

SECTION IV

An Overview of
Congregational Endowments

Why Church Endowments?

Jesus offers a perspective that does not condemn money, nor the accumulation of wealth, as long as it serves a worthy purpose and does not become the object of worship.

“**O**LD FIRST,” known as the “church of the open mind, the open heart and the open door” ministers in a deteriorated area of the city, where it has served for over 150 years. The surrounding community is ethnically diverse and economically poor. The membership of “Old First” has ebbed and flowed as immigrant groups arrived in the city and eventually made their way to the suburbs. Presently, under vital pastoral and lay leadership, the congregation is experiencing a renewal, attracting new members and reaching out again to the neighborhood. The ability of the congregation to be so engaged is due in no small measure to their endowment. For instance, it provides additional funds for an associate pastor to serve the community and engage in a youth ministry.

St. John’s, located nearby, is of similar age to Old First. It is known as an “ethnic” church, given its historic roots. It is served by a part-time pastor who gathers the elderly few in a cavernous Gothic sanctuary for worship on Sunday, which basically constitutes St. John’s ministry. The outlook of this declining congregation is one of survival. A small endowment, whose principal is dwindling, maintains the congregation. The members are determined to “keep the doors open” as long they live, or “until the money runs out.” Lacking is a sense of mission, an openness to the community, and a vision for tomorrow.

Some congregations question why we have endowments. Some church officers would even say it is not wise Christian stewardship, and perhaps even unbiblical. Some leaders feel that endowments are a deadly influence on the life and giving of a congregation, in the same way that too much capital reserve can lull a business into complacency.

Jesus offers a perspective that does not condemn money, nor the accumulation of wealth, as long as it serves a worthy purpose and does not become the object of worship. Money, especially when invested, can tempt individuals and congregations to place undue reliance and trust in it, as with the rich young ruler (Mk. 10:17–31) or the builder of bigger barns (Lk. 12:16–21). In these scriptures, we hear the legitimate warnings and harsh judgments of Jesus. In contrast, the parable of the talents (Mt. 25:14–30) has Jesus commending the servant who multiplied what he had been given, that it might serve an even greater usefulness.

Faithful Stewardship

When monies are placed in endowments and prudently managed by faithful stewards on behalf of God's mission, endowments can indeed be a blessing. When so understood, an endowment need not become a "crutch" to be dependent upon or a "curse" that exerts a deadly influence. An endowed congregation can avoid having a "survival mentality" and be enlivened to engage in mission. In addition, endowments can serve to encourage the giving of present members for the sake of their own spiritual health and well-being. "Bigger barns" are not necessary, nor need they be maintained in perpetuity, unless they are utilized to serve the ministry and mission of the church in a fuller and more faithful way.

The encouragement of endowment giving is not to be seen solely as a means for undergirding the future mission and ministry of the church. Giving to endowment funds must be conceived and offered as part of a theologically sound, holistic approach to stewardship education. This is part of the varied means of responding with one's gifts to God's call.

The church, through its teaching, preaching, counseling, and administration, enables its members to become better stewards of their assets for the sake of themselves and their families. For instance, the drawing of a will and the preparation of an estate plan are to be considered acts of stewardship. As the church addresses these matters and serves its membership, people's desire to make long-term financial commitments to the church's mission will be greatly enhanced.

Present and Future Ministry

The need for endowments becomes even more clear and persuasive when seen in relation to a congregation's plan for its present and future mission. Developing a mission statement and engaging in strategic planning are key to learning why endowments will be necessary, and how the income will provide for the congregation's mission in years to come. Such endeavors also will serve to build confidence and encourage members to consider making bequests, life

income gifts, and outright gifts to the endowment fund.

For those who claim that "the best way to kill a congregation is to endow it," I would suggest that it is not endowments per se that kill churches, but rather ineffectual leadership in charge of available assets. When a congregation simply exists by "living off its endowments," it has lost its ability to serve. Lay and pastoral leadership frequently become secure and complacent in the face of endowments. Leadership begins to function like the biblical servant who, once given the talent, proceeds to bury it rather than faithfully multiplying it. I observe, however, that more churches fail in their mission because they lack an endowment, rather than fail because they have one. Strong, committed, creative leadership is essential if a congregation is to remain faithful to the purposes of an endowment.

