

Report of the First Unitarian Universalist Church Endowment Trust
June 14, 2009

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. Ginger Brown and Peg Duthie were elected to serve as Trustees effective July 1, 2008 and will serve through June 30, 2011. Continuing trustees were Charles Akers (serving second term through June 30, 2010), Richard Bird (serving second term through June 30, 2009), and Steve Jones (serving first term through June 30, 2009). The trustees elected the following officers who serve one year terms:

- Steve Jones, chair;
- Charles Akers, Secretary;
- Peg Duthie, Treasurer

Major Business

The Trustees held monthly meetings. We agreed that our primary goal for the year was do a better job of publicizing the trust and the grant process. Our major accomplishments toward this goal were:

- We established the Trust on the church's web site.
- We updated and improved our grant criteria and published it on the web.
- We came before the Congregation, Board and the Council to publicize the availability of grants.
- We made more announcements in the newsletter regarding the availability of grants and the process.
- We sent targeted emails to persons who had expressed interest in grants to remind them of the process and deadlines.

We also evaluated how we accept and acknowledge gifts. Our major accomplishments were:

- We purchased new thank you notes and streamlined the procedure used by the office and the bookkeeper to notify families. This included adding a thank you from the minister.
- We continued to acknowledge donors in the newsletter.

A few projects were begun, but are still in process.

- We developed a rough draft procedure for the handling of bequests and death-related benefits. This is expected to be honed and presented to the Board early next year.
- We began an evaluation of a permanent way of recognizing the members and friends who have been honored and remembered by gifts and/or who have made bequests to the church. As part of this project, we have examined the history of gifts and bequests and looked at how other churches handle this.

The remainder of our business is managing the finances of the trust and the grant process which was established several years ago.

Finances

The assets, receipts and disbursements of the Trust during calendar year 2008 are illustrated in the attached schedules. The endowment 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.

The Trust lost money in the recession, but weathered the economy better than most, bolstered by record gifts and bequests. We reviewed the financial status of the trust in view of the economy and decided to make no changes regarding our asset allocation. As of December 31, 2008, the trust held **\$176,951.44**. Note that a part of a large bequest was still held in cash since it was in the process of being invested, while two grants made in June 2008 were partly unfunded. In 2009, we have experienced investment gains.

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

Grants

Due to our heavy publicity, the Trust received a record seven grant applications requesting almost \$23,000. The guidelines approved by the Congregation allow that we spend no more 6% of the average balance for the thirteen quarters ending December 31, 2008. This amount was \$9,797. We approved three grants:

Singing the Journey

Associate Minister for Music Jason Shelton is granted \$1,770 to purchase equipment to be used to create an audio recording of our choir singing music from the new hymnal, Singing the Journey. The CD will be used to assist all UU congregations to learn the music and to provide our own congregation with enjoyment and spiritual nurture. The equipment will be re-usable for future use by the Church, so we look forward to our choir being downloadable on iTunes.

Solar Glare Protection

The Board of Directors is granted \$5,000 to install solar glare protection on the church windows where it is most needed. Are you sitting in the sun? Wearing your sunglasses? This will help with the glare during church services and also lower the Church's energy costs.

Long Distance Care-givers Support Group

Longtime member Linda Ramsey is granted \$220 in seed money to facilitate the creation of this new community support group. The group will support adult children responsible for the care of their aged parents who live far away. Linda brings her professional skills as an experienced licensed clinical social worker as well as her personal experience with her own parents to this group. She will work with Rev. Seavey and has already begun publicizing the group.

The Trustees thank all seven applicants for their thoughtful ideas for use of the endowment funds.

Gifts

It was a sad year as we lost so many loved ones. In 2008, the church received a very large number of gifts in memory of these members and friends:

- Sue Alley
- Caitlin Lee
- Roxy Leiserson
- James Knox Trigg III
- Mary Lou Valin
- Freda Wise

Gifts were also received in memory of these members who left us several years ago, but are still greatly missed:

- Joe Moore
- Gean Morgan

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. Remember to make donations to honor Joan's 80th birthday!

Finally, the church was the beneficiary of a death benefit and life insurance policy of Sue Alley totaling **\$50,788.88**. This is the **second largest gift** to the trust in its history. A \$500 death benefit and a \$1,000 gift from Sue's mother were specified to be used by the Church's music program. The Trustees used these gifts to establish the Sue Alley Memorial Music Fund to be used by Jason in whatever way best befits Sue's memory. Sue's legacy of love for the Church will be long remembered.

Note that we report on a calendar year basis, so gifts during the first months of 2009 will be reported in future newsletters and reports.

Thank You

Richard Bird is leaving the Trust after serving for FIVE years. During his tenure, Richard served as liaison to the Board of Directors and to the Communications Committee. Thanks Richard for all of your thoughtful comments

during our meetings and for your hard work communicating the Trust to the congregation.

Twenty-Five Years!

In 2009, the Trust celebrates its 25th birthday. What started as an idea by a few members has grown into an almost \$200,000 endowment which is able to fund up to \$10,000 grants annually. To date, it has funded well over \$30,000 in grants. Contact any Trustee to see how you can consider the Church in your plans.

Respectfully submitted,



Steve Jones, Chair

Trustees

Charlie Akers, Richard Bird, Ginger Brown, Peg Duthie

First Unitarian Universalist Endowment Trust

Assets
December 31, 2008

SunTrust Brokerage Account:	
Cash	\$ 42,323.97
Stock Mutual Funds	75,983.41
Bond Mutual Funds	38,330.66
UUA Common Endowment Fund	
Balanced Fund	22,334.29
1st UU Church Restricted Account	
Cash	4,679.11
Grants Made in 2008, but Payable in 2009	(6,700.00)
Balance December 31, 2008	\$176,951.44

Receipts & Disbursements
January 1, 2008 to December 31, 2008

Opening Balance January 1, 2008	\$175,487.15
Donations:	
Gifts in Memory	4,800.00
Gifts in Honor	500.00
Life Insurance Proceeds	50,288.88
Death Benefits	500.00
Grants:	
Herb Fair	(3,761.85) ¹
Multicultural Worship	(5,000.00) ²
Transfers:	
Sue Alley Memorial Music Fund	(1,500.00) ³
Expenses:	
Acknowledgement Cards	(270.66)
Investment Gain/(Loss)	(44,092.08)
Closing Balance December 31, 2008	\$176,951.44

¹ Of this, \$2,700 payable in 2009

² Of this, \$4,000 payable in 2009, 2010

³ Donor(s) stipulated that gifts be used for FUUN's music program.