



UNITARIAN UNIVERSALIST ASSOCIATION

Financial Statements and Supplemental Schedules

June 30, 2008 and 2007

(With Independent Auditors' Report Thereon)

UNITARIAN UNIVERSALIST ASSOCIATION

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Independent Auditors' Report

The Board of Trustees
Unitarian Universalist Association:

We have audited the accompanying statements of financial position of the Unitarian Universalist Association (the Association) as of June 30, 2008 and 2007, and the related statements of unrestricted revenues and expenses, changes in net assets, and cash flows for the years then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Association as of June 30, 2008 and 2007, and the changes in its net assets and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information included in schedules I through VIII, as of and for the year ended June 30, 2008, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

KPMG LLP

January 13, 2009

UNITARIAN UNIVERSALIST ASSOCIATION

Statements of Financial Position

June 30, 2008 and 2007

(Dollars in thousands)

Assets	2008	2007
Cash and cash equivalents	\$ 10,373	8,668
Accounts receivable, net	1,784	3,231
Receivables for investments sold	20	134
Pledges receivable, net (note 4)	1,321	1,581
Inventories	1,542	1,198
Other assets	566	498
Investments (note 3)	122,496	136,980
Funds held in trust by others	42,598	47,445
Funds held in support of split interest agreements	13,632	14,162
Loans to member congregations, net (note 5)	6,572	6,454
Property and equipment, net (notes 6 and 7)	6,549	6,521
Total assets	\$ 207,453	226,872
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 8,456	8,942
Payables for investments purchased	118	403
Annuity liabilities	3,081	3,139
Bank debt (note 7)	1,569	1,704
Assets held in trust for others	43,911	47,534
Accumulated postretirement benefit obligation (note 9)	1,948	2,078
Total liabilities	59,083	63,800
Net assets:		
Unrestricted	19,656	21,944
Temporarily restricted	64,423	75,678
Permanently restricted	64,291	65,450
Total net assets	148,370	163,072
Commitments and contingencies (note 8)		
Total liabilities and net assets	\$ 207,453	226,872

See accompanying notes to financial statements.

UNITARIAN UNIVERSALIST ASSOCIATION

Statements of Unrestricted Revenue and Expenses

Years ended June 30, 2008 and 2007

(Dollars in thousands)

	<u>2008</u>	<u>2007</u>
Operating:		
Revenues:		
Fundraising (APF, Friends, and unrestricted gifts and bequests)	\$ 13,392	11,793
Net sales from publishing activities	6,500	7,135
Sales and administrative services	2,530	1,975
Investment return authorized for operations (note 3)	4,698	4,645
Other investment income (note 3)	403	391
Other income	2,582	2,674
Net assets released from restriction	<u>3,742</u>	<u>5,065</u>
Total revenues and funds authorized to be used in operations	<u>33,847</u>	<u>33,678</u>
Expenses:		
Programs and costs (note 2(o))	23,716	24,128
General and administration	6,985	6,368
Stewardship and development	<u>2,560</u>	<u>2,439</u>
Total operating expenses	<u>33,261</u>	<u>32,935</u>
Increase in unrestricted net assets from operations	<u>586</u>	<u>743</u>
Nonoperating:		
Change in accounting principle (note 9)	—	(369)
Investment return (deficiency) in excess of amounts authorized for operations (note 3)	<u>(2,874)</u>	<u>2,211</u>
Total nonoperating revenue	<u>(2,874)</u>	<u>1,842</u>
Change in unrestricted net assets	<u><u>(2,288)</u></u>	<u><u>2,585</u></u>

See accompanying notes to financial statements.

UNITARIAN UNIVERSALIST ASSOCIATION

Statements of Changes in Net Assets

Years ended June 30, 2008 and 2007

(Dollars in thousands)

	2008	2007
Changes in unrestricted net assets:		
Total operating revenues	\$ 33,847	33,678
Total operating expenses	(33,261)	(32,935)
Non-operating revenue, net	(2,874)	1,842
(Decrease) increase in unrestricted net assets	(2,288)	2,585
Changes in temporarily restricted net assets:		
Gifts and bequests	27	340
Investment (loss) return (note 3)	(4,536)	5,738
Investment return appropriated but not spent (note 3)	539	457
Distributions from Holdeen, Veatch, and capital campaign contributions	1,473	1,634
(Decrease) increase in value of split-interest agreements and master trusts	(4,298)	4,284
Other	(718)	—
Net assets released from restrictions	(3,742)	(5,065)
(Decrease) increase in temporarily restricted net assets	(11,255)	7,388
Changes in permanently restricted net assets:		
Gifts and bequests	517	82
(Decrease) increase in value of split-interest agreements and master trusts	(869)	1,764
Other	(807)	—
(Decrease) increase in permanently restricted net assets	(1,159)	1,846
(Decrease) increase in net assets	(14,702)	11,819
Net assets as of beginning of year	163,072	151,253
Net assets as of end of year	\$ 148,370	163,072

See accompanying notes to financial statements.

UNITARIAN UNIVERSALIST ASSOCIATION

Statements of Cash Flows

Years ended June 30, 2008 and 2007

(Dollars in thousands)

	2008	2007
Cash flows from operating activities:		
Change in net assets	\$ (14,702)	11,819
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	403	461
Change in accounting principle	—	369
Net realized and unrealized losses (gains) on investments	4,319	(11,206)
Contributions restricted for long-term investment	(517)	(82)
Net change in value of split-interest and master trust agreements	5,167	(6,048)
Changes in assets and liabilities:		
Accounts receivable, net	1,447	(1,000)
Pledges receivable, net	260	(712)
Inventories	(344)	(77)
Other assets	(68)	705
Accounts payable and accrued expenses	(472)	3,000
Amounts due to member congregations	(14)	(16)
Annuity liabilities	(58)	(11)
Accumulated postretirement benefit obligation	(130)	369
Net cash used in operating activities	(4,709)	(2,429)
Cash flows from investing activities:		
Cost of purchases of investments	(55,765)	(57,410)
Proceeds from sales of investments	66,146	45,091
Payables for investments purchased	(285)	(2,238)
Receivables for investments sold	114	2,439
Purchases of property and equipment	(437)	(365)
Change in assets held in trust for others	(3,623)	14,714
Change in loans to member congregations, net	(118)	(242)
Net cash provided by investing activities	6,032	1,989
Cash flows from financing activities:		
Repayment of bank debt	(898)	(1,017)
Proceeds from bank debt	763	737
Contributions restricted for long-term investment	517	82
Net cash provided by (used in) financing activities	382	(198)
Change in cash and cash equivalents	1,705	(638)
Cash and cash equivalents as of beginning of year	8,668	9,306
Cash and cash equivalents as of end of year	\$ 10,373	8,668
Supplemental disclosure:		
Cash paid for interest	\$ 118	99

See accompanying notes to financial statements.

