

Report of the  
First Unitarian Universalist Church  
Endowment Trust  
June 13, 2010

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**Report of the First Unitarian Universalist Church Endowment Trust**  
**June 13, 2010**

The First Unitarian Universalist Endowment Trust (the "Trust") was established in 1984 to accept and manage gifts made in memory or honor of our beloved members and friends. These funds are held separately from Church funds and are managed by five Trustees.

**Trustees & Officers**

Trustees are elected to three year terms and may serve no more than two terms. At the last Annual Meeting, Rodger Williams was elected to serve as Trustee from July 1, 2009 through June 30, 2012. Continuing Trustees were Charles Akers (serving his second term through June 30, 2010), Ginger Brown and Peg Duthie (both serving first terms through June 30, 2011), and Steve Jones (serving his second term through June 30, 2012). The Trustees elected the following officers who serve one-year terms:

- Steve Jones, chair;
- Ginger Brown, Secretary;
- Peg Duthie, Treasurer

Rodger resigned in January, 2010. The Board did not appoint a replacement, electing instead to allow the Nominating Committee to fill the position effective July 1, 2010.

**Major Business**

The Trustees held monthly meetings, almost all dealing with our normal business of managing the finances of the Trust and the grant process which was established several years ago.

The retirement of Ann Green as church book-keeper required us to review our procedures for accepting and acknowledging gifts. Ann had been an integral part of our procedure due to her position as book-keeper. Her familiarity with the Trust and her knowledge of our church members' lives and families made the procedure work seamlessly, but she did this as a volunteer and not as a paid book-keeper. Since the new book-keeper is not a church member, the Trustees decided to takeover the procedure.

We created a new procedure with input from the Finance Committee and the Minister. The procedure requires that the Trustees perform all of the acknowledgements and notifications of gifts once notified by the book-keeper. To accomplish this, we created a new position within the Trust, called the Corresponding Secretary. This person will interface with the book-keeper and handle all communications with donors and the families of those being remembered.

Ginger Brown agreed to serve as the Corresponding Secretary for the remainder of the fiscal year. At a future Congregational Meeting, the Trustees will ask the Congregation to approve changes to the bylaws to codify this position as an officer to be elected by the Trustees annually, and to delineate its responsibilities from that of the current Secretary (henceforth to be referred to as the Recording Secretary). We will unofficially elect a new Corresponding Secretary in July, 2010.

Other accomplishments of note:

- We compiled a calendar to assist ourselves and future Trustees.
- We are working with the Communications Committee to redesign our correspondence.
- We met with the Nominating Committee to discuss qualifications for Trustees.
- We made minor changes to our grant criteria and established a policy regarding the use of surplus grant funds.

**Finances**

The assets, receipts and disbursements of the Trust during calendar year 2009 are illustrated in the attached schedules. As of December 31, 2009, the Trust held **\$226,426**. The Trust is invested in a balanced portfolio with funds invested in mutual funds at SunTrust and the UUA Common Endowment Fund. A portion of the Trust is held in the Church's restricted checking account to manage cash flow.

As reported in the mid-year congregational meeting, the Trust had a return in excess of 16% during the 15-month period from October, 2008 (when the recession began) to the end of 2009. During the calendar year 2009, the return was in excess of 26%. The investment of Sue Alley's \$50,000 insurance proceeds played a significant role in this positive return. These funds were invested in periodic installments as the market was recovering, allowing us to invest much of it when the market was at its worst. Consequently, much of the \$50,000 investment has experienced the phenomenal returns of the recovery.

We met with our investment advisor, Louis Glaser of SunTrust Investments, and reviewed our investment policy and fees. We made a decision to continue our current investment policy and to maintain sufficient cash to fund grants.

As of May 31, 2010, the Trust held **\$218,213**. That amount is net of grants payable of \$10,600, so our return during the last five months has been relatively flat. We will have sufficient cash to fund those grants.

We previously requested that the Church include the Trust in its annual audit. This will begin next year.

#### *Future Goals*

Due to unexpected business, we did not make as much progress of the development of a handbook of policies and procedures as we wished. We will continue to develop this in the coming term.

The Trust has grown significantly in the last few years due to several large gifts and investments. The Trustees will continue to review options for long-term use of the funds during the next term.

#### *Grants*

The Trust received three grant applications requesting \$20,600. The guidelines approved by the Congregation allow that we spend no more 6% of the average balance for the thirteen quarters ending December 31, 2009. This amount was \$10,600. The attachment documents this calculation.

We fully approved two of these grants and partially funded one:

#### Columbarium Landscaping

The Operations Cluster of the Church is granted \$2,000 to be used to define the columbarium as honored, sacred space. This will be accomplished by a simple landscaping design that will broadly mark it with stone pavers and create a seating area on the existing stone wall. An airy, somewhat whimsical, statue with kinetic movement will be installed as a focal point. Ibba Surface is Chair of Operations and will manage the grant. This project is also being funded by special donations from church members.

#### Stand for Children Education Book Club and Study Group

The non-profit group, Stand for Children, is granted \$1,000 to organize an education book club and study group to be held at our church during the summer. Stand for Children believes this is a terrific opportunity to seize the momentum created by the recent Race to the Top federal grant win and engage community members in issues affecting education. The project hopes to develop leadership in child advocacy and social justice activism, and also deepen the connection between Stand for Children and the Church. As a church that values social justice, we think this would be a terrific opportunity to collaborate and support our principles. This project is co-sponsored by the Social Justice Committee and was endorsed by four long-term church members, many of whom will assist in the project. Francie Hunt of SFC will manage the grant and Tom Surface will serve as Treasurer.

