

The “Treasurer as Watch Dog”: A History of the Positions of Treasurer and Financial Advisor in the UUA

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Financial Oversight Before Merger

Before merger, the By-Laws of the American Unitarian Association stipulated that there would be a Treasurer who was elected for a four year term at the Annual Meeting along with the President and Secretary. The last AUA Treasurer was Leon M. Little, who was first elected in 1953 and then re-elected in 1957. He was an investment manager by profession who had served previously as a member of the AUA Board of Directors. His predecessors were George G. Davis¹, who served from 1949-53 and Frank B. Frederick, who served as both General Counsel and Treasurer from 1946 through 1949², having been elected to fill the remaining term of Percy W. Gardner who had resigned as General Counsel and Treasurer after six years of service. Starting with George Davis³ in 1949, the position was a full-time staff position.

Before merger, the By-Laws of the Universalist Church of America stipulated that the Treasurer should be elected biennially by the UCA Board, in the same manner as the Secretary and the General Superintendent⁴. (The President, a volunteer position, was elected annually at the General Assembly.) The UCA Treasurer was not a member of the UCA Board and did not attend its meetings, although the Treasurer did make reports to both the Board and the General Assembly.⁵

The last UCA Treasurer was Clyde F. Joslyn, Jr., elected by the UCA Board in 1958⁶. He succeeded Howe Anderson, who was first elected in 1951. Anderson had succeeded A. Ingham Bicknell, an attorney who served as the UCA Treasurer from 1924 through 1951.

¹ Davis had served previously as Director of the AUA Department of Church Extension (1937-39) and as AUA Executive Secretary (1926-28 and 1930-37). *The Unitarian Register*, October 1957, p. 20.

² Frederick served as General Counsel of the AUA from 1945 through 1961, and then as General Counsel of the UUA.

³ According to Frank B. Frederick, in a letter to William B. Norris dated July 18, 1966, Davis has “been on the staff in other capacities for many years before he was elected.” Frederick offered these observations about Leon Little: “Little took office upon retiring as Vice-President of New England Trust Company. While he was on salary, he was not in the office every day from 9 to 5. He was available at all times...He used to joke about the office being a part time one which was the assurance given him when he accepted the post.”

⁴ By-Laws of the Universalist Church of America, *The Universalist Leader*, May 1953.

⁵ Based on the minutes of board meetings published in *The Universalist Leader* throughout the 1950s.

⁶ *Universalist Leader*, June 1958.

The UCA Treasurer was a primarily a volunteer position or at least not a full-time position, given that the treasurers also had other jobs. (The By-Laws did allow a salary to be paid, however.)⁷ The staff position was titled Assistant Treasurer when held by Edith M. Lewis in the early 1950, as Director of Finance when John Hanson was appointed in 1956, and as Assistant Treasurer and Business Manager when held by Mrs. Loraine Carmolli in 1959⁸.

The By-Laws of the AUA, UCA, and the later UUA are all very similar in the description of the actual duties of the treasurer position: custody of the corporate seal, funds, deeds, and all other evidences of property; receiving monies and making disbursements; transacting all business relating to its property and finances; executing and delivering deeds and other instruments of conveyance; and buying and selling stocks, bonds, securities and other property. The bylaws all describe a highly operational or administrative role, not a policymaking or policy advising role.

Financial Oversight at Merger

At merger, the financial oversight of the new Unitarian Universalist Association was vested in the position of Treasurer. Wilson C. Piper was elected to this position at the “organizing meeting”⁹ of the UUA in 1961, at the same time and in the same manner as the other officers of president, moderator, and secretary. The original By-Laws stipulated that the Treasurer was to be elected by the General Assembly, but the Board of Trustees recommended to the May 1962 General Assembly an amendment having the Treasurer “appointed” by the Board of Trustees¹⁰, and that recommendation was adopted¹¹. At its June 26-26, 1962 meeting, the Board of Trustees appointed Wilson Piper as Treasurer “with all the rights and privileges of board membership.”¹² The position was not considered a staff position, and thus was not listed among the “Administrative Officers and Personnel” in the 1961-62 UUA Directory.

At the first meeting of the new UUA Board in 1961, Piper was made a voting member of the Executive, Finance, and Investment committees. At that same meeting, Arthur Nash was appointed “Assistant Treasurer and Comptroller.” (Nash had been serving as AUA Comptroller.)

Prior to his election as the first UUA Treasurer, Piper had been an active volunteer in the Universalist Church of America, serving as a Trustee from 1953 to 1959.

⁷ “He shall receive such salary as the Board of Trustees may determine.” By-Laws of The Universalist Church of America, *The Universalist Leader*, May 1953.

⁸ 1959 *Universalist Directory*.

⁹ Essentially the first “General Assembly.”

¹⁰ *Unitarian Register and Universalist Leader*, April 1962.

¹¹ Several other organizational issues were voted at the 1962 General Assembly, including adopting the By-law amendment limiting the UUA president to two successive terms (*Unitarian Register and Universalist Leader*, Mid-Summer 1962).

¹² *Unitarian Register and Universalist Leader*, Mid-Summer 1962.

He had been a member of the AUA/UCA Joint Merger Committee (1957-60) and the Coordinating Committee on Consolidation (1960-61). Piper was an attorney by profession.

On the UUA staff, the primary financial person was Mason McGuinness, who served as Vice President for Administration from 1961-63, at which point he returned to the parish ministry. McGuinness had served previously on the AUA staff from 1955-61 as Assistant to the President, and had served as “Executive Administrator” (essentially as acting president) in the interim between the death of Frederick May Eliot and the election of Dana McLean Greeley. According to Greeley¹³, McGuinness “during the last part of his administration with us came the closest to being an overall vice president for finance and administration.”

