

3. Add the following to the Manual on Board Staff and Committees, under “Permanent Board Committees:”

Endowment Committee

The Endowment Committee consists of five directors that are chosen and elected as set forth in the by-laws. The purpose of the Committee is to manage and promote the Endowment Fund. The purpose of the Endowment Fund is to create a reliable source of income in perpetuity to enhance the mission of the Congregation apart from the general operation of the congregation.

The Committee shall meet at least quarterly, or more frequently as deemed by it in the best interest of the Fund. The Committee shall elect from its membership a chairperson, financial secretary and recording secretary. A quorum shall consist of three (3) directors. A majority present and voting shall carry any motion or resolution.

The chairperson shall schedule meeting dates and times, prepare the agenda, and preside over the meetings. The chairperson shall prepare an annual report to be presented to the congregation at the annual meeting.

The recording secretary shall maintain complete and accurate minutes of all meetings of the Committee and supply a copy thereof to each member of the committee. The secretary shall also supply a copy of the minutes to the chair of the Finance Committee and the president of the Board of Trustees. Each Committee member shall keep a complete copy of minutes to be delivered to his or her successor.

The financial secretary, assisted by the congregational Business Administrator, shall maintain complete and accurate books of accounts for the Fund, and shall sign checks and all other necessary documents on behalf of the congregation in furtherance of the purpose of the Fund. The books shall be reviewed for accuracy on an annual basis by the financial secretary and the Business Administrator.

Members of the Committee shall not be liable for any losses which may be incurred upon the investments of the assets of the Fund except to the extent such losses shall have been caused by bad faith or gross negligence. No member shall be personally liable as long as he/she acts in good faith and with ordinary prudence. Each member shall be liable only for his/her own willful misconduct, and shall not be liable for the acts or omissions of any other members. No member shall engage in any self dealing or transactions with the Fund in which the member has direct or indirect financial interest and, shall at all times refrain from any conduct in which their personal interests would conflict with the interest of the FUND.

The Spiritual Leader, the President and Vice President of the Executive Board may be advisory members of the Endowment Committee. The Committee may request other members of the Congregation to serve as advisory members, and, at the expense of Endowment Fund income, may provide for such professional counseling on investments or legal matter as it deems to be in the best interest of the fund.

Accounting Procedures

1. Responsibilities

The Endowment Committee (EC) Financial Secretary and the Congregational Business Administrator are jointly responsible for ensuring that accurate and complete financial records are maintained for the Endowment Fund.

2. Endowment Account Parameters:

- a. The UUCGT address is utilized for all mailed correspondence.
- b. Distributions will only be by check mailed to the UUCGT address.
- c. The Business Administrator receives quarterly account statements by mail.
- d. The Financial Secretary and the Endowment Committee Chair have electronic account access to the endowment fund financial account.

3. Accounting

- a. Quarterly statements are mailed directly from the financial institution holding the endowment funds to the Business Administrator who prepares a financial statement for the Endowment Committee.
- b. Contributions are received by the Business Administrator and recorded in an Endowment Fund holding account.
- c. When the holding account exceeds \$100 the Business Administrator notifies the Financial Secretary who prepares a Deposit slip for the financial institution holding the endowment funds.
- d. The Business Administrator mails a check with the deposit slip to the financial institution holding the endowment funds.
- e. Receipt of the contribution by the financial institution holding the endowment funds is mailed to the Business Administrator and sent electronically to the Financial Secretary.

4. Disbursements

- a. At its January meeting, the Endowment Committee votes on whether to disburse funds.
- b. Income from the FUND, excluding 10% reserved for reinvestment, may be distributed annually to enhance the mission of the Congregation **apart from the general operation of the congregation**. Distributions may be made for the following purposes:
 - Up to one-third (1/3) for the physical plant of the Congregation, such as but not limited to, maintenance of buildings, capital improvements or renovations, or debt reduction.
 - Up to one-third (1/3) for outreach into the community, including, but not limited to, local social service agencies, institutions to which this Congregation relates, and to special programs designed for those persons in our community who are in spiritual and/or economic need.

- Up to one-third (1/3) for the wider mission of Unitarian Universalism, including, but not limited to, grants to the UUA for new church development, professional leadership, educational ministries, world mission, and capital financing, or scholarships or grants to members of the Congregation for the purpose of attending theological school, for UU related camping or leadership conferences, or such other training which enables members of this Congregation to grow in faith and service to Unitarian Universalism.
- c. Should an emergency or unanticipated need arise, the Committee will review the request provided funds remain available.

Once Disbursements are voted by the Endowment Committee, the committee financial secretary shall make arrangements for the Disbursements of said funds as voted, and make sure the business administr