

**Proposed Resolution on the Stott funds transfer
for the Annual Meeting on May 21, 2017**

WHEREAS there are excess funds in the Endowment Trust that will not be needed for their original purpose of maintaining Stott Lounge, and

WHEREAS Patricia Stott, the spokesperson for the Stott Family, has agreed in a letter to the following change, therefore

Be it RESOLVED that

The Endowment Trust is authorized to transfer \$22,000 from the Stott Fund in the Endowment Trust to the Looking Forward campaign. That will leave \$5,000 in the Endowment Trust for the ongoing up-keep of Stott Lounge.

Background information to the Stott funds transfer

Over 35 years ago, the Stott family gave money to Albany UU to support the creation of a lounge in the new Religious Education wing. Stott Lounge was created, and existed for many years in the space now occupied by the coat room and part of the RE Office. Around twenty years ago, the Stott family decided they wanted to send additional money to endow the maintenance of Stott lounge. We made a good-faith estimate of what it might cost to maintain the Lounge, and the Stotts sent money, to be kept separately in the Endowment Trust to ensure the Lounge remains well-maintained.

Around ten years ago, we raised a lot of money and built Emerson Hall, and several new classrooms spaces, including a new space for Stott Lounge and the Joy Library.

Last year, we conducted a Looking Forward campaign, raising money to help pay down the mortgage on the Emerson construction. During that campaign, the Chair of the Endowment Trust, Todd Thomas, realized that the original maintenance funds contributed by the Stotts had grown due to investment gains, to a level that greatly exceeded the costs to maintain the Lounge. At Todd's suggestion, Jon Newell wrote to the Stott family, pointing out these facts, and proposing that about \$5000 be left in the Trust to meet maintenance needs, and the balance, now \$22,000, be contributed to the Campaign. Patricia Stott responded very affirmatively to that suggestion, and we confirmed that that arrangement would be put in place.

Because the transfer affects the "principal" held in the Endowment Trust, the Trustees deemed it appropriate to get the whole congregation to approve the transfer. At this point, this is a plan that has been approved by all parties concerned except the congregation at large.