestricted and can be used for whatever purposes are required. While this is a nice idea, you lose the ability to communicate impact and purpose with such an approach. As you'll note above, this plan included \$5.5 million of the total \$21.9 million as unrestricted funds. This is easy to do when there are other more substantive needs on the list. Table 2 provides a quick look at the corpus required to generate needed revenue, assuming a spending rate of five percent of the endowment's market value.

TABLE 2:
QUICK REFERENCE FOR CORPUS REQUIRED FOR
ENDOWMENT REVENUE

Endowment Corpus	Revenue at 5%
\$100,000	\$5,000
\$250,000	\$12,500
\$500,000	\$25,000
\$1,000,000	\$50,000
\$5,000,000	\$250,000
\$10,000,000	\$500,000
\$25,000,000	\$1,250,000
\$50,000,000	\$2,500,000
\$100,000,000	\$5,000,000

Measures and Metrics to Track Progress and Success

Building endowment is a long-term process. If your organization plans to fund endowment largely through planned and deferred gifts, you will need to set and long-term goals to maintain momentum and focus.

Set short-term goals. Short-term goals will likely be oriented toward the non-financial and centered on the campaign process. Short-term goals may include:

- Develop the internal case for support (for staff and board) detailing the reasons the endowment is an important tool for long-term organizational effectiveness and options for donors.

- Create the endowment structure. As a part of this process the board should:
 - Adopt a resolution to create endowment, including how the endowment will be structured.
 - Adopt policies for endowment management, including endowment fund structure (minimum sizes, naming parameters, use of endowment document), reporting guidelines, spending policy, investments, and decisions on distributions.
 - Assign a staff team with responsibility for oversight of endowment.
 - Establish a board committee with responsibility for endowment oversight.
- Develop the external case for support (for donors) detailing the reasons donors should invest in the organization's future through endowment.
- Train board and staff on planned giving.
- Add staff to support the campaign.
- Develop a prospecting and donor identification process.
- Create a communications plan to launch endowment. The plan should address:
 - Creating written materials to support the endowment, such as a brochure explaining how the endowment works and gift options to fund endowment.
 - Incorporating endowment into current fundraising materials.
 - Creating a web presence for endowment explaining how the endowment works (oversight, investments, distributions), the endowment fund structure (sectors, minimum fund size, naming protocols), an endowment agreement, links to program areas, details on endowment distributions, and contact information.

- Incorporating the case for endowment, information on endowment, and donor endowment gift stories in current newsletters and/or magazines.
 - Initiating written communication about the endowment to key, identified donors.
 - Presenting seminars or events to encourage estate planning and endowment gifts.
 - Other activities designed to raise the visibility of endowment and educate the donor public about the case for and role of endowment.
- Identify the top 25 (or 50) prospects for calls.
 - Make calls on top prospects and individual members of the board.
 - Reach a specific dollar goal in current gifts and gift commitments.
 - Find corporate/foundation matching funds.
 - Coordinate with finance to create ongoing internal reporting format. (See NCPG's Counting and Reporting Guidelines for a suggested format at www.ncpg.org.)
 - Coordinate with finance to create an annual reporting format for donors as part of a comprehensive stewardship plan.

Set long-term goals. Long-term goals are more heavily weighted to the financial rather than non-financial. They may include:

- Make xxx calls on donors each year.
- Obtain an endowment commitment from at least 50% of the organization's 5+ year donors.
- Raise a specific dollar value in current gifts at 5, 10, 15, and 20-year points.
- Obtain a specific dollar amount or specific number of endowment gift commitments at the 5, 10, 15, and 20-year points.
- Establish a professional advisory council.

- Sponsor educational events for professional advisors.
- Add a planned giving staff member or gift officer devoted to endowment.

Case Studies in Success for Endowment Partnerships

Community foundations, Jewish federations and United Ways in many communities have reached out to small charities to assist them not only in establishing an endowment, but also in their efforts to set goals for endowment contributions and reach those goals. Some of these programs have even included matching dollars for endowment contributions.

