

The membership unanimously approved the following amendments to the Endowment Fund's bylaws at the Endowment Fund's special meeting on February 28, 2010 and at its annual meeting on March 28, 2010:

1. The Endowment Fund bylaws were amended by adding this Article 3A:

“Section 3A. For its investments in the Unitarian Universalist Common Endowment Fund (“UUCEF”), the Corporation must elect a distribution of 5% of the average value of its UUCEF units over the trailing thirteen quarters, and must treat such distribution as income distributable to the Church. For purposes of complying with the preceding Sections 2 and 3, such a distribution will be conclusively deemed a distribution of income and not a distribution of principal.”

2. Article VIII, Section 2 of the Endowment Fund bylaws was amended by replacing its second sentence with this language:

“For purposes of this section, principal shall mean all of the financial assets of the corporation (including amounts attributable to interest, rent, royalty and dividend income and other investment distributions in prior years) except that amount attributable to interest, rent, royalty, dividend income and unitrust distributions from the Unitarian Universalist Common Endowment Fund during the current and preceding calendar year.”

3. Article VIII, Section 2 of the Endowment Fund bylaws was amended by adding this language as its last sentence:

“Notwithstanding the foregoing, no loan of any amount by the Corporation to the Church, to provide funds for use by the Church in response to major damage to or loss of church property exceeding potential insurance recovery, may be deemed disbursement of the principal of the endowment fund or in any way prohibited by these bylaws.”

4. Article VIII, Section 3 of the Endowment Fund bylaws was amended by entirely deleting all of Section 3 that follows the semicolon in the first sentence and replacing it with this language:

“provided that the Corporation may first apply any distribution to the Church to repayment of any unpaid installment then due upon all loans by the Corporation to the Church.”