

Financial Advisor's Report

To the 38th Annual General Assembly of the UNITARIAN UNIVERSALIST ASSOCIATION OF CONGREGATIONS

Saturday, June 26, 1999
Salt Lake City, Utah
Lawrence R. Ladd, UUA Financial Advisor

"Those of us who serve volunteer organizations, even if we have fiscal awareness, cannot reach to the heart of finances. The treasurer usually represents management. What we need is a person who strives mightily (not always successfully) to give us an independent and critical view - the best assurance available that we are being responsible... The Financial Advisor must take that role as central."

-Advice from a long-time UU leader in 1996

It is my pleasure to submit to you my second annual report. The Financial Advisor is elected by the General Assembly to serve as your best assurance that the UUA is behaving in a fiscally responsible manner. The Financial Advisor provides the President, Board of Trustees, & General Assembly with an **independent** and **expert** evaluation of financial issues and the fiscal health of the UUA, and the Financial Advisor recommends changes that will improve the quality of fiscal planning and management of the UUA.

These responsibilities are carried out in the public arena of committees, boards and assemblies. They are also conducted behind the scenes in private conversations with the UUA administration and individual leaders. The public arena is particularly important for UUA trustees and General Assembly delegates in the fulfilling your fiduciary responsibility. The private sphere is equally important, where most concerns are resolved and more risks are taken in examining ideas and options.

My own approach to financial planning and management is outlined in the "Standards for Financial Performance" which I gave to the Board of Trustees just prior to my election in June, 1997 and which is attached at the end of this report. That approach is a result of both my professional experience and my denominational service.

As I reported last year, this is a wonderful time to be the Financial Advisor of the Association. There is energy and excitement throughout our growing movement. As a result, membership and revenues are growing. Most so-called "mainline" denominations have been shrinking for thirty years. Unitarian Universalists are not debating how to cut back. We are debating how to allocate growing resources to sustain our growth.

For a Financial Advisor, who is elected to be the skeptic, the challenge is to avoid complacency, and to remember that my job is to **worry** and **warn**. It is in good times that we are most likely to get overly optimistic, and over extended.

UUA Financial Monitor

I have created the UUA Financial Monitor to be a brief, simple presentation of the most important indicators, over time, of the financial health of the Association. It is included as the second attachment at the end of this report. It is updated and reissued annually. In this update, I have reported all of the financial numbers in FY98 dollars (i.e. I have taken out the effects of inflation).

Our community of faith continues to grow:

	97 to 98	85 to 98
Growth in Adult membership	0.8%	9%
Growth in Religious education enrollment	0.8%	56%
Growth in number of congregations	-	2%

Growth in Generosity

Reflecting the end of the capital campaign, our total fundraising for FY98 declined to \$7.8 million, compared to the record high \$9.8 million, in nominal dollars, for FY97. But the FY98 figure is still higher than any year but FY96 and FY97, the height of the capital campaign. So we are sustaining a very high level of giving to the Association's work.

The generosity of Unitarian Universalists is growing at an astonishing rate. Since 1985, APF revenue has increased by 87% in real terms and Friends revenue has increased by 55% in real terms. That's not just because of membership growth. **Our "giving per member" (APF & Friends combined) has increased by 64% in real terms since 1985.** This figure is symbolic of extraordinary levels of stewardship and commitment by our congregations and their members, and is, to me, the best news contained in the Financial Monitor.

Growth in Numbers

The third attachment to this report are some statistics going back to 1961, taken from successive UUA directories. This data is suspect for a variety of reasons, but it is the best that we have. Some interesting observations from these data:

- The number of congregations has remained relatively constant, at around 1000, since 1961.
- Adult membership has been increasing in slow incremental amounts since our low ebb of 135,487 in 1982. Our current membership of 152,447 is larger than at merger (151,557) although smaller than our peak in 1968 (177,431).
- Religious education enrollments generally continue to increase, although they are well below the levels reached in the 1960s.

- Congregational expenditures have risen every year, in nominal dollars, since 1961, including during the long period of membership declines from 1968 through 1982. In 1998 dollars, congregational expenditures have increased in all but one of the last ten years.

What's the Magic?

Our growth in membership and in generosity is astonishing, particularly given the declines in the mainline Protestant denominations. I have started to ask myself: What is the magic? Why has this happened? Can we capture it and then make it multiply?

