

HELEN COLSON DEVELOPMENT ASSOCIATES

Development Audit for the Baltimore Yearly Meeting December 2012

“My belief is that altruism is actually a deep-seated human instinct, that we all have a mysterious drive to express the best that is in us....The evidence of this altruistic instinct can be found in the fact that one in three Americans engages in voluntary community service, and collectively we donate billions of dollars a year to charitable organizations.”

Robert L. Smith, *A Quaker Book of Wisdom*

Introduction

In the fall of 2012, the Baltimore Yearly Meeting employed Helen Colson to conduct a level one audit of its development program.

The purpose of the audit is to assess the development program now and to make recommendations about further program professionalization in order to maximize gift revenue. Although past performance was reviewed, the focus of the audit is primarily upon future program improvements.

The audit included personal interviews with 17 individuals whose names are listed in Appendix A. Without exception, those interviewed were eloquent about the important role that the BYM plays in their lives as well as its importance to its Monthly Meetings. In every case, the interviewees have contributed significantly to this audit. Riley Robinson and Robinne Gray deserve particular thanks for providing information and insights.

Although many suggestions for change follow, it is important to acknowledge the numerous accomplishments of the Development Director during the program's initial years. As one interviewee said, “She has been setting the stage for successful fund-raising.” As part of her outreach efforts, Robinne has organized workshops about philanthropy and has visited many Monthly Meetings.

In addition, she has upgraded the annual giving program resulting in a growth in donor retention as well as an increase in the number of first-time donors and the size of the average gift. She also organized fund-raising for the Shiloh Pond, worked on the 2011 Vision Statement, improved the data base system, and co-operated regularly with the Development Committee on planning tasks and projects.

Seven Major Conclusions

Potential: BYM has significant untapped fund-raising potential and should employ a full time Director of Development. The need for a professional development office is particularly important as the Yearly Meeting changes from an apportionment based organization to an organization whose budget depends upon both apportionment and fund-raising revenue. A nest egg of undesignated reserves also would strengthen the Meeting.

Comprehensive Annual Plan: The development program should be guided by a comprehensive, prioritized annual plan typically drafted by the Director of Development and thereafter reviewed, edited, and refined by the Development Committee. Such a plan would include annual goals both fiscal and non-fiscal, priorities, tasks to be accomplished, timelines, individual responsibilities, and intended results.

Case Statement: The BYM has a compelling story to tell. Those interviewed spoke eloquently about: 1) the importance of the Yearly meeting in bringing Friends together, 2) the Yearly Meeting's role as an educator about faith and practice, 3) the spiritual work of the Meeting, 4) the excellent camps and other youth programs that bond young people to the faith, and other impressive initiatives. However, although the Vision Statement of 2011 is a strong expression of values, the BYM has not yet produced an institutional case statement that documents the specific work and programs of the Meeting in a manner that lifts the hearts and minds of prospective donors and helps to attract generous gifts.

Major and Planned Gifts: If the goal is to increase revenue, a primary focus of the development program should be ongoing major and planned gift fund-raising with an emphasis on recruiting and training volunteers to build close relationships with individual prospects. To clarify this change of focus, the position of Development Director should be redefined as a full-time fund-raiser.

Annual Giving: The annual giving program should become less transactional and should include a relationship building component. At present, almost all gifts are sought through generic direct mail and phonathons. Gift revenue would increase if there were more: 1) personalization and segmentation of the written appeals and 2) face to face meetings.

Volunteers: Additional volunteers, organized and trained by the Director of Development, should be recruited if the BYM is to achieve its fund-raising potential. Almost without exception, those who were interviewed said that they would be willing to take on individual solicitation assignments if they were fully informed about the prospect, if they were given a written proposal to share, and if they were well trained in the art of major gift solicitation.

A New View of Philanthropy: The BYM should make specific plans to build a culture of philanthropy by: 1) stressing the pleasure that voluntary support brings to both the solicitor and donor and 2) addressing directly what the Development Committee has described as “the silence and discomfort many Friends and Meetings have around money issues.”

Plans and Priorities

Many of the future challenges identified in this audit are not new to the Development Committee. The Committee has noted some of these challenges in a preliminary evaluation of the BYM Development program and its members have begun to work on a draft plan for the future. In particular, they have understood the importance of:

- More face to face contact with prospects and donors for education, cultivation, solicitation, and stewardship.
- An ongoing major and planned gift program.
- A persuasive case for support.

