

Frequently Asked Questions Regarding the First United Methodist Church-Salisbury Endowment

1. What is the Permanent Endowment Committee?

This committee was recently established to provide more consistent oversight of the endowment funds of the First United Methodist Church of Salisbury which are controlled by the Board of Trustees. Oversight includes monitoring the performance of endowment funds, advising prospective donors to the endowment, and advising Trustees regarding the distribution of proceeds from the fund. Current members of the Endowment Committee are John Hudson, Jesse McCartney, Betty Mickle, Bob Roakes, and Barbara White.

2. How are endowment funds invested?

All funds are invested with the United Methodist Foundation of Western North Carolina. The United Methodist Foundation funds are managed by independent financial institutions and advisors. All FUMC-Salisbury Funds are invested in a diversified fund except for the Catherine and Cullen Hall Memorial Fund which is invested in a conservative fund as specified by the donor.

3. What are the named endowment funds of FUMC-Salisbury? What is the purpose of each fund?

I. Unrestricted Funds

The Margaret "Peggy" Lewis Glasco Fund is unrestricted; Trustees may use proceeds from this fund at their discretion in consultation with the Permanent Endowment Fund Committee.

II. Restricted Funds

Proceeds from restricted funds may be used only for purposes designated by the donors.

- A. The Enoch A. Goodman Fund may be used only for capital additions or improvements or for extraordinary repairs to church facilities.
- B. The General Endowment Fund earnings may be used only for maintaining church property, acquiring church property, establishing global or local missions, or supporting charitable and educational projects outside the normal operating budget.
- C. The Curtis – Cowan Scholarship Fund supports post-secondary scholarships for members of Boy Scout Troop 442 who have earned the rank of Eagle Scout.
- D. The C. P. Cowan Fund is restricted to expenditures related to camping by Troop 442.

E. The W. H. Leonard Fund is restricted to support of educational, religious, and youth activities of the church.

F. The Roy and Lula Goodman Scholarship Fund provides college scholarships for members of First United Methodist Church who apply to the Scholarship Committee.

G. The Cullen and Catherine Hall Memorial Fund proceeds are allocated to music ministries (5% of earning) any projects of the church excluding the operating budget (85% of earnings), and 10% of earnings are returned to the fund to sustain its growth.

H. The Special Speaker Fund proceeds support special speakers for teaching, evangelism, or other special events.

4. How are distributions made?

Distributions from the funds or the proceeds from the funds are approved by the Board of Trustees. The Permanent Endowment Committee may make recommendations to the Trustees regarding the withdrawal or distribution of funds, and a Scholarship Committee makes recommendations for distributions from the Goodman Scholarship Fund.

5. How can I contribute to the Endowment?

Anyone can contribute to any of these established funds in any amount at any time by making a gift to First United Methodist Church designated for one of these funds.

Individuals may establish a named endowment fund, either restricted or unrestricted, with gifts of \$100,000 or more. Restricted endowment gifts may be designated to support a specific ministry or need of the church. Unrestricted endowment gifts allow the Trustees maximum flexibility in utilizing proceeds for compelling needs or unexpected opportunities to enhance the ministries of the church.

6. Who can provide additional information about the Endowment of First United Methodist Church – Salisbury?

Any member of the Endowment Committee will be glad to answer other questions regarding ways to secure the future of the church and its ministries.

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All members of the congregation are urged to support the annual operating budget of the Church which sustains the mission of making and nurturing Christian disciples through the power and presence of God; the goal of the Endowment is to ensure that First United Methodist Church of Salisbury will exist to sustain this mission well into the future.