

The Martha's Vineyard Times

Op-Ed - Permanent Endowment Fund and its mission have grown

By Deborah Hale - January 17, 2008

Every Island resident has a trust fund, thanks to the visionaries who established the Permanent Endowment Fund of Martha's Vineyard more than a quarter century ago. Since its founding, the fund has provided support for the Island quality of life. The fund itself acts like a savings account for the Island's future, while the interest generated is used to make annual scholarship awards and bi-annual grants to Vineyard non-profit organizations.

We are proud to announce that the Permanent Endowment Fund's assets have reached the \$7 million mark - an 82 percent increase in just two years. This jump in the trust fund allowed us to award grants and scholarships in 2007 totaling \$286,679 - double what we awarded in 2005.

As we begin this new year, we are taking two significant actions to make the Permanent Endowment even more responsive to the community. First, we are hiring an executive director to carry out the foundation's day-to-day operations. Bluntly stated, we have grown too large to be administered by a volunteer board. There is simply too much work to be done. Our goal is to continue to keep a limited overhead to maximize the endowment's benefit to the community, therefore the executive director position will be funded largely from gifts granted particularly for this purpose.

Second, we have created a new account called the Island Fund and have received a \$10,000 grant to launch it. The Island Fund models a checking account, as opposed to a trust or savings account. Its purpose is to provide donors with a one-stop vehicle to make annual contributions to organizations and issues of particular concern to them. Donors will be able to direct their contributions to as many areas of interest as they choose. In those cases where donors are concerned about a specific issue - after-school programs or the elderly, for example - the Permanent Endowment's board can provide advice and guidance on how to distribute their contributions. These funds will be awarded on a semi-annual basis, similar to grants made from our other funds. Longer lasting gifts may also be made to our Discretionary Fund, which generates income that is awarded twice each year to promising programs and projects.

In reality, the Island Fund formalizes past practices when we have been asked by individuals and groups to distribute their charitable gifts to specific agencies or areas of concern. Rather

than keep this a low-profile service, the Permanent Endowment's board has decided to establish the Island Fund and offer the service on a broader basis.

We believe these changes to our organization will allow the Permanent Endowment Fund to do a better job as the Island's trust fund. Since its founding, the fund has made more than \$1 million in grants, supporting a wide range of Island issues and programs - among them health care, education, cultural activities, affordable housing, the environment, and economic development. But the needs remain great. Requests to our foundation alone total three times the amount we have available, and the demand is only increasing. We strive to grow and continue our mission of Islanders helping Islanders.

Those interested in supporting our work may send contributions to the Permanent Endowment Fund. Donations to the Island Fund should include instructions indicating which areas of concern should receive contributions and what amount should be distributed. All contributions to the Permanent Endowment Fund are tax deductible. For further information, contact us at: Martha's Vineyard Savings Bank Trust Department or at our web-site www.permanentendowmv.org.

Deborah Hale of Vineyard Haven is chairman of the trustees of the Permanent Endowment Fund.

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