SECOND AMENDED AND RESTATED
TRUST INDENTURE CREATING
THE ENDOWMENT COMMITTEE TRUST

THIS SECOND AMENDED AND RESTATED INDENTURE (the "Second Restated Indenture") is made on January 18, 2006, by the Board of Trustees (the "Board") of All Souls Unitarian Universalist Church of Kansas City, Missouri Trust (the "Church"), as the settlor, and the trustees of the Endowment Committee (the "Trustees"), as the trustees.

RECORDS

A. On July 28, 1975, the Church executed a Trust Indenture Creating the Endowment Committee Trust ("Original Indenture"), which created the Endowment Committee Trust (the "Trust") as a depository for certain gifts and bequests to the Church, and the Endowment Committee, and empowered the Trustees to hold and administer the Trust and assets deposited to the order of or otherwise held on behalf of the Trust (the "Trust").

B. On May 13, 1998, the Original Indenture was superseded by the First Amended and Restated Trust Indenture Creating the Endowment Trust Committee (the "First Amended Indenture").

C. The Trust was created by the Church based on the belief of the Board that it would benefit the Church to keep funds from gifts and bequests separate from the general operating funds of the Church and to provide to the Church the income earned on assets in the Trust and the principal amounts deposited in the Trust under circumstances to be determined by the Board from time to time.

D. Certain donors and potential donors expressed a desire to contribute to the Trust under conditions which ensured retention of the principal amount of their contributions as an endowment to generate income for the Church, with such principal amount not to be expended except under extraordinary circumstances. The First Restated Indenture created the Legacy Fund to respond to these concerns.

E. By the terms of the First Restated Indenture, the Board, with the consent of the Trustees, is authorized and empowered to change, alter, amend and supplement the terms of the Original Indenture by written instrument executed and acknowledged by the Board and the Trustees.

F. After reviewing the First Restated Indenture, the Trustees have recommended and the Board has accepted changes to the First Restated Indenture to make the Trust more responsive to the needs of the Church.

G. In order to change the definition of gifts which qualify for inclusion in the Trust and alter the calculation of annual contributions from the Trust to the Board of Trustees, but to otherwise preserve the terms and conditions of the First Restated Indenture, the Board and the Trustees have agreed to amend and restate the Original Indenture as follows:
TERMS OF TRUST

1. **Creation of the Endowment Committee Trust.** There is hereby created the Endowment Committee Trust (the "Trust").

2. **Creation of the Endowment Committee.** The Trust shall be governed by an Endowment Committee, the membership of which shall consist of five individuals who shall act as trustees of the Trust (the "Trustees," or individually, the "Trustee").

3. **Term of Office of the Trustees.**

   3.01. Each Trustee shall serve a three-year term.

   3.02. Trustees shall serve staggered terms.

   3.03. The term of office of a Trustee, other than one appointed to fill an unexpired term, shall begin on the first day of May.

   3.04. The full term of office of a Trustee shall end on the last day of April.

   3.05. A Trustee shall not serve more than three consecutive terms.

   3.06. No more than one Trustee may be a member of the Board.

   3.07. Each Trustee shall serve without compensation.

   3.08. The terms of Trustees in office at the time of the execution of this Second Restated Indenture shall not be affected by the Second Restated Indenture.

4. **Replacing a Trustee on the Endowment Committee.**

   4.01. The Board may remove a Trustee for any reason, and a Trustee may resign for any reason.

   4.02. Upon the expiration of the term of a Trustee, the Board shall appoint a successor Trustee, who may be the Trustee whose term is expiring, to the extent allowed by paragraphs 3.05 and 3.06.

   4.03. Upon the death, incapacity, resignation or removal of a Trustee, a successor shall be appointed by the Board for the balance of such Trustee's term.

   4.04. The chairperson of the Endowment Committee or, if the chairperson is not a remaining Trustee, the secretary, shall promptly inform the Board of any vacancy on the Endowment Committee.
5. **Officers and Meetings of the Endowment Committee.**

5.01. The Trustees shall elect two officers, a chairperson and a secretary, both of whom shall serve at the pleasure of the Trustees.

5.02. The chairperson shall designate a Trustee (who may be either the chairperson or secretary or another Trustee) who will maintain the financial records of the Trust.

5.03. The Trustees shall hold an annual meeting during May to which all members of the Church shall be invited.

5.04. The chairperson may call special meetings of the Trustees from time to time, but not less frequently than annually, upon one week's written notice.

5.05. The chairperson shall preside at the meetings.

5.06. The secretary shall keep appropriate records of the meetings.

6. **Action by the Trustees.**

6.01. Actions of the Trustees shall require a majority vote of the Trustees.

6.02. A quorum shall be three Trustees.

6.03. In the event one or more vacancies exist on the Endowment Committee, the quorum shall be a majority of the Trustees then serving.