In the early 1990s, *The Van Dusen Endowment Challenge* was announced. The Challenge, a partnership of the Community Foundation for Southeastern Michigan and The Kresge Foundation, encouraged endowment-building for charitable organizations throughout southeast Michigan. The Skillman Foundation, the McGregor Fund, the Charles Stewart Mott Foundation and the William Randolph Hearst Foundation also supported the Challenge. The six-year program included workshops for staff and volunteers that

were offered to all charitable organizations in the area, seminars for professional advisors, a series of workshops for charitable organizations seeking matching gifts from the funders and an intensive public awareness effort on the importance of endowments to southeast Michigan.

When the Challenge concluded on November 1, 1997, 38 charitable organizations had raised nearly \$50 million in new endowment contributions, and investment growth during the six years of the program had increased the value of the contributed funds to more than \$65 million. Some of the lessons learned from the Challenge included:

- Establishing endowments can be accomplished by a wide range of charitable organizations, both large and small.
- Charitable organizations with no endowment and those with small or inactive endowment are interested in establishing endowment or in energizing existing endowment efforts.
- Donors respond to special invitations to give to endowment, even if it is their first time giving to endowment.
- Endowment building efforts can expand an organization's donor base.

Many community foundations in Indiana are currently conducting programs encouraging all charitable organizations, large and small, to focus on establishing and building endowments. Some of these programs include matching dollars for endowment contributions.

At the Community Foundation of Southern Indiana, a three-county community foundation in the Louisville metropolitan area, *Building Excellence Through Endowment* was launched in January 2006. This three-year program offers a free two-day workshop on building endowment that is open to all charitable organizations with the only requirement for attendance being that one or more volunteers from a participating charitable organization join a staff member in attending the entire workshop. Successful endowment efforts around the country have shown that

knowledgeable volunteers are key to sustaining long-term endowment building.

The workshop was offered twice in 2006 and will be offered twice in 2008 and is conducted by a national expert on successfully raising and managing endowments for charitable organizations. Each participating charitable organization formulates an endowment building plan before the workshop concludes. Area charitable organizations are also invited to participate in courses conducted locally by The Fund Raising School of the Indiana University Center on Philanthropy, with registration fees based on the annual operating budget of the organization.

Other aspects of the program are available to charitable organizations that meet programmatic benchmarks on schedule. These organizations participate in twice yearly day-long group sessions with the national expert to access each organization's progress on its endowment plan and make necessary revisions to the plan, to stay current on national and local matters that may offer new opportunities or present challenges to endowment building, and to formulate strategies for ongoing endowment building.

Two of the most unique aspects of the program available to the organizations that have met the benchmarks include priority access to a charitable grant writer at reduced fees and ongoing assistance at no cost during the three years of the program from the Charitable Endowment and Excellence Specialist, a grant-funded half-time position at the community foundation. The Specialist conducts an assessment of the fund development efforts of each organization and based on the outcomes of the assessment, recommends which of the services available from the Specialist would be most beneficial in helping the organization build endowment. The community foundation and

the organization enter into an agreement that specifies the services that will be provided by the Specialist, the responsibilities of the organization in receiving the services and the timetable for the services.

At the end of 2006, nine organizations had established new endowment funds and at least as many organizations were considering establishing new endowment funds and participating in the program. Many volunteers had attended sessions on endowment building and evaluations indicate they felt more knowledgeable and comfortable in encouraging endowment contributions.

