

First Parish Brewster Endowment Fund Information Sheet

The Endowment Board was established in July 2002. It is governed by Article XI of the First Parish Brewster By-laws. It consists of five members, elected by the congregation at the annual meeting. They are elected for a three-year term and may serve two consecutive terms. Officers are elected by the members of the Endowment Board. No member of the FPB Board of Trustees may serve as a regular member of the Endowment Board. However, the President, Treasurer, Administration and Finance Director and the Minister(s) are ex-officio non-voting advisory members of the Endowment Board.

The Endowment Board educates the congregation about the Endowment Fund and seeks to promote and encourage gifts to the Fund. Individuals who have made gifts or indicated they have included the First Parish Endowment Fund in their estate planning become members of the Homer P. Clark Legacy Society, named after our largest benefactor.

The Endowment Board may make an annual distribution of up to 5% of the fund balance as of the end of the calendar year in the following fiscal year “for but not limited to program enrichment, enhancement of buildings and grounds, community outreach and/or development of the wider mission of the UUA.” Distributions are agreed on by the Endowment Board and the Board of Trustees but may not be used for First Parish Brewster operating expenses, unless voted by the congregation. In FY 24 (July 2023-June 2024), the Endowment Board may distribute up to \$59,067.

First Parish Brewster’s Endowment Funds are managed by Cape Cod Five Trust and Asset Management in consultation with the Endowment Board. All funds are invested in socially responsible mutual funds.

As of May 31, 2023, the Endowment Fund account balance was \$1,207,973.

Should you have any questions regarding the Endowment Fund, please contact one of our Board members. The members for FY 24 are: Linda Bailey-Davies (2025), Bob Flanagan (2024), Howard Hayes (2026), Barry Powers (2025), and Topper Roth (2026). Board officers (Chair, Financial Secretary and Recording Secretary) are elected at the first Endowment Board meeting of each fiscal year.

7/6/23

The Homer P. Clark Story: A Lesson in Planned Giving

Homer Clark's ancestors were early settlers in the Town of Brewster. While he spent most of his life in St Paul, Minnesota, he maintained his family's homestead on Stony Brook Road where he spent many summers. His parents were instrumental in establishing the Unitarian Church in St. Paul.

In 1937 Homer Clark made a gift of 50 shares of United States Steel 7% Cumulative Preferred Stock with a value of \$5,262.50 to the American Unitarian Association of Boston (now the UUA) for the benefit of First Parish Brewster. Until his death the income was to be added to the principle of the Homer P. Clark Fund. After his death the income was to be paid to First Parish Brewster semiannually and was to be used for the general purposes of the church and the "maintenance to the old graveyard behind the church in Brewster, Mass." (Note: FPB is not responsible for the maintenance of the cemetery.)

Homer Clark died in 1970 at the age of 102, however the UUA did not learn of his death until 1997. At that time the UUA determined that the total value of the fund was \$416,707.19 of which \$66,966.19 was the principle and \$350,011 was accumulated income. The principle continues to be held by the UUA and generates income for the First Parish Brewster Operating Fund. In February of 1998, First Parish received \$351,467.05 representing the accumulated income of the fund. The FPB Board of Trustees voted to add these funds to the Endowment Fund for the long term benefit of the church.

In 2000-01 the congregation voted to borrow \$554,489 from the Endowment Fund, which included the Homer P. Clark money, to pay off the mortgage on the Winslow property. This loan is to be repaid to the Endowment Fund from the Operating Fund.

In honor and recognition of the generosity of Homer P. Clark, the Endowment Board created the Homer P. Clark Legacy Society. All members and friends of First Parish who have made a donation to the Endowment Fund or have indicated that they have included First Parish Brewster in their estate planning are members of the Homer P. Clark Legacy Society.

Are you a member of the Homer P. Clark Legacy Society?