From 1941 through 1965, the one constant presence in the AUA and UUA’s financial management was Arthur D. Nash, always in a staff role. Nash began his service in 1941 as the Comptroller of the AUA, became UUA Assistant Treasurer and Comptroller in 1961 and retired with the same title on June 30, 1965.

McGuinness was succeeded in the staff role by Edward J. Kingsbury, Jr., appointed in 1963 as Director of Business Management and Finance. Kingsbury had not served previously on the UUA staff. He was probably a disappointment. After his short tenure in the position, Greeley wrote that “we had hoped [he] would be business manager or financial vice president” but he was transferred in late 1964 to a lower position in the Development Office “where we think he can make more important contributions.”¹⁴ The transfer was announced by Greeley at the January 1965 board meeting¹⁵.

Kingsbury was succeeded in early 1965 by Elmer A. Osterbelin, whose appointment was announced in *The Register-Leader* as follows: “Elmer Osterlin [sic] has recently begun work as special assistant in the treasurer’s office, and it is anticipated that he and another man, possibly a financial vice-president, will ultimately shoulder the duties previously discharged by Mr. Kingsbury and Mr. Nash.”¹⁶ He was appointed Assistant Treasurer at the June 1965 meeting¹⁷ of the UUA Board of Trustees.

Arthur Nash’ impending retirement was announced at the same January 1965 board meeting where Kingsbury’s transfer was announced. The March 1965 issue of *The Register-Leader* called Nash the “long-time and well loved assistant treasurer and comptroller.”¹⁸

¹³ Greeley to Leon Fay, Royal Cloyd, Jack Mendelsohn, Joseph Barth, Rhys Williams, Fenwick Leavitt, Donald Harrington, and Walter Donald Kring, January 11, 1965.

¹⁴ Greeley to Leon Fay, Royal Cloyd, Jack Mendelsohn, Joseph Barth, Rhys Williams, Fenwick Leavitt, Donald Harrington, and Walter Donald Kring, January 11, 1965.

¹⁵ *Unitarian-Universalist Register-Leader*, March 1965, p. 15.

¹⁶ *Unitarian-Universalist Register-Leader*, March 1965, p. 15.

¹⁷ Minutes – Board of Trustees, June 18-19, 1965.

¹⁸ *Unitarian-Universalist Register-Leader*, March 1965, p. 15.

Rethinking the UUA's Financial Oversight

At some point in 1964, Wilson Piper decided to step down as treasurer at some point in the future. In a 1964 letter¹⁹ from UUA President Dana McLean Greeley to the chair of the board Committee on Administrative Organization & Personnel, Greeley indicated, referring to the upcoming November 25, 1964 meeting of that committee: "At that time I will make a report to the committee on the whole area of problems created by Wilson Piper's retirement." Wilson's decision, coupled with Arthur Nash's impending retirement and the likely dissatisfaction with the current full-time staff officer (Kingsbury), triggered a reconsideration of the financial oversight and management structure of the UUA. We don't know what discussion did occur at the November 1964 meeting referred to in Greeley's letter, but action did occur at the succeeding meeting in January 1965.

The January 1965 board meeting learned of the transfer of Kingsbury, the retirement of Arthur Nash (the controller since 1941), the appointment of Osterbelin, and the creation of a special committee.

The minutes²⁰ of the January 15-16, 1965 board meeting include the following announcement:

"The President announced that a special committee consisting of G. Peter Fleck, Wilson C. Piper, Frank B. Frederick, Mrs. Bowman, and Dr. Robert Killam, had been formed to counsel with the administration regarding the future operation of the finance office with relation to both the Vice President for Finance and the nature of the office of the Treasurer."

The creation of this committee was also announced in the *Register-Leader*²¹.

The central issue was, at one level, to have an outside, part-time volunteer "treasurer" or an inside, full-time salaried treasurer, and, at another level, the conflict between the role of an outside monitor of the denomination's finances accountable to the denomination directly versus an inside, more knowledgeable manager accountable to the president and thus not as independent.

The Merger Commission²² had recommended:

"We recommend that the duties of the Treasurer be considered more of an outside check than an internal operating responsibility, to assure the unification of work and responsibility under the Administrative Assistant. This relationship is not at all unusual: in England, for example, it is common practice to have an Honorary Treasurer who is the

¹⁹ Dana McLean Greeley to William B. Norris, November 3, 1964.

²⁰ Minutes – Board of Trustees, January 15-16, 1965, p. 3.

²¹ *Unitarian-Universalist Register-Leader*, March 1965, p. 15.

²² Report of the Coordinating Committee on Consolidation (Committee II, Interim Study Committee on Mode of Organization), page 56.

nominal head and the link to the owners, and a full-time Treasurer, who is appointed by the chief executive and the Board, and who does the entire practical job. We believe this principle is a necessary one. Accordingly, we recommend two things, either that the Treasurer be appointed by the Board or that if elected his actual duties be those of ‘outside check and friendly consultant,’ and that he not be remunerated for this voluntary service. The By-Laws provide for an Assistant Treasurer, and whoever is so designated should be responsible to the Treasurer for such functions as he performs which come within the duties of the Treasurer as described in the By-Laws.”

The election campaign for the UUA presidency was occurring in the spring of 1965. Dana Greeley was running for re-election. The board was no doubt affected, at least somewhat, by the sharp criticism of UUA financial management by Greeley’s gadfly opponent for president, John Ogden Fisher. Fisher had many harsh words:

“The board should be given the opportunity to fulfill its responsibility to the denomination through primary participation in all business transactions, rather than as an endorser...

