

UUC Endowment Plan of Operation

I. The UUC (Unitarian Universalist Congregation of Eau Claire) shall have a separate Endowment to fund capital needs and special projects that further the mission of the congregation.

II. The Endowment (“the Fund”) shall be governed by an Endowment Committee (“the Committee”), which shall serve as the custodian of the Endowment Investment and Distribution Policy. Such policy must be written and adopted by the Committee and must be approved by a vote of two-thirds of the members of the congregation before any distributions can be made.

III. The Committee shall consist of three members of the congregation elected by a majority vote of the congregation, plus the finance committee chair, who shall serve as a non-voting member. No more than one of the three elected members of the committee may also be a member of the UUC governing board. Except in the initial election, when shortened terms will enable a staggered rotation of members, the term of each Committee member will be three years, with one member elected each year. No member may serve more than two consecutive 3-year terms. After a lapse of one year, former Committee members can be re-elected. Vacancies occurring on the Committee between election dates may be filled by a two-thirds vote of the UUC governing board. A member of the Endowment Committee may be removed for willful misconduct by a two-thirds vote of the UUC governing board.

IV. The committee shall elect from its voting membership a chairperson, a recording secretary, and a financial secretary.

The chairperson, or member designated by the chairperson, shall preside at all committee meetings.

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. Each member shall keep a complete copy of minutes to be delivered to her or his successor. The secretary shall also supply a copy of the minutes to the UUC governing board.

The financial secretary shall maintain complete and accurate books of accounts for the Fund and shall submit to the treasurer on behalf of the Committee written requests for checks payable from the Fund and shall sign all other necessary documents on behalf of the congregation in furtherance of the purposes of the Fund.

V. All assets are to be held in the name of the UUC Endowment Fund.

VI. The books shall be independently reviewed annually by a certified public accountant or other appropriate person who is not a member of the Committee, commencing when the corpus

of the Fund first exceeds \$50,000; prior to that, a written report from the financial secretary shall suffice. The Committee shall report on a semi-annual basis to the UUC governing board, commencing when the corpus of the Fund first exceeds \$10,000 and, at each annual meeting of the congregation, shall render a full and complete account of the administration of the Fund during the preceding year.

VII. The Committee shall meet at least quarterly, or more frequently as deemed by it in the best interest of the Fund. A quorum shall consist of all three voting members. A unanimous vote by the three voting members of the Committee is needed to carry any motion or resolution.
(as amended December 5, 2002)

VIII. The Committee will report to the UUC governing board and the congregation by October 1 of each year the amount of money that will be available for distribution in the coming fiscal year. Suggestions or requests for funding must be submitted to the Committee by November 1 of each year. Programs for support will be recommended by the Committee and submitted to the UUC governing board for their approval by December 1 of each year.

IX. The Committee is empowered, acting through its elected chair, to hold, sell, exchange, rent, lease, transfer, convert, invest, reinvest, and in all other respects manage and control the assets of the Fund pursuant to the Endowment Investment and Distribution Policy. The Committee may provide for such professional counsel on investments or legal matters as it deems best, and it may incur reasonable expenses in the execution of its duties. The expenses shall be paid from the Fund. The Committee shall act in its sole judgment and discretion as it deems wise and prudent, without further approvals.

X. Committee members shall not be liable for any losses incurred by the Fund except to the extent that such losses arise out of acts or omissions of willful misconduct or gross negligence. Each member shall be liable for his/her own acts and omissions of willful misconduct or gross negligence and not for the acts or omissions of other members. Each member shall refrain at all times from conduct in which his/her personal interests would conflict with the interest of the Fund.