

Endowment Committee

FUNCTION:

Manage and market the Endowment Fund.

DUTIES:

1. Manage the Endowment Fund in accordance with the Investment and Distribution Policy set forth in Article XVI, Section 16.4 of the Bylaws.
2. Develop and implement plan to keep the congregation aware of the benefits of contributing to the Endowment Fund and the methods available to do so.
3. Report to various church bodies to keep the congregation advised of the activities of the Committee and the status of the Endowment Fund.
4. When fund balance reaches levels appropriate for withdrawals, submit on an annual basis to the Finance Committee and Board of Directors its recommendation of distribution from the fund.

ORGANIZATION:

1. The Endowment Committee (hereafter, the “Committee”) shall consist of 5 members, all of whom must be voting members of the Church. A term of service shall be 3 years and each member is limited to 2 consecutive terms. After a lapse of one year, former Committee members may be re-appointed. The Minister, President of the Board and Treasurer are Ex-Officio, non-voting members of the Committee.
2. The Board appoints the Committee members. In the event of a vacancy on the Committee, the Board may appoint a member to fill the vacancy for the remainder of the term.
3. The Chair or a designee represents the Endowment Committee at Board meetings and other church events.
4. The Committee may request that other members of the congregation serve as advisory members and, at the expense of the Fund (taken from the annual distribution amount or undistributed capital appreciation), may provide for such professional counseling on investments or legal matters as it deems to be in the best interest of the Fund.
5. UU Common Endowment Fund (Boston) is audited.

MEETINGS AND REPORTS:

1. The Committee shall meet at least quarterly, or more frequently as deemed by the chair in the best interest of the Fund. A quorum shall consist of a majority of members on the Committee.
2. Minutes of each meeting are prepared and distributed to Endowment Committee members, the Finance Committee Chair and the Records Administrator.
3. The Committee must submit quarterly reports to the Finance Committee Chair and the Board that consist of total assets in the Fund, returns YTD, distributions YTD, and investment vehicles used.
4. An annual report will be submitted in May for the annual meeting in June.