

SUMMARY OF PROPOSED COLUMBIA CONGREGATIONAL CHURCH LEGACY ENDOWMENT FUND

The Columbia Congregational Church Legacy Endowment Fund is documented by an indenture available on the Church's website and at the Church's office. The indenture is supported by separate documents entitled Columbia Congregational Church Legacy Endowment Fund Investment Policy and Columbia Congregational Church Legacy Endowment Fund Total Return Spending Policy, as well as certain proposed changes to the Church's Bylaws. Copies of all additional documentation is similarly available online or at the Church's office. The following summary is intended to provide a brief orienting overview only. A full understanding of the Endowment can only be obtained from review of the referenced documents.

- The purpose of the Columbia Congregation Church Legacy Endowment Fund is to building an endowment to support the general needs of the Church while also acting as an inspiration to stimulate new passion for the Church's overall mission. It is envisioned that the Endowment will support funding for basic Church financial needs and will provide seed or partially sustaining funding for new and creative ideas for broader Church involvement in the UCC community, in ecumenical relations and in the local community and beyond.
- The Endowment is not intended to replace the Church's current Memorial Funds or any other fund the primary purpose of which is to address specific projects, functions or activities.
- Minimum contribution levels to the Endowment have been set for individuals, couples and families at \$10,000. The establishment of a minimum gift at this level is intended to enhance the benefits to the Church and make being a donor to the Endowment a special commitment and honor. The gifting minimum will be periodically adjusted for inflation.
- While lifetime gifts over a period of years (no more than 5) are possible, it is anticipated that many gifts to the Endowment will take the form of gifts of appreciated investment assets, willed bequests, receipts from the Endowment having been named as a beneficiary of a life insurance policy or retirement plan, and receipts from other special gifting arrangements.
- Endowment donors who have made the minimum gift and future donors, who announce to the Church a gifting plan and commitment to make a future gift that meets the current minimum gift requirement at the time of commitment, will be entitled to be Members of the Columbia Congregational Church Legacy Society. Should any Legacy Endowment Society Member announce that such Member's gift or commitment is intended to honor another individual or entity, such individual or entity will also be a Legacy Endowment Society Member. It is anticipated that the Legacy Endowment Society will have a special annual social function and may assist in promoting the Endowment.
- Legacy Endowment Society Membership recognition may be extended to individuals (Eleazar Wheelock), Church recognized unions of couples (Reverend & Mrs. Wheelock),

a family surname (The Wheelock Family), an entity (The Wheelock Family Trust), or received anonymously.

- Gifts can be aggregated from multiple sources to recognize a person, couple, family or entity as a Legacy Endowment Society Member, but only persons, who give or pledge toward such a goal an amount at least equal to the minimum gift, will also be entitled to personal Membership.
- A permanent metal or stone wall plaque will be mounted prominently in the sanctuary or narthex. The name of each Legacy Endowment Society Member, or the person or entities the Member wishes to honor instead, will be added to the plaque once the minimum gift has been received.
- An investment policy will govern the investment of Endowment assets on a diversified basis with appropriate focus on social responsibility.
- A total return spending policy will establish the amount of the Endowment assets that may be spent in a given year, and will protect the Endowment's principal over time on an inflation adjusted basis.
- An Investment Committee will be created to invest and manage the Endowment and implement the investment policy and monitor the spending policy. This Committee will also obtain professional guidance to assist it with the investment and management of Endowment.
- The amount of annually spendable Endowment assets that can be used to support Church salaries, and routine maintenance and repair of Church property is limited from year to year by formulas set forth in the Endowment. These limitations are intended to assure that Endowment assets are also regularly used to support new and creative projects.
- The Church will decide through its normal budgeting procedures how annually available Endowment resources are to be used in a manner consistent with the restrictions placed on their use.
- The Endowment is to be created through a legally binding covenant between the Church and the donors to the Endowment. The covenant will permit future amendment to the Endowment documents on a limited and restricted basis to assure that donor expectations of the establishment of a perpetual fund are met but to allow also for some flexibility to adjust the Endowment to future developments.

Questions on the Endowment may be addressed to a member of the Ad Hoc Committee appointed by Church Council that was formed to guide the final development of the Endowment documents. The members of this Committee are Henry Beck, Jr., Mark Smith, Tim Bassett, Dave Parmenter and R. J. Weston