The next tasks for the Director of Development and the Committee are:

- to **prioritize** the challenges (the smaller the staff, the more important the prioritization);
- to determine fiscal and non-fiscal goals (both those based upon both the quality of the effort and the quantity of the result)
- to assign a **time frame** for each challenge and
- to decide **who is responsible** for each; and
- to commit to an **annual development program evaluation**.

Typically the Development Director, as a fund-raising professional, takes the initiative in drafting such a plan. Hopefully, the recommendations in this audit can serve as a guide to future planning.

Although recent educational outreach efforts have been excellent, in the immediate future they should be the responsibility of General Secretary, the Development Committee, and other Yearly Meeting members. In that way, the Development Director could focus on direct fund-raising initiatives. Once the fund-raising program produces more revenue, the BYM might consider employing a part-time Communications or Outreach Director.

The Development Director might reallocate her own time as follows:

- 20% on program planning and reporting and evaluating results,
- 40% on major and planned gifts, including two personal visits per week (to cultivate or solicit) and the facilitation of visits by others,
- 20% on annual giving (which currently takes 70% of her time), and

- 20% on the recruitment, training, and empowerment of individual fund-raising volunteers to help with annual, major, and planned giving.

Some of the most time consuming tasks now spent on annual giving could be performed by volunteers.

Defining policies and guidelines is typically a first step in the organization of a new development program. The policy document is intended to: 1) ensure that the BYM will handle gifts consistently and professionally, acknowledge them promptly, and use them as the donors request; 2) educate the staff and volunteers; 3) make it clear to prospects and donors which gifts the Meeting will accept and what standards it will apply to those gifts, and 4) emphasize the fact that the BYM will only accept gifts that are consistent with its mission and priorities.

These also policies should include:

- The kinds of outright and deferred gifts that BYM will accept.
- How these gifts will be credited to the donor.
- The establishment of a Gift Acceptance Committee of three or four individuals whose responsibility would be to review more complicated gifts before acceptance.
- How gifts will be recognized in order to assure that the donor's wishes are observed.

Even the smallest fund-raising operation should have such policies which assure that all donors are treated equally and that all gifts are appropriate. Many other Friends organizations have written policies which could serve as an organizational model.

Measuring Success

Because the development program to date has had a limited scope, it is impossible to assess the BYM's true fund-raising potential at this time.

However, even at this early stage and even in a membership focused organization, success has depended and will continue to depend upon a small group of donors. That record provides further evidence of the importance of developing a major and planned giving program.

For example, the final results from the 2011 annual giving effort show that 6.09% of donor households (excluding gifts from Monthly Meetings) contributed 51.76% (\$87,547.77 out of \$169,157.21) of the total raised in the form of gifts of \$1,000 or more. Of the gifts of \$1,000 and above, 31 were from individuals or families as distinguished from Monthly Meetings.

The Development Committee has gathered metrics of gift income during the first three years of the development program by source, date, and purpose. These statistics have shown increases in revenue and donors. It is recommended that in the future, these and other segmented results also be analyzed and evaluated more fully so that they can inform future program design, timing, and content. For a mailing list of 7,141, this is not an arduous job. It could be done using Logos supplemented by Excel and other computer programs.

A professional fund-raising program is always cost ineffective at the start. During the interviews for this audit, there were many anecdotal opinions expressed and analytical information provided about the cost to raise a dollar during the initial three years. These costs ranged from 50 cents to 88 cents per dollar raised depending upon what was included. An expanded and upgraded program, focused on seeking annual, major, and planned gifts from a well identified group of individuals, should provide sufficient revenue to reduce the costs to 25 cents per dollar raised within a few years and perhaps even sooner.

The Case Statement

The Development Committee has questioned whether or not many Friends and monthly Meetings truly understand what the Yearly Meeting is and what it offers. This leads to the further question: If they do not know enough, why should they give? Such a sentiment is in stark contrast to the testimony of many of those interviewed for this audit who described eloquently how the Yearly Meeting programs have changed their lives and those of their children.

The Vision Statement accepted at the Annual Session in August 2011 explains what the Yearly Meeting values and what it aspires to be. The BYM also needs a case statement that tells the story of what the Meeting **DOES**. Although there are some excellent printed materials, in particular the annual highlights statements, there is no single text which can be used by staff and volunteers to explain in an inspirational manner who benefits from the Meeting's work and in what way.

