



BVUUF Fund Options for Planned Gifts

The Fellowship can accept planned gifts intended for any purpose consistent with its Vision and Mission. If a donor wishes to direct his or her gift to a particular program area, this can be done. However, gifts which are not restricted to a particular purpose will allow for the funds to be used where most needed in the future. Two permanent funds, the Endowment Fund and the Legacy Fund, have been established to receive planned gifts that have not been earmarked for a specific purpose. Both funds are invested in a similar way, but differ in the way in which they can be used. Donors can specify to which fund their gifts should be directed.

Withdrawals from the Endowment Fund are limited to the income; the principal is not to be used. In practice, this means that the total value of the fund should not be allowed to drop below the historic total of all contributions. Expenditures from the fund can be no more 5% of the total amount in the fund, regardless of the income. Moreover, according to its charter, the Endowment Fund is not to be used for "salaries, program administration or other ordinary operating expenses."

The Legacy Fund is not so restricted and is under the full control of the Board of Officers and Trustees of the Fellowship. This means that the principal is available to be used for any purpose authorized by the Board, such as capital expenditures, emergencies, a down payment on a new building, or ordinary operating expenses.