

## **Resolution to establish an Endowment Fund for the UUCWI**

DRAFT: Approved by the Finance Committee 9MAY2023

This document proposes the creation and describes the management of an Endowment Fund. The Endowment Fund's purpose, governance, and operational procedures described here will be established by adopted of this resolution by the Unitarian Universalist Congregation of Whidbey Island by a 2/3 vote of the members present at the meeting. There must be a quorum of the total membership present at the meeting.

## **Resolution to Implement the Endowment Fund**

Stewardship involves the faithful management of the Congregation's gifts of time, talent, and money, including accumulated, inherited, and appreciated resources.

Donations can support the religious mission and work of this Congregation through transfers of property (cash, stocks, bonds, real estate, etc.), charitable bequests in wills, charitable remainder and other trusts, pooled income funds, charitable gift annuities, and assignment of life insurance and retirement plans; and

It is the desire of the Congregation to encourage, receive, and administer these gifts in a manner consistent with the loyalty and devotion expressed by the grantors and in accord with the policies of this Congregation:

Therefore, the Congregation of the Unitarian Universalist Congregation of Whidbey Island, in its meeting assembled on **DATE**, approves and establishes a new and separate fund to be known as the UUCWI ENDOWMENT FUND (hereafter called the "FUND" in this document) and that the purpose of this FUND is to enhance the mission of Unitarian Universalist Congregation of Whidbey Island. These funds shall generally be used apart from the general operation of the Congregation.

## **Management of the Endowment Fund**

The Endowment Fund will be overseen and managed by the Treasurer and the Finance Committee of the UUCWI. The investment strategy for the FUND must be approved by the Board of Trustees.

- The Treasurer will maintain complete and accurate financial records of accounts for the FUND and will manage all transactions for the FUND and shall sign all necessary documents on behalf of the Congregation in furtherance of the purposes of the FUND.
- The Finance Committee and / or the Board of Trustees may engage an outside independent audit of the FUND whenever deemed necessary. Costs for that audit will be paid from the FUND.
- The Finance Committee may request that other members of the Congregation serve as advisory members and, at the expense of the FUND, may provide for such professional counseling on investments or legal matters as it deems to be in the best interest of the FUND.
- The Treasurer and members of the Finance Committee shall not be liable for any losses that may be incurred upon the investments of the assets of the FUND except to the extent that such losses shall have been caused by bad faith or gross negligence. None shall be personally liable as long as she or he acts in good faith and with ordinary prudence. Each member shall be liable for only her or his own willful misconduct or omissions and shall not be liable for the acts or omissions of any other member.
- 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 her or his personal interests would conflict with the interest of the FUND.

- All assets are to be held in the name of the Unitarian Universalist Congregation of Whidbey Island. Recommendations to hold, sell, exchange, rent, lease, transfer, convert, invest, reinvest, and in all other respects to manage and control the assets of the FUND, including stocks, bonds, debentures, mortgages, notes, or other securities, as in their judgment and discretion they deem wise and prudent, are to be made by the Finance Committee with subsequent execution by the Treasurer. Recommendations for FUND management strategy must be approved by the Board of Trustees. Within the approved strategy, the Treasurer may exercise control over day-to-day management and working transactions for the fund.

**Withdrawal of money from the Endowment Fund**

Money may be withdrawn from the Endowment Fund only under the following conditions:

- The Board of Trustees must approve the withdrawal by majority vote of the entire Board.
- The Congregation must approve the withdrawal by a vote of at least 50% of the total members of the Congregation.

**Disposition or Transfer of FUND should the Unitarian Universalist Congregation of Whidbey Island cease to exist.**

BE IT FURTHER RESOLVED, that in the event the Unitarian Universalist Congregation of Whidbey Island ceases to exist through dissolution, the disposition or transfer of the FUND shall be as recommended by dissolution requirements as set forth in the UUCWI Bylaws and Washington State Articles of Incorporation.

**Amending this Resolution**

Any amendment to this resolution which will change, alter, or amend the purpose or management structure for which the FUND is established may be made only by a vote of at least 50% of the members of the congregation.

**Adoption of Resolution**

This resolution, recommended by the Board of Trustees and accepted by the Congregation at a legally called Congregational meeting, is hereby adopted.

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President: Unitarian Universalist Congregation of Whidbey Island

and

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Secretary: Unitarian Universalist Congregation of Whidbey Island

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2023