It is not sufficient to define fiscal needs alone as stated on the web site: "A gift to your Yearly Meeting supports the portion of its operation not fully funded through apportionment or by program fees. Typical budget expenses include program costs, office equipment and supplies, utilities, and staff salaries." It is not enough to describe the Meeting as "the central organizing unit of the Religious Society of Friends." The case should describe compelling programs rather than fiscal goals and opportunities rather than organization. The best examples of an appealing approach are recent camp fund-raising letters. Other appeals have been more general and generic.

A case statement should, in the words of a renowned fund-raiser, Harold J. Seymour, "aim high, provide perspective, arouse a sense of history and continuity, convey a

feeling of importance, relevance, and urgency, and have whatever stuff is needed to warm the heart and stir the mind.”

A case statement should explain the substance, scope, and impact of all BYM work and programs, for example:

- Faith and Practice, 2012, First Reading: A ten year effort providing statements of faith and advice on organization and practice that are invaluable to 53 Monthly Meetings and their members.
- Three camps with a nationwide reputation.
- Youth Programs including Junior Young Friends, Young Friends, Young Adult Friends.
- The Annual Session: Sharing the core of Quakerism, valuable lectures, opportunities to meet other Friends etc.
- The Intervisitation Program with an outreach as far away as Kenya.
- The Spiritual Formation Program, January Women’s Retreat etc. that provide spiritual connection to a larger group of Friends.
- Support for specific worthy Friends organizations in need.
- And other initiatives not listed here.

In addition to defining the full scope of BYM programs, a case statement should include passionate testimonies and personal stories like the following shared by interviewees:

- “If the world needs Quakers, then the Quakers need institutions that attract and nourish them. That’s the best way the impact of our testimonies upon the world will expand and grow.”
- “The Youth Programs changed my son’s life and the lives of many of his friends Quaker and non-Quaker. They teach values that Friends have always treasured but that many in the world today do not. This experience did a large part in making him the man he has become.”
- “The Youth Programs provide a home for youth in which they feel comfortable. It models the Quaker form of worship and service for future generations who will become the strength of the Monthly Meetings.”
- “If we didn’t have the Yearly Meeting, we wouldn’t have strong Monthly Meetings. My Monthly Meeting is young and it depends upon the faith and practice guidance every day.”
- “The spiritual retreats are what draw me into the Yearly Meeting. They nurture my soul. They provide the warmth and collegueship that keep me going during my day to day routines.”
- The Annual Session gives me a religious education about Quakerism, renewed personal spirituality, and skills that I can take back to my Monthly Meeting. It is the highlight of my year.”
- “Our campers carry skills and memories with them throughout their lives. The experience is life changing.”

A case statement also should stress the importance of providing a collective vision and a search for unity in a culture that is individualistic. It should describe gifts needed and giving opportunities – annual, major, and planned. It should include testimonies about the joy of giving. Finally, it should provide an appealing story which staff and volunteers can share with prospective donors. It should provide a compelling answer to the question, “Why should I give to the Yearly Meeting?”

Major Gifts

In all organizations, large and small, fund-raising success depends upon major gifts. Therefore, major donor research, cultivation, solicitation, and stewardship are the most important challenges for Development Directors at all times.

No matter how excellent an organization, how worthy its programs, or how pressing its fiscal needs, it will not receive major gifts unless its major prospects are personally informed and involved and until they feel needed and committed.

Therefore, no matter how large or small the development office is, the best fund-raisers focus on identifying the best prospects and deepening their personal relationships with the organization. As a membership organization, the BYM will always focus on its entire constituency. But, as a small organization, it particularly needs those few major gifts that can have a large impact.

During the past three years, the Director of Development has been occupied with other tasks and, as a result, has spent little time on major gift prospects, those individuals and families whose capacity puts them in the top 10% of the Yearly Meeting’s prospect pool. In the future, focusing on major gifts should increase revenue as early as 2013 and with gathering speed in future years.

What should the Director of Development do to establish a major gifts program?

Find donors: A major gifts program begins with research. In the first year of the program at BYM, it is recommended that the focus be on 25 prospects selected because: 1) they are among the previous largest capital or annual fund donors, and/or 2) they are recommended as major prospects by staff or volunteers, and/or 3) they are identified on the web or in annual reports as major donors to other organizations. Several of the best prospects may be among the 1,519 present or past camp families who are not members of a Meeting but who have paid camp fees for one or more children.

Engage donors: At the time that they are identified, many of these prospects may have no intention of supporting the BYM. It is through this “cultivation” process that they become engaged, that they become aware of an appealing need, and that they become committed to helping to meet it. This process happens during face to face meetings with staff or volunteers. It is personal rather than general outreach. Without cultivation,

prospective donors will know less, care less, and give less. With cultivation, the BYM will be able to do more sensitive and effective fund-raising. Several of those interviewed during this audit praised the personal efforts that other organizations have made to build close relationships with them.

