

**Unitarian Universalist Church of Davis**  
**ENDOWMENT FUND POLICY**

*Adopted by the Board of Trustees on November 14, 2016*

**Purpose**

The Church's Bylaws require the Church to have an Endowment Fund Policy. Gifts to the Endowment Fund may include trust, estate, testamentary, or other gifts designated by the donor for long-term or perpetual support of the Church.

The Fund's investments shall be consistent with the Church's purposes, mission, and ends and with the principles adopted by the Unitarian Universalist Association (UUA). The Fund's distributions shall only be used for nonrecurring expenses or new initiatives approved by the Board. Distributions may not be used for operational expenses unless approved by the Board.

**Acceptance of Endowment Fund Gifts**

Endowment Fund gifts shall be accepted in accordance with the Church's Gift Acceptance Policy. All Endowment Fund gifts shall be acknowledged in writing within 10 working days of the date of receipt.

**Investment of Endowment Fund Gifts**

All gifts to the Church's Endowment Fund shall be held by the UUA and invested in its General Investment Fund, which is operated as the Unitarian Universalist Common Endowment Fund (UUCEF) and is consistent with purposes of this policy.

- (1) Authority for Transactions:** Only the Board Chair or the Financial Officer may add to the Church's UUCEF account, request redemptions or changes in the distribution rate, or conduct other business with the Fund. Any redemptions or changes in the distribution percentage shall be approved by the Board of Trustees.
- (2) Additions to UUCEF Account:** Securities held in the Church's Endowment Fund brokerage account shall be invested in the UUCEF as soon as they become available without penalty. Gifts of less than the minimum amount required for additions to the Church's UUCEF account shall be held in the Church's Endowment Fund bank or brokerage account. Once the minimum for additions is reached, the funds shall be added to the Church's UUCEF account.
- (3) Disbursements from UUCEF Account:** Disbursements from the Church's UUCEF account shall be made in accordance with the subscription agreement between the Church and the UUA.

*This policy supersedes the Endowment Fund policy adopted by the Board on September 18, 2006, updated by the Finance Team on January 23, 2008, and revised by the Board on September 12, 2011.*

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