

**Charter**  
**UUCSV Endowment Fund Committee**

Approved by the Board: December 2008

Revised by the Board: August 2012

Revisions Proposed by the EFC: February 2017

Approved by the Board: March 2017

**I. Mission**

The mission of the Endowment Fund Committee (EFC) is to further the principles, objectives, programs, and purposes of Unitarian Universalist Church of the Shenandoah Valley (the Church) with sustained annual investment income.

**II. Endowment**

A. An Endowment Fund shall be created by receiving gifts, bequests, annual donations, and conveyances for memorial and other purposes, where the intent of the donor or testator is to make a lasting contribution to the Church.

B. The fund shall be referred to as the Unitarian Universalist Church of the Shenandoah Valley Endowment Fund (the Fund).

C. The purpose of the Fund shall be to further the principles, objectives, programs, purposes, and mission of the Church with sustained annual investment income apart from the general operation of the Church.

D. Any person may contribute to the Fund. The EFC may decline to accept a contribution if they determine that the purpose for which the contribution is proposed is inconsistent with the purposes of the Church or the Fund, the type of property constituting the contribution is inappropriate as an asset of the Church, or the contribution is subject to conditions, restrictions or other limitations with which the members of the EFC believe the Church or the Fund could or should not comply.

E. All assets will be maintained in accounts separate from other church assets.

F. In the event the Church ceases to exist, the Fund shall be terminated or transferred at the discretion of the Board of the Church acting in accordance with the By-laws of the Church.

**III. The EFC**

A. The EFC is a standing committee established by the Board according to the UUCSV By-Laws.

B. The EFC shall be comprised of five or more members appointed by the Board to serve three-year terms. Terms shall be staggered, and members shall not serve more than two consecutive terms. At least three members of the EFC shall be members of the Church.

C. A Board Member liaison and the Minister shall be nonvoting advisory members of the EFC. The EFC may request other members of the Church to serve as advisory members to the committee and, at the expense of the Fund, may retain professional counsel on investments and legal matters.

D. The EFC shall elect from its membership a chairperson, secretary, and treasurer. The chairperson, or person designated by the chairperson, shall preside at all meetings. The secretary shall maintain complete and accurate minutes of all meetings of the Committee. The treasurer shall maintain complete and accurate books of account for the Fund.

E. The EFC shall meet at least four (4) times a year. EFC decisions on any issue shall be either by consensus or simple majority as the committee elects to do.

F. EFC members shall not be liable for any losses that may be incurred upon investment of the assets of the Fund, except for any losses caused by bad faith. Each member of the EFC shall be liable only for his/her own willful misconduct and shall not be liable for the acts or omissions of any other member of the EFC. No member of the EFC shall engage in any act of self-dealing or participate in any transaction in which the member of the EFC has any self-interest.

#### **IV. EFC Responsibilities**

The responsibilities of the EFC are as follow:

A. Provide for the faithful administration of the Fund, to include investing and managing endowment funds and encouraging and receiving all gifts, bequests, and conveyances to the Fund, in a manner consistent with the loyalty and devotion expressed by the grantors and in accord with the mission and policies of the Church.

B. Support the work of the Church by the awarding of grants to fund projects requested by church members or committees to be financed by a portion of monies from the Fund. The EFC shall establish a minimum Fund value and a fund draw formula, both to be approved by the board, before any monies can be granted, and the Board shall give final approval to all individual grants.

C. The EFC shall have no authority to spend any Fund assets other than reasonable and necessary management and administrative costs.

D. Provide a written report to the Board at the end of each fiscal year. Such report shall include a record of all financial activity associated with the Fund, including tracing any special provisions of stipulations associated with contributions to the Fund.

E. Develop operating guidelines. These guidelines shall be adopted and, when necessary, amended pursuant to the voting procedures described hereinafter.