“The financial policy of the present administration violates every fiduciary principle which I have been taught to respect. The UUA stands in a fiduciary relationship to the churches and fellowships in regard to the endowment funds and has a fiduciary responsibility which must be maintained....”²³

The Position of Vice President for Finance is Created

The first part of the Job Description for the new Vice President for Finance position indicated:

- “1. He shall be the senior, full-time, operating and policy-recommending officer in the financial area, reporting administratively to the Executive Vice President.
2. He shall work in cooperation with, and be responsible to, an outside, volunteer Treasurer for those matters for which the Treasurer is responsible under the By-Laws. In general, the Treasurer will act in an advisory capacity, provide contact with the business community and see that the policies and programs initiated by the Board of Trustees are coordinated and carried out. The working relationship with the Treasurer will evolve from the responsibilities of the Vice President – Finance, to provide sufficient accounting and legal data to form bases for necessary judgements concerning financial requirements of policies and programs of the Board of Trustees.”

The remainder of the Job Description gave the Vice President responsibility for financial reporting, preparation of the annual budget, accounting policies and procedures,

²³ *The Register-Leader*, May 1965, p. 15.

recommending long range financial plans, and supervision of the controller's department, purchasing, personnel, and building services.

Greeley described the requirements as "familiar with accounting and general business procedures. He should have a sound financial knowledge and simultaneously be enthusiastic about the denomination or the cause of liberal religion. He should be sympathetic and sensitive to the needs of the ministers is possible." Greeley said the new vice president "would be the person to organize and supervise all of our bookkeeping and financial operations and would be our principal budget officer and likewise in charge of various items from building maintenance to personnel and ministers' pensions and church building loans."²⁴

At the October 1965 board meeting, an appointment was authorized²⁵:

"Mr. Norris, chairman of the Committee on Administrative Organization and Personnel, reported that the committee supported the President's recommendation for the appointment of Harold W. Reilly as Vice President-Finance. Mr. Reilly has also been interviewed by the Treasurer and the Finance Committee chairman. On motion duly made and seconded, it was:

VOTED: To authorize the President to engage Harold W. Reilly as Vice President-Finance of the Association at the rate of \$15,000 per annum., beginning January 1, 1966, or as soon thereafter as feasible, if mutually satisfactory arrangements can be made."

Apparently the "mutually satisfactory arrangements" did not materialize, because Mr. Reilly never served. At the January 1966 board meetings, the minutes²⁶ report that "the nominee....was unable to accept the appointment."

At its January 1966 meeting²⁷, the Board approved a second candidate:

"The administration presented the name of Bernard J. Mayer, Jr. as its candidate for this position. Mr. Norris reported that the Committee on Administrative Organization and Personnel unanimously supported this nomination. The chairman of the Finance Committee also endorsed this action. On motion duly made and seconded, it was

VOTED: To appoint Bernard J. Mayer, Jr., Vice President-Finance of the Association, effective February 1, 1966, at a salary of \$16,500 per annum."

Also at the June 1966 board meeting²⁸, Bernard J. Mayer, Jr. (the Vice President for Finance) was appointed Acting Treasurer as of the effective date of Piper's resignation and "until further action of the Board."

²⁴ Greeley to Leon Fay, Royal Cloyd, Jack Mendelsohn, Joseph Barth, Rhys Williams, Fenwick Leavitt, Donald Harrington, and Walter Donald Kring, January 11, 1965.

²⁵ Minutes – Board of Trustees, October 11-12, 1965, p. 13.

²⁶ Minutes – Board of Trustees, January 14-15, 1966, p. 6.

²⁷ Minutes – Board of Trustees, January 14-15, 1966, p. 6.

*The Register-Leader*²⁹ reported that

“The new post was created as part of a reorganization of the UUA business structure recommended by professional consultants at the time of the retirement last summer of Arthur D. Nash, long-time assistant treasurer and controller.”

Concurrently, Arthur G. Root was appointed as Assistant Treasurer and Controller, effective immediately. Root had been the business manager of the Department of Publications. (Root succeeded Arthur Nash as controller and was first listed in the 1966-67 UUA Directory.)

The 1966 General Assembly passed a By-Law amendment allowing an assistant treasurer to perform “such duties as are delegated to him by the treasurer or assigned to him by the Board of Trustees.”

Piper Resigns as Treasurer

At the next board meeting in March 1966, Wilson Piper announced his intention to resign as Treasurer, effective June 30, 1966³⁰. The minutes³¹ read:

“Mr. Piper stated that having served The Universalist Church of America, the Merger Commission and the Association for a period of about fifteen years, it was necessary for him to devote more time to his law practice and that he was submitting his resignation as Treasurer of the Association to be effective on June 30, 1966, or on such earlier date as the Board might determine. Mr. Piper’s written resignation is on file. The President paid his special compliments to Mr. Piper for his invaluable services and on motion duly made and seconded, the following resolution was adopted:

“Aware of the outstanding contributions made to the Unitarian Universalist movement by Wilson C. Piper, a former Trustee and Treasurer of The Universalist Church of America, a key figure for many years in bringing about the consolidation of American Unitarian Association and The Universalist Church of America, a member of the Merger Commission and, since consolidation in 1961, the Treasurer of the Unitarian Universalist Association:

BE IT RESOLVED: That this Board of Trustees records its deep appreciation of his devoted service to the cause, and further, that at the 1966 General Assembly, the Board shall suitably recognize these outstanding services.”

²⁸ Minutes – Board of Trustees, June 17-18, 1966, p. 11.

²⁹ *The Register-Leader*, March 1966, p. 20.

³⁰ His term as Treasurer was not the end, however, of Wilson Piper’s service to the UUA. He served a four year term on the Commission on Appraisal, to which he was elected at the 1967 General Assembly.

³¹ Minutes – Board of Trustees, March 11-12, 1966, p. 7.

