**ENDOWMENT COMMITTEE BYLAWS**

**UNITARIAN UNIVERSALIST SOCIETY OF ONEONTA, INC**

Adopted April 16, 1997, Board of Trustees

Effective May 18, 1997, Membership

Amended May 19, 2002, Membership

Amended May 17, 2007, Membership

Amended May 6, 2012, Membership

Amended May 4, 2014, Membership

Amended May 10, 2015, Membership

**ARTICLE I. MISSION STATEMENT**

This Committee is charged with the stewardship of the Endowment Fund of the Unitarian Universalist Society of Oneonta, Inc. This stewardship shall include: the raising, the administration, and the disbursement of funds given to the Society for its endowment.

**ARTICLE II. ORGANIZATION**

*Section 1. Relationship to the Society’s Board of Trustees and Congregation*

This Committee shall be “semi-autonomous” in that it shall abide by these bylaws and the bylaws of the Society. It has a fiduciary responsibility to the Congregation. It need not obtain the prior approval of either the Board or the Congregation for its actions. It has reporting responsibility to the Board and the Congregation and is directly responsible to the Congregation for the success of its actions by means of the election process. This does not disallow seeking the advice of either the Board or the Congregation.

*Section 2. Composition of the Committee:*

The committee shall consist of eight (8) persons:

Seven (7) Voting Members as follows:

* The Moderator of the Society (or a delegate appointed by the Moderator from the Board of Trustees.)
* A representative of the Society Finance Committee (to be chosen by the Finance Committee).
* Five (5) members who are Society members or friends of the congregation, whose terms are for three (3) years. These members are nominated by the Nominating Committee and voted on by the congregation at the Annual Meeting. No more than one of such five persons may be a member of the Board of Trustees. These five members shall have been active participants in Society affairs/business and provided financial support for a period of three years or more.

One (1) non-voting member:

* The Minister of the Society

*Section 3. Method of election and term of office*

Except as hereinafter provided, the term of each elected Committee member shall be three (3) years. No person shall serve more than two consecutive three (3) year terms. A person who has served two consecutive three (3) year terms may be elected or appointed to the Committee again after a lapse of at least one (1) year from the end of such previous terms.

*Section 4. Removal of a Committee Member*

a) A voting member who fails to attend four consecutive meetings of the Committee may be removed by a two thirds vote of the remaining Committee members.

b) A voting member who has, or appears to have, a detrimental conflict of interest may be removed by a two thirds vote of the remaining Committee members, or by a two thirds vote of the Congregation at any duly convened congregational meeting.

c) A voting member who fails to properly execute the duties of a Committee member may be removed by a two thirds vote of the remaining Committee members, or by a two thirds vote of the Congregation at any duly convened congregational meeting.

*Section 5. Filling of vacancies*

In the event of a vacancy on this Committee, for whatever reason, the Committee shall, as soon as possible, appoint, with Board approval, a member or friend of the Congregation to serve until the next annual Meeting of the Society, at which time someone shall be elected to fill the remainder of the term.

*Section 6. Election and duties of Committee officers*

The Committee shall elect from its membership a chairperson, a recording secretary and a financial secretary, at least two of whom shall be elected members of the committee. The length of terms for these officers shall be determined by the Committee. The responsibilities of these persons shall be as follows:

The Chairperson, or person 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 shall supply a copy thereof to each member of the Committee.

The Financial Secretary shall maintain complete and accurate records of receipts for the fund, income from the fund, and disbursements from the fund, including the names of donors and recipients. The names of donors shall be recorded in a book similar to the Society Membership

Book. The wish of a donor to remain anonymous shall be respected.

**ARTICLE III. TRANSACTION OF BUSINESS**

*Section 1. Practices and procedures*

The Committee shall develop written practices and procedures to govern the work of the Committee. The written practices and procedures shall include, but not be limited to, the following topics: application procedure for grants, endowment information brochure, educational strategies and materials, criteria for selection of investments and professional agencies, financial procedures, appropriate methods of recognizing donors, keeping of archival copies of all records including minutes and financial data.

*Section 2. Contracts*

All contracts of the Endowment Committee shall be authorized by the Endowment Committee and signed by the Chairperson and countersigned by the Financial Secretary.

*Section 3. Other documents*

The Chairperson, the Financial Secretary, and one other member of the Committee shall be authorized to sign other legal documents and checks on behalf of the Endowment Committee. Two of the three authorized signatures shall be required.

**ARTICLE IV. LIMIT OF LIABILITY AND COMMITMENT**

Members of the Committee shall not be liable for any losses that may be the result of 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 or omissions and shall not be liable for the acts or omissions of any other member.

No member shall transact with the fund any business in which the member has a direct or indirect financial interest. A member shall at all times refrain from any conduct in which his/her personal interests would conflict with the interest of the fund.

**ARTICLE V. MEETINGS OF THE COMMITTEE**

*Section 1. Regular meetings*

The Committee shall hold regular meetings at least quarterly to conduct ordinary business. These meetings shall be open to the Congregation.

*Section 2. Other meetings*

In addition to the aforesaid regular meetings, the Committee may hold other meetings. Such other meetings may be closed, at the discretion of the Committee, when discussions are to be held in respect to matters of a sensitive nature, such as personal financial data of contributors or potential contributors.

*Section3. Quorum*

In order to transact business, a majority of the voting members of the Committee shall be present and a majority of those shall be persons not also members of the Society Board. A majority of the voting members present shall carry any motion or resolution.