UNITARIAN UNIVERSALIST ASSOCIATION

Notes to Financial Statements

June 30, 2008 and 2007

(Dollars in thousands)

(1) The Association's Background and History

The Unitarian Universalist Association (the Association) was formed in 1961, when the American Unitarian Association and the Universalist Church of America merged to form one entity with the purpose of creating an association of congregations in support of liberal religion. The Association's central office is at 25 Beacon Street in Boston, Massachusetts. District and other offices are located throughout the country. The Association is governed by a Board of Trustees consisting of District Trustees and at-large Trustees. An elected president, a board-appointed executive vice-president, a board-appointed treasurer and nine other staff group directors form the leadership council, which manages the day-to-day business of the Association.

The primary purposes of the Association are to serve the needs of its member congregations, organize new congregations, extend and strengthen Unitarian Universalist institutions, and implement its principles. The stewardship of assets and the fiscal management of the Association are composed of four business segments: Current, Beacon Press, Congregational Properties and Loan Commission (CPLC), and Unitarian Universalist Common Endowment Fund (UUCEF).

(2) Summary of Significant Accounting Policies

(a) Basis of Financial Statement Presentation

The accompanying financial statements are presented on the accrual basis of accounting and have been prepared to focus on the Association as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions.

Unrestricted net assets – represent those assets that the Association may use at its discretion.

Temporarily restricted net assets – result from contributions and other inflows of assets whose use by the Association is limited by donor-imposed stipulations that expire by passage of time and/or can be fulfilled and removed by actions of the Association pursuant to those stipulations. Net appreciation (depreciation) of permanently restricted long-term investments is recognized within the temporarily restricted net asset category until such monies are available for expenditure under the Association's spending policy and a qualifying expenditure is incurred. Charitable lead trusts, in which a donor establishes and funds a trust with distributions to be made to the Association over a specified period no matter what duration, are categorized as temporarily restricted net assets.

Permanently restricted net assets – result from contributions and other inflows of assets whose use by the Association is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Association.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Net unrealized and realized gains or losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulations or law. Upon the expirations of temporary restrictions on net assets, that is, the

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Notes to Financial Statements

June 30, 2008 and 2007

(Dollars in thousands)

donor-imposed stipulated purpose has been accomplished and/or the stipulated time period has elapsed, such assets are released from restrictions to unrestricted net assets.

Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are computed using a risk-free interest rate applicable to the year in which the promised gift is expected to be received. Amortization of the discount is included in contribution revenue. Conditional promises to give are not included as revenue until such time as the conditions are substantially met. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a qualifying expenditure occurs or a time restriction expires, temporarily restricted assets are recognized in unrestricted net assets as “net assets released from restrictions” in the statement of activities. However, if a restriction is fulfilled in the same time period in which the contribution is received, the contribution is reported as an unrestricted contribution.

Furthermore, dividends, interest, and realized and unrealized gains on long-term investments are reported as follows:

- Increases in permanently restricted net assets if the terms of the contribution require these to be added to the principal;
- Increases in temporarily restricted net assets if the terms of the contribution, or the Association’s interpretation of relevant state law, imposes restrictions on the use of the income and gains; and
- Increases in unrestricted net assets in all other cases.

In fiscal 2008, the Association revised its financial statement presentation. The statement of activities was replaced with a statement of unrestricted revenues and expenses as well as a statement of changes in net assets. The Association also included an intermediate measure of operations on its statement of unrestricted revenues and expenses.

Amounts reported as nonoperating in the statement of unrestricted revenues and expenses include investment return in excess of amounts authorized for operations, changes in accounting principles, and other miscellaneous non-recurring events or activities such as contributions of long-lived assets or contributions of cash or other assets that must be used to acquire long-lived assets. Operating revenues and expenses consist of all other items attributable to the Association’s ongoing efforts. Certain amounts included in operations as defined for purposes of the statements of activities differ from amounts reported as cash flows for operating activities.

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June 30, 2008 and 2007

(Dollars in thousands)

(b) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(c) Cash and Cash Equivalents

Cash equivalents represent money market funds and short-term instruments with a maturity at the date of purchase of three months or less and are carried at cost, which approximates market value.

(d) Property and Equipment

Land, buildings, plant renovations and repairs, and equipment are stated at cost at the date of acquisition or renovation, or at fair market value at the date of donation in the case of gifts. Minor renovations and repairs are charged to operations and maintenance as incurred. Depreciation of plant and equipment is computed on a straight-line basis over the expected lives of the respective assets.

(e) Investments

Investments are carried at fair value. All long-term investments have been reported in the financial statements at their fair value in the case of marketable securities. The fair value of publicly traded securities is based upon quotes from the principal exchanges on which the security is traded. Mutual fund investments are valued based on net asset values. Investment income and realized and unrealized gains and losses on investments are recorded as support and revenue of unrestricted net assets unless the income or gains and losses are restricted by donor or law.

Alternative investments are composed of institutional funds for which the estimated fair value is based on valuations provided by the external investment managers. Since these investments are not readily marketable, their estimated value is subject to uncertainty, and therefore, may differ from the value that would have been used had a ready market for such investments existed, and such difference could be material. Management is responsible for the fair measurements of investments reported in the financial statements. The Association has implemented policies and procedures to assess the reasonableness of the fair values provided and believes that reported fair values as of the statement of financial position date are reasonable.

The Association's and member congregations' endowments and investment funds are combined and invested in the UUCEF. Activity in the UUCEF is accounted for using a unit method whereby ownership is based on the number of units held in relation to the total units of the pool. The unit market value for the UUCEF is determined on a quarterly basis and is derived by dividing the market value of the assets of the UUCEF at the end of a quarter by the number of units of the UUCEF. The purchase and redemption of UUCEF units are recorded on a quarterly basis using the unit value.

UUCEF assets are invested by several outside investment managers in a wide array of investment vehicles with the objective of maximizing the UUCEF total return, while minimizing risk through

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(Dollars in thousands)

diversification. Income, net of expenses, is distributed quarterly based upon a 13-quarter rolling average value.

The Association has relied upon the Massachusetts Attorney General's interpretation of relevant state law as generally permitting the spending of gains on permanently restricted net assets over a stipulated period of time. State law allows the Board of Trustees to appropriate all of the income and a specified percentage of the net appreciation as is prudent considering the Association's long-term and short-term needs, present and anticipated financial requirements, expected total return on its investments, price level trends and general economic conditions. Under the Association's spending policy, which management believes to be within the guidelines specified under state law, a percentage of permanently restricted long-term investments is appropriated annually as determined by the Association's Board of Trustees. For both 2008 and 2007, the Board authorized spending of endowment income equal to 5% of the trailing 13 quarters' average market value of the UUCEF (excluding funds held for others) as of the start of each fiscal year to support operations. In addition, for 2008 and 2007, it authorized spending of an additional 2% of the market value of the UUCEF (excluding funds held for others) as of the beginning of each fiscal year to support major gift fundraising activities.