Communication and Increased Giving

A crucial role of leadership is communication with church members on a regular basis. Information on the purposes of the endowment, status of the funds, and utilization of income are critically important. When consistently and creatively done, this will serve to keep endowments in perspective and before the people in a positive manner. Too often, endowment funds are held secret, which serves to breed misunderstanding and suspicion. Full disclosure regarding the management of funds and the purposes being served lend credibility and invite support for the endowment.

Further, where members are familiar with endowments and how the church's mission is being fostered, congregations invariably experience increases in their regular giving. They invariably become churches with an "open heart, open mind, and open door," as well as the church of "the open purse." Individuals come to share in the true joy and love of giving, of all kinds. As the late Warren H. Denison wrote, "It is not loving that empties the heart nor giving that empties the purse."

An Act of Faith

In the last analysis, the developing and encouraging of endowments in the life of a congregation is akin to the line of this Wheaton College hymn: “They

builted better than they know, they trusted where they could not see.” A positive response to those who question the need for endowments is that endowments are ultimately an act of faith in the future of the church and its mission in the world.

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Purposes that an Endowment Can Serve

An endowment serves to provide a stable financial base as well as a means for extending the mission of the church, which is not always available through annual giving.

AMONG THE DEFINITIONS FOR THE WORD “endow” is “to enrich.” Essentially, the purpose of an endowment is to enrich. Income from endowments translates into the enrichment of both the local and wider mission of the church presently and into the future. An endowment serves to provide a stable financial base as well as a means for extending the mission of the church, which is not always available through annual giving.

Extend Mission

In what ways do endowments, when wisely and prudently managed, provide for the enrichment of the church’s life and mission? Endowments can enhance and extend the mission outreach of the church through:

- ministries to children and youth in the community through after school programs.
- ministry to seniors through parish nurse programs and grants to community agencies.
- increased financial support for denominational mission and ministry.

Maintain Facilities

Endowment income can also assist in maintaining facilities for worship, nurture, and service. The income can provide:

- funds to maintain especially large, older facilities that may be a drain on annual budgets.
- special funds for the ministry of music, including organs and special concerts.
- major improvements for facilities that provide for enhanced programs of Christian nurture.
- funds to maintain space for community groups and organizations as part of community outreach.

Provide Stability

In times of economic and demographic decline, endowments can provide stability and viability, allowing churches to avoid the “survival syndrome” by:

- allowing congregations to be as competitive as possible in securing capable leadership.
- providing social outreach programs in the community when there is a great need.
- funding evangelism programs to reach newcomers to the community.

Sustain Ministries

Endowments enable prophetic ministries to continue during precarious times in the life of the congregation by ensuring the church’s witness. This witness can be voiced and acted upon by:

- taking stands on civil rights issues.
- addressing justice and peace issues.
- working for better housing and public education.
- addressing the prevalence of drugs in the community.

Encourage Stewardship

Finally, endowments and planned giving programs may encourage members to consider the stewardship of their accumulated assets and motivate them to engage in estate planning by:

- modeling the prudent management of accumulated assets.
- providing a regular emphasis on wills and life income gifts.
- illustrating how endowment income enriches the ministry and mission of the church now.
- inviting individuals to make gifts to the endowment fund of the church.

Endowments can truly serve as a blessing to congregations when properly conceived, understood, and promoted. The ministry of the congregation will be enriched and extended far beyond what is possible by annual giving. Endowments help in fulfilling the dreams and visions of the congregation and its members both now and in years to come.

How to Plan and Implement Church Endowments

It should be understood from the outset that “endowment giving” consists of gifts of members and friends who desire to make a long-term commitment to the future of the congregation. An endowment is intended to exist in perpetuity with the principal preserved and invested, with only the income to be expended.

Plan to Receive Gifts

EARLY IN THE DEVELOPMENT of a planned giving ministry it is imperative to plan for the receiving of gifts. This entails reviewing existing funds and policies or the establishment of new endowment funds. This may result in the adoption of by-laws for the management of funds as well as guidelines for the expenditure of endowment income. It should be understood from the outset that “endowment giving” consists of gifts of members and friends who desire to make a long-term commitment to the future of the congregation.

As gifts to the endowment come from a donor’s capital, so the endowment itself represents capital for the church. It could be considered the church’s “investment portfolio,” providing for the future, in contrast to the church’s “checking account,” which provides for the annual operation of the church. An endowment is intended to exist in perpetuity with the principal preserved and invested, with only the income to be expended.

