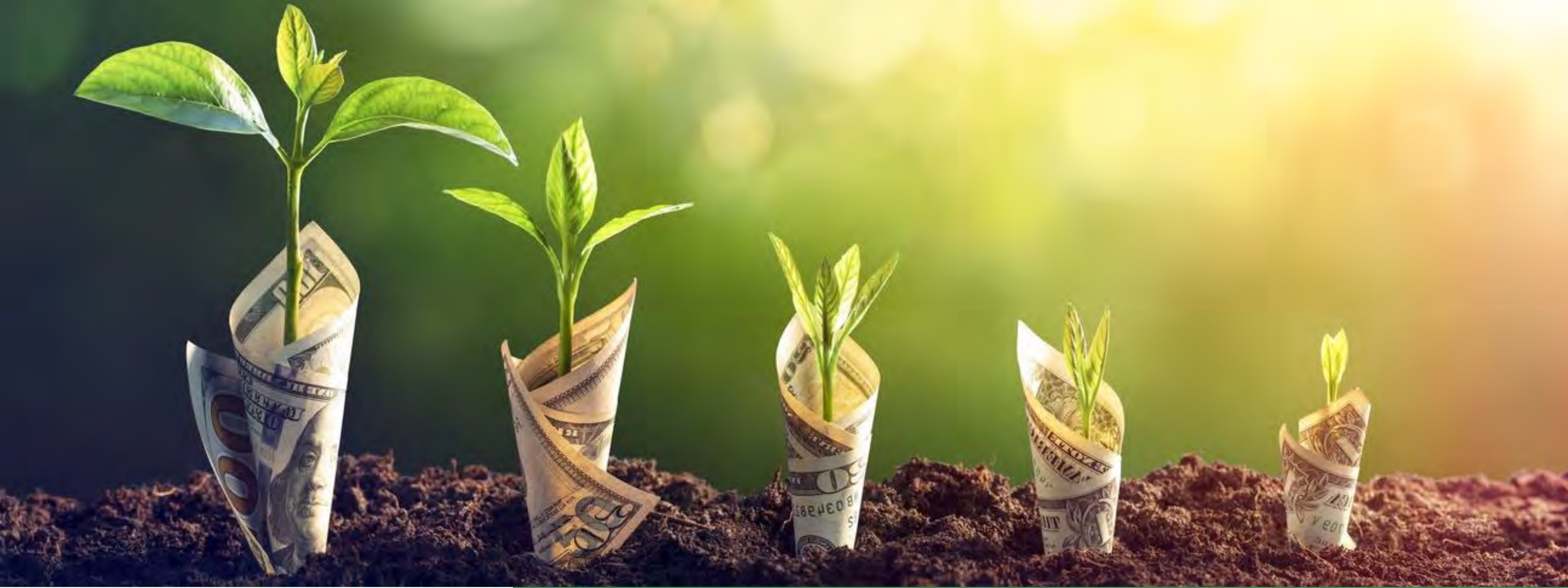

EMPREINTE CONSULTING LLC.

MANNING & NAPIER

Funding the Future

Diversifying Revenue Streams and Building an Endowment

August 2026

Introduction

Today’s Speakers

Empreinte Consulting

Strategic fundraising and philanthropy guidance for non-profits, corporations, foundations, and philanthropists.

Manning & Napier

As partners to non-profits, we provide investment management, governance, and fiduciary support for endowments and foundations.

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Considerations

The Current Landscape

Three pressures are re-shaping non-profit funding heading into 2027

Funding Uncertainty

More than **33%** of non-profits profits reported funding losses in losses in 2025

Rising Demand, Flat Resources

85% report growing tension between service needs and financial limits

Workforce Sustainability Sustainability

Scarcity takes a toll on the people delivering your mission mission every day

Diversification

Why Diversify Now?

- Stop-and-start public funding creates policy whiplash that disrupts the people you serve
- Financial strain invites mission drift: small decisions, made under pressure, that quietly move you away from your core work
- Grants and reimbursements often move on slow, unpredictable cycles that strain day-to-day cash flow

The business case for diversifying

- A steadier cash-flow bridge, less dependent on reimbursement timing
- Shared services and strategic partnerships build resilience collectively, not alone

Diversification

Diversifying with Strategy, Not Panic

- Move with clarity, not urgency. Avoid the panic-pivot: the goal is durable support, not just immediate cash.
- Choose relationship over volume. Five deeply engaged, aligned partners outperform 50 cold proposals.
- Practice true cost transparency. Be honest with donors about what it actually costs to run your programs, including the back office and staff well-being.
- Keep mission alignment ahead of dollar-chasing. If a grant requires reshaping your program to fit it, look closely before you accept it.

