

# Bryn Mawr Presbyterian Church Foundation

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## The Bryn Mawr Presbyterian Church Foundation FAQs

**Q: What is the Bryn Mawr Presbyterian Church Foundation?**

**A:** The Bryn Mawr Presbyterian Church Foundation (the “Foundation”), as we know it today, is a non-profit corporation incorporated under the laws of the Commonwealth of Pennsylvania, whose mission, broadly stated, is to support the work of the Bryn Mawr Presbyterian Church (the “Church”) both now and in perpetuity, through the development and prudent stewardship of its endowment funds.

**Q: When was the Foundation created?**

**A:** The Foundation, as a legally separate Pennsylvania non-profit corporation, was incorporated on April 16, 1996. Its origins, however, date back to the late 1960s with the initial efforts of then BMPC Senior Pastor, Dr. David Watermulder, to promote an endowment fund for the Church. By the late 1970s, through the generosity and vision of a number of Church members, the endowment had grown in size to approximately \$700,000. In 1982, a long-time BMPC member, Ethel B. Foerderer, died leaving a sizeable bequest to the Church. This resulted, a year later in 1983, in the formation of a “trust” that was called the "Bryn Mawr Presbyterian Church Foundation." The trust was overseen and administered by the BMPC Board of Trustees (the “Trustees” or “Board of Trustees”). By 1987, the trust had attracted additional funds and grown to \$6.4 million. The Board of Trustees, responding to the need for dedicated management and oversight of a fund this size, rewrote the bylaws of the Trust to establish a separate Foundation Board, appointed by the Trustees, to have as their sole responsibility the administration of the trust assets. The evolution of the Foundation continued when, in 1996, the Church, acting through its Board of Trustees, and with the support of its then Senior Pastor, Dr. Eugene Bay, decided to incorporate the Foundation as a legally separate Pennsylvania non-profit organization.

**Q: Why did the Church create the Foundation?**

**A:** According to Article Third of its Articles of Incorporation, the Church created the Foundation for the following purpose: “...to receive, hold and transfer gifts, legacies and other funds contributed for the endowment, or for support beyond the annual operating budget, of the Bryn Mawr Presbyterian Church, an unincorporated ecclesiastical body organized by and under the care and control of the Presbytery of Philadelphia, a governing body of the Presbyterian Church (U.S.A.), in accordance with and subject to the Constitution of that denomination or any successor thereto.” Implicit in this decision to create a Foundation legally separate from the Church was the premise that a separate Foundation, with its own Board of Directors, represented the best way for the Church to solicit, grow, administer, invest, manage, and distribute endowments funds. This belief, of course, dates back to at least 1987 when the Trustees created a separate Foundation Board to oversee and manage the Foundation, even when it was operated as a trust by the Church. Typically, Foundation board members have been either current or former Trustees, possessing particular skills and expertise in fundraising, investments, and financial matters generally. Not having the broader responsibilities of the Board of Trustees or Session, Foundation Board members can focus exclusively on Foundation matters. For this reason, Foundation Board members are in the best position to manage the endowment, acting to benefit the current congregation while at the same time making sure these actions are not to the detriment of future congregations.