

Speaker encourages giving through endowments

What is an endowment? According to Kathryn Miree, guest speaker at a seminar held in Minneapolis on August 25, the term "endowment" is broadly used to describe funds set aside for the long-term benefit of a nonprofit organization.

"Many charities that never considered endowment in the past are now realizing a perpetual pool of invested funds may be critical to long-term survival," stated Miree.

According to Miree, 86 percent of Americans give to charities. "Everyone has a passion and a vision, and donors give to make an impact either on the quality of life or for something they are passionate about."

The Ottawa County Community Foundation (OCCF) was established to meet charitable community needs through leadership, grants and services. It achieves its mission by:

- *Building a permanent endowment which can benefit local communities
- *Inspiring and enabling donors to fulfill their charitable desires
- *Facilitating prudent management and care of funds
- *Increasing the capacity of nonprofit organizations to fulfill their individual missions
- *Advocating for issues which promote community philanthropy
- *Facilitating grants, awards and scholarships

A nonprofit that decides it needs an endowment can (1) choose to establish a segregated account within the charity, or (2) it can create a stand alone founda-

tion. The third option is to use the local community foundation which invests assets, does fund accounting, manages acceptance of gifts and has depth in the development area.

An endowment is a pool of permanent funds where the principal stays in tact and only the earnings are spent to fulfill the mission of the organization. It creates sustainability for the future of the organization.

Among those in attendance at the seminar was Deana Betts from USD 240. According to Betts, the Twin Valley Educational Foundation recently made the decision to establish an account with the OCCF because they felt not only was it a benefit to the entire county, but the Foundation also would provide a better rate of return on TVEF funds. In addition, the Foundation handles the audit and regulatory paperwork which was appealing to the district.

To learn more about the foundation see the website www.ottawacountycf.org.

The seminar was sponsored by a technical assistance grant from the Kansas Association of Community Foundations in collaboration with the Kansas Health Foundation's GROW II program.



Kathryn Miree answers questions posed by Don Koster during her presentation Thursday in Minneapolis.