

Beacon Unitarian Universalist Endowment Fund

Amendment to Congregational By-Laws

Executive Summary

The Purpose of the amendment is to create an Endowment Fund (the Fund) that supports the vision and mission of our Congregation.

I. Operating Policy

- a.** This fund shall be named the Beacon Endowment Fund and shall be kept separate and managed separately from Beacon's operational funds.
- b.** The five Endowment Fund Governors shall be approved by the Beacon Board and elected by the Congregation.
- c.** The Fund Governors will establish policies for receipt of donations by legacy or current donations.
- d.** The Fund Governors shall establish a bank account to receive donations for the Fund and will retain an amount to cover ongoing expenses.
- e.** The Governors shall report to the Beacon Board of Trustees at least four times a year and provide a written report and oral presentation to the Congregation at the annual meeting.
- f.** The Fund shall be invested with and managed by the UUA Common Endowment Fund, which is a professionally managed and diversified fund seeking current income and long-term investment returns with Unitarian Universalist socially responsible investing goals.

II. Distribution Policy

- a.** Gifts to the Fund shall accumulate until a fair market value of at least \$100,000 is achieved by December 31 of each year, after which annual distributions may commence for the following year. Distributions from the Fund shall be from earnings only.
- b.** Donations to the Fund shall not be earmarked or designated for a specific purpose or program. The Fund Governors reserve the right to refuse any donation.
- c.** Proposals for Fund distributions shall be designed to accomplish the following:
 - i. Enrichment of congregational life
 - ii. Scholarships or grants to members
 - iii. Outreach to Flagstaff and Arizona communities
 - iv. Support for the wider mission of the UUA
- d.** Distribution from the Fund to supplement Beacon's operating budget shall only be considered in particular temporary or difficult circumstances and shall be designated a loan from the Fund. The amount of the loan shall be limited to 10% of the Congregation's operating budget for that fiscal year.

III. Dissolution of the Endowment Fund

- a.** In the event that Beacon Unitarian Universalist Congregation ceases, disposition or transfer of the Fund shall be at the discretion of the Beacon Church and in consultation with the Unitarian Universalist Association.