Solicit donors: Solicitation should be personal and face to face undertaken by volunteers who are well trained in advance and who can speak with passion about the work of the Yearly Meeting. During the first year of a major gift program, personal solicitation of 25 major gift prospects should result in at least five gifts in the \$5,000 to \$10,000 range and some planned giving arrangements as well. The program could expand significantly beyond that in each future year.

Stewarding donors: Every major donor deserves prompt and ongoing thanks as well as the assurance that a gift is used as the donor requested. This effort should be formalized to make sure that expressions of appreciation continue.

Although individuals and families are likely to provide 85% of the BYM's voluntary support, it also would be worthwhile to send proposals, particularly for camp financial aid, to foundations which are known to support Quaker causes. Several of the interviewees volunteered to research foundations and draft proposals. Appropriate foundations can be identified at The Foundation Center in Washington DC.

Annual Giving

The Development Director has made a good start toward the development of professional annual giving program. The year-end challenges and segmented appeals to camp families have helped to increase the number of donors and the total revenue.

In future years, revenue could be significantly increased if:

- The appeals were further segmented as suggested below.
- Volunteers made calls on an ongoing basis throughout the year.
- Selected previous donors of \$1,000 and above were visited in person to seek their support.
- The results were evaluated (as well as tracked) so that all aspects – date, content, timing, personalization, etc.) were used to design future annual giving appeals.

Additional segmentation should be as follows:

- LYBUNTS. Those are donors who give one year but not the next year. Although there were 212 first time donors in 2011, there also were 162 LYBUNTS who gave in 2010 but who did not repeat their gifts the next year. This is an important group that no organization wants to lose. It is important to devise separate strategies for and to send separate appeals to them.

- Previous donors. When appropriate, a fund-raising appeal letter should always say “thank you” before it says “please.”
- Donors who give monthly. This is a loyal group of more than 50 families who should receive a separate letter because they are already committed to monthly support.
- Donors who have increased their gifts over the previous year. The increased gifts should be acknowledged in an appeal letter.
- Consistent donors who have given over several years. Ongoing support should be specifically acknowledged.

Most importantly, every past individual donor of \$1,000 or above (31 in 2011) should receive a personalized appeal letter that includes a special reference to and thank you for his or her gift previous gift.

The appeal letters should focus on the many BYM success stories which will inspire donors rather than concerns which trouble administrators. Examples of the latter taken from recent letters are: “It is clear that our income may not measure up to the commitments we made....” and “We have cut spending where we can, but we don’t want to cut so much that we stunt our growth.” Donors want to give to promote success rather than to avoid failure.

Planned Giving

A simple but well organized and executed planned giving program could produce significant deferred revenue for the BYM and a number of gifts (such as charitable lead trusts) which produce immediate outright support. A statement of the benefits of different planned gift vehicles, both to the donor and to the Yearly Meeting, appears as Appendix B.

A planned giving program would be particularly effective for the BYM because:

- The Meeting already has a tradition of bequests. In an excellent statement about “Estates and Bequests” on page 278 of the 2012 Faith and Practice, First Reading, it is noted that “Friends who have felt themselves a vital part of the Yearly Meeting fellowship, or who have supported worthwhile causes as an expression of Quaker concern, are often moved to include in their estate plans bequests of money or property to the Yearly Meeting.....It is proper for the donor to be able to feel that a beneficial influence is extended in a direct and effective way beyond his or her lifetime.”
- Planned giving is particularly appealing (for tax and other reasons) to donors over age 65. The BYM has a ready constituency of such prospects in its retirement communities.
- Friends Fiduciary offers a variety of helpful planned giving services to Friends organizations.

- A simple planned giving program would be cost effective and could be managed by the Director of Development in a one-person office.

A bequest flyer, describing various kinds of bequests, should be included with solicitation and gift acknowledgement mailings. Examples of several major bequests which continue to help the BYM each year should be highlighted in newsletters and other communication initiatives along with testimonials from those who have benefited from the donors' generosity. The planned giving section of the web site should be expanded and upgraded.

The Director of Development should work with Friends Fiduciary, which has been serving Friends since 1898, by assisting and educating staff, volunteers, and donors. It has been a long tradition of Friends Fiduciary to help Quaker organizations, as its literature states, "whether it has a sophisticated development program or is just beginning to seek planned gifts."

