

THE ENDOWMENT FUND  
OF THE  
URBANDALE UNITED CHURCH OF CRHIST  
URBANDALE, IOWA

Preamble

In order to provide members and friends of the Urbandale United Church of Christ (hereafter referred to as the “Church”) with opportunities to extend the direction of their life-time stewardship through planned giving; and

In order to enhance and enlarge the ability of the Church to underwrite its stated goals, objectives and purposes;

General Policy Statement

1. The Endowment Fund (hereafter referred to as the “Fund”) shall consist of all offerings and gifts made to the Church other than those for the General Operating Budget or those designated for specific fund-raising purposes. Examples include bequests, charitable remainder trusts and other trusts, charitable gift annuities, assignment of life insurance policies, transfers of property including cash, stocks, bonds, tangible personal property and real estate. All memorial gifts will be transferred to the Fund if no specific memorial purpose is designed by the family of the deceased within twelve months from the Church’s receipt of the gift.

The Fund shall be used to enhance and enlarge the mission of the Church over and above that which would be possible through annual budget donations.

It is the general sense of the Congregation that the principal amount of the Fund shall be preserved and allowed to grow; however, this shall not be an absolute limitation imposed on the use of the Fund by the Church. The income earned on the Fund shall be made available to the Church pursuant to the guidelines stated herein.

2. An Endowment Fund Team is hereby established to encourage, receive and administer gifts to the Fund in a manner consistent with Christian stewardship and with this document. This Endowment Team shall consist of five members from the Congregation. The term of each member shall be three years. No member shall serve consecutively for more than two full terms. The initial members of the Endowment Team shall serve terms as follows: two for a term of three years; two for a term of two years; and one for a term of one year. The Moderator of the Church shall appoint members from the Congregation to fill an vacancies in the members of the Endowment Team, including the initial members of the Endowment Team. Each year thereafter, the Congregation, upon report from the Nominating Task Group, shall elect members as necessary for terms of three years each. At its first meeting each year, the Endowment Team shall elect from its membership a Chairperson who shall preside at meetings and a Secretary to keep the minutes. The Pastor and Moderator of the Church shall be non-voting ex-officio members of the Endowment Team.

3. Team meetings: The Endowment Team shall meet at least two times each year and on an as-needed basis when called by the Chairperson or a quorum of the Endowment Team. A quorum shall consist of four members but a majority of those members present and voting at a meeting can transact business.
4. Reports: The Endowment Team shall provide semi-annual reports to the Leadership Team and such further reports as may be request by the Leadership Team. A report shall be presented by the Chairperson on behalf of the Endowment Team at each Annual Meeting of the Congregation.
5. Management of Assets: Investments shall be in accordance with the ethical guidelines of the United Church of Christ as adopted by the General Synod of the United Church of Christ. All assets shall be maintained in the name of the Urbandale United Church of Christ Endowment Fund. The signature of the Church Treasurer shall be required for any withdrawals or transfers.6.
6. Audits: The Fund shall be audited at any time that an audit of the Church's general ledger books is performed.

#### Distribution of Funds

- A. No funds shall be distributed unit the principal in the Fund exceeds \$50,000.00 except for designated gifts requiring an earlier distribution. Thereafter a portion or all of the income earned on assets held by the Fund shall be distributed annually upon the approval by a majority vote of the Endowment Team and then the Leadership Team. All income not annually distributed shall become a principal asset of the Fund.
- B. In making such distributions, the Endowment Team shall seek to fund those programs and services within the Church, the Iowa Conference or the National Office of the United Church of Christ, and the Church's community which are not otherwise funded by means of the Church's General Operating Budget or other designated gifts. Any member of the Congregation may submit funding proposals to the Endowment Team for consideration.
- C. Principal from the Fund shall not be distributed unless extraordinary circumstances exist as determined by a two-thirds vote of, in order, the Endowment Team and the Leadership Team.
- D. A commitment or a pledge of a distribution from the Fund shall not be made beyond any current fiscal year.
- E. Notwithstanding the provision of any instrument of transfer adding to the Fund, a three-quarter's vote of approval of, in order, the Endowment Team and the Leadership Team shall modify any such restriction or condition of the distribution from the Fund. Said vote shall include a finding that such restriction or condition has become unnecessary, results in uses which are contrary to the expressed intent of the donor, is incapable of fulfillment, is inconsistent with good stewardship, or is contrary to the mission of the Church.

### Exemption for Personal Liability

A member of the Endowment Team shall not be liable for any losses resulting from the investment of the assets of the Fund, except such losses caused by his or her own acts of bad faith, willful misconduct or gross negligence. A member shall not be liable for the acts or omission of any other member. Endowment Team members shall not engage in any self-dealing or transactions in which the member has a direct or indirect financial interest, and members shall at all times refrain from any personal conflicts of interest in the administration of the Fund.

### Amendment:

This document may be amended in the same manner and methods as amendments to the bylaws of the Church.

This document was adopted by an affirmative vote of the Congregation at the Annual Meeting of the Urbandale United Church of Christ held on the 17th day of January, 1996.