(f) Inventory

Finished goods inventories, consisting primarily of books, are stated at the lower of weighted average cost or market. Outside preparation costs related to preparing a manuscript for printing are capitalized over the first printing of the book. All incurred costs on a book printing remain as work-in-progress assets until the book begins to ship from the warehouse, at which time the costs are transferred to the books on hand using the weighted average method.

(g) Perpetual Trust Assets

The Association accounts for its beneficial interests in perpetual trusts in conformity with the requirements of the Audit and Accounting Guide, *Not-for-Profit Organizations* (the Guide), issued by the American Institute of Certified Public Accountants. Under the terms of various trusts, the Association has the irrevocable and perpetual right to receive income earned on the trust assets but will never receive the principal. In accordance with the Guide, the fair value of the trust assets has been recorded as a permanently restricted net asset. Changes in the fair value of the trusts are reported as increases or decreases in permanently restricted net assets. These trusts have various charitable purposes.

The fair values of perpetual trust assets were \$10,722 and \$11,566 at June 30, 2008 and 2007, respectively.

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Notes to Financial Statements

June 30, 2008 and 2007

(Dollars in thousands)

(h) Temporarily Restricted Net Assets

Temporarily restricted net assets are those whose use by the Association has been limited by donors for a specific period and/or purpose. Temporarily restricted net assets consisted of the following as of June 30:

	2008	2007
Amounts restricted by donors for programs	\$ 3,865	5,010
Net realized and unrealized gains on temporarily and permanently restricted net assets	26,311	33,348
Amounts to be unrestricted in later periods	2,370	1,440
Holdeen Trusts*	31,877	35,880
	\$ 64,423	75,678

* Includes the charitable lead trusts established by Jonathan Holdeen (the Holdeen Trusts) in which the Association has an irrevocable right to the trust income for periods ranging from 500 to 1,000 years after which the assets revert to the Commonwealth of Pennsylvania. Under the terms of the Holdeen Trusts' instruments, the income is to be used primarily for support of the Holdeen India Program and other charities designated by the Association's Board of Trustees.

Net assets released from temporarily restricted net assets were as follows for the years ended June 30:

	2008	2007
Purpose restrictions	\$ 3,742	5,065
	\$ 3,742	5,065

(i) Permanently Restricted Net Assets

Permanently restricted net assets have been restricted by donors to be maintained by the Association in perpetuity, the earnings from which are expendable to support operations. The Association requires net realized and unrealized gains on permanently restricted net assets be retained in temporarily restricted net assets until appropriated by the Board of Trustees, and expended. State law allows the Board of Trustees to appropriate net appreciation of permanently restricted net assets as is prudent considering the Association's long- and short-term needs, present and anticipated financial requirements, expected total return on its investments, price-level trends and general economic conditions.

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June 30, 2008 and 2007

(Dollars in thousands)

Permanently restricted net assets as of June 30 consisted of the following:

	2008	2007
Assets for which earnings are restricted as to purpose	\$ 53,569	53,884
Perpetual trusts	10,722	11,566
	\$ 64,291	65,450

(j) Publishing Sales Recognition

Sales are recorded upon shipment of books. The Association accepts returns for as long as the book remains in print, and estimates by recording a return reserve at the time of sale.

(k) Outstanding Legacies

From time to time, the Association is named as a beneficiary under various wills and trust agreements, the total realizable amounts of which are not immediately determinable. Such bequests are recorded only when there is an irrevocable right to the bequest and the proceeds are determinable.

(l) Split-Interest Agreements

Split-interest agreements include (i) assets placed in trust for the benefit of the Association, (ii) contributions received which require payment of an annuity to a specified beneficiary and (iii) contributions received which require payment of income earned on the investment of such contribution to a specified beneficiary. Assets are recorded at fair value when received. Obligations to beneficiaries, including deferred contribution revenue, are recorded at estimated fair value. The fair value of these obligations is based on the present value of the annual distribution specified in the agreements and the estimated life expectancy of the beneficiaries. The discounted rate used in the present value calculations is 6% for both the years ended June 30, 2008 and 2007. Initial contribution revenue is recognized based upon the present value of the net anticipated benefit. Subsequent changes in net fair value are reported in "change" in value of split-interest and master trust agreements.

(m) Royalty Advances

Royalty advances are negotiated on a contract-by-contract basis and are recorded when paid. Royalties are earned and recorded when the sale occurs and are applied as a reduction to royalty advances. Write-offs to advances are recorded when it appears that advances are not expected to be recovered from future sales.

(n) Income Taxes

The Association is a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code (the Code) and is generally exempt from income taxes pursuant to Section 501(a) of the Code.

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Notes to Financial Statements

June 30, 2008 and 2007

(Dollars in thousands)

(o) Allocations

The Association adheres to the AICPA's *Not-for-Profit Organizations Audit and Accounting Guide* in reporting expenses by their functional classification. Total fundraising costs for the years ended June 30, 2008 and 2007 were \$1,680 and \$1,609, respectively, and are included in stewardship and development expense in the statements of unrestricted revenues and expenses.

The Association's program expenses and costs in 2008 and 2007 were as follows:

	2008	2007
Advocacy and witness	\$ 2,344	2,026
Congregational services	3,000	2,072
Communications	2,398	2,283
Costs of goods sold and publishing expenses	5,833	6,369
District services	2,952	2,548
Ministry and professional development	2,871	3,135
Other programs	4,318	5,695
Total	\$ 23,716	24,128

(p) Disclosure About Fair Value of Financial Instruments

In accordance with the requirements of Statement of Financial Accounting Standards (SFAS) No. 107, *Disclosures About the Fair Value of Financial Instruments*, the estimated fair values of the Association's financial instruments as of June 30, 2008 have been determined by using, where practicable, appropriate valuation methodologies.

The Association believes that its debt approximates fair value based on estimates using interest rates available for similar debt with equivalent maturities.

