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Dear Friends,

Later this month we expect to close on the sale of the second property associated with 160 Fairmount Road, the great gift given to St. Elizabeth's by Betty Dickinson and her family as I describe in more detail in an article elsewhere in this issue. The net proceeds from the sale of the two properties (both to the same family but concluded on separate dates) will be perhaps somewhere around \$1.8 million. A full accounting will be included in our Annual Report for 2012.

But what will we do with the money?

In the last 15 years or so St. Elizabeth's has conducted two strongly supported capital campaigns. In the course of those projects, we spent a considerable amount of time in the early phases discussing what would best support the needs of the congregation, both in the short term and for years to come. We spent about eight years from initial conversation to final opening to create our new Parish House through the Lift High the Cross! campaign. It is my hope that despite the languid progress of our contractors that our current For All the Saints project will be concluded without eclipsing that record.

But in each of those two projects we spent time to develop something very much like a parish consensus before seeking any financial contributions. I wonder if our current situation might not be something like the mirror image of a capital campaign. In those other two projects, together we developed a mission vision, and then together we provided the resources we needed to bring it to fruition. This time, we have the resources first, and now we need to figure out how faithfully and prudently to use them so that we might be good stewards of this great gift.

In some ways this is a test, not unlike the parable of the talents (Matthew 25:14-30) in which Jesus describes three servants, each given a substantial sum of money. Later, their master returns and judges the performance of each, praising those who made good use of what was entrusted to them, and condemning the one who produced no return from what he had been given. This is a stewardship case history and examination for St. Elizabeth's, and as with our recent capital campaigns, we will take the time it takes to do this well.

And, because the issue is complicated and there are many of us, it will take time to have these conversations. The final decision must be made by the Vestry, but my expectation is that by the time the Vestry votes, we will have come to a consensus as a congregation. And at every point I expect our conversation to be shaped by asking what God wants, and on what basis do we think we are hearing God and not just making our own choices and attributing them to God. We are different from secular non-profits, from foundations, educational or cultural institutions, or other organizations which might have different criteria for evaluating the stewardship of such a gift.

We could simply invest the money and set up some sort of endowment. St. Elizabeth's is unusual, maybe even unique, in resisting the establishment of a financial endowment. Our well-being depends not only on income from a portfolio, but from the annual gifts of all our members. There is a kind of equilibrium in our individual need to give and the institution's need to receive financial support. Christians need to give to the Church to acknowledge that everything we have comes from God, and in that giving back to God through the Church, we remind ourselves of the source of our resources and we let our relationship with God take its proper role as the governor of our finances.

I often hear in our Diocese of congregations that have reached a crisis because they have spent all of their endowment or because the combination of depleting the principal and the collapse of interest rates has dramatically reduced their endowment income. Their endowments funded their ignoring of a fiscal deterioration which developed over many years. Paradoxically, having an endowment contributed to their economic collapse.

I have never heard a parish say that they are lively and thriving because of their big endowment.

Capital investment, on the other hand, seems a very suitable use of capital gifts. At this point, I am not aware of any major un-funded capital needs at St. Elizabeth's.

We could give the money away. But in giving the money, we still retain our responsibility that it produce good results. In about thirty-five years of working with congregations and dioceses with significant financial resources, I have been involved, one way or another, with the disbursing of millions of dollars to social service organizations. In some cases the benefits persist to this day; in other instances it is difficult to see what difference, if any, the grants made. Simply writing a check to an organization is no guarantee of good stewardship, and, as a church, we have different values from groups for whom the material world defines the limit of their concern. When, after being fed the day before, the 5,000 come back to Jesus for more, he says, "Do not work for the food that perishes, but for the food that endures for eternal life..." (John 6:27). Jesus' works of mercy and healing are almost always to make a larger point. To transform circumstances, perhaps we first need to transform hearts. Those priorities were difficult for the crowd to understand then, and they are a challenge to us as well.

We could use the money as the start-up funding for a special project or mission. \$1.8 million sounds like a lot, but in the life of institutions it is initial, not continuing, funding. But think of the long-term impact of the initial fund of St. Philip's Academy in Newark, or Youth Consultation Services in our Diocese. A strong vision for a good mission in the hands of a few gifted and dedicated people, backed by enough support to get them off the ground, could, in theory, be a productive investment. Imagine looking back in twenty or thirty years and seeing a thriving work of

mission and knowing that it existed because St. Elizabeth's had used its resources to help get that work started.

All the money does not have to go to one use—we could divide it. We might find some good use within our institution; we might find good uses within the Diocese or with neighboring congregations, in our immediate area, or farther afield. Using the money within the institutional church is no guarantee that it will be going for the work of God, but using it in a context which explicitly acknowledges our relationship with God seems especially appropriate for a church.

What next? In the next few months we will develop a process to begin the conversations. I expect these conversations to be part of our community life, but not to dominate it. I would not be surprised if these conversations took the better part of a year. At this point there is no defined timetable. In our capital campaigns there emerged a sense that we had reached a common mind as a community as to how to go forward, and my hope is that we will have a similar experience with the latest challenge before us.

When we began to consider the new Parish House, we did not start with floor plans; we began by asking what we wanted from our new space. We spoke in generalities and abstractions—natural light, fellowship space, worship space for children, gardens, good classrooms and meeting spaces, a sense of welcoming graciousness, a balance of formality and comfort, of the traditional and the contemporary. Once we came up with a list of what we wanted the building to do and to be, going to specific plans was a very manageable next step.

Perhaps if we could begin by talking similarly about the values and vision we might hope to support—more than any specific recipient or project—our journey in this project might follow a similar trajectory.

As we know from our own personal experience, money, especially large lump sums, can be distracting, can stress relationships, and can seem to offer much more than it actually has the ability to deliver. As we say at the beginning of the evening service of Compline, “Our help is in the name of the Lord.” There is a reason that we do not begin by declaring that our help is in endowments, portfolios, or bank accounts. As the one called to be your spiritual leader, it is my job and responsibility to remind you that we need to keep this in perspective. We are stewards of many gifts, and this sum of money is one among those many.

Please watch for announcements in the fall as we begin our conversations about how to meet this most interesting challenge.

The Rev. Cn. John G. Hartnett
Rector