As a movement, we aren't spending enough time asking these questions. We instead spend too much time trying to govern ourselves, and debating endlessly how we should govern ourselves. These are important issues, but are they the magic that creates growth? (They may well be part of the magic.) **We need to spend more time asking why people join us and how we can continue to nurture our movement and foster its growth.** That's a question requiring good strategic planning and careful market research.

The FTP process is likely to address those questions, but it isn't focussed primarily on the question why our little sliver of organized religion grows (while most others are shrinking) and how we might grow further. It isn't thinking about strategy and markets. Such thinking may be an end product, but a long time will have passed by the time the FTP process reaches that point.

I urge you to consider what we might do to think more deliberately about strategy and markets than we now do. We should not let this opportunity slip by.

Looking More Closely At Our Growth

I've put together some charts to document our growth as a movement. Those charts are the fourth attachment to this report.

The first chart shows our growth by region and by adult membership & RE enrollment since 1991. The raw data was provided by the UUA Department of Congregational, District & Extension Services, and my organization of that data by district is in the tables that accompany the chart. The data show that

- We have grown in every region of the country, with faster total growth occurring in the west and south.
- Our RE enrollments are growing faster than our adult membership, again in every region of the country.

Our biggest challenge is to shift those larger bars into the smaller gray bars. I have no doubt that in 1968, at the peak of our membership, a chart for the UUA would look just about the same as this one. At that moment,

not enough people moved from the black bar to the gray bar. Let's make every effort to make sure that doesn't happen again.

The next graph shows our overall headcounts since 1961. The chart documents our rapid growth in the 1960s, our even more rapid decline in the 1970s, and our slow, gradual, partial recovery starting in 1982.

The final graph shows our "market share" of the total U.S. population since 1961. Like the headcounts for participation, it shows an increasing market share during the 1960s and a steady decline until the early 1980s, and then a very slow improvement in market share since then.

As I have said before, we should be proud that we have done so well since the early 1980s, particularly in the light of the declines in other religious organizations. Yet, so much more is possible, and I hope that we will all devote our good energies to bringing that curve up sharply.

Endowment Performance

FY98 was our second very good year in a row. Pool B's total return was 22.2%. That figure compares very favorably to an estimated 18.6% for a large group (approximately 500) of college and university endowments, and, I might add, favorably to Harvard's 20.5%.. **FY98 is the second year in a row in this decade that we beat the performance of that large group of endowments**, and the first year (at least in this decade) that we beat Harvard. As one of my colleagues said, "go team go!"

The first quarter of FY99 (July 1 through September 30) was a rocky one because of a sharp downturn in the market in July and August. That uncertain environment did not frighten us into changing our investment strategy. Please recall the reasons why we under-performed the market during much of the 1990s: an imprudent aversion to volatility (changes up and down in the short run), constant changing of investment strategy (never allowing any one strategy enough time to work), and an asset allocation that put too much of the endowment in types of investments (bonds, cash) that historically perform poorly relative to stocks. All of these prior missteps could tempt us, and all should be avoided. We need to remain loyal to the strategies the committee adopted in 1995 and that have been bearing fruit.

Sudden downturns have a negligible effect on the UUA's budget in the short run. Spending from the endowment is based on a percentage of a long term (13 quarters) moving average of market value, so declines in the market value do not translate quickly into declines in income for the budget. As the market value of the endowment has risen, our spending has not risen as quickly. If the market value were to decline, our spending would decline more slowly. In any event, the sudden decline of last July and August did not last, and instead we experienced even greater growth.

Last year, I reported that the Investment Committee was rightly concerned about the high level of spending from Pool C, which is the endowment fund operated for congregations and affiliated organizations and supervised by the Investment Committee. That current spending rate is 5.5%. A spending rate in the range of 4.5% to 5.0% is a better protector of the inflation-adjusted market value of the funds held. This year, the Investment Committee voted to give the investors in Pool C the choice of spending from their funds. A letter from the Treasurer has invited investors to choose for their own funds from several choices: 4.5%, 5%, 5.5% and 6%.

One factor that has hurt our investment performance over the years has been our "alternative investments." These are funds placed in illiquid investments such as venture capital, oil & gas, real estate, and the like. On balance, these funds have not performed well for us, and were a factor in our uncompetitive market performance from 1990 through 1996. I'm pleased to report that it is our expectation that we will have divested ourselves of all of these investments within the next six to twelve months.