(q) Asset Retirement Obligations

The fair value of a liability for legal obligations associated with asset retirements is recognized in the period in which it is incurred, in accordance with SFAS No. 143, *Accounting for Asset Retirement Obligations* (SFAS 143), and Financial Accounting Standards Board (FASB) Interpretation No. 47, *Accounting for Conditional Asset Retirement Obligations* (FIN 47), if a reasonable estimate of the fair value of the obligation can be made. When the liability is initially recorded, the cost of the asset retirement obligation is capitalized by increasing the carrying amount of the related long-lived asset. Over time, the liability is accreted to its present value each period, and the capitalized cost associated with the retirement obligations is depreciated over the useful life of the related asset. Upon settlement of the obligation, any difference between the cost to settle the asset retirement obligation and the liability recorded is recognized as a gain or loss in the statement of unrestricted revenues and expenses.

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Notes to Financial Statements

June 30, 2008 and 2007

(Dollars in thousands)

(r) Reclassification

Certain 2007 amounts were reclassified to conform with the 2008 presentation.

(3) Investments

The fair value of investments consisted of the following as of June 30:

	2008	2007
Equity:		
Domestic	\$ 24,198	40,750
Foreign	26,871	29,836
Fixed income:		
Domestic	36,120	33,135
Foreign	6,102	5,796
Alternative assets	28,044	26,121
Certificates of deposit	1,161	1,342
Total	\$ 122,496	136,980

Investments as of June 30 are recorded in the statements of financial position by net asset class as follows:

	2008	2007
Unrestricted	\$ 9,315	15,961
Temporarily restricted	28,071	33,429
Permanently restricted	49,097	48,135
Assets held in trust for others (member congregations)	36,013	39,455
Total	\$ 122,496	136,980

Investment return reported for the years ended June 30 was as follows:

	2008	2007
Investment income	\$ 2,549	2,236
Net realized gain on investments	3,688	6,429
Net change in unrealized gain on investments	(8,007)	4,777
Investment (loss) return	\$ (1,770)	13,442

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Notes to Financial Statements

June 30, 2008 and 2007

(Dollars in thousands)

Following is a reconciliation of total investment return to amounts reported in the statements of unrestricted revenues and expenses and statements of changes in net assets for the years ended June 30:

	2008	2007
Investment return authorized for operations	\$ 4,698	4,645
Other investment return – operating activities	403	391
Investment return (deficiency) in excess of amounts authorized for operations – nonoperating	(2,874)	2,211
Investment return – temporarily restricted	(4,536)	5,738
Investment return appropriated but not spent – temporarily restricted	539	457
Total return	\$ (1,770)	13,442

(4) Promises to Give

Pledges receivable consisted of the following unconditional promises to give as of June 30:

	2008	2007
Pledge purpose:		
Campaign for Unitarian Universalism	\$ 2	200
Now is the Time Campaign	1,561	1,594
	\$ 1,563	1,794
Amounts due in:		
Less than one year	\$ 280	1,561
Two to five years	1,258	200
Over five years	25	33
	1,563	1,794
Less allowance for uncollectible pledges and present value discount	(242)	(213)
Pledges receivable, net	\$ 1,321	1,581

The rate used to discount pledges receivable was 6% as of both June 30, 2008 and 2007.

(5) Loans to Member Congregations

Loans and advances totaling \$6,572 and \$6,454, net of allowance for uncollectible loans, as of June 30, 2008 and 2007, respectively, represent loans to member churches for capital purposes, primarily buildings. In accordance with the policy of the Association, certain loans were granted so as to be non-interest bearing for a certain length of time. Approximately 5% of the outstanding balance of these loans is non-interest bearing as of both June 30, 2008 and 2007. The loans mature at various dates from February 2009 to January 2032, and bear interest at rates ranging from 0% to 7%.

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June 30, 2008 and 2007

(Dollars in thousands)

The allowance for uncollectible loans was \$407 and \$418 as of June 30, 2008 and 2007, respectively.

(6) Property and Equipment

Property and equipment was composed of the following as of June 30:

	2008	2007
Land, buildings and improvements	\$ 9,945	9,672
Computer equipment	791	935
Office furniture and fixtures	588	530
Vehicles	23	23
	11,347	11,160
Less accumulated depreciation	(4,798)	(4,639)
Property and equipment, net	\$ 6,549	6,521

(7) Bank Debt

The Association has an agreement with a bank for a \$6,000 line of credit (the member lending credit line) and a commercial real estate mortgage note of \$1,600 (the mortgage note). The agreement contains financial and nonfinancial covenants and is collateralized by the Association's real estate mortgages on 39-41 Mount Vernon Street, Boston, MA and 6 and 7 Mount Vernon Place, Boston, MA.

(a) Member Lending Credit Line

The member lending credit line is a revolving line of credit with an aggregate borrowing limit of \$6,000,000 and expires on November 30, 2009, at which time it will be reviewed for renewal. This line of credit is used to provide mortgage loan financing to member congregations according to the existing CPLC lending standards. Draws on the line of credit bear interest at various rates between 3.9% and 5.9%, and mature at various dates through March 30, 2015. Amounts owed under the line of credit total \$702 and \$670 as of June 30, 2008 and 2007, respectively.

(b) Mortgage Note

The mortgage note bears interest at a fixed rate per annum equal to 5.78% and is payable over consecutive quarters with equal principal installments of \$33 and payments of interest calculated based upon the then-outstanding principal in arrears on each quarterly payment date. Effective as of February 12, 2007 the mortgage note was extended to February 29, 2012. The outstanding balance as of June 30, 2008 and 2007 was \$867 and \$1,034, respectively.

Interest expense was \$98 and \$118 for the years ended June 30, 2008 and 2007, respectively.

UNITARIAN UNIVERSALIST ASSOCIATION

Notes to Financial Statements

June 30, 2008 and 2007

(Dollars in thousands)

Annual repayments of outstanding debt required under these agreements are as follows:

2009	\$	205
2010		188
2011		191
2012		160
2013		196
Thereafter		<u>629</u>
Total	\$	<u><u>1,569</u></u>

(8) Leases and Other Commitments

The Association leases certain office equipment and office space under lease agreements classified as operating leases. Future minimum rental payments required under operating leases and office rental agreements that have initial or remaining noncancelable terms in excess of one year as of June 30, 2008 were:

2009	\$	198
2010		162
2011		157
2012		129
2013		123
Thereafter		<u>215</u>
Total	\$	<u><u>984</u></u>

Rental expense charged to operations was \$196 and \$206 for the years ended June 30, 2008 and 2007, respectively.

The Association guarantees certain loans extended by various lending institutions to member congregations. The outstanding guarantees were \$2,910 and \$2,265 as of June 30, 2008 and 2007, respectively, on loans totaling \$6,766 and \$5,332, respectively. The loan guarantees were obtained by the member congregations via the Association's loan guarantee program. The Association's policy is to guarantee 50% of the outstanding loan principal up to a maximum of \$450.

