

Endowment Fund Committee

Responsibilities & Qualifications

The Tennessee Valley Unitarian Universalist Church (TVUUC) operates an **Endowment Fund (EF)** to receive donations for long-term investments whose earnings are used to support the work of the church. These donations include bequests from estates, annuities, life insurance policies, and real and personal property, as well as gifts made by TVUUC members and friends on a regular or occasional basis.

Through the EF Charter, the membership of TVUUC established an **Endowment Fund Committee (EFC)** to manage the EF investments and oversee the dispersal of earnings for projects and programs consistent with TVUUC's mission. There are seven voting members, elected by the Congregation to three-year, staggered terms, and two non-voting ex-officio members — the TVUUC Treasurer and a liaison member of the Board.

Specific Responsibilities

EFC members:

- Share a fiduciary responsibility for prudent management of the EF.
- Elect a chair, a treasurer, and a secretary each year.
- Attend a majority of regularly scheduled meetings each year. (The EFC must meet at least quarterly but in practice meets almost every month.)
- To the extent practicable, perform committee work between meetings, including efforts to encourage donations (Endowment Month) and determine the disposition of earnings for projects and programs.
- Report planned disposition of earnings to the Board for joint approval.
- Ensure that the EFC's oversight and performance of the EF are reviewed periodically by a certified public accountant or other appropriate person who is not a member of the EFC or of the Board.
- Report on EF performance to the Board each quarter and to the Congregational meeting each year.

Qualifications

- EFC members must be members of TVUUC.
- No formal financial training or experience is required but is especially useful.
- Candidates for appointment to the EFC should have an interest in the long-term financial welfare of TVUUC and its mission.
- Candidates should be aware of and accept the responsibilities enumerated above.

Updated from previous versions and adopted by the EFC on March 8, 2021