7. **Donations to the Church.**

7.01. All gifts and bequests to the Trust shall become part of the Trust.

7.02. All gifts greater than $1,000 and all bequests accepted by the Church which are not designated for any other specific purpose shall be included in the Trust.

8. **The Discretionary Fund and The Legacy Fund.**

8.01. In addition to assets which may be held in accordance with specific terms and conditions imposed by the donor or testator (which shall be held and used in accordance with such terms and conditions and deposited in neither fund), there shall be two funds within the Trust, the Discretionary Fund and the Legacy Fund.

8.02. The Discretionary Fund shall consist of the following:

a. All assets acquired by the Trust prior to the execution of the First Restated Indenture or bequeathed to the Trust or the Church by instrument dated prior to the execution of the First Restated Indenture.
b. All assets acquired by the Trust subsequent to the First Restated Indenture, by gift or bequest by instrument dated subsequent to the First Restated Indenture, unless the donor or testator specifically designated that such assets were to be deposited and held in the Legacy Fund.

c. All interest, dividends, capital gains and other income earned on the assets in the Discretionary Fund.

d. All interest, dividends and other income earned on the assets in the Legacy Fund.

8.03. The Legacy Fund shall consist of the following:

a. All assets acquired by the Trust following the execution of the First Restated Indenture or bequeathed by instrument dated subsequent to the execution of the First Restated Indenture, and specifically designated by the donor or testator as a donation to the Legacy Fund.

b. All unrealized appreciation and capital gains on assets in the Legacy Fund.


9.01. The Trustees shall invest and reinvest the funds in the Trust as the Trustees determine to be in the best interests of the Church in the exercise of their reasonable discretion. The Trustees may in their discretion commingle any assets within the Trust.

9.02. The Endowment Committee shall distribute annually on July 1 from the Discretionary Fund to the Board a sum equal to four percent of the average market value of the Discretionary Fund, based upon the market value of the assets held in the Discretionary Fund for the thirteen calendar quarters ending the preceding December 31. In addition, the Endowment Committee is authorized and encouraged to pay to the Board or to expend money, from time to time, from the Discretionary Fund, but not the Legacy Fund, for such purposes as the Endowment Committee believes are in the best interests of the Church.

9.03. The principal of the Legacy Fund shall be available to expend on behalf of the Church only on a recommendation of the Endowment Committee, and approval by votes held in accordance with this Section 9.03 at two special meetings of the congregation of the Church (the "Congregation").

a. Two weeks' notice must be given to the Congregation of the time, place and purpose of each respective special meeting being called to authorize the distribution for use by the Board of some or all of the assets of the Legacy Fund for such purposes as shall be specified in the notices of the special meetings. Such notices shall be by the means most likely in the judgment of the Board to provide notice to the largest number of members of the Congregation.
b. A vote of the members of the Congregation in attendance will take place at each special meeting. If, but only if, the proposal to utilize the assets of the Legacy Fund is approved by ninety percent (90%) of the members of the Congregation in attendance at the first meeting, a second meeting shall be held no less than four (4) weeks nor more than six (6) weeks after the meeting at which the first vote is taken. If ninety percent (90%) of the members of the Congregation in attendance at the second meeting approve the Endowment Committee's recommendation, the utilization of the assets of the Legacy Fund in accordance with the recommendation of the Endowment Committee and the authorization of the Congregation will be approved.

9.04. The Endowment Committee is not authorized to borrow any money in its own name or on behalf of the Church. The Endowment Committee shall not lend any money or other assets, except to the Board. The Endowment Committee shall not lend money to the Board out of the principal of the Legacy Fund except as authorized by paragraph 9.03.

9.05. The chairperson of the Endowment Committee or a Trustee designated by the chairperson shall submit each April a report of income and expenditures from the Trust and a listing of its assets to the Board. The Board may audit the Trust assets at any time.

9.06. The Trustees may cause securities or other property to be registered in their names as Trustees, or in their own names or in the name of a nominee without disclosing the Trust, or in the case of securities to take and keep the same unregistered and to retain such securities or any part of such securities so that the securities will pass by delivery; but no such registration or holding by the Trustees shall relieve the Trustees of liability for the safe custody and proper disposition of Trust property in accordance with the terms and provisions of this Second Restated Indenture.

9.07. The Trustees may charge the Discretionary Fund, but not the Legacy Fund, from time to time for all expenses incurred in the administration of the Trust and may employ or retain legal counsel and accounting or investment services, as the Trustees shall determine to be necessary.

9.08. If the Trustees accept specific gifts or bequests the terms of which limit the discretion of the Trustees in regard to the management or expenditure of assets or funds, the limiting terms so accepted shall be controlling upon the actions of the Trustees and such gifts or bequests shall be held and managed separately from the Legacy Fund and the Discretionary Fund.