UU Retirement Plan Performance

Participants in the UU Retirement Plan benefited from extraordinary returns in FY98:

Equity Fund -- Unrestricted	31.6%
Equity Fund -- Social Resp.	29.9
Managed Growth -- Unrestricted	28.5
Managed Growth -- Social Resp.	24.5

The Retirement Plan is overseen by the UUA Committee on Compensation, Benefits & Pension, a group of UU volunteers appointed by the Board of Trustees.

FY98 Operating Results

The UUA ended FY98 in balance, for the third year in a row. Almost all aspects of the financial results were very positive. Many of the revenue lines exceeded budget, and payments from the capital campaign have come in faster than anticipated.

The best news for FY98 is the timeliness of the audit of that fiscal year's operations. Upon assuming office in 1997, I reiterated the concern expressed by Arnold Bradburd, my predecessor, about the tardiness of receipt of the audit. For several years, the Board reviewed the audit almost seven months after the close of the fiscal year. To exercise its fiduciary responsibility, the board should review the prior year's activity at its October meeting.

For FY 98, the audit was completed on time. It was ready in time for the board to review at the October meeting. To achieve that goal, the administration prepared a careful

plan for closing the books, and was staffed appropriately to achieve that plan. Our auditors, Deloitte & Touche, were also fully prepared. All of the preparation, planning, and, of course, hard work has paid off. I'm particularly appreciative of the efforts of the Finance Department staff, whose dedication and commitment made the difference.

A Budget Narrative

In my report last year, I recommended that the administration, in submitting its proposed operating budget to the Board of Trustees each year, should include a narrative that describes the major policy and program objectives, and especially the tradeoffs needed to achieve those objectives. I'm pleased to report that **the FY00 budget included such a descriptive narrative, which improved the board's ability to understand and evaluate the budget prior to its approval.**

FY99 Year to Date

A careful review of the year to date actuals, and of likely variances predicted by the administration, indicates that we are likely to end FY99 in balance.

Year 2000 Readiness

The UUA administration has a detailed plan for assuring full compliance with Y2K, i.e. having all of our hardware and software (as well as the systems of our service providers) able to handle the year 2000. This important issue was highlighted by the auditors this year (and last year). The Finance Committee has received regular reports on progress. The most critical issue is having a new financial system in place for FY00, since the current system isn't Y2K compliant. As of the time of the writing of this report, the administration is still on schedule with the General Ledger / Financial Reporting and General Investment / Endowment Fund recordkeeping, quarterly valuation and distribution components of that system.

Our Real Estate on Beacon Hill

Much has been happening with respect to real estate owned by the UUA on Beacon Hill. In FY98, the UUA sold 53 Beacon Street and purchased and renovated 41 Mount Vernon Street, assuring adequate space for UUA program departments and adding debt principal for the UUA of approximately \$1.5 million. As I noted last year, payments on this debt are not an immediate problem, because the UUA received, from the Liberal Religious Charitable Society, a promise to provide \$300,000 a year for two years and \$150,000 a year for an additional three years, to help cover the costs of this important initiative. However, the LRCS subsidy will decline (and disappear) over time.

An integral part of the UUA's real estate plan was the conversion of Skinner House into an expansion of our existing bed and breakfast operation. A combination of fundraising and debt were to cover the cost of that conversion, with the debt service costs covered by revenue generated from the additional bed and breakfast revenue. The plan included creating a handicap accessible entrance with an elevator that would permit access to the

bed and breakfast lodging and meeting rooms. The Beacon Hill Civic Association and neighbors have objected to the expansion of the bed and breakfast operation, with the result that the plans have been modified toward maintaining the current levels of rooms plus use as office, meeting and training facilities and with the addition of two residential apartments, with the ability to use Skinner House as originally planned. The situation is not yet resolved, but it is an important issue being watched closely by the Board of Trustees.

Beacon Press

The vagaries of the bookselling market have resulted in disappointing financial results from Beacon Press. While Beacon Press was budgeted to break even in FY98, instead it ran a deficit of \$118K. The good news is that the deficit is smaller than the \$182K deficit in FY97. In FY99 Beacon is also expected to have a significant deficit.