Plan for Perpetuity

Due to an endowment existing in perpetuity, it serves to engage the congregation in thinking about its future and long-term mission. It is not sufficient to say that we need to have an endowment to meet the rising cost of maintaining the institution. Rather it becomes a call to clarify, secure and extend the ministry and mission of the church beyond what is possible solely through annual giving. An endowment is a capital asset that invests in the future health and well-being of the congregation and its mission.

When this is understood, individuals will be confident and more inclined to make a commitment to the endowment fund of the church. Beneath the eventual provision of financial resources lies the testimony of those members and friends who have cared significantly about their church and believe wholeheartedly in its future. It bespeaks their abiding faith in the mission and ministry of the church for the generations yet to come. This is what truly enlivens and motivates persons to give—undergirding their hopes and dreams with dollars. It provides substance to a vision and a plan for advancing the mission of the church when one is no longer present in its pews.

The Building Plans

Given these understandings, how does a congregation go about “building” an endowment? There must first exist a clearly articulated “mission statement” of the congregation that is attuned to the future. Building an endowment is much akin to building a new church. First there is a sense of mission and a vision that calls forth the effort. Then you plan carefully—developing architectural renderings and specifications that reflect the mission. Next you assess costs and engage in a capital gift effort.

In building an endowment, you enlist the congregation in a similar process. You work at achieving a shared vision and common mission. You assess the opportunities and needs in order to fulfill the mission to which God is calling the congregation in the future. You determine the costs in terms of program, staff and facilities. These become the components in a long-range plan for ministry and mission of the congregation. This will undoubtedly entail financial implications that will exceed the potential of giving to annual budgets of the church. What will it cost to renovate the sanctuary in ten years? How can we fund a youth ministry in the community? How much will be needed to provide for a center for senior citizens? Can we significantly increase our giving to the wider mission of the UCC? As planning takes place and the need for endowment funds becomes more evident, interest in giving will be heightened.

The Move from Planning to Implementing

Resolutions should be prepared to incorporate important provisions governing the endowment fund into the by-laws of the congregation. The following pages have been developed as a proposed model for consideration. Congregations are encouraged to develop resolutions appropriate to their own mission statement, stewardship practices, and in conformity with their adopted constitution and by-laws.

While the term “endowment fund” is generally used, some congregations may prefer to use other designations such as “special gifts fund.” The terms “trust” or “foundation” are discouraged because of the potential adverse legal and tax implications. In establishing an endowment fund, congregations are encouraged to consult legal counsel to assure that all federal and state requirements are met.

Because the governing body has responsibility for the regular budget and the ongoing program of the congregation, this model places management and administration of the fund with an elected committee apart from but responsible to the governing body.

Some congregations may prefer a committee of, or appointed by, the governing body to manage the fund, and/or report directly to the governing body. In such cases, appropriate changes in wording would be necessary.

In any event, it is important that the entire congregation have a sense of “ownership” by determining the purpose of the fund and the use of income derived from investment of the assets of the fund. The samples that follow in this section cover many pertinent points to be included in enabling resolutions. They may be modified to reflect specific congregational characteristics.

Model Endowment Resolutions

These model resolutions to establish an endowment fund have been reviewed and approved by legal counsel for the UCC Financial Development Ministry to serve as a suggestion for UCC congregations. It is strongly suggested that congregations developing endowment fund resolutions seek the advice of local counsel in the preparation of their plan.

A. Amendment to Congregational Bylaws

“An Endowment Fund, whose purpose, governance, and operational procedures shall be defined by special resolution adopted by the congregation, shall be established.”

