



# FIRST CONGREGATIONAL CHURCH OF AKRON

To: First Church members

From: Endowment Board

Date: March 30, 2024

RE: The First Congregational Church of Akron Declaration of Trust Endowment document

In 2022, the First Church Endowment Board began the process of reviewing the First Church Endowment Declaration of Trust document, which had not been updated since 2002. Many updates and clarifications were needed to make this document current and in keeping with the intended use and purpose of the Endowment.

After many iterations, the revised document was presented to Richard Fry III, of Buckingham, Doolittle & Burroughs in Akron, for review and input. After a thorough review, Richard pointed out that *“a true trust would be a separate legal entity with property held by the trustees, which is not the case.”* In his opinion, Richard felt that, *“the intent is to maintain an Endowment Fund as part of the Church’s assets that is managed by a separate body (i.e., the Endowment Board), rather than a trust. If the Trust Fund (i.e., assets) are held in an account owned by the Church, under the Church’s EIN, this is more reflective of a separate fund, not a trust.”*

With this guidance, the document wording was revised to reflect the Endowment as a fund, rather than a trust. This necessitated some simple word swaps: “Trust” will now be “Endowment Fund” or “Fund”, “Fund Trustees” or “Trustees” will now be “Endowment Board” or “Endowment Board Members”, and “Grantor” will now be “Church”.

From there, the changes remaining focus on clarifying the definition of the monies and how they are to be used, and updating procedures to match current operations and policies.

On February 5, 2024, the Endowment Board voted unanimously to approve the changes to the Endowment document. On February 26, 2024 the Governing Board reviewed and voted unanimously to approve the changes to the Endowment document. The final step of the process will be a vote of the members to be held at the semi-annual meeting on May 5, 2024.

A document showing all the intended changes can be viewed/printed at [Endowment All Changes](#). To make it easier to view specifically the changes that affect the execution of the Endowment, a document was created that accepted all the simple word swap changes outlined above. That version can be viewed/printed by visiting [Endowment Wording Accepted](#).

Prior to the semi-annual meeting, the Endowment Board intends to host 2 informational sessions for anyone who may have questions regarding the proposed changes. The first information session will be held virtually on Thursday, April 18, at 6:30pm using this link: <https://meet.google.com/cta-xamq-uir> The second meeting will be held in-person only on Sunday, April 28 at 10:00am between worship services in the conference room. All are welcome and there is no need to RSVP.

If you have any questions or concerns, please feel free to reach out to Finance and Operations Manager Janis Worley at [Janis.worley@akronfcc.org](mailto:Janis.worley@akronfcc.org) or myself at [cherixeros@gmail.com](mailto:cherixeros@gmail.com).

Thank you,

Cheri Xeros

Chair, Endowment Board

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