These deficits are a consequence of an industry that is changing quickly and unpredictably, and many of the changes have not been good for Beacon Press. The management of Beacon is first rate, and they draw as well upon an advisory structure that includes wise and experienced publishing professionals. Our negative financial results are not because of poor management, but because of the industry in which we have chosen to invest some of our precious resources.

The Board of Trustees continues to monitor the situation closely.

Congregational Properties Loan Commission:

This past year, the Congregational Properties and Loan Commission examined the issue of church insurance. It is likely that many congregations do not have adequate insurance coverage: for replacement costs, new code provisions, workers compensation, casualty, error or omission liability, sexual misconduct, employee practices, and clergy counseling, as examples. In addition, many congregations have not planned adequately for insurance coverages for various social services such as day care centers and homeless shelters.

The Commission took two actions regarding church insurance that will result in new, much needed services to congregations.

First, **the CPLC approved recommended guidelines of minimum standards of church insurance for congregations.** These guidelines will help congregations evaluate the adequacy of their insurance programs. The guidelines will also serve as a standard for coverage that will be required of applicants for building loans and guarantees.

Second, **the CPLC selected a vendor, Church Mutual, to recommend to our congregations as a carrier that can meet those standards and that also is attractive with respect to the mix of service and costs.** Church Mutual already provides coverage to 160 of our congregations, a large share of our churches but a relatively small number

of the approximately 45,000 churches that are covered by the firm. Church Mutual is willing to offer a 7.5% premium reduction to the existing 160 congregations.

The CPLC will be sponsoring a workshop on church insurance at the Salt Lake City General Assembly.

The members and the staff of the CPLC deserve our thanks for their leadership and time to make this development come to fruition.

The CPLC was established in the first place to make loans and loan guarantees to congregations, and that work continues in support of our growing movement. At the moment, the **UUA has outstanding loans of \$9 million supporting 89 congregations, and loan guarantees of \$3.7 million supporting 26 congregations.**

UU Retirement Plan for Church Staff

At its April meeting, **the Board of Trustees approved a recommendation from the Committee on Compensation, Benefits, & Pension to create a single retirement plan administered by a single vendor, rather than the elaborate collection of services and vendors that we now have.** This proposal has had a long gestation period. Our previous structure, while it worked, was in need of updating. David Tedesco, past trustee and current chair of the Compensation, Benefits & Pension Committee, described our previous structure in a report to the board in 1997:

"The plan resides in two different UUA departments, Finance and the Office of Church Staff Finances. There are two different financial institutions, United States Trust Company and State Street Bank, holding the funds. A separate record keeper exists. There is also a lawyer and there is a bank that issues disbursements."

So the goal has been to improve efficiency and communication within the plan, and to improve service to plan participants by having one number that they can call for most of their needs.

The Board of Trustees approved the Committee's recommendation of Fidelity Investments to be the single vendor administering the retirement plan. Fidelity has great strengths in administration and communication, and has a good track record with other church plans.

Church Staff Compensation

We are off to a good start in implementing the plan, approved by the Board of Trustees in June 1998, for reinvigorating the program to improve church staff compensation:

- A part-time Coordinator for the Compensation Consultants and the overall program has been hired. He is Ron Green, an independent human

resources consultant who has served in the past as a trainer for the compensation consultants and was, until this new appointment, a member of the Committee on Compensation, Benefits & Pension. Ron is a technically competent HR professional as well as being knowledgeable about the unique challenges of this program. He has recruited, trained, and supported the district compensation consultants.

- District Compensation Consultants now receive honoraria and are expected to perform in a fashion analogous to the Ministerial Settlement Representatives. The church staff compensation program now has 12 new consultants trained and beginning to be called upon by congregations. They are active, and, along with their more experienced colleagues, exchanging experiences on the new faircom@uua listserv.
- Plans are underway to highlight the issue in UU publications and, hopefully, to produce a publication for local congregation pamphlet racks. For example, the January 1999 issue of InterConnections has two relevant articles: "Congregations Urged to Take Advantage of UUA Retirement Plan" on page 3 and "Paying the RE Director a Responsible Wage" on page 7.
- Training and educational programs on this issue have been held in various locations, and several will be held at the Salt Lake City Ga.
- John Weston, the new Settlement Director, is clearly committed to linking this issue with the search process.