The Director of Development need not be a tax expert to understand planned giving on a conceptual level. Instead staff and volunteers should listen carefully to donors to identify the needs or desires that could be met by a planned gift. For example, a prospective donor might say: "I wish I could help the BYM but:

- "I can't sell my farm because I would have to pay a large capital gains tax." That donor can reduce or avoid taxes through a planned gift.
- "I do have stock but the dividends are so small." That donor can increase his or her own annual income through a planned gift.
- "Unfortunately my own children can't afford to send their children to college. It is going to be up to me." That donor can pass assets on to children and grandchildren in a cost effective manner through a planned gift.
- "All my money is in my business instead of my bank." That donor can turn non-liquid assets into cash through a planned gift.

Volunteers

In a one-person development office, volunteer help is essential. However, volunteers must have both well-defined tasks and good training. It always seems daunting at the start to recruit a volunteer corps but once it is in place, fund-raising always becomes more successful. At BYM, volunteers could be recruited for particular assignments from among Yearly and Monthly Meeting members or camp families even though they have not been involved in fund-raising program in the past.

With only a few exceptions, everyone interviewed for this audit expressed willingness to take on specific, well-defined, and appropriate volunteers tasks. They believe that an expanded volunteer corps is possible at BYM. "I'd be happy to do more," said one interviewee, "if I only knew exactly what to do and how to do it."

Even the most experienced volunteers need training. They may be the top fund-raiser at their college or other organization, but they must have an in depth knowledge about the case for support of the BYM. They must be well informed about the prospect to be seen, the kind of fund-raising the Meeting considers appropriate, and the sort of gifts the Meeting will accept. They must see and hear examples of specific language with which to solicit gifts – conversations that are true to Quaker principles and that will inspire donors and give meaning to their philanthropy.

A first step in setting up a more expansive volunteer program would be to identify potential volunteer jobs and to provide a written job description for each. All BYM volunteers need not be on committees. To the contrary, they can be recruited to cultivate, solicit, or steward specific prospects as appropriate. In fact, frequent meetings without a clear purpose or meaningful results only serve to discourage volunteers.

In many one-person development offices, volunteers who often have no previous fund-raising experience or expertise often:

- Help in the office.
- Write personalized annual giving solicitation and thank you letters.
- Solicit annual gifts by phone (on a regular basis rather than only during phonathons).
- Cultivate, solicit, and steward major and planned gift prospects and donors in person.
- Draft foundation proposals.
- Visit Monthly Meetings to provide personal testimonies about the programs of the Yearly Meetings and the pleasure they receive from supporting them.

Potential volunteers in another category are fund-raising professionals who might provide assistance now and then on specific projects. Several of them, who are members of the Yearly or several Monthly Meetings, were identified as a potential resource by the interviewees. At BYM, these volunteers could:

- Help the Development Director manage the annual appeal segmentation and gift reporting function in a more efficient, more comprehensive, and less time consuming manner.
- Offer professional advice about a major and planned gift program.

Members of the Development Committee, who are an impressive, articulate, and committed group, are charged in the 2012 Manual of Procedure with “the creation and subsequent oversight of a comprehensive development plan.” Faith and Practice 2012, First Reading, states that “the Development Committee guides, supports, and assists the Development Director.”

The BYM Development Committee meets monthly by phone and has half-day retreats twice a year. During this audit, there were frequent conversations about the proper division of duties between the Committee and the Director of Development. In all

organizations with successful fund-raising programs, the Development Committee and the development professionals work closely and cooperatively as they do at the BYM. However, it is almost always the Director of Development who offers first drafts of program plans and designs. Thereafter, they go to the Committee for review, evaluation, and refinement.

Talking About Money

Many of those interviewed during the audit believe that the development program suffers from a disinclination among both volunteers and prospective donors to “talk about money.”

There are three chief reasons why some of the interviewees said they feel cautious and reluctant about fund-raising in general:

- Friends value simplicity and many fund-raising campaign, events, and initiatives are not simple at all.
- Friends believe in the equality of all irrespective of wealth and some fund-raising makes the wealthy appear more worthy simply by virtue of their wealth.
- Friends favor a gentle statement of need and may fund-raisers take a more aggressive stance.

However, well designed fund-raising programs at Friends institutions need not fall into any of these potential traps. To the contrary, their efforts to raise money can be true to the principles of the Society of Friends. They should not compromise their principles but, at the same time, they should not use their principles as a reason to reduce the ambitious, expertise, or energy of their fund-raising programs.