Diversifying Your Sources of Revenue

A resilient non-profit rarely depends on a single source. Five categories work together.

ANNUAL GIVING

Broad base of unrestricted support

MAJOR GIFTS

Aspirational gifts for programs and capital

PLANNED GIVING

Bequests, trusts, and other deferred gifts

GRANTS

Restricted, program-specific funding

ENDOWMENT

Perpetual support, built from planned gifts

Also worth a look: *earned revenue, special events, and corporate giving*

Endowment Building

What is an Endowment?

- A pool of invested assets that provides long-term, sustainable support for your mission.
- Principal (the corpus) generally stays invested; income and appreciation fund distributions.
- Honoring donor intent guides every decision along the way.

TRUE ENDOWMENT	TERM ENDOWMENT	BOARD-DESGINATED FUND
Donor-restricted, intended to provide perpetual support.	Donor-restricted, but intended for use within a limited time frame.	Established from unrestricted gifts or reserves; the board retains discretion over its use.

Endowment Building

Is an Endowment Right for Your Organization?

1. Start with your mission and your donors' intent, not the investment vehicle.

2. Missions built for perpetual impact are natural fits for endowed support.

3. Strong financial footing and a solid reputation support endowed giving.

4. Committed board and staff leadership are essential to see it through.

Setting the Foundation: Governance and Policy

- UPMIFA, the Uniform Prudent Management of Institutional Funds Act, sets the standard nearly every state follows.
- Boards owe a fiduciary duty of care, loyalty, and obedience when overseeing endowed funds.
- Clear recordkeeping (gift agreements, corpus amounts, withdrawals) protects donor intent and supports financial reporting.

THREE POLICIES ANCHOR A WELL-RUN ENDOWMENT

GIFT ACCEPTANCE

INVESTMENT AND SPENDING

ENDOWED GIFT AGREEMENTS

Investing the Endowment

Two levels of decision-making guide a well-managed endowment portfolio.

Investment Policy

The priority of objectives, growing assets versus preserving them, shapes asset allocation. Time horizon, withdrawal needs, and risk tolerance are the major factors.

The Market Environment

Markets are in constant flux. A disciplined process, paired with enough flexibility, helps manage changing risks and opportunities over time.

Boards retain fiduciary oversight even when day-to-day investment management is delegated

A Disciplined Approach to Spending

The overarching principle: honor donor intent while sustaining the mission.

A GOOD SPENDING POLICY SHOULD:

- Support predictable, mission-aligned distributions from year to year.
- Allow spending to rise during strong markets.
- Protect spending during difficult markets.
- Preserve purchasing power so the endowment does not erode in real terms.

Most endowments aim to keep pace with inflation. Spending policy is one of the most powerful levers for getting there.

Components of a Good Financial Partner and Plan

FIDUCIARY RESPONSIBILITY

Ensure your advisor is legally responsible to put your organization's best interest first. They should also support your board in meeting its own fiduciary responsibilities.

PORTFOLIO MANAGEMENT

Investments reflect your risk tolerance, time horizon, spending, and withdrawal needs.

COMPREHENSIVE PLANNING

Coordinated policies align fundraising, spending, and investment strategy with long-term goals.

ACCESS TO EXPERTS

Relationship managers, investment analysts, and financial consultants work as an extension of your team.

Bringing It Together

Set-Up

- Board buy-in
- Case statement
- Policy creation
- Recordkeeping

Growth

- Donor identification
- Marketing and promotion
- Cultivation

Management

- Portfolio construction
- Spending rule
- Fiduciary monitoring

Patience is often required, but it pays off.

Summary

Key Takeaways

Assess your revenue streams internally

Identify strengths and opportunities across the five revenue categories covered today.

Be intentional about creating or growing your endowment.

For example, earmark 10% of every unrestricted gift toward endowment building.

Communicate your strategy externally.

Develop clear messaging that shows funding partners your fiscal responsibility and revenue diversification.

Thank **You**

Let's connect

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- 235+ endowment and foundations served
- $17.9 billion in AUM

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