The Director of the Office of Church Staff Finances, Ralph Mero, reports a much increased amount of phone calls and e-mails from congregations about compensation, benefits and pension issues, an average of five a day. Many of those inquiries are made after downloading the compensation guidelines and information available on the UUA website. Based on his recent experience, he says "more and more UU congregations are taking this issue seriously and are trying to implement the guidelines."

The need for this program was reaffirmed to me again by the following information:

As of July 1 of this year, there were 97 pensioners receiving monthly checks from the UU Organizations Retirement Plan. Forty eight of those 97 received monthly checks of less than \$1,000 (sixteen of those received monthly checks of less than \$500). (These payments are probably augmented by \$1,000 to 1,200 per month from Social Security.) Another 30 are receiving \$1,000 to \$1,999 per month (plus Social Security). A full 80% of the pensioners in the UU plan receive less than \$2000 per month from that plan. Most probably have Social Security, and some have income from other plans as well. But, on balance, it is a dismal picture.

Web Site

There will soon be a financial advisor's page in the UUA website. The page will contain a description of the role of the Financial Advisor and other officers & committees involved in the financial affairs of the Association (including relevant by-law provisions), copies of my reports to the General Assembly and congregations, the Finance committee chair's

report to the General Assembly, the UUA Financial Monitor and other statistics, and links to various web sites concerned with congregational business management and finance, including those of other denominations.

Conclusion

In conclusion, on the positive side of the ledger:

- Our movement continues to grow in membership, religious education enrollments, and financial generosity
- we ended FY98 in with income in excess of expenditures (the third straight year of positive results) and are likely to end FY99 positively as well
- the audit of FY98 was ready in a timely manner, for review by the Board of Trustees at its October 1998 meeting
- the investment performance of both the endowment and the pension were excellent once again in FY98
- the proposed budgets submitted to the Board of Trustees have a narrative describing program and policy priorities and tradeoffs
- The continental program to improve church staff compensation has been reinvigorated, with strong support financially and administratively. Will our congregations now respond?
- The UU Retirement Plan will be managed by a single organization with a strong track record of good investment performance and customer service.
- There are now guidelines for church insurance and a recommended vendor for congregations.

On the negative side of the ledger:

- Beacon Press ended FY98 with a large deficit when it was budgeted to break even, and its financial difficulties are continuing into FY99.
- We are at risk if the new financial system isn't in place by the Year 2000.

The positives clearly outweigh the negatives, as I hope they always will. I remain very impressed with the leadership of this administration and the stewardship of this board. **You are well served.**

Celebrating Our Success

As I reflect on our recent past with respect to our "business," I think we should lift up three examples, from this year, of major achievements resulting from extraordinary volunteer and staff leadership working through our committees:

- Superb endowment performance (Investment Committee)
- New standards for church insurance and a recommended vendor (Congregational Properties & Loan Commission)

- A new retirement plan that promises a high level of service to participants (Compensation, Benefits & Pension Committee)

In my verbal report to the General Assembly, I intend to recognize these achievements and the individuals who make those achievements possible.

Our committees have done much good work, and we should feel pride in that work.

Attachments:

1. Standards for the UUA's Financial Performance
2. UUA Financial Monitor (not on this site)
3. UUA Statistics (not on this site)
4. Growth in Membership & RE Enrollments (not on this site)

Larry Ladd can be reached at 26 Sargent St., Needham MA 02192. E-mail lladd@uua.org. Tel. 617-720-9177 (office). He was elected at the 1997 General Assembly to a four year term as the UUA Financial Advisor, a volunteer position. As Financial Advisor, he serves as a member of the UUA Board of Trustees and its executive, finance, and administrative organization and personnel committees. He is a member of the Investment Committee, Congregational Properties Loan Commission, the Committee on Compensation, Benefits & Pension, and the Fulfilling the Promise Committee (*aka* strategic planning committee). He is a member of the UUA President's Council. He is chairing the Board's *ad hoc* task force on church staff compensation.

Unitarian Universalist Association of Congregations

Standards for the UUA's Financial Performance

Larry Ladd, UUA Financial Advisor

June 1997

1. A Clear Religious Message
 - The vitality of our religious community - our capacity to serve effectively as a catalyst for personal and social renewal - is a precondition to financial health. It is the fundamental reason we attract funds.
 - The leading indicator of our value is the existence of financially strong congregations. Such congregations are the second essential precondition to the UUA's financial health.
2. A Continental Program Worthy of Support
 - Congregations and individuals will give, and increase giving, only to programs that respond effectively to their deepest needs and aspirations.

