

UNITARIAN UNIVERSALIST ASSOCIATION

Plan Governing Participation in the Association's

General Investment Fund

October 1962

Article I

On May 15, 1961 the principal investment funds theretofore held by American Unitarian Universalist Association and The Universalist Church of America were combined into a single fund or "account" of the predecessor organization was used to "purchase" shares in the General Investment Fund at \$10 per share, based on the then fair market value of its assets.

The method of operation of the General Investment Fund is patterned after the operational procedures of "common trust funds" of banks and of investment participating shares in each account.

Article II

Additions to accounts referred to in Article I, whether by adding accumulated income or by the receipt of new assets, will be made by "purchasing" additional shares of participation, and any distribution of principal from such an account shall be made by the "sale" of participating shares.

Article III

The value of all the participation shares in the General Investment Fund will be computed quarterly as of the last day of September, December, March and June, on the basis of the market value of the entire General Investment Fund. Such market value shall be determined, with respect to securities, from published quotations by an independent appraisal and with respect to other assets, in the manner prescribed by the Treasurer of the Association. In this way, the current price of the shares is established.

When assets are added to any account on a quarter-date, they shall be credited by the Treasurer on the basis of the "price" of participation shares computed as aforesaid; and when principal is distributed on a quarter-date, the payments shall be in cash based on the "price" of participation shares on the day of payment. For convenience, such transactions are referred to in this plan as "purchases" and "sales".

Article IV

New accounts by the Association for investment in its General Investment Fund shall be made by the "purchase" of participation shares and thereafter such new accounts shall be

invested, income paid and distribution of principal made in the same manner as provided for accounts referred to in Article I, II and III.

Article V

All accounts participation in this plan shall be subject to the provisions set forth above and the rules and regulations hereinafter set forth and to all changes and amendments hereinafter adopted by the Association to this plan or to said rules and regulations, provided that notice of such changes or amendments is sent to all persons and organizations entitled from time to time to receive current payments of income or principal.

Such notices shall be sufficient if mailed to the most recent addresses on the records of the Association.

Article VI

No certificates of participation shares will be issued and the right of participation is not negotiable.

The Association will compute the number of participation shares with respect to each account and keep a record of the same, together with all changes in the number of such participation shares.

Any person or organization with a beneficial interest in an account will, upon request, be informed at any time as to the number of such participation shares shown on the Association's records.

Securities held under this plan shall be held by a custodian which shall be a national bank or a trust company authorized to do business in Massachusetts.

Article VII

Income shall be paid within a reasonable time after the end of quarters ending March 31, June 30, September 30, and December 31, except with respect to accounts where it is otherwise specifically provided.

Article VIII

Participation shares can be "purchased" or "sold" only on the last days of March, June, September and December as valued on those dates. Assets left with the Association for investment in the General Investment Fund between such quarterly dates shall be held by the Association in the form received, or at its option, converted into cash and no income shall be paid thereon, except such amount as may be actually collected by the Association.

Article IX

There shall be charged against the income and principal of the General Investment Fund such operational expenses actually incurred on behalf of the Fund as bank custodian fees, investment counsel fees, audit and investment committee expense. In addition, the Association may make a charge for its administration and bookkeeping services.

Article X

Establishing new accounts under this plan and continuing existing accounts shall be conclusive evidence of acceptance of and agreement with the provisions of this plan, and its rules and regulations, and changes and amendments thereof.