*The Register-Leader*³² reported that the board accepted Piper's resignation with "with 'extreme reluctance.'" "Mr. Piper stated a year ago he decided that he had served long enough, but he delayed his resignation in order to see through the changes in the treasurer's office and the realignment of responsibilities attendant on the appointment of Bernard J. Mayer, Jr. to the new office of vice president-finance."

Debate about the Treasurer – Inside or Outside?

At the June 1996 board meeting³³, "Mr. Norris, chairman of the Personnel Committee, reported that the committee was not ready to make its recommendations on the organizational set-up of the Treasurer's office and would do so at the November Board meeting." According to the report of the meeting in *The Register-Leader*³⁴, "With the reorganization of the financial staff under a finance vice-president, the question arose whether the treasurer should continue to be a volunteer – and whether another volunteer could be found to devote the hours required under the present structure. William B. Norris, chairman of the board's personnel committee, reported that the subject was under intensive study, but no final decision could be made yet."

There was some concern about having an outside treasurer supervising the inside assistant treasurer. In a letter from Piper to Norris,³⁵ Piper says "if some persons have concern for the independence of this role, such concern should be multiplied several times over in the case of an assistant who is neither free from domination and even the power of suggestion from both the administration and the treasurer."

At some point, a moment of inspiration hit and the notion emerged to have an inside, full-time treasurer and an outside, part-time financial advisor (the eventual outcome of the extensive discussions then proceeding).

The notion was broached facetiously by Wilson Piper in a letter³⁶ to Norris: "A workable setup for a chief financial officer involves giving such officer both the authority and responsibility to do his job. Whatever the title, the authority and responsibility cannot be separated. Theoretically, I suppose it is possible to have in addition a titular treasurer who has neither authority nor responsibility but is purely an adviser. To me, the notion of a titular treasurer is abhorrent, but there may be those who think it serves a purpose.

"From what I can gather, the purpose thought to be served by a titular treasurer is an outside check on the administration. I would submit that the creation of such an

³² *The Register-Leader*, May 1966, p. 27.

³³ Minutes – Board of Trustees, June 17-18, 1966, p. 11.

³⁴ *The Register-Leader*, Midsummer 1966, p. 43.

³⁵ Wilson C. Piper to William B. Norris, June 2, 1966.

³⁶ Wilson C. Piper to William B. Norris, July 22, 1966.

officer, in whose selection the administration would largely be involved, actually derogates from this purpose...[and] since this person will not spend the kind of time required to have a detailed knowledge of what goes on, the setup would likely lend itself to greater possibilities for maneuvering and obscuring the situation instead of providing a check.”

In the course of the discussions about the Treasurer position, Frank B. Frederick was consulted. (As mentioned earlier, Frederick was the UUA General Counsel at the time, and had served previously not only as the AUA’s General Counsel from 1946 until 1961 but as the AUA Treasurer from 1946 to 1949.) Frederick put his views in a letter³⁷ to Norris, stating “Even before I became Treasurer and certainly thereafter, I have felt strongly that the Treasurer should be a person able to devote full time to the office. This is still my view.”

William B. Norris³⁸ wrote a memo³⁹ to the UUA Personnel Committee in September 1966 that reiterated the background of the issue and made a recommendation. The memo was intended as preparation for the upcoming September 20, 1966 meeting of the Personnel Committee. The memo refers to “many meetings” and “much correspondence” on the topic. There were at least two prior meetings of the Personnel Committee (March 10 and June 16), as well as one UUA Board meeting (June 17) “at which time Personnel Committee reported it was not ready to make its recommendations on the organizational positioning of the treasurer’s office” and there were nine letters mentioned in Norris’ memo. Norris also refers to the agreement of all participating in the discussions that “we are going to think through the functional and organizational relationships in the abstract before addressing ourselves to the individuals who might fill any particular jobs.”

Norris delineated “two categories” of duties for the UUA Treasurer:

- “1. Operational, which requires day to day knowledge of the organization; and
2. Non-Operational,” which involve the highest fiduciary responsibility to the churches and fellowships and also call upon the treasurer’s skill and experience with regard to recommending major financial policy.”

Of particular note are the “non-operational” duties Norris lists:

- “1. Submitting a detailed report at each regular meeting of the General Assembly.
2. Making a report directly to the member churches and fellowships each year as soon as possible after the Auditor’s Report is available.
3. Reporting at Board meetings.

³⁷ Frank B. Frederick to William B. Norris, July 18, 1966.

³⁸ William B. Norris was a UUA trustee and chair of the Board of Trustees’ Committee on Administration Organization and Personnel. He was the Vice President-Legal and Secretary of the Carling Brewing Company.

³⁹ William B. Norris to the UUA Personnel Committee, September 14, 1966.

4. Serving (without vote) on the Finance Committee which has the job of preparing annual budgets, making recommendations with respect to major financial policies of the Association (other than those pertaining to investments), reviewing the use made of specific funds and making long range plans.
5. Serving (with vote) on the Investment Committee which has the responsibility of supervising all investments of the Association.”

These duties, Norris says, are the “treasurer as watch dog” which “call for a higher degree of financial skill and experience than do the Operational duties” and “make the treasurer the principal reporter to the churches and fellowships as to the Association’s fiscal management.” In addition, Norris notes the treasurer’s “service on the Finance and Investment Committee where the treasurer is expected to make a significant contribution in terms of guidance and sound judgement.”

In advocating an “outside” treasurer, Norris says “it seems to me that most persons would believe that an outside treasurer would be a more effective watch-dog for the churches and fellowships than would an inside full-time employee....This is not to say that an inside staff member could not have the same degree of financial skill and experience as an outside volunteer has. It is simply to say that the degree of independence possessed by the outside volunteer would probably be regarded in the eyes of most churches and fellowships as being greater than the degree of independence possessed by an employee.”

