

TO: The UUA Board of Trustees
FROM: Tim Brennan, Treasurer & CFO
RE: Disposition of the First Parish Unitarian Society of Gloucester Fund
DATE: January 7, 2013

The following is a request for the permission of the Board to revise the permitted use of a board-restricted fund.

In its June 19 meeting, the Board passed a resolution regarding the use of a fund arising from the dissolution of the First Unitarian Church of Gloucester and the transfer of those assets to the UUA. That resolution said:

VOTED AND PASSED: That the payout from the First Parish Unitarian Society of Gloucester Fund, calculated in accordance with the UUA's regular practices for trusts under its care, be designated for the benefit of the Independent Christian Church of Gloucester (Gloucester Unitarian Universalist Church) beginning July 1, 2012 until such time as the Board shall determine otherwise. Such designation shall be subject to the congregation agreeing that it has no claim on any past distributions from this fund.

On May 25, 2012 Tim Brennan and Phil Murray met with several leaders of that congregation to discuss the disposition of that fund. After reviewing the language of the governing document, they requested that they be allowed to use the principle of the fund for capital improvements. This appears to be in the spirit of the agreement between the FPUS and the American Unitarian Association of April 1950, which says: "If the time shall ever come when in the opinion of the Board of Directors of the Association it is feasible to build or assist in building, and to maintain another Unitarian church in Gloucester, Massachusetts, the Association will use such part or all of the principal of said fund as the Board of Directors shall determine, and use all of the income of said fund for the benefit of any such church established in Gloucester."

Therefore, I am requesting that the Board amend its previous motion on June 19, 2012 to allow for the distribution of assets from this fund for the purpose of making capital improvements to the Gloucester Unitarian Universalist Church.

MOTION FOR THE CONSENT AGENDA:

MOTION: That the Gloucester Unitarian Universalist Church, after application to the Treasurer, be permitted to receive distributions from the principle of the First Parish Unitarian Society of Gloucester Fund for capital improvements to their church building. Such distributions shall be in addition to regular payout from the fund previously directed to GUUC by action of the Board of Trustees. This designation shall be subject to the congregation agreeing that it has no claim on any past distributions from this fund.