

**Saint Michael School**  
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## **Endowment**

### **What is an Endowment?**

An endowment is a perpetual source of funding for an institution. It is comprised of gifts, donations, and bequests for specific purposes. Endowments are commonplace at colleges, non-profit institutes, museums, et al and are typically directed toward specific areas such as scholarships, professor/teacher compensation, specific operating cost, etc.

### **Why Does Saint Michael School Need to Build an Endowment?**

Building an endowment is crucial to the future of Saint Michael School. The goal is to create a strong foundation for economic survival in times of fiscal uncertainty. The endowment will be directed toward keeping tuition affordable, keeping up with technological and educational advancement, maintaining a commitment to the arts and humanities, building maintenance and renovations, and maintaining fair and just wages.

### **What is the History of the Saint Michael School Endowment?**

The Saint Michael School (SMS) Endowment Fund was established January 1, 2002 with a donation from the SMS PTO and a matching gift from the parish. There have been many gifts since that time from individuals, matching gifts, the PTO and memorial gifts. The value of the fund as of June 30, 2006 is approximately \$150,000.

### **How is the Saint Michael School Endowment Invested?**

The SMS Endowment Fund is invested through the Archdiocese of Boston into a Common Investment Fund. Our dollars are "pooled" with other funds from schools and parishes throughout the Archdiocese. THESE FUNDS ARE RESTRICTED AND CAN ONLY BE USED FOR THE PURPOSES DESIGNATED BY SAINT MICHAEL SCHOOL.

The Common Investment Fund receives investment guidance from several investment management companies. Among these companies are Fidelity Management Trust Company, State Street Global Advisors and Putnam Investments. The Fund is managed conservatively with a view toward maximizing return on long-term capital with modest risk. Custodial Services are provided by State Street Corporation.

### **More Information**

For more information about Endowments, please contact Joan Redman, Fund Coordinator at 978-688-9181 or e-mail the school by [clicking here](#).