

30.9.80

PROPOSED ENDOWMENT FUND

We have spoken often about forming a Fund parallel to Memorial Church Fund, Inc. to be devoted to pushing an endowment for operating expenses of Duke Memorial. I suggest that the name be Duke Memorial Endowment Fund, Inc. and that it be organized very nearly like Memorial Church Fund. I do not know the virtues of incorporation in Delaware as over North Carolina. The independent, self-perpetuating Board of Directors has worked well for Memorial Church Fund, Inc. I see some value in having the group separated from Duke Memorial control as now the Memorial Church Fund directors are separate and apart. There is no tendency so far as I know to make endowment funds subject to the Single Figure asking, but one never knows that the future might not see such a change. I would suggest that the Directors be authorized to use considerable discretion and latitude in their policy-making. Perhaps the only limit would be that income be directed toward the activities of Duke Memorial and to the regular operating budget. The aim of such a stipulation is to insure the integrity of the corporation and to insure that the funds will go to the church without enabling the church to demand them.

Lois Fowler requested that memorial gifts for her go to this fund. There are a few thousand dollars in undesignated funds which would, subject to the will of the survivors of the persons memorialized, be available for this fund. We need to start somewhere and sometime. I believe that now is the time and this the place.

All directors shall be members of Duke Memorial UMC

September 30, 1980