The Vice President-Finance, on the other hand, “is the chief financial officer of the Association,” says Norris.

Citing the existence of these two overlapping roles, as well as the involvement of the president, executive vice president, and chairs of the finance & investment committees, Norris said:

“It cannot be overlooked that having this many advisers in the picture could create competitive roles which might increase the burdens upon the chief financial officer and other offices...but it is my judgement that this kind of problem we will simply have to live with because of the nature of our Association.”

In these discussions, the assumption was that the treasurer had ultimate responsibility for “operational duties” and was delegating them to the assistant treasurer.

Norris was concerned that if a staff member was treasurer, he would automatically be a member of the Board of Trustees, which would lead to “operational difficulties” within the line management structure of the administration.

In the end, Norris recommended that “the UUA should have an outside treasurer volunteering his services without remuneration and that this outside treasurer should in turn delegate to an inside assistant treasurer the performance of the operational duties.” His primary reasons were:

- “1. The importance of having a volunteer layman outside the administration who was charged with watch-dog responsibilities on behalf of the churches and fellowships; and
2. The disadvantages involved from an organizational and management standpoint of having one staff officer a member of the Board of Trustees while other staff officers were not accorded this status.”

He went on to say that “the Finance and Investment Committees would have a greater breadth of viewpoint in their deliberations if the treasurer were an outside volunteer as distinguished from an inside staff member.”

Frank Frederick⁴⁰ offered the view that “the ideal combination would be a man with a big name (well-known not only in the denomination, but in banking and finance circles) who also would work on a full-time basis. The chance of combining these two advantages in the appointment of a Treasurer is obviously slight. The disadvantage of choosing a man with a big name who can only spend part of his time carrying out the duties of the Treasurer far outweigh...the advantages of having a competent man full-time who may not be as well-known.”

Frederick also argued that there “is a great advantage in having a Treasurer who can retain the post over a period of many years. Much of the work the Treasurer does depends on his knowledge of the Churches, knowledge of the problems of the Association and knowledge of the inner workings of the Treasurer’s office. Those who believe that the other officers of the Association and the Trustees should serve limited terms so that there can be continuing rotation have, I believe, pretty much agreed that this does not apply to the Treasurer. I am sure it was for this reason that the General Assembly, without any serious debate, changed the By-Laws to permit the Treasurer to be appointed rather than elected and to hold office at the pleasure of the Board of Trustees.”

Frederick went on to say “if the Board of Trustees should decide to have an outside part-time Treasurer, the minimum requirement would be that the person reside in Boston and be available most of the time for face to face conferences.”

Wilson Piper, the outgoing treasurer, had strong views on these questions. In a memorandum prepared in March, 1966, Piper said

“In my opinion the significant role and function of the treasurer should be as formulator, advisor, and recommender of financial policy to the administration and board. His views as to projected income, sources of funds, application of funds for specific purposes, the balance to be maintained between income and outgo, and longer range financial projections and plans should provide the basis for administrative planning and recommendations as finally represented in the budgets and other policy recommendations of the president to the board of trustees.”

⁴⁰ Frank B. Frederick to William B. Norris, July 18, 1966.

Bernard Mayer, the Vice President for Finance and, by then, Acting Treasurer, argued, in a memorandum⁴¹ to Dana Greeley and Executive Vice President Raymond Hopkins, in favor of having a staff member serve as Treasurer for three reasons: full-time attention allows a Treasurer to have the “information needed to advise...in finance matters,” with a part-time outside treasurer “it will be much easier for the administration to convince the Treasurer of a point of view which might not necessarily be wise,” and the difficulties (“uncomfortable working arrangement”) associated with the Vice President for Finance reporting, essentially, to both the President and an outside Treasurer.

In a letter⁴² from Norris to Dana Greeley, Norris indicates that the outcome of the September 20, 1996 meeting was agreement to recommend “establishing the financial vice president as the chief financial officer of the UUA with authority commensurate with his responsibility and “only then reaching the question of the inside versus outside treasurer.”

In a letter⁴³ to Norris, Dana Greeley said “I would favor an outside Treasurer if he could be in an advisory relationship to the Financial office and the Administration.” He raised several concerns about an outside Treasurer: that the Vice President for Finance couldn’t accurately be called the chief financial officer, that an outside Treasurer (who would be part-time) couldn’t be knowledgeable enough to perform the function well, and that the responsibility for the UUA’s financial management was blurred between the outside Treasurer and the Administration.

In a letter⁴⁴ for the full Board in which he discussed items up for consideration at the November 1966 board meeting, Dana Greeley wrote “the Administration is supporting a recommendation which will be made by the Personnel Committee on the matter of a new approach to the office of the treasurership. In fact we are very pleased at the outcome of our deliberations on this subject.”

The minutes⁴⁵ of the November 1966 board minutes report:

“A report dated November 7, 1966, of the Personnel Committee relating to the offices of Treasurer and Vice-President for Finance was distributed to the members of the Board. The chairman of the Personnel Committee reported on actions taken by the Personnel Committee on the previous evening changing some of the recommendations set forth in the written report. The question to be decided was whether the Treasurer of the Association should have only the function to formulate, advise and recommend on major financial policies and have no other responsibility, in which case the Vice-President for Finance would assume all other duties and the responsibility presently vested in the

⁴¹ Bernard J. Mayer, Jr. to “Dr. Greeley and Dr. Hopkins,” September 12, 1966.

⁴² William B. Norris to Dana McLean Greeley, September 21, 1966.

⁴³ Dana McLean Greeley to William B. Norris, September 19, 1966.

⁴⁴ Greeley to Joseph L. Fisher, November 2, 1966.

⁴⁵ Minutes – Board of Trustees, November 18-19, 1966, p. 11-12.

