

[From Spring 2004]

CNHA Establishes Endowment Fund

Thanks to a nudge from CNHA member, Joslin Gallatin, who wanted her Life membership to be part of an endowment, the CNHA Board took a significant evolutionary step in the life of the CNHA and established an endowment fund.

Unlike our other funds, the principle of the endowment fund will not be used for operations or special projects. Only the earnings from the fund will be used. The principle will be invested and allowed to grow. To get the fund off to a good start, the Board voted to add \$500 for each of our other existing life members. Income earned to date from existing investments was also added to kick-start the fund with an initial deposit of \$5,000.

Since the preponderance of our annual revenue is derived from retail sales and tours, the Board agreed to add at least 80% of all future annual membership revenue to the fund. We believe we can do this without detrimental impact on our ability to support our normal scope of programs, since we expect our sales revenue to grow substantially with the opening of our sales outlet in the new CNWR visitor center.

The Board discussed several ideas for growing the fund, and you'll be hearing more about these as we go forward. But the significance of establishing the fund is that it will provide added stability to our income stream and will encourage long-range planning and projects.

Your membership is now more important than ever!

Frank V. Moore, Treasurer