**ARTICLE VI. REPORT TO THE BOARD**

The Committee shall report at least annually to the Society Board of Trustees. This report shall include the accomplishments of the Committee since the date of the last report, and the plans for the future. The topics to be reported shall include its activities with regard to raising, administering, and disbursing funds. Information about the investments shall be provided, including: type of investment(s), gain or loss, and the value of the account(s).

**ARTICLE VII. REPORT TO THE CONGREGATION**

The Committee shall provide an annual report to the congregation in advance of the Annual Congregational Meeting. This report shall include the accomplishments of the Committee for the past calendar year and the plans for the current calendar year. The topics to be reported shall include its activities with regard to raising, administering, and disbursing funds. Information about the investments shall be provided, including: type of investment(s), gain or loss, and the value of the Endowment Fund as of the most recent quarterly financial report.

**ARTICLE VIII. FUNCTIONS**

*Section 1. Fundraising*

a) The primary means of Fund growth shall be the Committee’s fund raising activities.

b) The Committee shall provide for the continuing education of Congregation members and/or friends about the charitable aspect of estate planning, ways to transfer assets, the use of wills and trusts, life insurance, annuities, gifts of real property, securities or other tangible property such as art works and antiques, and other appropriate topics.

c) The Committee shall encourage and assist members and/or friends of the Congregation in making contributions to the Fund.

d) The Committee shall solicit gifts throughout the year.

e) The Committee shall not hold general fund drives that would be likely to compete with regular Society pledge campaigns and anticipated capital fund drives.

*Section 2. Administering the Fund*

a) The Committee shall accept donations to the Fund, thank the donor, and add the donor information to a permanent record kept for that purpose. The Committee shall develop procedures for handling donations of both cash and other assets. The Committee may refuse donations if it feels that accepting such donations would not be in the best interests or consistent with the objectives of the Fund or the Society.

b) All assets shall be held in the name of the Unitarian Universalist Society of Oneonta, Inc., Endowment Fund.

c) It is preferred that donations not be earmarked for special purposes. However, the Committee shall be authorized to receive donations, the income from which may be earmarked for special purposes. The Committee may refuse earmarked donations if it feels that accepting such donations would not be in the best interests or consistent with the objectives of the Fund or the Society.

d) The Committee shall invest the fund’s assets in a prudent manner.

e) The Committee shall consider the Congregation’s social and ethical positions when formulating an investment strategy.

f) The Committee is encouraged to use professional management services such as an investment management agency, a bank trust department, or the UUA pooled income fund; however, the Committee may also be directly involved in the buying and selling of particular investment vehicles such as stock, bonds, and mutual funds.

g) The Committee shall monitor the success of the professional management service(s) and make decisions concerning the propriety of continuing with a given service.

h) The financial activity of the Endowment Fund shall be audited or reviewed as part of the annual audit or review of Society finances. Such audit or review need not be certified. If the Board or Congregation believes a certified audit is appropriate, the Board or the Congregation may order such to be done at its expense.

*Section 3. Disbursing the funds*

a) The Committee shall develop a model for determining the amount of money to be distributed from the Fund annually. In no case shall this amount be more than 8% of the total assets of the Fund without the prior approval of the Society Board.

b) Assets of the Fund shall not be used to pay the operating expenses of the Society.

c) Funds may be disbursed as follows, in any ratio determined by the Committee:

(1) Capital improvements to Society property. Total disbursement in any year of an amount for this purpose in excess of 25% of the total grants awarded in that year is discouraged.

(2) Community outreach programs, such as local non-profit organizations.

(3) Educational grants, such as developing Society leadership and student activities.

(4) Wider mission, such as the Unitarian Universalist Service Committee.

(5) Other charitable purposes.

(6) The reasonable operating expenses of the Endowment Committee

d) The Committee shall seek suggestions for worthwhile recipients and projects from the Congregation, the Board, and Society committees, and shall develop a procedure for processing such requests.

**ARTICLE IX. ASSISTANCE ALLOWED**

The Committee may request other members of the Congregation to serve as advisory members, and/or, at the expense of Endowment Fund income, may provide for such professional counseling on investments, fund raising, or legal matters as it deems to be in the best interest of the Fund.

**ARTICLE X. AMENDING THE BYLAWS**

The bylaws may be altered or amended by a vote of two-thirds (2/3) of the members of the Society present at any regular or special Congregational Meeting, provided that notice of the proposed change is included in the notice of the meeting, which shall be mailed to the Membership at least fourteen (14) days prior to that meeting.

**ARTICLE XI. DISSOLUTION**

*Section 1. Dissolution of Endowment Committee and or Fund*

a) The Endowment Committee may be dissolved by a vote of two-thirds (2/3) of the members of the Society present at any regular or special Congregational meeting, provided that notice of the proposed dissolution is included in the notice of the meeting, which shall be mailed to the membership at least fourteen (14) days prior to that meeting.

b) The membership may determine at such meeting, by a two-thirds (2/3) vote, the disposition of the assets of the Endowment Fund, except that such disposition must conform to these bylaws.

*Section 2. Dissolution of the Society*

In the case of dissolution of the Society, all assets of the Endowment Fund, subject to all claims against it, shall be vested in the Unitarian Universalist Association (UUA) or its successor to be held for the purposes described in these bylaws. The UUA may hold such funds for these purposes, or may give the funds to another Unitarian Universalist Society that is willing to use them for such purposes.

END

May 4, 2014 Approved at the Congregational Meeting