On January 1, 2007, the Unitarian Universalist Organizations Health Plan (the Plan) was established and began operations. The Plan was organized to operate as an employee welfare benefit plan described in Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended. The Plan is a self-funded medical health insurance program for Association employees and the employees of congregations and affiliates. The Association is administrator and sponsor of the Plan. The Trustees of the Plan determine premiums to be charged and use a service organization to evaluate the process of benefit payments. In the event that assets accumulated in the trust are insufficient to cover the expected benefit payments, the Association has provided the Plan with a guarantee to satisfy any unfunded obligations of

UNITARIAN UNIVERSALIST ASSOCIATION

Notes to Financial Statements

June 30, 2008 and 2007

(Dollars in thousands)

the trust. As of June 30, 2008, the Plan was sufficiently funded to cover all actuarially determined obligations.

(9) Benefit Plans

The Association has a defined contribution retirement plan covering all employees who have satisfied initial age and hourly requirements. The policy of the Association is to fund pension costs accrued. Participants' interests are fully vested immediately. The provision for retirement plan costs was \$935 and \$899 for the years ended June 30, 2008 and 2007, respectively.

The Association provides a healthcare retirement plan (the Plan) to certain employees retired prior to 2002, as well as to certain active employees who were over age 45 on April 1, 2002. The measurement date used to determine benefit measures for the Plan is June 30.

Effective June 30, 2007, the Association adopted FASB No. 158, *Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans* (FASB No. 158). The effect of adopting FASB No. 158 was a \$369 charge to nonoperating in fiscal 2007 due to a change in accounting principle. Information with respect to the Plan is as follows:

The following table presents the plan's funded status reconciled with amounts recognized in the Association's statements of unrestricted revenues and expenses at June 30, 2008 and 2007:

	2008	2007
Changes in benefit obligation:		
Benefit obligation at beginning of year	\$ 2,078	2,007
Service cost	6	7
Interest cost	126	126
Actuarial (gain) loss	(101)	75
Benefits paid	(161)	(137)
Benefit obligation at end of year	1,948	2,078
Change in plan assets:		
Employer contribution	161	137
Benefits paid	(161)	(137)
Fair value of plan assets at end of year	—	—
Accrued post-retirement benefit obligation	\$ 1,948	2,078

Assumptions used to determine the benefit obligation as of June 30, 2008 and 2007 are as follows:

	2008	2007
Discount rate	6.90%	6.30%
Rate of increase in healthcare costs	9.00	9.00

UNITARIAN UNIVERSALIST ASSOCIATION

Notes to Financial Statements

June 30, 2008 and 2007

(Dollars in thousands)

The ultimate healthcare cost trend rate assumption of 5.25% used to calculate the benefit obligation is expected to be reached by 2014.

A one-percentage-point change in assumed healthcare cost trend rates would have the following effects:

	<u>One- percentage- point increase</u>	<u>One- percentage- point decrease</u>
Effects on total service and interest cost components for 2008	\$ 159	(131)
Effects on year-end 2008 accumulated postretirement benefit obligation	2,122	(1,797)

The following expected future benefit payments are as follows:

Year-end:	
2009	\$ 156
2010	163
2011	170
2012	174
2013	178
2014 – 2017	894

The expected benefits are based on the same assumptions used to measure the Association's benefit obligation at June 30, 2008.

Net periodic postretirement benefit cost reported as expense in the statements of unrestricted revenues and expenses included the following components:

	<u>2008</u>	<u>2007</u>
Service cost	\$ 6	7
Interest cost	126	126
Unrecognized net actuarial gain	12	7
Net periodic benefit cost	\$ <u>144</u>	<u>140</u>

Assumptions used to determine the net periodic postretirement benefit cost as of June 30, 2008 and 2007 are as follows:

	<u>2008</u>	<u>2007</u>
Discount rate	6.30%	6.50%
Rate of increase in healthcare costs	9.00	9.00

The ultimate healthcare cost trend rate assumption of 5.00% used to calculate the net periodic postretirement benefit cost is expected to be reached by 2011.

UNITARIAN UNIVERSALIST ASSOCIATION

Assets by Business Segment

June 30, 2008

(Dollars in thousands)

	<u>Current</u>	<u>Beacon Press</u>	<u>CPLC</u>	<u>UUCEF</u>	<u>Eliminations</u>	<u>Total</u>
Current assets:						
Cash and cash equivalents	\$ 4,678	1,857	37	3,801	—	10,373
Investments	67	71	1,208	122,429	(1,279)	122,496
Accounts receivable, net	966	776	—	42	—	1,784
Receivables for investments sold	—	—	—	20	—	20
Pledges receivable, net	1,321	—	—	—	—	1,321
Inventories	536	1,006	—	—	—	1,542
Amounts due from other business sections	3,331	—	430	—	(3,761)	—
Other current assets	132	22	—	23	—	177
	<u>11,031</u>	<u>3,732</u>	<u>1,675</u>	<u>126,315</u>	<u>(5,040)</u>	<u>137,713</u>
Total current assets						
Funds held in trust by others	42,598	—	—	—	—	42,598
Funds held in support of split interest agreements	13,632	—	—	—	—	13,632
Other assets	200	—	—	—	—	200
Loans to member congregations, net	—	—	6,572	—	—	6,572
Property and equipment, net	6,549	—	—	—	—	6,549
Royalty advances	—	189	—	—	—	189
	<u>74,010</u>	<u>3,921</u>	<u>8,247</u>	<u>126,315</u>	<u>(5,040)</u>	<u>207,453</u>
Total assets						

See accompanying independent auditors' report.

UNITARIAN UNIVERSALIST ASSOCIATION

Liabilities and Net Assets by Business Segment

June 30, 2008

(Dollars in thousands)

	<u>Current</u>	<u>Beacon Press</u>	<u>CPLC</u>	<u>UUCEF</u>	<u>Eliminations</u>	<u>Total</u>
Current liabilities:						
Accounts payable and accrued expenses	\$ 6,356	1,496	2	602	—	8,456
Payables for investments purchased	—	—	—	118	—	118
Current portion of annuity liabilities	418	—	—	—	—	418
Current portion of bank debt	133	—	72	—	—	205
Amounts due to (from) other business segments	1,072	(120)	—	2,809	(3,761)	—
Total current liabilities	7,979	1,376	74	3,529	(3,761)	9,197
Bank debt	734	—	630	—	—	1,364
Annuity liability and deferred revenue	2,663	—	—	—	—	2,663
Assets held in trust for others	7,898	—	—	36,013	—	43,911
Accumulated postretirement benefit obligation	1,931	17	—	—	—	1,948
Total liabilities	21,205	1,393	704	39,542	(3,761)	59,083
Net assets:						
Unrestricted	5,387	2,362	1,722	10,185	—	19,656
Temporarily restricted	36,578	125	1,409	27,549	(1,238)	64,423
Permanently restricted	10,840	41	4,412	49,039	(41)	64,291
Total net assets	52,805	2,528	7,543	86,773	(1,279)	148,370
Total liabilities and net assets	\$ 74,010	3,921	8,247	126,315	(5,040)	207,453

See accompanying independent auditors' report.