ENDOWMENT BUILDING MILESTONES AT THE OREGON FOOD BANK

- 1988** Two Portland-area food banks merge to form Oregon Food Bank.
- 1995** Forward-thinking board members call for an endowment, which is funded with \$50,000 from reserves. No specific endowment goal is set.
- Case for endowment: USDA statistics confirm that Oregon families have the highest percentage of food insecurity in the nation, meaning hunger is a pervasive problem throughout the state. It's difficult to make the case for endowment in this environment, when current needs are critical.
 - Fundraising focus: Contributions from deferred gifts, including bequests and remainders from gift annuities and charitable remainder trusts, will be directed to endowment, but the focus is on making donors aware that the endowment exists, not specifically asking for contributions to it.
- 1997** Legacy Circle formed with seven donors who have made planned gifts.
- 2001** New warehouse opened, raising the profile of the Oregon Food Bank.
- Endowment assets: \$69,300
 - Case for endowment: With the costs of owning an \$11 million facility, long-term funding becomes as important as day-to-day operating support. The case for endowment includes maintaining the building over time without jeopardizing services to hungry people. Research shows that 90 percent of Oregon residents are familiar with the food bank, but few understand the capacity and complexity of OFB operations.
 - Fundraising focus: annual fund and special events, including an annual gala with sponsored tables. The new facility allows more volunteers to be involved in food bank operations, increasing the potential base of highly committed donors.
- 2003** Five-year strategic plan calls for strengthening "relationships that result in increased, new, and stable sources of funds, volunteers, capital equipment, and in-kind donations to support OFB programs."
- Endowment assets: \$242,775
 - Case for endowment: OFB has a responsibility to look forward and to prepare for a future that will require it to work harder to ensure that families and children do not go hungry. OFB's operations are capital intensive, requiring ongoing investments in trucks, warehousing equipment and distribution facilities.
 - Fundraising focus: The five-year plan calls for a feasibility study for a \$10 million endowment campaign.

Every fundraising effort—including endowment—should have a goal.

However, an endowment goal differs from annual fundraising and campaign goals in structure and timing. The key is to make sure the goals set reflect the fundraising maturity and resources of your charity.

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2004 Oregon Food Bank is 294 in the Chronicle of Philanthropy's Philanthropy 400 ranking of charities that raised the most from individuals, corporations and foundations. Feasibility study is completed and proposed endowment campaign is put on hold because donors do not sufficiently understand the case for endowment vs. current support.

- Endowment assets: \$460,575
- Case for endowment: Oregon's position in the national ranking of food insecure households is improving, which could lead stakeholders to lose focus on battle against hunger. However, the demand for food bank services continues to increase.
- Fundraising focus: major gifts officer added to staff to build donor support.

2006 Oregon Food Bank is 344 in the Chronicle of Philanthropy's Philanthropy 400 ranking.

- Endowment assets: \$999,695
- Case for endowment: the Chronicle reports that 81.9 percent of the Food Bank's donations come in the form of noncash gifts. One important source of food—commodities provided by the U.S. Department of Agriculture—has been decreasing since 2003.
- Fundraising focus: Newsletter articles and website pages on planned giving and endowment, Legacy Circle and donor stories.

2007 Endowment reaches \$1.6 million. For the first time, the board decides to spend 4.5% from investment income. Legacy Circle has 65 members.

- Case for endowment: USDA commodities continue to decrease; investment income from endowment will be used to acquire shelf-stable food.
- Fundraising focus in the future: Promote the message that endowment income plays an essential and increasing role in securing food for hungry families and individuals.

Sources: Barbara Peschiera, director of development, and Gina Taylor, major gifts developer, Oregon Food Bank www.orgeonfoodbank.org
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A Charge to Move Forward

Is an endowment right for your charity? Take the board through the exercise of establishing the internal case. Develop an external case for donors. Bring in groups of donors closest to your organization to engage them in a discussion of your organization's future and fine tune the case. Then work to build your data management, donor base, and staff knowledge to introduce this critical topic to donors and solicit gifts to build endowment. The time to start is now. The future depends on your commitment. ■



Endnotes

¹ *Bequest Donors: Demographics and Motivations of Potential and Actual Donors*, Indiana University Center on Philanthropy, research performed for Campbell & Company, March 2007. (For more information, visit www.philanthropy.iupui.edu/Research/Bequestgivingstudy-CampbellCompanyFellow.pdf)

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