In fact, historically raising money has not been a problem in Quaker communities. Friends have always taken a great deal of pleasure in putting resources into causes in which they believe. Some non-profits, like the American Friends Service Committee and the Friends Committee on National Legislation, have had successful development programs in place for decades. They are skilled in annual, capital, and planned gift philanthropy. They do not use the excuse that, because fund-raising can be done inappropriately, it should not be done vigorously and effectively.

What sometimes gives all fund-raising a bad name is not the fact that prospective donors are asked for gifts but rather the way in which they are asked. Good solicitors ask, they don't tell. They say, “We would be deeply grateful if you would consider a gift.....” They do not imply that any level of gift is expected or that it is an obligation. They focus on the quality rather than on the quantity of a gift, the nature of the gift rather than the amount. Development directors who run such programs are highly sensitive to the fact that a \$500 gift from one donor may be far more sacrificial than a \$5,000 gift from another.

It is important to remember that the best fund-raising is not “unQuakerly.” To the contrary, it brings joy to both the donor and the solicitor.

Jason Noyes, who served on many college and independent school boards, some of them with Quaker affiliations, put it this way: “I describe the role that I play, and the roles that other who are involved in philanthropy play, as providing opportunities for people to invest in worthy and needed causes. These are investments which help the institution and investments which bring a satisfaction to the donors that cannot be realized in any other way. A satisfaction which does not come to all people in a lifetime, but a satisfaction which, when experienced, gives a true meaning to our lives.”

Appendix A Individuals Interviewed

Marion Scattergood Ballard

Arthur Boyd

Letty Collins

Tom Farquhar

Natalie Finegar

Don Gann

Gail Gann

Mary Grady

Robinne Gray

Catherine McHugh

J.E. McNeil

Betsy Meyer

Meg Meyer

Barbara Platt

Jim Riley

Riley Robinson

Frannie Taylor

Appendix B

Summary of Planned Gifts

A Bequest is a provision in your will or in a codicil to your will that provides for a transfer, at death, of a specified amount or a fraction of your estate to The Meeting.

Benefits to You: You receive an estate tax charitable deduction.

Benefits to the BYM: The Meeting receives the bequest, in the form of cash securities, or real estate, following your death.

A Charitable Lead Trust is a trust you create during your life that pays an income stream to The Meeting for a specified term of years. When the trust terminates, the principal goes to persons (often children or grandchildren) whom you designate.

Benefits to You: You do not incur an income tax on the income stream paid to the BYM; and your gift tax, on the principal passing to your designated beneficiaries, is reduced or eliminated.

Benefits to the BYM: The Meeting receives an income stream each year during the term of the trust. This income stream can be either a fixed amount (an annuity) or a specified percentage of the principal revalued each year (a uni-interest).

A Charitable Remainder Trust is the reverse of a charitable lead trust. In the case of the remainder trust, an income stream is paid to you or to someone you designate (often your spouse or child) for a specified term of years or for life. When the trust terminates, the principal goes to The Meeting.

Benefits to You: The trustee, whom you select, can sell the trust assets, without incurring a capital gains tax, and reinvest the proceeds to provide a higher annual return. In addition, you receive an immediate income tax deduction for the value of your deferred gift of the principal to the BYM.

Benefits to the BYM: The Meeting receives the principal of the trust at the end of the specified term.

A Gift of Retirement Assets is a deferred gift to the BYM of any balance remaining at your death in your IRA, 401(k), or similar retirement plan.

Benefits to You: The amount passing to The Meeting is not subject to income tax or estate tax. (Had you left these same retirement assets to a child, the child would have had to pay both income and estate taxes on the inheritance.)

Benefits to the BYM: The Meeting receives the balance remaining in the plan after your death.

A Gift of a Remainder in Real Estate is a gift of a residence (including a vacation home or farm) to the BYM subject to your right to occupy the property for the rest of your life.

Benefits to You: You receive an income tax deduction, when the arrangement is created, for the value of your deferred gift to the BYM.

Benefits to the BYM: The Meeting receives the property upon your death. The property may be used or sold.

A Gift of Life Insurance is the transfer of the ownership of a life insurance policy, on your life, to the BYM. You agree to continue to pay any premiums due after the gift.

Benefits to You: You receive an income tax deduction for your investment in the policy and for any premiums you pay subsequent to the gift.

Benefits to the BYM: The Meeting receives the death benefits under the policy upon your death.

Note: Because of pending tax legislation, this summary should be re-evaluated early in 2013.