UNITARIAN UNIVERSALIST ASSOCIATION

Unrestricted Activities by Business Segment

Year ended June 30, 2008

(Dollars in thousands)

	Current	Beacon Press	CPLC	UUCEF	Eliminations	Total
Operating						
Support and revenue:						
Fund raising	\$ 13,310	60	—	22	—	13,392
Administration fees	1,719	—	—	289	(463)	1,545
Investment return authorized for operations	4,698	—	—	—	—	4,698
Other investment income	—	55	348	789	(789)	403
Other income	1,890	183	—	523	(14)	2,582
Net sales from publishing activities	1,105	5,395	—	—	—	6,500
General assembly	985	—	—	—	—	985
Net realized gains and losses on investments	—	—	—	1,329	(1,329)	—
Net unrealized gains and losses on investments	—	—	—	(2,463)	2,463	—
Transfers to current section	—	—	—	(2,529)	2,529	—
Net assets released from restriction	3,742	—	—	—	—	3,742
Total support and revenue	<u>27,449</u>	<u>5,693</u>	<u>348</u>	<u>(2,040)</u>	<u>2,397</u>	<u>33,847</u>
Expenses:						
Board and volunteer leadership	810	—	—	—	—	810
Advocacy and witness	2,344	—	—	—	—	2,344
Congregational services	3,000	—	—	—	—	3,000
District services	2,952	—	—	—	—	2,952
Identity-based ministries	781	—	—	—	—	781
Lifespan faith development	1,101	—	—	—	—	1,101
Ministry and professional development	2,871	—	—	—	—	2,871
UU Funding Program	956	—	—	—	—	956
Crisis Relief Program	495	—	—	—	—	495
Communications	2,398	—	—	—	—	2,398
Cost of goods sold and publishing expenses	304	5,529	—	—	—	5,833
Administration	1,503	—	—	—	—	1,503
Stewardship and development	2,560	—	—	—	—	2,560
Information technology services	1,029	—	—	—	—	1,029
Internal services	2,314	—	—	—	—	2,314
General assembly	985	—	—	—	—	985
Expenses associated with investment pools	—	—	302	1,406	(477)	1,231
Interest expense	56	—	42	—	—	98
Total expenses	<u>26,459</u>	<u>5,529</u>	<u>344</u>	<u>1,406</u>	<u>(477)</u>	<u>33,261</u>
Increase (decrease) in unrestricted net assets from operations	<u>\$ 990</u>	<u>164</u>	<u>4</u>	<u>(3,446)</u>	<u>2,874</u>	<u>586</u>
Nonoperating:						
Investment return below amounts authorized for operations	—	—	—	—	(2,874)	(2,874)
Total decrease in net assets from nonoperating activities	—	—	—	—	(2,874)	(2,874)
Increase (decrease) in unrestricted net assets	<u>\$ 990</u>	<u>164</u>	<u>4</u>	<u>(3,446)</u>	<u>—</u>	<u>(2,288)</u>

See accompanying independent auditors' report.

UNITARIAN UNIVERSALIST ASSOCIATION

Unitarian Universalist Common Endowment Fund Assets and Liabilities
(Unitized portion only)

June 30, 2008

(Dollars in thousands)

Assets:	
Investments in securities, at fair value (cost of \$119,353)	\$ 125,043
Dividends receivable	44
	<hr/>
Total assets	125,087
	<hr/>
Liabilities:	
Distributions payable	1,942
Accrued expenses	318
	<hr/>
Total liabilities	2,260
	<hr/>
Net assets (equivalent to \$7.450 per unit based on 16,486,911.0882 outstanding shares)	122,827
	<hr/>
Total liabilities and net assets	\$ 125,087
	<hr/> <hr/>

See accompanying independent auditors' report and notes to Unitarian Universalist Common Endowment Fund.

UNITARIAN UNIVERSALIST ASSOCIATION

Unitarian Universalist Common Endowment Fund Operations
(Unitized portion only)

Year ended June 30, 2008

(Dollars in thousands)

Investment income:		
Dividends (net of foreign tax withheld of \$1,756)	\$	2,932
Other		138
Total investment income		<u>3,070</u>
Expenses:		
Administrative		277
Manager and consultant		1,093
Audit		33
Total expenses		<u>1,403</u>
Net investment income		<u>1,667</u>
Realized and unrealized loss from investments:		
Net realized gain from investments sold		5,211
Net change in unrealized appreciation		(11,339)
Net realized and unrealized loss from investments		<u>(6,128)</u>
Net decrease in net assets from operations	\$	<u><u>(4,461)</u></u>

See accompanying independent auditors' report and notes to Unitarian Universalist Common Endowment Fund.

UNITARIAN UNIVERSALIST ASSOCIATION

Unitarian Universalist Common Endowment Fund Changes in Net Assets
(Unitized portion only)

Year ended June 30, 2008

(Dollars in thousands)

Decrease in net assets from operations:		
Net investment income	\$	1,667
Net realized gain from investments sold		5,211
Net change in unrealized appreciation		<u>(11,339)</u>
Net decrease in net assets from operations		(4,461)
Distributions to participants		(7,224)
Net decrease in net assets from participant transactions		<u>(1,676)</u>
Net decrease in net assets		(13,361)
Net assets:		
Beginning of year		<u>136,188</u>
End of year	\$	<u><u>122,827</u></u>

See accompanying independent auditors' report and notes to Unitarian Universalist Common Endowment Fund.

UNITARIAN UNIVERSALIST ASSOCIATION

Unitarian Universalist Common Endowment Fund Financial Highlights
(Unitized portion only)

Year ended June 30, 2008

(For a unit of participation outstanding throughout the year)

(Dollars in thousands)

Selected per unit data:

Net asset value – beginning of year	\$ 8.1590
Net investment income	0.1010
Net realized and unrealized loss from investments	<u>(0.3720)</u>
Total from investment operations	7.8880
Distributions to participants	<u>(0.4380)</u>
Net asset value – end of year	<u>\$ 7.4500</u>
Total return (%) (a)	(3.40)%
Ratio of expenses to net assets (%)	1.14%

- (a) The UUCEF rate of return is calculated by the Association's investment consultant in accordance with the Global Investment Performance Standards (GIPS) which take into account intra-period cash flows, distributions, and the relative weighting of asset classes.

See accompanying independent auditors' report and notes to Unitarian Universalist Common Endowment Fund.

