

The Church membership unanimously approved the following amendment to the Church's bylaws at the Church's annual meeting on March 28, 2010:

Article VIII, Section 2 of the Church's bylaws was amended by deleting its second sentence.

The deleted sentence was:

“All funds donated to the Church by unrestricted bequest (Gift by Will) or specifically earmarked for the Endowment Fund, or as an unrestricted gift in memoriam, shall be paid over to the Unitarian Universalist Church of Sarasota Endowment Fund, Inc. within one month of receipt of such funds.”

The memo to the congregation explaining the proposal argued that:

“The provision is burdensome and unnecessary.

Some kinds of undirected gifts (e.g., deeds to residential real estate retaining life estates in the donors, which might appropriately be rescinded in case of financial distress of the donor, which the Endowment Fund has no power to do) should not automatically go to the Endowment Fund

And all turnovers should be conditioned on continuing Endowment Fund compliance with its reporting and distribution obligations and with appropriate investment oversight.”

Article VIII, Section 2 of the Church's bylaws after the amendment is:

“SECTION 2: The Church shall establish and maintain the Unitarian Universalist Church of Sarasota Endowment Fund, Inc. to provide an opportunity for Members, friends and others interested in the Church to make a charitable contribution to the Church that will provide future income to the Church. “