

To provide a vehicle through which donors can support the mission of the School in perpetuity, The Blake School, with the approval of the Board of Trustees, has established the following guidelines for endowed funds.

The School recognizes that endowments provide future benefit and are among the highest form of philanthropy by:

- Ensuring the School maintains its strength during times of economic decline;
- Increasing the strength of the School through faster growth when the economy is strong;
- Providing the greatest benefit for the School when the funds are of sufficient size to keep management costs low and generate enough income to serve the donors' intentions.

The Blake School will accept endowed funds as described below for *scholarships, speaker funds, book purchase funds, technology support funds, teaching chairs & faculty development funds, head of school funds*, and specific *academic program funds*. From time to time the head of school may specify other endowment needs. Additionally, donors may contribute to the general endowment of The Blake School at any time.

Endowments provide the greatest benefit if they can grow to match or preferably exceed inflation. Therefore, it will be the practice of the School to spend only a portion of the annual income generated by any endowed fund while reinvesting any additional earnings to ensure continued growth. The Finance Committee of the School's Board of Trustees will determine the appropriate spending rate (or draw) for endowed funds. The School currently moves a draw of 4.5% (calculated on the three-year trailing balance of the endowment) to the annual operating budget to support the specific purposes of each fund.

If, at any time, the Board of Trustees determines that the need for which an endowed fund was originally established no longer exists, they may redirect that fund's proceeds for use on any other legitimate school purpose.

Exceptions to these policies may be made only by agreement of the head of school, director of business and finance, director of institutional advancement and the chair of the board.

### **SCHOLARSHIPS**

Endowed scholarships enable students to attend the School who would otherwise be unable to do so. Recipients will be chosen by the School's financial aid department. Endowed scholarships are part of the financial aid awards which are calculated on demonstrated need only, regardless of sex, ethnic or racial background, or religious belief. Donors may suggest that preference be given to candidates who meet specific criteria as long as the restrictions are consistent with the School's commitment to pluralism. *Donors may add any amount to a fully-funded scholarship.*

### **SPEAKER FUNDS**

Endowed speaker funds enable the School to bring in outside speakers to broaden students' exposure to critical issues. Proceeds from an endowed speaker fund must cover all the costs of bringing a speaker to campus, including travel, lodging, meals and stipend. Donors may suggest preferences for topics or areas of interest which they wish the speakers to address, while the head

of school will be responsible for the final choice of speakers engaged. *Donors may add any amount to a fully-funded speaker fund.*

### **BOOK PURCHASE FUNDS**

Though technology allows access to an almost infinite universe of texts, for students the core repository of wisdom remains the printed word. There will always be new books and journals — the standard materials that students must use to become educated. Book purchase funds provide for the School by increasing its ability to buy current materials. Donors may suggest preferences for areas of interest in which they wish their fund's income to be spent, while the school librarians will be responsible for the final choice of books and journals purchased. *Donors may add any amount to a fully-funded book purchase fund.*

### **TECHNOLOGY SUPPORT FUNDS**

Most of the technology used by today's students and faculty members was unimaginable a quarter century ago. We can only dream of the technology that will be available twenty-five years from now. However, we can be sure that technology will change and that the School will need to make continuing investments to remain technologically current. Technology support funds bolster the School's ability to provide ever-improving technology for its students. Purchases will be made at the direction of the head of school and the director of information systems services. *Donors may add any amount to a fully-funded technology support fund.*

### **TEACHING CHAIRS & FACULTY DEVELOPMENT FUNDS**

The strength of a school resides in its faculty. The Blake School seeks always to fill vacancies with the best and brightest teachers available, and to do so, requires maintaining competitive strength in the market. Endowing teaching positions increases that market strength. A named teaching chair at The Blake School will support a substantial portion of a teacher's salary, as determined by the assistant head of school. Donors may indicate a preference for the area of study which they wish their fund to endow. The assistant head of school will name the incumbent of named teaching chair, subject to approval by the Board of Trustees. Barring extenuating circumstances, the recipient will retain the chair so long as he or she remains a full-time member of the faculty. *Donors may add any amount to a fully-funded faculty support fund.*

### **HEAD OF SCHOOL FUNDS**

The faculty provides a school's strength; the head of school provides its direction. Endowing the headship ensures that the School will continue to provide exceptional leadership. The named headship will cover a substantial portion of the head's salary and will, in addition, provide a discretionary fund allowing the head to invest in pilot projects — a kind of "risk capital" — that will allow trying new ventures. *Donors may add any amount to a fully-funded head of school discretionary fund.*

### **ACADEMIC PROGRAM FUNDS**

From time to time, any good school needs to create new programs. To do so while still maintaining a balanced budget may require abandoning other programs that have proved their worth. It is to the advantage of the School to have endowed funds for specific academic programs. The investment cost of such a named fund will depend upon the nature of the

program, which would be designed by the head of school in consultation with the faculty.  
*Donors may add any amount to a fully-funded academic program fund.*

For more specific guidelines or additional information on establishing endowed funds at The Blake School, please contact the Director of Donor Relations at [mrothe@blakeschool.org](mailto:mrothe@blakeschool.org) or 952-988-3438.