B. Implementation of the Endowment Fund

“WHEREAS, Christian stewardship involves the faithful management of all the gifts God has given to humankind—time, talents, treasure, including accumulated assets; and,

WHEREAS, Christians can give to the work of the church through bequests in wills, trusts, charitable gift annuities, assignment of life insurance, and transfers of property (cash, stocks, bonds, real estate); and

WHEREAS, it is the desire of the congregation to encourage, receive and administer these gifts in a manner consistent with the loyalty and devotion to their faith expressed by the grantors and in accord with the policies of this congregation:

THEREFORE BE IT RESOLVED, that this congregation, in (annual) meeting assembled on (date), approve and establish on the records of the church a new and separate fund to be known as THE ENDOWMENT FUND (or other name) (hereinafter called the “FUND”) of the (name and address of the congregation);

BE IT FURTHER RESOLVED, that the purpose of this FUND is to enhance the mission outreach of (name of congregation) beyond the general operation of the congregation; that only a limited portion of the income generated by the FUND shall be used for the annual operating budget of the congregation, i.e., only in particular, temporary, difficult circumstances, and where integrity of gift restrictions permit, that, except where authorized otherwise in the terms of the gift, all principal amounts will be retained and only the income expended;

BE IT FURTHER RESOLVED, the Endowment Fund Committee (hereinafter called the COMMITTEE) shall be the custodian of the FUND;

BE IT FURTHER RESOLVED, that the following Plan of Operation set forth the administration and management of the FUND.”

C. Plan of Operation

i. The Committee

“The COMMITTEE shall consist of five members all of whom shall be voting members of (name of congregation). Except as herein limited, the term of each member shall be three (3) years. Upon adoption of this resolution by the congregation, it shall elect members of the COMMITTEE: two (2) for a term of three (3) years; two (2) for a term of two (2) years; and one (1) for a term of one (1) year. Thereafter, at each annual meeting, the congregation shall elect the necessary number for a term of three (3) years. No member shall serve more than two consecutive three (3) year terms. After a lapse of one (1) year, former COMMITTEE members may be re-elected. The pastor and the president/vice president of the governing body shall be advisory members of the COMMITTEE. The governing body of the congregation shall nominate for the COMMITTEE and report at the annual congregational meeting in the same manner as for other offices and committees. In the event of a vacancy on the COMMITTEE, the governing body shall appoint a member to fill the vacancy until the next annual meeting of the congregation, at which time the congregation shall elect a member to fulfill the term of the vacancy.

The COMMITTEE shall meet at least quarterly, or more frequently as deemed by it in the best interest of the FUND.

A quorum shall consist of three members. A majority present and voting shall carry any motion or resolution.

The COMMITTEE shall report on a quarterly basis to the governing body and, at each annual or special meeting of the congregation, shall render a full and complete audited account of the administration of the FUND during the preceding year.

The COMMITTEE may request other members of the congregation to serve as advisory members and, at the expense of Endowment Fund income, may provide for such professional counseling on investments or legal matters as it deems to be in the best interest of the FUND.

Members of the COMMITTEE shall not be liable for any losses which may be incurred upon the investments of the assets of the FUND except to the extent such losses shall have been caused by bad faith or gross negligence. No member shall be personally liable as long as he/she acts in good faith and with ordinary prudence. Each member shall be liable only for his/her own willful misconduct or omissions, and shall not be liable for the acts or omissions of any other member. No member shall engage in any self dealing or transactions with the FUND in which the member has direct or indirect financial interest and shall at all times refrain from any conduct in which his/her personal interests would conflict with the interest of the FUND.

All assets are to be held in the name of the (name of congregation) Endowment Fund.

Recommendations to hold, sell, exchange, rent, lease, transfer, convert, invest, reinvest, and in all other respects to manage and control the assets of the FUND, including stocks, bonds, debentures, mortgages, notes, or other securities, as in their judgment and discretion they deem wise and prudent, are to be made by the COMMITTEE for approval by the governing body, with subsequent execution by the delegated member of the COMMITTEE.”

The COMMITTEE reserves the right to decline the acceptance of a particular gift due to its inappropriateness, restrictions placed upon it or potential financial or legal liability to the congregation.”

2. Accumulation and Distribution

“The COMMITTEE shall determine what is principal and income according to accepted accounting procedures. The COMMITTEE may want to consider one of the following options for the purpose initially of building up the endowment:

Plan A - Gifts to the FUND shall accumulate until the principal amount of \$____ is received, after which the income generated from the investment of the principal shall be expended.

Plan B - Gifts to the FUND shall accumulate for ____ years, after which the income generated from the investment of the principal shall be expended.

Distribution

Income from the FUND shall be distributed annually and at such other times as deemed necessary and/or feasible. Provisions should be considered for distributing income to the various categories of mission and ministry in which the congregation is engaged that is not underwritten by annual giving and will serve as a means of extending and enhancing the church’s program beyond the regular budget.