UNITARIAN UNIVERSALIST ASSOCIATION

Unitarian Universalist Common Endowment Fund Schedule of Investments
(unitized portion only)

June 30, 2008

Asset name	Shares	Market value
3M Co	285	\$ 19,833
* Abbott Laboratories	100	5,297
Abraxis Bioscience Inc	575	36,490
Actuant Corp-CI A	997	31,256
ADC Telecommunications Inc	200	2,954
Advanced Micro Devices Inc	159	927
Aegean Marine Petroleum Network Inc.	824	33,529
Aetna Inc	46	1,864
Affiliated Computer Services Inc-A	82	4,386
Aflac Inc	312	19,594
AGCO Corp	132	6,918
Air Products & Chemicals Inc	312	30,844
Alberto Culver Co	178	4,676
Alexander & Baldwin Inc	210	9,566
Allegiant Travel Co	1,549	28,796
Allergan Inc	8,500	442,425
Alliant Energy Corp	467	15,999
Allied Capital Corp	601	8,348
Allstate Corp	572	26,077
Amazon.com Inc	7,500	549,975
Ambac Financial Group Inc	837	1,122
Amedisys Inc	778	39,227
Amer Movil Sa De CV Ser L-Sponsored Adr	7,300	385,075
American Capital Ltd	482	11,457
American Financial Group Inc	214	5,725
American International Group Inc	2,568	67,949
Americredit Corp	541	4,663
Ameriprise Financial Inc	201	8,175
Amgen Inc	613	28,909
Anadarko Petroleum Corp	494	36,971
Anheuser-Busch Cos Inc	228	14,163
Annaly Mortgage Management Inc	1,049	16,270
Ann Taylor Stores Corp	120	2,875
Aon Corp	202	9,280
Apache Corp	596	82,844
Apple Computer Inc	3,400	569,296
Applera Corp-Applied Biosystems Grp	280	9,374
Aqua America Inc	291	4,647
Arbitron Inc	1,055	50,113
Archer Daniels Midland Co	569	19,204
Ariba Inc	2,338	34,392
Armstrong World Industries Inc	113	3,302

* Includes securities held for the purposes of shareholder activism.

UNITARIAN UNIVERSALIST ASSOCIATION

Unitarian Universalist Common Endowment Fund Schedule of Investments
(unitized portion only)

June 30, 2008

Asset name	Shares	Market value
Asbury Automotive Group Inc	800	\$ 10,280
Ashland Inc	225	10,845
Associated Banc Corp	797	15,374
Assurant Inc	109	7,190
AT&T Inc	9,013	303,648
Athena Health Inc	1,050	32,298
Atmos Energy Corp	869	23,958
Autoliv AB	301	14,033
Autonation Inc	1,500	15,030
Avalonbay Communities Inc	120	10,699
Avery Dennison Corp	552	24,249
Avis Budget Group Inc	100	837
Avon Products Inc	118	4,250
AVX Corp	215	2,432
* Bank of America Corp	6,241	148,973
Bank of Hawaii Corp	1,087	51,959
Bank of New York Mellon Corp	640	24,211
Barnes & Noble Inc	402	9,986
BB&T Corporation	592	13,480
Beckman Coulter Inc	83	5,605
Bemis Co	344	7,712
Biogen Idec Inc	267	14,923
Bio-Reference Labs Inc	1,000	22,310
BJ's Wholesale Club Inc	20	774
Blackrock Inc	97	17,169
BOK Financial Corp	161	8,605
Borgwarner Inc	228	10,119
Boston Beer Co Inc-A	730	29,696
Boston Properties Inc	380	34,284
Boston Scientific Corp	1,635	20,094
BRE Properties Inc-A	100	4,328
* Bristol Myers Squibb Co	124	2,546
Broadcom Corp-A	15,000	409,350
Brookdale Senior Living Inc	153	3,115
Bunge Limited	86	9,261
Burlington Northern Santa Fe Corp	31	3,097
CA Inc	465	10,737
Cablevision System-NY Grp-A	216	4,882
Cabot Corp	275	6,685
California Coastal Communities Inc	2,200	8,404
Capella Education Co	541	32,271
Capital Leasing Funding Inc	11,500	86,135

* Includes securities held for the purposes of shareholder activism.

UNITARIAN UNIVERSALIST ASSOCIATION

Unitarian Universalist Common Endowment Fund Schedule of Investments
(unitized portion only)

June 30, 2008

Asset name	Shares	Market value
Capital One Financial Corp	210	\$ 7,982
Capitalsource Inc	605	6,703
Cardionet Inc	1,323	35,231
Carlisle Cos Inc	598	17,342
Carnival Corp	100	3,296
Carpenter Technology Corp	151	6,591
Carrizo Oil & Gas Inc	244	16,614
CBL & Associates Properties Inc	100	2,284
CBS Corp-B	915	17,833
Centex Corp	581	7,768
Centurytel Inc	552	19,646
Cepheid Inc	1,340	37,681
Cerner Corp	2,600	117,468
Charlotte Russe Holding Inc	1,819	32,305
Chesapeake Energy Corp	712	46,964
* Chevron Corp	193	19,132
Chiquita Brands Intl Inc	1,312	19,903
Chubb Corp	694	34,013
Cimarex Energy Co	504	35,114
Cincinnati Financial Corp	1,014	25,756
Circuit City Stores Inc	300	867
CIT Group Inc	592	4,032
Citigroup Inc	6,927	116,097
Citizens Communications Co	2,397	27,182
Clean Harbors Inc	486	34,535
* Clear Channel Communications Inc	470	16,544
Clorox Co	20	1,044
CME Group Inc	850	325,712
CMS Energy Corp	344	5,126
Coca Cola Co	90	4,678
Cognex Corp	1,348	31,071
Colonial Bancgroup Inc	1,375	6,078
Comcast Corp-A	1,322	25,078
Comerica Inc	1,478	37,881
Compuware Corporation	79	754
Comscore Inc	1,400	30,548
Conagra Inc	261	5,032
* Conocophillips	2,520	237,863
Conseco Inc	1,300	12,896
Consolidated Edison Inc	1,440	56,290
Constellation Brands Inc-A	542	10,764
Continental Resources Inc-OK	145	10,051

* Includes securities held for the purposes of shareholder activism.