10. **Powers of the Trustees.** Every Trustee at any time acting under this Second Restated Indenture shall have all of the rights, privileges, powers, discretions and immunities conferred on the Trustees by the Original Indenture, the First Restated Indenture and by the laws of the State of Missouri.

11. **Trustee's Bond.** No bond shall be required of any Trustee at any time acting under this Restated Indenture.
12. **Liability.**

12.01. No person dealing with the Trustees or the Trust shall be bound to see to or be liable for the application of any money or other consideration loaned or otherwise paid to the Trustees or to inquire into the power or authority of the Trustees, or into the validity, expediency or propriety of any transaction affecting the Trust or any part thereof. Any action taken by the Trustees in good faith in the exercise of any of their powers, privileges or discretions shall be forever binding upon all persons.

12.02. The Trustees shall be responsible only for such amounts as shall actually be received by them as Trustees under this Second Restated Indenture and shall not be required to determine whether contributions are in accordance with the provisions of this indenture.

12.03. The Trustees shall be free from all liability for their acts, omissions, and conduct and for the acts, omissions, and conduct of their duly constituted agents in the administration of the Trust. The Trustees shall in no case be liable or responsible for any loss resulting from any investment or distribution, unless such loss is due to gross negligence on the part of the Trustees.

13. **Powers Reserved to the Board.** The Board reserves the following rights at all times and all of the provisions of this indenture are made subject to the reservation of these rights:

13.01. Without the consent of the Trustees, to withdraw from the Discretionary Fund, but not the Legacy Fund, at any time or times any funds or property.

   a. Such withdrawal shall be by written notice to the Trustees.

   b. The notice shall be mailed to the Trustees sixty (60) days prior to the date of withdrawal.

   c. The notice shall designate the property or amount of dollars, or both, to be withdrawn.

   d. The notice shall be accompanied by a certified copy of a resolution adopted at a regular meeting of the Board at which at least nine (9) persons who are qualified to vote are present and at which meeting at least eight (8) of those present vote for the resolution.

   e. The resolution shall state the property or amount of dollars, or both to be withdrawn, the date of withdrawal, the purpose of the withdrawal and the person to whom such withdrawal should be delivered or made payable.

   f. Restoration of property withdrawn from the Discretionary Fund to the Trust shall be in the sole discretion of the Board.

13.02. With the consent of the Trustees, to change, alter, amend, supplement or revoke this Second Restated Indenture, or any part hereof (except for provisions which relate to the administration and expenditures of assets in the Legacy Fund), at any time or times by written
instrument executed and acknowledged by a majority of the members of the Board and a majority of the Trustees.

14. **Continuation of the Trust.** The Trust created by this Second Restated Indenture shall continue so long as the Trustees hold unexpended funds or other assets which are part of the Legacy Fund or which were otherwise restricted as to purpose by the donor or the testator.

14.01. After all assets which are part of the Legacy Fund or which were otherwise restricted as to purpose by the donor or the testator have been expended or distributed, the Trust may be terminated upon the occurrence of any of the following events (a "Terminating Event"): 

a. The written mutual agreement of the Board and Trustees, or

b. The revocation of this Second Restated Indenture and termination of the Trust hereby created without consent of the Trustees by a resolution to that effect adopted at a regular meeting of the Board at which at least nine (9) persons who are qualified to vote are present and at which meeting at least eight (8) of those present vote for the resolution.

14.02. Following the occurrence of a Terminating Event, the Trust assets, if any, held by the Endowment Committee shall be transferred to the general operating funds of the Church and the records of the Endowment Committee shall be transferred to the Church. The Endowment Committee shall give to the Board a final accounting, and upon approval of their final accounting, the Trustees shall by resolution of the Board be discharged from any further duties.

IN WITNESS WHEREOF, the Church by its Board and the Trustees have hereunto set their hands seals the day and year first above written.

Board of Trustees, All Souls Unitarian Universalist Church of Kansas City, Missouri:

[Signatures]

7
Trustees, Endowment Committee

Joe Elbe
Debbie Stednick
Richard Paine
Karen J. Melbin
Jean M. Cormick
This is to confirm that the following resolution was passed by the Board of Trustees of All Souls Unitarian Universalist Church with the concurrence of the Endowment Committee Trustees, October 17th, 2012

"As of January 1, 2013, the first $5000 of all undesignated gifts received will go to the church with the first $1,000 to the general operating budget and the next $4,000 to the Maintenance reserve, and remainder to the endowment. The board will review this policy when the Maintenance Reserve reaches $60,000."

This amends section 7.02 of the Indenture of January 18, 2006. Passed unanimously.

Ruth Robarge, President, Board of Trustees
All Souls Unitarian Universalist Church

Bonnie Schwarzholtz, Chair
Endowment Committee

Certified by Barbara Lea, Secretary, All Souls Unitarian Universalist Church