

CENTENNIAL LEGACY ENDOWMENT FUND

FREQUENTLY ASKED QUESTIONS

Q: What is the Centennial Legacy Endowment Fund?

A: The Center for Spiritual Living's Centennial Legacy Endowment Fund (the "Fund") was established to celebrate the centennial of the Center's existence. It is a collection of donations that are assigned a specific use. Donors make targeted or designated donations to the Fund, and those assets are invested to produce income, which will be returned to the Center for the specified purpose. The Center's endowment has been established to provide scholarships for the classes and retreats sponsored by the Center.

Q: Why should the Center have an endowment?

A: The Center has been in existence for 100 years and we know we will be around for another 100 and beyond. Just like you would save for your retirement and count on growth and income to expand those savings, for the future, the Center's endowment fund allows assets to be invested, and the growth and income is then used to serve future generations in their spiritual education pursuits.

Q: What is it for? How will Fund earnings be spent?

A: Income from the Fund will be a source for scholarships so that the cost of classes and retreats is not a barrier to those desiring to further their involvement at the Center.

The continued funding provides the Center with more flexibility in budgeting for these needs.

Q: Should I contribute to the Fund rather than the regular stewardship campaign?

A: Contributing to the Endowment Fund specifically provides for scholarships to classes and retreats for spiritual growth, and should be over and above contributing to the stewardship campaign. Your regular contributions to the Center stewardship campaign helps to ensure we continue the current mission of being a force for Good in the world. The stewardship campaign donations support operations, programs and the existence of the Center on a day-to-day basis.

Q: Will my contribution to the Fund be spent?

A: Only growth and/or earnings from investment of your contribution can be spent. A contribution directly to the stewardship campaign through the general fund may be designated for scholarships if you desire that money to directly go to scholarships. Any assets donated to the Fund will be retained to provide future growth and/or income, which is returned to the Center to be spent on scholarships in future years.

Q: How are distributions determined?

A: The contributions you make to the fund are intended to stay in the investment account to generate income and growth for future years' scholarship needs. The CSL Board of Trustees has approved a Spending Policy that will consistently guide the distribution strategy for the fund. We are committed to transparency in how these funds are invested and distributed.

Q: How can I donate?

A: You can make a donation directly to the Center with a designation that the money is to be invested in the Centennial Legacy Endowment Fund. You can also make a deferred donation to the Fund through your will or estate planning process.

For larger donations with a specific intent, the Center may also accept donations that are spent directly on a particular use, when that need is unmet. The donor's intent should be made clear at the time of the donation.

Q: What types of donations can I make?

A: The source of your Endowment Fund donation can be from a variety of assets. To limit additional administration of the Fund, it is recommended that assets be converted to cash providing prompt and efficient transfer to the investments managed by the Science of Mind Foundation.

Easily liquidated types of asset gifts may be appropriate for the Fund, while other less liquid assets may be more appropriate for the General Fund. The donor's intent to donate to the endowment fund should be made clear at the time of the donation.

You can use any of the following as a resource for a donation to the Fund :

- o Cash
- o Securities
- o Closely Held Stock and Other Business Interests
- o Grants and Sponsorships
- o Real Estate
- o Planned or Deferred Gifts
- o Bequests

- o Life Insurance
- o Charitable Gift Annuities
- o Charitable Remainder Trusts
- o Charitable Lead Trusts
- o Retained Life Estates
- o Bargain Sales
- o Beneficiary Designations

For more information, see the Gift Acceptance Policy

Q: If I were to contribute my home to the Fund, how would that work?

A: Because the Fund is created as an investment vehicle, only cash donations, current and future, can be deposited in the Fund. The estate should manage the sale of the property with the proceeds being directed to the Fund.

For other general non-scholarship donations, due to the challenges in determining the value and costs, as well as the asset to liability ratios of homes, the Center prefers the estate to handle dissolution of the property and then donate the proceeds to the Center. The Center will, however, on a case-by-case basis, consider accepting a home or property as a donation.

Q: Can I contribute stocks and bonds?

A: Yes! The Center has arrangements with a brokerage company that can receive stocks and bonds electronically. These investments directed to the Fund will be liquidated immediately and the proceeds will be deposited in the endowment account. It is important to note that stocks donated as a part of a bequest should be liquidated by the estate, with the proceeds being donated to the Fund.

Q: Will my contributions be tax deductible?

A: Possibly. The Center is a 501(c)3 organization and donations to the Center are generally tax deductible. However, you will need to consult with your tax advisor to determine if your specific situation and donation fit that tax-deductible status and the timing of deductibility if it applies.

Q: How do I know that the Fund distributions are going to programs that are stated in the description?

A: The creation of an endowment fund is a legal contract. Reports regarding the Endowment Fund will be provided regularly to the Finance Committee and Board of Trustees. To obtain a copy, please email Board@spiritualliving.org.

Additionally, the Center has developed policies for gift acceptance, investment, and spending for full transparency so that donors know where their money is going and how the proceeds are being managed.

Q: Who Can I talk to about donating to the Fund?

A: You can talk with Laurie Hawkins, the Center for Spiritual Living Business Manager for further information. Her contact information is: laurieh@spiritualliving.org or call her at (206) 527-8801