

Announcing the NSS Permanent Endowment Fund

Bert Ashbrook

The NSS now has a true endowment fund called the "NSS Permanent Endowment Fund." The NSS Permanent Endowment Fund is designed to pay an income to the Society *in perpetuity*. The Society can use that income for any of its day-to-day operations: facilitating local grottos, running a convention, training cavers and cave rescuers, publishing the *NSS News* and the *Journal of Cave and Karst Studies*, maintaining relations with landowners and governments, funding speleological research and cave conservation, educating the public, maintaining preserves, publishing books and operating a bookstore, maintaining a library and archive, and so many more.

In 1997, the NSS began an earlier endowment fund with a modest gift from the Richmond Area Speleological Society. That endowment attracted many generous donations, and by 2011 its principal had grown to over \$325,000. In 2015, William Hulstrunk left that endowment an additional and very generous bequest of \$100,000. This earlier endowment provided our Society with a healthy income, sometimes as much as \$20,000 annually.

But starting in 2012, the Society's finances were pinched between a declining membership and a large headquarters mortgage payment. The NSS was forced to use a feature of the original 1997 endowment fund that allowed the Society to access the endowment's principal. By 2017, the principal of the earlier endowment fund had fallen to just \$25,000.

In 2017, a concerned caver approached the National Speleological Foundation about the possibility of creating a new, permanent endowment fund for the Society. This caver was willing to donate a significant sum to benefit the Society, but only if the Foundation could ensure that the principal of this new endowment fund would not be tapped like that of the earlier endowment. He wanted the Society to have a permanent source of income.

The National Speleological Foundation took that caver up on his offer. In the autumn of 2017, it created the NSS Permanent Endowment Fund with the following features:

- The Fund is controlled by the Foundation, but it can only be used to benefit the National Speleological Society.

- The Society cannot access the principal of the Fund.

- Every year, 4% of the value of the Fund will be paid to the Society.

- To help the Society budget for this income as the markets go up and down, the 4% will be calculated as 4% of the average value of the Fund for the past three years.

The 4% figure was chosen because many investment professionals think that is the most that can be withdrawn while maintaining the Fund's principal and growing it with inflation. The legal document creating the Fund does give the Foundation some wiggle room, but unlike the previous endowment fund, the Society cannot choose to withdraw the principal of the NSS Permanent Endowment Fund.

This concerned caver, Roswell Jones, then made good on his promise and made a significant donation to start the NSS Permanent Endowment Fund. The Foundation used money bequeathed to it years ago from Gene Vehslage to match that donation, and for the past few weeks, many very generous cavers contacted by the Foundation have added to the Fund. These "Founding Donors" have given (as of the press deadline) over \$175,000 to the NSS Permanent Endowment Fund:

\$25,000 or more

Roswell Jones
National Speleological Foundation
Art & Peg Palmer

\$10,000 or more

Alex Sproul
Mother Lode Grotto
Dick Blenz
Daniel Veelik and Beatriz Farfan
Richmond Area Speleological Society

\$5,000 or more

Peri and Bill Frantz
Ed Yarbrough

\$2,000 or more

Bert Ashbrook
Dean and Val Snyder
John and Mary Wilson
Roger McClure
Gordon and Judy Smith
Vince and Sue Kappler

Ted and Cheryl Kayes

\$1,000 or more

Wm and Carolina Shrewsbury
Bill Tozer
Bob Hoke
Doug Soroka and Lynn Kleina
Dave Hughes
John Scheltens
Kate and Jeff Bach
Gary and Barbara Moss
Bucks County Grotto
Emily Davis and Mike Warner
Ginger Baker
Janet Thorne
Ted and Cheryl Kayes
Gary Barnes
Rick and Gaylene Speaect
Tom Rea

Up to \$1000

Greater Allentown Grotto
Curt Harler
Larry and Chris Southam
Geary and Susan Schindel
Carol Tideman

For many of us, caving and the caving community have been one of the great joys of our lives. We want new cavers to have the same opportunities and experiences that the NSS made possible for us. If you feel that way too, please consider a donation to NSS Permanent Endowment Fund. We only ask that you not divert any regular donations that you would otherwise make to the NSS in favor of this new fund, because the Society budgets for those gifts.

Donations to the NSS Permanent Endowment Fund can be made by check payable to the "National Speleological Foundation." Please put "NSS Permanent Endowment Fund" on the memo line and mail to:

National Speleological Foundation
107 Avonbrook Road
Wallingford, PA 19086-6001

Donations are tax deductible and count toward the Society's "Stephenson Group" donor recognition. To donate appreciated securities, to arrange for a wire or electronic funds transfer, or to discuss options for giving in your estate plan, contact the Foundation's treasurer, Bert Ashbrook, at the address above or at treasurer@speleofoundation.org.