#### Intern Minister

The Board of Directors and the Intern Committee of the Church are granted \$7,600 to help in the funding of the intern minister. Our Church has a long history of being a training ground for aspiring Unitarian-Universalist ministers. Over the past 15 years, we have nurtured four intern ministers in this congregation. Internships serve both our congregation and the larger denomination. Our congregation benefits because an intern provides additional pastoral, organizational, and worship support. In 2011, the intern will be a ministerial presence when Rev. Gail Seavey is on sabbatical. Laurel Cassidy is chair of the Intern Committee.

The Trustees thank all of the applicants for their thoughtful ideas for use of the Endowment Trust funds.

### Gifts

We lost many loved ones during 2008 and 2009. The church received gifts in memory of these members and friends:

- Robert Canright
- Caitlin Lee
- Bob Smartt
- Edna Harkey
- Grace Paine

Gifts were also made in honor of longtime members Nancy Ransom and Joan Moore. Both have served the Church in more ways than can be listed.

The church was the beneficiary of a life insurance policy held by Pat Jaworski in the amount of \$7,191 and a bequest from former member Charles Parker Adams in the amount of \$2,173. These significant gifts were greatly appreciated and accepted in acknowledgement of their love for our Church.

Note that we report on a calendar year basis, so gifts during the first months of 2010 will be reported in future newsletters and reports.

### Thank You

Charlie Akers is leaving the Trust after serving for two full terms. That is SIX long years. During his tenure, Charlie served as Secretary for five years until we let him take a break the final year. He was also our unofficial liaison to the Finance Committee and the Strategic Plans Task Force. Charlie was also our expert on investing and we will greatly miss this expertise and his thoughtful manner of expression.

The Trustees wish to express our thanks to Ann Green for her dedication to our acknowledgement and notification process over the years.

### Yea!

What started as an idea by a few members has grown into an almost \$250,000 endowment that is able to fund up to \$10,000 grants annually. To date, it has funded well over \$40,000 in grants. Please contact any Trustee to see how you can consider the Church in your plans.

Respectfully submitted,



Steve Jones, Chair

### Trustees

Charlie Akers, Ginger Brown, Peg Duthie

First Unitarian Universalist Endowment Trust

Assets  
December 31, 2009

SunTrust Brokerage Account:	
Cash	\$ 2,376
Stock Mutual Funds	150,360
Bond Mutual Funds	43,278
UUA Common Endowment Fund	
Balanced Fund	22,100
1st UU Church Restricted Account	
Cash	8,312
Grants Payable	0
Balance December 31, 2009	\$ 226,426

Receipts & Disbursements  
January 1, 2009 to December 31, 2009

Opening Balance January 1, 2009	\$ 176,951	
Donations:		
Gifts in Memory	510	
Gifts in Honor	330	
Life Insurance Proceeds	7,191	
Bequests	2,173	
Grants:		
Solar Window Shades	(4,449)	
Singing the Journey CD Equipment	(1,770)	
Long Distance Caregivers	(220)	
Transfers:		
Sue Alley Memorial Music Fund	(1,500)	
Expenses:		
None	0	
Investment Gain/(Loss)	47,210	26.51%
Closing Balance December 31, 2009	\$ 226,426	

First Unitarian Universalist Church of Nashville  
13 Quarter Averages

As of March 31, 2010

Quarter	Value	Qtr	Average	2009 Grant	Qtr	Average	2010 Grant	Qtr	Average	2011 Grant	Qtr	Average	2012 Grant	Qtr	Average	2013 Grant
12/31/2005	148,581	1														
03/31/2006	157,045	2														
06/30/2006	151,738	3														
09/30/2006	155,874	4														
12/31/2006	163,942	5			1											
03/31/2007	172,947	6			2											
06/30/2007	171,795	7			3											
09/30/2007	178,243	8			4											
12/31/2007	175,487	9			5			1								
03/31/2008	170,795	10			6			2								
06/30/2008	155,457	11			7			3								
09/30/2008	143,914	12			8			4								
12/31/2008	176,951	13	\$163,290	\$9,797	9			5			1					
03/31/2009	168,235				10			6			2					
06/30/2009	185,031				11			7			3					
09/30/2009	209,234				12			8			4					
12/31/2009	226,426				13	\$176,804	\$10,608	9			5			1		
03/31/2010	236,992 <							10			6			2		
06/30/2010	237,992							11			7			3		
09/30/2010	238,992							12			8			4		
12/31/2010	239,992							13	\$197,346	\$11,841	9			5		
03/31/2011	240,992										10			6		
06/30/2011	241,992										11			7		
09/30/2011	236,002										12			8		
12/31/2011	223,587										13	\$220,186	\$13,211	9		
03/31/2012	224,587													10		
06/30/2012	225,587													11		
09/30/2012	225,587													12		
12/31/2012	226,587													13	\$232,717	\$13,963

Grants Made:	\$6,990	
Grant Money Available:	\$2,807	\$10,608
Assumed Quarterly Gifts:	\$1,000	
Assumed Return:	0.00%	