Treasurer of the Association, with the understanding that if this arrangement was established by the Board, the Treasurer would not be a paid executive and would be chairman of the Finance Committee and a voting member of the Finance Committee. Mr. Norris stated that at the meeting of the Personnel committee held on the previous evening, the committee had considered a memorandum from General Counsel setting forth some of the legal implications which the General Counsel felt would arise if the plan for the so-called outside Treasurer were adopted. He reported that the Personnel Committee now recommended that the duties envisioned in having an outside Treasurer be assigned to a Vice Moderator, who would have the title, Vice Moderator for Finance, and that necessary By-Law changes to carry out this proposal would be submitted to the 1967 General Assembly. Mr. Norris stated that notwithstanding the recommendation of the Personnel Committee made on the previous evening, he, as an individual, was still of the opinion that the plan for an outside Treasurer and a Vice President for Finance, as described in the November 7, 1966 report, should be adopted. After lengthy discussion, a motion was made to accept the November 7, 1966 report with certain minor changes which were stated as part of the motion.

“The motion was defeated.

“After further discussion, on motion duly made and seconded, it was

VOTED: To establish the plan for a Vice President and Treasurer, appointed by the Board of Trustees to serve at the pleasure of the Board, and to continue to have two Vice Moderators, one of whom would be designated as Vice Moderator for Finance, who would be a voting member of the Finance Committee would have the duties of an outside financial advisor stipulated in the November 7, 1966, report of the Personnel Committee and who would be selected by the Nominating Committee on the basis of high financial qualifications and extensive financial experience, and it was

FURTHER VOTED: To adopt the recommendations in said November 7, 1966, report except to the extent that those recommendations are inconsistent with the first part of the vote just adopted.

“It was understood that the duties of the Vice Moderator for Finance would be established by a By-Law and that other necessary By-Law changes would be made.”

The *Register-Leader*⁴⁶ reported the outcome of this board meeting as follows:

“After extended consideration of a report by William B. Norris, chairman of the Committee on Personnel and Administration Organization, the Board voted to recommend to the General Assembly bylaw changes that will create a new structure for the UUA finance staff.

“Since the resignation of long-time volunteer treasurer Wilson Piper last June, UUA vice president-finance Bernard Mayer has also served as acting treasurer of the Association.

⁴⁶ *The Register-Leader*, January 1967, p. 21.

The question was whether to have an ‘outside’ – that is, nonstaff – treasurer or other financial officer in addition to the finance vice-president.

“The setup approved by the Board changes the title of the vice-president-finance to vice-president-treasurer, but retains the designation ‘chief fiscal officer of the UUA’ in describing the duties of this ‘inside (staff) officer. The vice-president attends meetings of the Board of Trustees but is not a voting member.

“In addition, the new plan calls for an volunteer ‘outside’ financial officer, who will be elected by the UUA General Assembly, to be known as vice-moderator-finance. One of the two vice-moderators, he will be a voting member of both the Board of Trustees and the Finance Committee. His financial duties will be purely advisory, not administrative.”

The January 12, 1967 agenda of the Personnel Committee included the topic “Treasurership and Vice Moderatorship.”

At the next meeting⁴⁷ of the Board (January 1967):

“The Board reviewed the plan discussed and the action taken at its last meeting relating to the office of Treasurer and the office of Vice President for Finance. For the purpose of the reievw, questions relating to the duties and responsibilities of these officers were separated from the question of titles for these officers.

“On motions duly made and seconded, it was

VOTED: To rescind the action taken at the November, 1966 meeting of the Board which established a plan relating to the offices of Treasurer and Vice President for Finance.

VOTED: To approve a plan under which the responsibilities customarily, ordinarily and usually attached to the office of Treasurer be given to a salaried staff person, and that an unpaid volunteer person, knowledgeable in financial matters, be elected by the General Assembly to advise the Association and to report to the General Assembly on the financial affairs of the Association.

VOTED: That under said plan the salaried staff person be the Vice President for Finance and the person elected by the General Assembly be the Treasurer of the Association.

VOTED: That the changes in the Constitution and the By-Laws of the Association prepared by Counsel and presented to the meeting implementing said plan be approved; and that the Business Committee be instructed to place said Constitution and By-Law changes on the final agenda for the 1967 General Assembly.

“Without formal action the Board agreed that it would recommend that the 1967 General Assembly be asked to approve or disapprove the plan; that the 1967 General Assembly

⁴⁷ Minutes – Board of Trustees, January 13-14, 1967, p. 7.

take Stage I action on the proposed change in the Constitution and also take action on the proposed By-Law changes in 1967 even though such By-Law change cannot be effective before 1968 but only when final action is taken on the change in the Constitution; and that if the plan is approved and all necessary changes in the Constitution and the By-Laws are adopted, the plan be put into effect, unless the General Assembly otherwise votes, as soon as possible after the final adjournment of the General Assembly in 1968.”

The January 1967 board meeting was reported in *The Register Leader*⁴⁸ as follows:

“Following reconsideration of its action at the November meeting [*The Register-Leader*, January], the Board voted to revise the bylaw amendments that it will bring to the General Assembly for restructuring of the UUA finance staff. The plan finally approved calls for an ‘outside’ treasurer (an unpaid volunteer to be elected by the constituency) plus an ‘inside’ vice president-finance (a paid member of the UUA staff). (Officers of the Association would continue to include two vice-moderators neither of whom would be designated finance vice-moderator as envisaged in the earlier plan.)

“Under the new setup, the vice-president-finance would continue to carry one the day-to-day administrative operations usually associated with the office of treasurer; the outside treasurer would advise the Board of Trustees on financial policy and assist in future planning by reviewing the overall financial affairs of the Association. He would report his finding and recommendations to the president, the Board, the General Assembly, and the societies.

