

UUCB Policy
Principal Financial Assets: Contribution, Management and Distribution

Purpose	<p>The purpose of this policy is to set forth the use by UUCB of outside financial service institutions to maximize long-term gains while providing flexibility with regard to accessing financial assets as needed. Currently, the church uses the Unitarian Universalist Common Endowment Fund (UUCEF) for stock market-related funds and the Atlantic Federal Credit Union of Brunswick, Maine for banking. <u>This policy supersedes the <i>Principal Assets Account Management Policy</i> approved by the board on March 18, 2008.</u></p>
Policy	<p>The Church currently maintains two separate sub-accounts with the UUCEF: 1) an investment account and 2) the Sophia Snow bequest account.</p> <p>The investment account is currently used only to contribute up to 5% of its rolling three-year average value to the operating budget, when necessary for that budget year. Further uses may be authorized by the Board.</p> <p>The Sophia Snow account is a bequest which stipulates that all net return on principal should support the annual operating budget. Its earnings are remitted automatically to the church.</p> <p>The goals of UUCB and the UUCEF are:</p> <ul style="list-style-type: none"> • Long-Term Investment Returns • Portfolio Diversification and Professional Financial Asset Management • Socially Responsible Investing
Implementation	<ul style="list-style-type: none"> • The investment account: While any future gifts without stipulations may be deposited to this account, it is recommended that new gifts having stipulations receive their own account for clarity purposes. • No further contributions can be made to the Sophia Snow account. • Further accounts may be set up by the Treasurer as needed to manage other future gifts. • The Finance Committee (which includes the Treasurer) serves as custodian of the investments and is charged with following the stipulations outlined by donors, by the investment firms and by the Board. • The Finance Committee is charged with maintaining all records pertaining to Principal Financial Assets, including Agreements, Contributions and Withdrawal Forms and quarterly and annual reports on performance. <ul style="list-style-type: none"> ○ Forms and policies may be made available on the church website. ○ Ultimate fiduciary responsibility rests with the Board of Trustees.
Date Approved by Board	11/19/19