

UNITARIAN UNIVERSALIST CHURCH OF TUCSON
Board of Trustees Meeting Minutes
July 27 2010

Board Members Present: Chaz McBride, Kim Rogan, and Linda Selsor

Board Members Absent: John Schaefer, Mickey Dowling, Rev. Dowgiert

Members Present: Peg Smith, John Shepherd, Pete Velonis

Purpose/Agenda Item	Action/Result	Person(s) Responsible	Due Date/Completed
Consent Item/Minutes	Approval of the June minutes was deferred for lack of quorum		
ET Report	Peg Smith provided written ET report to the board. She will attend board meetings in the future to present ET reports which will be separated from the minister's report.		
Informational/Financial Report	Members were asked to review the financial reports.		
UUA Investment	<p>The Endowment Committee requested time on the July meeting agenda to raise concerns regarding the board's approval of a cover letter to accompany UUCT's check to the UUA establishing the endowment. The letter, proposed by NMD, opposed certain investments. Both the Endowment and Finance Committees took exception with the board's action as it represented a breakdown in policy governance. UUCT has no policy governing positions on specific investments. Neither the Endowment nor Finance Committees were involved in review of the decision. The board should have requested that a policy be developed since none existed. Given concern regarding the letter, the check was not sent.</p> <p>It also seemed ill advised to take positions as a church on specific investments as these could be highly controversial. It is feasible some members could work at a company that is of concern to another member. The Endowment Committee recommended the UUA fund as it shares our values and is socially responsible in their investments.</p> <p>Although extremely reluctant to countermand a decision of the previous board, board members proposed the following actions:</p> <ol style="list-style-type: none"> 1. Send the endowment check to the UUA with a transmittal cover letter only. 	Pete Velonis John Shepherd Linda Selsor	

	<p>2. Ask the Empowerment team to direct the appropriate committee to draft an investment policy for review by the board. [The Endowment Committee proposed language at the meeting and will draft it for consideration by the appropriate body.]</p> <p>3. In keeping with the approve policy, either revise the NMD proposed letter of concern to the UUA or encourage members to write directly to the UUA expressing concerns regarding investments or investment policy, as appropriate.</p> <p>Given the lack of a quorum and the need to send the check to the UUA , members decided to poll the board between meetings to obtain their vote on the proposal. Linda Selsor agreed to send a summary of the issues to Chaz McBride so that the request could go to board members.</p> <p>Chaz McBride commended the Endowment Committee chair, Pete Velonis, for following his principles and holding the submission of the letter and check for clarification from the board.</p>	<p>Linda Selsor Chaz McBride</p>	
<p>Transition/Closing Remarks</p>	<p>At the conclusion of the meeting, members introduced themselves to each other by describing what they do and describing why they do what they do for the church.</p>		

Respectfully Submitted,
 Linda Selsor, Secretary