D-4 Terminating the General Operating Endowment Fund of the Community of Christ
Excerpts from remarks to the 2019 World Conference by Jeff Naylor, Presiding Bishopric

The approval of item D-4 is important to meeting the retirement responsibility goal by January 2024.

In the Financial Section on page 21 in English, French and Spanish you will see both a purpose statement for and the financial statement about the General Operating Endowment Fund. Established by the 1990 World Conference, the Endowment’s net annual earnings were intended to support what we now call the Worldwide Mission Budget. As of 30 June 2018, the Fund holds approximately $8 million (USD) in assets. Of those, $4 million are controlled by the World Conference, while the remaining $4 million are donor-restricted.

Resolution D-4 asks the Conference to approve three actions to be taken regarding the General Operating Endowment Fund:

- Approve the re-designation—or transfer—of World Conference-designated assets to the Bridge of Hope Fund.
- Endorse the Presiding Bishopric’s plan to pursue legal re-designation of all donor-restricted assets to the Bridge of Hope.
- Endorse the Presiding Bishopric’s plan to permanently close the Fund.

Item D-4 was developed based on the Presiding Bishopric’s strategic evaluation of the best way to support the mission of the church, meet the retirement responsibility, and position the future church for effective financial management and endowment growth.

The General Operating Endowment Fund has overlapping purpose with the more specific Temple and Worldwide Mission Endowment Funds. Closing the General Operating Endowment Fund will streamline Endowment Fund management, auditing, and reporting; and focus future endowment fundraising efforts. Using the Fund’s $8 million to help fulfill the retirement responsibility aligns with its stated purpose of supporting ministerial personnel and International Headquarters operations – both of which include staff retirement benefits.

Since 2016, a spending rate has not been used on the USA-held Endowments for budget support—they are not currently funding mission. Using the General Operating Endowment Fund to support the retirement responsibility will not draw funds away from mission support. Finally, this resolution honors both the Bridge of Hope project and the basic intent of the 1990 World Conference by directing all unused funds after funding the retirement responsibility back into endowments—in this case the Temple and Worldwide Mission Endowments—to support the long-term future of the church.