“Because implementation of the new plan requires a constitutional amendment as well as bylaw changes, it cannot go into effect until after the 1968 General Assembly. If it is approved, the Board would plan to appoint a treasurer in 1968 to serve until the election in 1969.”

The minutes⁴⁹ of the board’s next meeting (March 1967) report:

“The Personnel Committee, through Mr. Norris, reported that it agreed that if the General Assembly approves the plan for an elected Treasurer, the Board of Trustees, after the General Assembly, could appoint a special Financial Advisor to carry out the duties of an elected Treasurer pending the election of a Treasurer at the 1969 General Assembly. After considering the possibility of asking delegates at the 1967 General Assembly to submit suggested names for such a special Financial Advisor, and after considering asking the churches and fellowships to send in suggested names after the 1967 General Assembly, it was left that whether the Board would recommend the appointment of a special advisor and how nominees will be made be referred to the May, 1967 meeting of the Board.”

⁴⁸ *The Register Leader*, March 1967, p. 23.

⁴⁹ Minutes – Board of Trustees, March 10-11, 1967, p. 8.

Wilson Piper again expressed his views in a letter⁵⁰ that was read to the 1967 General Assembly when considering the By-Law amendment:

“Is it not slightly ridiculous on its face for a bylaw to state that the office of treasurer shall have ‘no responsibility for the administration of the financial or business affairs of the Association’ and to provide that a different officer with a different title ‘shall have and exercise all of the duties which ordinarily devolve upon a treasurer’? If the problem were only a matter of labels, perhaps it would merely lead to some confusion; but I fear that the use of erroneous labels might also tend to mislead the ordinary member of our denomination. Therefore, I believe the amendments are dangerous.”

“In my opinion, the genesis of the proposed amendments is an implicit compromise between the desire of a majority of the board of trustees that there be a ‘watchdog’ outside the administration as a critic, who would presumably also increase the denomination’s confidence in UUA finances, and the desire of the administration not to have an internal officer with direct responsibility to and sitting on the board of trustees, as does the president. The result is two new bylaw officers, where one would suffice, and confusing and even misleading titles as part of a proposal which I submit is not likely to accomplish either party’s objectives.”

“If I were the administration, I would prefer an informed critic within the administrative body who is directly responsible to the trustees to an outside party who is essentially no more likely to be friendly to the administration, but who will surely be less well informed. If I were a trustee, and certainly as a member of the denomination, I would have less confidence in the ‘watchdog’ ability of an outside officer, who may be an excellent financial advisor or counsel but who has no actual contact with the day-to-day financial functioning of the complex mechanism which is our Association. The suggestion from the board of trustees that an outside treasurer would have added status from his election by the Assembly seems a bit strange since the original bylaws of the UUA provided for election of the treasurer by the General Assembly and this was changed only five years ago at the Washington Assembly as part of a recommendation from the board of trustees.

“The proposition that the UUA should have an outside financial adviser may well be sound, but such an adviser is not a treasurer; he is the chairman of the finance committee or a financial counsel or secretary. I submit that it is unnecessary to amend the bylaws concerning the treasurer in order to create such an office.”

In an earlier communication,⁵¹ Piper said “the treasurer cannot perform these significant functions without a depth of factual knowledge, which is impossible to obtain without being on the premises at least a day or two a week, week in and week out.”

⁵⁰ Piper to General Assembly, May 2, 1967.

⁵¹ Wilson C. Piper to William B. Norris, June 2, 1966.

The General Assembly Decides

The minutes⁵² of the 1967 (6th) General Assembly held in Denver report:

“In the Final Agenda of the 1967 General Assembly, constitutional and By-Law changes were proposed to provide for a different kind of treasurer who would be elected by the General Assembly and who would have advisory duties only and further to provide that the vice president for finance, who would also have the title of treasurer, should nevertheless discharge all duties and responsibilities usually performed by a treasurer of a corporation. This new plan also required, if it were adopted, minor changes in those sections of the By-Laws pertaining to the Executive Committee, the Finance and Investment Committees, Assistant Treasurer and nomination procedures. In the course of debate, a substitute plan was offered providing for a new elected officer of the Association who would be known as the Special Financial Advisor, who would be nominated by the Nominating Committee and elected by the General Assembly, would be a member of the Board of Trustees and of its Executive committee and a member of the Finance and Investment Committees and who would advise the Board of Trustees on financial policy and assist the Board in future planning by reviewing the sources of funds, the application of funds designated for specific purposes, the balance between foreseeable income and proposed expenditures and the overall financial welfare of the Association; and would also report from time to time to the President, to the Board of Trustees, to the General Assembly, and directly to the churches and fellowships. The substitute plan then went on to provide that the vice president for finance should also be the Treasurer and that he would be appointed by the Board of Trustees to serve at the pleasure of the Board, that he would not be a member of the Board of Trustees, but would be a member of the Finance and Investment Committees. The General Assembly voted to accept this substitute plan and the General Assembly then adopted all changes in the existing By-Laws necessary to put the substitute plan into effect, and voted that these By-Law changes should take effect upon the final adjournment of the 1967 General Assembly. The major difference in the plan submitted in the Final Agenda and in the substitute plan had to do with the title of “Financial Advisor.”

After action by the 1967 General Assembly, the newly amended By-Laws⁵³ read:

Article III, Section 1: “The elected Officers of the Association shall be a Moderator, a President, two Vice Moderators, a Secretary, and a Special Financial Advisor. These Officers shall be members of the Board of Trustees.....”

Article III, Section 5: “The elected Officers of the Association shall be elected at regular meetings of the General Assembly held in odd-numbered years and shall serve for terms of of four years and until their successors are qualified....