The COMMITTEE shall determine by PERCENTAGES the total amounts to be distributed in any one or more of the categories below:

Category 1. Christian Education

(Grants for special programs for children, youth and adults enabling them to grow in their understanding of the Christian faith. Scholarships and/or grants for the purpose of attending college and seminary to prepare for a church related vocation. Funding for church camping, retreats, and leadership conferences.)

Category 2. Community Service and Outreach

(Programs and services through social service agencies, community action groups, and ecumenical agencies relating to the spiritual, social, and economic needs of persons in the community the church serves.)

Category 3. Wider Mission of the UCC

(Providing for work of the UCC in the USA and overseas in such areas as new church development, professional leadership, educational ministries, evangelism, and world mission.)

Category 4. Capital Improvements

(To provide for major capital improvement of facilities, building programs and debt reduction that cannot adequately be expected to be raised by annual giving and capital campaign efforts.)

Category 5. Annual Church Program

(In general, it is unwise for churches to use endowment funds in support of the annual operating budget. However, in some congregational settings such as inner city, annual giving does not suffice to fulfill the need to minister. Therefore use of endowment income can be more justifiably utilized for the annual, ongoing program of the congregation.)

The COMMITTEE shall consider all proposals for distribution of income under this plan, and make its recommendations for distribution to the governing body for approval. The manner by which proposals are to be prepared and submitted to the COMMITTEE as well as the percentages by which funds are to be distributed is to be reviewed periodically.”

D. Amendment of the Resolution

“BE IT FURTHER RESOLVED, that any amendment to this resolution which will change, alter or amend the purpose for which the FUND is established shall be adopted by a two-thirds vote of the members present at an annual meeting called specifically for the purpose of amending this resolution.”

E. Disposition or Transfer of Fund

“BE IT FURTHER RESOLVED, that in the event (name of congregation) ceases to exist either through merger or dissolution, disposition or transfer of the FUND shall be at the discretion of the governing body in conformity with the approved congregational constitution and in consultation with the UCC Conference staff to which this congregation belongs at such time. Consultation with the UCC may be desirable for continuation of Endowment Fund obligations.”

FURTHER, any disposition of the FUNDS must be to a qualified not-for-profit religious organization or charity.

5. **ADOPTION OF RESOLUTION**

“This resolution, recommended by the governing body and accepted by the congregation at a legally called congregational meeting, is hereby adopted.

_____ By _____
(Name of congregation) President

Secretary

Dated this _____ day of _____ 20_____

NOTE: In presenting the above suggestions and models we realize the necessity of adapting the material for each local church situation. Further consultation may be required from UCC staff, investment and legal counsel to make your Endowment Fund and committee the best possible for your circumstances. Additional resources are available from the Financial Development Ministry that include sample documents from UCC congregations.

Considerations for Establishing Investment Policies

In establishing investment policies, the church should seek the advice of a financial planner, banker, broker, etc., who has extensive knowledge about investments and is willing to assist the church establish such policies.

Investment policies are different from endowment policies. The latter refers to how money is received, how much will be spent and for what purposes it may be spent. The former refers to how the assets that belong to the church (memorial funds, special purpose funds and endowment funds) should be invested and by whom.

In some churches the endowment committee is responsible for the investment of the endowment fund assets. In other situations there are separate committees responsible for the promotion, management, and distribution of income of the endowment fund. If possible, an investment committee should be established to oversee all investments of the church.

In establishing investment policies, the church should seek the advice of a financial planner, banker, broker, etc., who has extensive knowledge about investments and is willing to assist the church establish such policies. Below are general considerations for establishing investment policies.

Some churches have particular objectives regarding socially responsible investments. While the definition of “socially responsible investing” varies, a church’s particular objectives should be part of its decision-making process in determining what investments to make and which firm or foundation should manage the investments (**the Financial Development Ministry strongly recommends the United Church Foundation**).

Establish Investment Objectives for Each Type of Fund

A. Return Requirement

Actual income earned or a fixed rate of withdrawal from fund, regardless of income generated? In other words, is there a primary emphasis on income return or total return (income return plus change in value of the investments)?

B. Risk Requirement

How much risk can be tolerated? The risk referred to here is investment risk, which is generally considered volatility (fluctuation in value).

