

**Umpqua Unitarian Universalist Church  
Endowment Fund By-Laws**

- I. Implementation of the Endowment Fund
  - A. An Endowment Fund shall be established whose purpose is to enhance the mission of the Umpqua Unitarian Universalist Church (the Church) apart from the general operating funds of the Church.
  - B. The Endowment Fund Committee shall be the custodian of the Endowment Fund and shall control the Endowment Fund, except as provided herein.
  - C. The following Plan of Operation sets forth the administration and management of the Endowment Fund.
- II. Plan of Operation
  - A. The Endowment Fund Committee
    - 1. The Endowment Fund Committee shall consist of four members of the Church. The Treasurer of the Church's Board shall be one of the four members of the Endowment Fund Committee. No other Directors of the Church's Board shall be a member of the Endowment Fund Committee.
    - 2. The term of each member of the Endowment Fund Committee shall be three years, except for the Treasurer of the Church's Board. A member may serve a maximum of six consecutive years on the Endowment Fund Committee followed by a one year hiatus.
    - o. Initially, the members of the Endowment Fund Committee, except the Treasurer, shall be elected: one for a term of three years, one for a term of two years, and one for a term of one year. Thereafter, at each Annual Meeting, the Church's Congregation shall elect one member to the Endowment Fund Committee.
    - 4. The Church's Nominating Committee shall nominate member(s) for the Endowment Fund Committee at the Annual Meeting in the same manner as for other Directors of the Church Board.
    - 5. A member of the Endowment Fund Committee may be removed by the approval of a two thirds vote of the Church's Congregation present at the Annual Meeting or a Special Meeting.
    - 6. In the event of a vacancy on the Endowment Fund Committee, the Church's Board shall appoint a Church member to fill the vacancy until the next Annual Meeting at which time a member of the Church shall be elected to fulfill the term of the vacancy.

- 
7. The Endowment Fund Committee shall meet at least annually, or more frequently as deemed by it in the best interest of the Endowment Fund. Its quorum shall consist of three Endowment Fund Committee members. Three members present and voting in favor shall carry any motion or resolution.
  8. The Endowment Fund Committee shall elect annually from its membership a Chairperson and Secretary, who shall not be the Church Board Treasurer. The Chairperson, or Endowment Fund Committee member designated by the Chairperson, shall preside at an Endowment Fund Committee meeting.
  9. The Secretary shall maintain complete and accurate minutes of all meetings of the Endowment Fund Committee and supply a copy thereof to each member of the Endowment Fund Committee and to the Secretary of the Church Board.
  10. The Secretary of the Endowment Fund Committee shall keep a complete copy of minutes to be delivered to their successor.
  11. The Endowment Fund Committee shall report on an annual basis to the Church's Board and to the Church's Congregation at the Annual Meeting.
  12. The Secretary of the Endowment Fund Committee shall maintain complete and accurate books of accounts for the Endowment Fund. Both the Chairperson and Secretary of the Endowment Fund Committee shall sign all necessary documents of the Endowment Fund for the transfer of assets.
  13. Decisions of the Endowment Fund are to be made by the Endowment Fund Committee, with subsequent execution by the Secretary and Chairperson of the Endowment Fund Committee. Decisions include to hold, sell, exchange, rent, lease, transfer, convert, invest, reinvest, and in all other aspects to manage and control the assets of the Endowment Fund, including stocks, bonds, debentures, mortgages, notes, or other securities, as in their judgment and discretion they deem wise and prudent.
  14. The books of the Endowment Fund shall be audited when agreed to by a majority of the Church's Board, but at least annually. The audit shall be completed by an appropriate person chosen by the Church's Board who may not be a member of the Endowment Fund Committee.
  15. No member of the Endowment Fund Committee shall engage in any self dealing or transactions with the Endowment 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 Endowment Fund.
  16. Members of the Endowment Fund Committee shall not be liable for any

losses which may be incurred upon the investments of the assets of the Endowment Fund except to the extent that such losses shall have been caused by bad faith or gross negligence. No member shall be personally liable as long as they act in good faith and with ordinary prudence. Each member shall be liable only for their own willful misconduct and shall not be liable for the willful misconduct of any other member.

B. Assets of the Endowment Fund

1. All assets of the Endowment Fund are to be held in the name of the Umpqua Unitarian Universalist Church Endowment Fund.
2. All gifts shall be reviewed by the Endowment Fund Committee to determine if they will be accepted. A written statement will be included in the minutes of the Endowment Fund Committee meeting as to the review of a gift.
3. Unless otherwise specified by the donor(s), money and/or property donated to the Endowment Fund shall become part of the general account of the Endowment Fund. Gifts received by the Endowment Fund for special purposes shall be held in (a) special account(s) for the specified purpose(s).
4. The Endowment Fund Committee shall abide by and keep a record of the terms and restrictions of all gifts to the Endowment Fund.

C. Distributions

1. The Endowment Fund Committee shall determine what is principle and income according to accepted accounting procedures.
2. Income resulting from the Endowment Fund may be distributed by the Endowment Fund Committee at the request of the Church's Board.
3. Income resulting from any special account(s) of the Endowment Fund may be released by the Endowment Fund Committee at the request of the Church's Board only to meet, in whole or in part, expenses related to the named special purpose(s) of the special account(s).
4. In addition to the distributions provided for above, and upon the request of the Church's Board, the Endowment Fund Committee may from time to time loan money from the Endowment Fund to the Church to help manage temporary cash flow needs caused by month to month variations in the collection of pledges and other contributions on such terms and as such rates of interest and in such amounts as the Endowment Fund Committee deems appropriate.
5. The principal of the Endowment Fund, or special account(s) of the Endowment Fund, can only be transferred to the general operating funds or

other accounts of the Church with the prior approval by a two thirds vote of the Church's Congregation present at the Annual Meeting or a Special Meeting of the Church's Congregation.

- III. Amendment of Endowment Fund By-laws - Any amendment to these by-laws, which will change, alter or amend the purpose for which the Endowment Fund is established shall be adopted by a two thirds vote of the Church's Congregation present at the Annual Meeting of the Church.
- IV. Disposition of Transfer of Endowment Fund
  - A. In the event that the Church ceases to exist either through merger or dissolution, disposition or transfer of the Endowment Fund shall be at the discretion of the Church's Board, but will be limited to disposition or transfer to another Unitarian Universalist congregation in Oregon, Pacific Northwest District, or to the Unitarian Universalist Association (Church's Bylaws, Article XIX).
  - B. Consultation with the Unitarian Universalist congregation in Oregon, Pacific Northwest District, or to the Unitarian Universalist Association will be completed for continuation of gift(s) received by the Endowment Fund for special purpose(s) as stated in paragraph II.B.o.

*{Revised 12111 }*