Article IV, Section 5(a): “The Special Financial Advisor shall serve without salary. He shall advise the Board of Trustees on financial policy and shall assist the Board in future

⁵² 1968 *UUA Directory*, p. 34.

⁵³ By-Laws of the UUA from the 1968 *UUA Directory*, p. 49.

planning by reviewing the sources of funds, the application of funds designated for specific purposes, the balance between foreseeable income and proposed expenditures, and the overall financial welfare of the Association. From time to time he shall report to the President and the Board of Trustees his findings and recommendations respecting the current financial affairs of the Association and respecting long-range planning. At each regular meeting of the General Assembly he shall submit a report and at least annually he shall report directly to the member churches and fellowships.

Article IV, Section 6: “There shall be a Treasurer who shall also be the Vice President for Finance and shall be nominated and appointed by the Board of Trustees and serve at the pleasure of the Board. He shall be the chief fiscal officer of the Association and shall be the senior full-time operating and policy recommending officer in financial matters. He shall be responsible for the care and custody of the funds and other properties of the Association and shall be responsible for the administration of the financial and business affairs of the Association and he shall have and exercise all of the duties which ordinarily by operation of law or customarily devolve upon a Treasurer of a corporation. He shall receive monies, make disbursements as directed by the Board of Trustees and otherwise transact all the business of the Association relating to its property and financing. He may execute and deliver all deeds and other instruments of conveyance, assignment or transfer in the name of the Association, and when required may affix the seal of the Association upon them. Except as otherwise directed by the Board, he may buy and sell stocks, bonds, securities or other personal property on behalf of the Association with the approval in each instance of three other members of the Investment Committee. At each regular meeting of the General Assembly he shall submit a detailed report and each year as soon as possible after the Auditor’s Report is available he shall also make a report to the member churches and fellowships. At each meeting of the Board of Trustees he shall report in such form and as the Board of Trustees from time to time may require. He shall be bonded in such amount or amounts and with such surety or sureties as the Board of Trustees may require. The Treasurer and Vice President for Finance with the approval of the Board of Trustees or its Executive committee may delegate any powers and responsibilities to one or more Assistant Treasurers of the Association.

Article IV, Section 7: “There shall be one or more Assistant Treasurers who shall be appointed by the Board of Trustees to serve at the pleasure of the Board. Each Assistant Treasurer shall perform such duties as are delegated to him by the Treasurer, as assigned to him by the Board of Trustees; and any person, firm organization, or corporation dealing with the Association may assume that any act performed by an Assistant Treasurer, including execution, sealing and delivery of any document, has been performed pursuant to an effective delegation or assignment of authority as aforesaid, and the Association shall be bonded accordingly. Each Assistant Treasurer shall be bonded in an amount or amounts and with such surety or sureties as the Board of Trustees may require.”

Implementation of the 1967 General Assembly Decisions

At the board meeting following the 1967 General Assembly, the minutes⁵⁴ report the following:

“Treasurer

The changes in the By-Laws made at the 1967 General Assembly relative to the office of Treasurer and Vice President Finance were reviewed, and on recommendation of the President and on motion duly made and seconded, it was unanimously

VOTED: To appoint Bernard J. Mayer, Jr., Treasurer and Vice President Finance.

“Special Financial Advisor

Under the new By-Law provisions, a Special Financial Advisor will be nominated by the Nominating Committee of the Association in due course. However, so that the office will not remain vacant until the next regular election, the Personnel Committee recommended that a special committee be appointed by the Board to work with the administration to bring in recommendations for filling this vacancy. The Moderator, the chairman of the Personnel Committee and the chairman of the Nominating Committee were appointed, and the Secretary of the Association was asked to serve as secretary to the committee.”

That committee nominated Schroeder Boulton, at least based on a letter⁵⁵ from Mrs. J. Robert Reynolds, UUA Secretary, to UUA Trustee Warren R. Ross:

“We were sorry that you were not able to meet with the committee to consider the appointment of a Special Financial Advisor. The committee met on Saturday as planned and considered a list of possibilities including your recommendation of G. Peter Fleck. It was the unanimous decision of the committee that Schroeder Boulton be asked to fill this position.”

At its January 1968 meeting, the minutes⁵⁶ of the board included the following action:

“Special Financial Advisor

The office of Special Financial Advisor was created by an amendment to the By-Laws adopted by the 1967 General Assembly. The Moderator, Dr. Hopkins, and Dr. Mayer joined in recommending Mr. Schroeder Boulton of Brooklyn, New York, who is a member of the Investment Committee of the Association, to this office. Mr. Boulton’s

⁵⁴ Minutes – Board of Trustees, June 23-24, p. 6.

⁵⁵ Mr. J. Robert Reynolds to Warren R. Ross, November 22, 1967.

⁵⁶ Minutes – Board of Trustees, January 12-13, 1968, p. 6-7.

qualifications and experience were outlined for the Board. On motion duly made and seconded, it was

VOTED: To appoint Schroeder Boulton as the Association's Special Financial Advisor, to serve in said office until the adjournment of the 1969 General Assembly."

*The Register-Leader*⁵⁷ reported this action as follows:

"Mr. Schroeder Boulton, distinguished financial analyst of Jesup and Lamont of New York, was appointed as Financial Adviser. Mr. Boulton is a partner of Jesup and Boulton [sic] in charge of research. He is a graduate of Columbia University (B.S. '36) and has worked in Wall Street all his professional life. He is a member of the New York Society of Security Analysts. His principal activity for his firm has been in security information and developing opinion for professional managers of institutional portfolios, and he has been a frequent contributor to the *Analyst Journal*. Mr. Boulton has long been an active member of the First Congregational Unitarian Society of Brooklyn, where he served on the Investment Committee. He has also been a member of the UUA Investment Committee."

⁵⁷ *The Register-Leader*, March 1968, p. 22.