Determine Constraints on Each Investment Portfolio

A. Liquidity

Liquidity is the ability to turn assets into cash immediately at a fair and predictable price. Cash and money market instruments would be the most liquid and real estate the least liquid. Most endowment funds would have little need for liquidity.

B. Time Horizon

What is the expected time that the principal of a fund will remain invested? Most endowment funds have a very long (indefinite) time horizon while a building fund might have a two- to three-year time horizon.

Establish Policies

The combination of the investment objectives and the constraints for each fund is the basis for the specific investment policies to be established.

A. Asset Allocation

This is probably the most important part of the investment policy. Asset allocation is the determination of how much or what percentage of each investment portfolio should be invested in each major class of assets.

1. Decide which asset classes are to be included in the portfolio.
The major classes usually considered are the following:
 - (a) Cash and cash equivalents.
 - (b) Fixed-income securities (usually called bonds).
 - (c) Equity securities (primarily stocks).
 - (d) Real estate.
2. Determine expected future returns for each major class of assets included in the portfolio. This step consists of using both historical data and economic analysis to determine expectations of future rates of return.
3. Determine the mix needed to achieve the desired overall rate of return based on expected rates of return of each asset class. The mix needs to result in a portfolio that does not exceed the tolerance of risk previously determined.
4. Generally, the higher the expected rate of return for an asset class, the higher the volatility (fluctuation in value) of the returns for that asset class. For example, the historical long-term return for stocks greatly exceeds those of bonds.

However, the fluctuation from one year to the next in the value of stocks has been much greater than that of bonds. This is why the time horizon is extremely important in determining the asset mix of the portfolio.

B. Diversification

Diversification means having a mixture of investments included in a portfolio and may also include a variety of styles of investment management. For example, there is less volatility in a portfolio of 100 stocks than a portfolio of one stock, even if the stock is a very good one. If possible, the investment portfolio should include a variety of investments of each asset class. If the fund is sufficiently large, consideration should be given to using various styles of investment management (largecap, small-cap, growth, value, international, etc.) in order to reduce overall portfolio volatility and potentially increase overall long-term rates of return.

C. Asset Management

The church could decide to have an individual or committee manage its investments. In some instances, it may not be feasible or appropriate for the church to manage its own investment portfolio and may need to seek outside expert management.

1. Outside Investment Management Options If outside management is used, there are two basic options available:

(a) Mutual Funds and Common Investment Funds

The church could consider purchasing shares in a mutual fund or common investment fund. Mutual funds are available through brokers and banks or directly from a mutual fund company or portfolio manager. Common investment funds are similar to a mutual fund but are not available to the general public. An example of a common investment fund is the UCF Balanced Fund of the United Church Foundation that is available only to the churches and other organizations affiliated with the United Church of Christ. In both mutual funds and common investment funds, fees may include load charges, withdrawal charges, and annual administrative charges.

(b) Individually Managed Accounts

If the church desires to direct the manner in which investments are made, it should consider hiring outside investment managers who will establish actively managed portfolios for the church's assets. There is usually a minimum investment requirement for these portfolios. Fees incurred by the church will be the manager's fee and a bank custody fee.

2. Selection of Investment Manager, Mutual Funds, or Common Investment Funds

When the church is considering various managers or funds, it should look at prior performance of the manager. In evaluating prior performance, the church should keep in mind that most performance data is given without

regard to fees. Therefore, the performance of a manager or fund should be discounted for the effect of fees during the same period for which performance data is given.

It is also important that the key employees of a fund or investment management firm have not changed significantly from the period for which performance is evaluated and the present time.

D. Investment Performance Index

The church should determine an appropriate index against which investment performance should be compared. The index should be one of a similar nature to that of the kind of portfolio maintained. Investment performance is expressed in rates of return. Generally, total rate of return is the rate used in expressing investment performance. Total rate of return includes two components: current income yield (the amount of income earned during the period expressed as a percentage of a beginning value) and price appreciation/depreciation (the change in value from one period to another expressed as a percentage of the beginning value).

Review Performance

Investment performance should be reviewed periodically. The review should include a comparison of the rate of return earned on the investment portfolio during the latest reporting period and for longer time periods. Although current investment performance is important, the major emphasis for, long-term investments should be on the 5- to 10-year average compounded rates of return.

For more information about considerations for investment guidelines contact:

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