OAK PARK TEMPLE ENDOWMENT FUND

The Oak Park Temple Endowment Fund was created so that reserves and donations could be set aside in a restricted fund for the use and benefit of the Congregation in three ways. First, annual earnings are paid every Passover which supplements the revenues of the operating budget. Secondly, the funds can be used to make loans to the Temple (to be re-paid with interest) for capital improvements, which has been done in the past. Finally, the Endowment Fund will be a resource in the unlikely event of some catastrophe.

The Endowment also encourages donations of $10,000.00 or more which can be set-off as a Major Donor Restricted Fund so that the income can be set-aside for a specific cause or program. This is established by the mutual signing of a Memorandum of Understanding; the donated funds are comingled with the general investments of the Endowment but, in September of every year, the income from the Major Donor Restricted Funds is turned over to the Temple to be applied to the uses as specified.

The annual payment of Endowment Fund earnings is made to the Temple during Passover of each year. Currently, the Endowment has a fund balance of approximately $2.2 million dollars and, last year, over $100,000.00 was paid to the Temple administration; it is the largest and by far the easiest fundraiser that we have.

The Endowment Fund is governed by a Committee of Trustees consisting of four selected members, whose terms are four year on a rotating basis, plus the Temple President plus the Rabbi, ex oficio, who has maintained a lively interest in the growth and progress of the Endowment Fund.

$100,000.00 of the Endowment Fund is invested in a State of Israel Bond. The balance is professionally managed by Roberts Glore & Co. and the funds are on deposit with National Financial Services. The funds are invested in a variety of products somewhat conservatively but with less risk than other types of investments. For example, the Endowment did not suffer greatly during the 2008 recession. And while it has its ups and downs, as do all investments, the Committee of Trustees requires Roberts Glore & Co. to periodically provide performance reviews so that the progress of the Endowment investments can be tracked against national standards. Long term, the Endowment has done well against these indexes.

No one connected with the Temple has any involvement in the investments of the Endowment Fund and the trustees do not “micromanage” the investments except to monitor that the general trend is consistent with or better than national trends.

The costs of administration of the Endowment Fund is zero; Roberts Glore & Co. and the brokerage firm do charge a reduced fee and has occasionally been able to steer unrestricted donations to our Endowment Fund.

Those wishing to ensure a targeted use of donations to the Endowment Fund can, with a donation of $10,000.00 or more, establish a Major Donor Restricted Endowment. While the monies are comingled with all of the investments of the Endowment, the dollar amount is set-aside and there are annual increases made to it by the Endowment Fund. The interest earned on the Restricted Funds is then paid over, in September, to the Temple to be applied toward the uses designated by the donors (with the concurrence of the Temple).

A report on the overall condition and progress of the Endowment is made annually at the Congregational Meeting in January.

General donations to the Temple which do not have a designated purpose are to be paid over to the Endowment. Additionally, the Temple and the Endowment Fund encourage participation in the Legacy Program whereby, through your estate plan, a dollar amount or a portion of your estate or trust can, upon death, be paid to the Endowment for general or specific purposes.

If a restricted purpose is being thought of, that should be discussed with the Endowment Fund Committee of Trustees because restricted donations are governed by a mutually executed Memorandum of Understanding so that the uses and purposes of Major Donor Restricted Funds is consistent with congregational goals and standards, and, importantly, meets the goals and desires of donors.

If you want more information about the Endowment Fund, or want to discuss how your donation can be most effectively used, contact any of the Committee of Trustees, Ron Broida, Matt Tushman, Jeff Blaine, Dr. Gary Wainer or Temple President Shari Schindler.