- Congregations and individuals will give, and increase giving, only when they are confident their gifts will be used prudently.
3. Strategic Planning
 - Spiritual, membership, and financial growth represents an opportunity to target our energies on the most important goals - if we are clear about what those goals are.
 - The UUA should identify and pursue the opportunities for growth.
 - The UUA needs
 - objectives grand enough to motivate giving, and
 - priorities specific enough to guide decisions about resource allocation.
 4. Expanding Resources
 - The UUA leadership must place continued emphasis on the message that living a life committed to UU values requires generosity and compassion for others. UU's live in abundance and need to learn to increase their gifts to the religious community at all levels (local and denominational).
 - Capital giving must remain a high priority for the UUA leadership, even after the capital campaign formally ends.
 - Congregations should be motivated to fully support the Annual Program Fund.
 - Financial return on existing assets, especially endowment (see below), should be maximized.
 5. Strong Endowment Performance
 - Because the UUA relies heavily on its endowment, investment performance must be a high priority.
 - The investment approach should be stable, consistent, and long term - not subject to fads or changes in investor mood.
 - The investment objective should be total return - income plus capital appreciation over the long term.
 - Asset allocation should be heavily weighted toward equities - which have historically had the best long term return.
 - Endowment performance should, at a minimum, be equivalent to the average endowment performance of other non-profit organizations. After meeting that modest goal, the next, achievable objective should be performance equivalent to the market indices.
 - Spending from the endowment should be low enough to preserve the inflation-adjusted value of the endowment (excluding new gifts or other additions).
 6. Conservative Budget Management
 - The budget should reflect the strategic plan.
 - The central question should not be "can we do this cheaper?" but rather "can we do this better?"
 - Revenue should be budgeted conservatively, not optimistically.

- Less predictable expenses, such as employee fringe benefits, should be budgeted with a "cushion for error" to accommodate unanticipated short-term cost increases.
 - Periodic projections of revenue and expense, based on timely and reliable information, should identify problems early enough to be remedied before deficits occur.
 - The budget should include a contingency plan for addressing issues raised by a projected deficit.
 - The proposed budget should be accompanied by projected budgets for the following two years.
 - Each budgetary activity (for both revenue and expense) should have an administrator clearly accountable for its performance relative to budget.
7. Creative Use of Assets
- Systems for cash management must be in place to assure adequate working capital and a good return on that capital.
 - Investments for congregational building should be encouraged. Additional capital should be obtained if needed.
8. Explicit Policies Consistently Applied
- All fiscal policies, including those related to investments, insurance, risk management, contracts, transfers and inter-fund borrowings, and fund raising, should be clearly stated in writing and consistently implemented.
9. Risk Avoidance
- Procedures must be in place to prevent conflict of interest, employee theft, losses from catastrophe, or contracts that inadequately protect the UUA..
 - Procedures must be in place to assure compliance with law (including tax laws as they apply to nonprofit organizations), health and safety regulations, and good accounting practices.
 - The external auditor should be encouraged to identify real or potential problems with respect to financial reporting and internal controls.
 - Fund balances or reserves must be sufficient to absorb unanticipated financial setbacks.
10. Low Overhead
- Direct program expenditures are the top priority in resource allocation. Overhead services should be made as efficient and simple as possible.
 - There should be no duplication of services.
11. Quality Financial Information
- The UUA should develop a "financial monitor" that provides clear, simple measures or indicators of the Association's financial well being over time.
 - The annual, audited financial statements of the UUA must show the true position of the UUA without compromise, including the

proper valuing of inventories and funding of obligations and liabilities.

- The UUA should know the full and incremental costs of its programs.

12. Skilled and Knowledgeable People

- The Financial Advisor should assist the Committee on Committees in recruiting bright and knowledgeable individuals to serve on the key financial committees of the UUA.
- In hiring professional financial staff, the UUA will be well served by appointing highly trained and experienced professionals. The premium in salary will be modest relative to the benefits and risk avoidance of such appointments.
- High priority should be given to the continuing education and professional development of the financial staff.

13. Don't Forget Beacon Press!

- Since profits and losses of Beacon Press accrue to the UUA, the Financial Advisor must pay as much attention to the Press as to the UUA itself.