UNITARIAN UNIVERSALIST ASSOCIATION

Unitarian Universalist Common Endowment Fund Schedule of Investments
(unitized portion only)

June 30, 2008

Asset name	Shares	Market value
Convergys Corporation	868	\$ 12,898
Cooper Inds Ltd CL A	350	13,825
Corinthian Colleges Inc	1,200	13,932
Corn Products International Inc	34	1,670
Covidien Ltd	631	30,219
Crane Co	100	3,853
Cree Inc	128	2,920
CSX Corp	573	35,990
CVS/Caremark Corp	532	21,051
Dean Foods Co	655	12,851
Deere & Co	928	66,937
* Dell Inc	80	1,750
Developers Diversified Realty Corp	60	2,083
Devon Energy Corp	728	87,476
Dillard's Inc-A	200	2,314
Dime Community BanCorp Inc	1,651	27,258
Discover Financial Services	800	10,536
Discovery Holding Co-A	538	11,814
Disney (the Walt) Company Del	863	26,926
Domtar Corp	970	5,287
Douglas Emmett Inc	143	3,142
Dow Chemical Co	1,015	35,434
DPL Inc	1,070	28,227
Dreamworks Animation Skg-A	316	9,420
DTE Energy Company	704	29,878
Du Pont E I De Nemours & Co	888	38,086
Duke Energy Corp	650	11,297
E Trade Group Inc	1,359	4,267
East West BanCorp Inc	447	3,156
Eddie Bauer Holdings Inc	1,700	7,055
Einstein Noah Restaurant Group Inc	2,363	26,158
El Paso Corp	2,320	50,437
Electronic Data Systems Corp	532	13,108
Eli Lilly & Co	699	32,266
Embarq Corp	367	17,348
EMC Corp Mass	23,800	349,622
Emergency Medical Services LP-A	1,340	30,324
Emerson Electric Co	715	35,357
Employers Holdings Inc	4,700	97,290
Energen Corp	257	20,054
Energy Conversion Devices Inc	436	32,107
Ensco International Inc	1,054	85,100

* Includes securities held for the purposes of shareholder activism.

UNITARIAN UNIVERSALIST ASSOCIATION

Unitarian Universalist Common Endowment Fund Schedule of Investments
(unitized portion only)

June 30, 2008

Asset name	Shares	Market value
EOG Resources Inc	431	\$ 56,547
Equity Residential Properties TR-SB	224	8,572
Exelon Corp	535	48,129
Expedia Inc	362	6,654
Expeditors International Wash Inc	5,300	227,900
* Exxon Mobil Corp	87	7,667
Fair Isaac & Co Inc	70	1,454
* Family Dollar Stores Inc	125	2,493
FCStone Group Inc	1,141	31,868
Federal Home Loan Mortgage Corp	1,444	23,682
Federal National Mortgage Assn	2,589	50,511
Fidelity National Financial Inc-A	100	1,260
Fidelity Natl Information Svcs Inc	579	21,371
Fifth Third Bancorp	1,302	13,254
First Citizens Bancshares Inc-A	50	6,975
First Horizon Natl Corp	7,408	55,041
Flowserve Corp	81	11,073
FMC Technologies Inc	6,000	461,580
Foot Locker Inc	597	7,433
Ford Motor Co	2,646	12,727
Forest Oil Corp	347	25,852
* Foundation Coal Holdings Inc	1,785	158,115
Foundry Networks Inc	2,457	29,042
FPL Group Inc	1,101	72,204
Frontier Oil Corp	249	5,954
Fulton Financial Corp	849	8,532
Gallagher (Arthur J)	187	4,507
Gannett Co Inc	19	412
Gap (The) Inc	2,058	34,307
Gardner Denver Inc	299	16,983
Gatx Corp	187	8,290
Genco Shipping & Trading Ltd	492	32,078
Genentech Inc	3,800	288,420
General Growth Properties	154	5,395
General Mills Inc	1,881	114,308
General Motors Corp	1,002	11,523
Genoptix Inc	1,950	61,523
Genuine Parts Co	1,061	42,100
Genworth Financial Inc-A	1,778	31,666
Genzyme Corporation	6,500	467,220
Getty Images Inc	319	10,824
Goldman Sachs Group Inc	238	41,626

* Includes securities held for the purposes of shareholder activism.

UNITARIAN UNIVERSALIST ASSOCIATION

Unitarian Universalist Common Endowment Fund Schedule of Investments
(unitized portion only)

June 30, 2008

Asset name	Shares	Market value
Goodrich Petroleum Corp	1,250	\$ 103,650
Google Inc-A	1,400	736,988
Graham Corp	450	33,350
Grainger W W Inc	412	33,702
Great Atlantic & Pacific Tea Co Inc	440	10,041
Great Plains Energy Inc	4,100	103,648
Group 1 Automotive Inc	800	15,896
GSI Commerce Inc	2,164	29,495
Hain Celestial Group Inc	398	9,345
Hanover Insurance Group Inc	2,000	85,000
Harte-Hanks Inc	250	2,863
Hartford Financial Servcs Group Inc	553	35,707
Hasbro Inc	152	5,429
Hawaiian Electric Industries Inc	403	9,966
HCC Insurance Holdings Inc	188	3,974
HCP Inc	472	15,014
Health Care Reit Inc	403	17,934
Health Management Assoc Inc-A	370	2,409
Hearst-Argyle Television Inc	372	7,142
Heidrick & Struggles Intl Inc	400	11,056
Heinz H J Co	1,003	47,994
Helix Energy Solutions Group Inc	282	11,742
Helmerich & Payne Inc	422	30,392
Hershey Foods Corp	575	18,849
Hertz Global Holdings Inc	100	960
Hess Corp	387	48,836
Hewitt Associates Inc-A	530	20,315
Hill-Rom Holdings Inc	351	9,470
* Home Depot Inc	315	7,377
Home Federal BanCorp Inc	300	2,958
Hormel Foods Corporation	375	12,979
Hornbeck offshore Services	587	33,171
Host Hotels & Resorts Inc	1,400	19,110
HRPT Properties Trust	2,103	14,237
Hub Group Inc	955	32,594
Hubbell Inc-B	425	16,945
Hudson Highland Group Inc	9,600	100,512
Huntington Bancshares Inc	1,719	9,919
IAC/Interactive Corp	242	4,666
Icon Plc-Spons Adr	762	57,546
Idearc Inc	1,289	3,029
Ikon Office Solution Inc	6,400	72,192

* Includes securities held for the purposes of shareholder activism.

UNITARIAN UNIVERSALIST ASSOCIATION

Unitarian Universalist Common Endowment Fund Schedule of Investments
(unitized portion only)

June 30, 2008

Asset name	Shares	Market value
Illinois Tool Works Inc	581	\$ 27,603
Illumina Inc	406	35,367
Immucor Inc	950	24,586
IMS Health Incorporated	287	6,687
Ingersoll-Rand Co Ltd-A	100	3,743
Ingram Micro Inc-A	221	3,923
Intercontinental Exchange Inc	2,900	330,600
International Business Machines Corp	501	59,384
International Coal Group Inc	3,866	50,451
International Flavor & Fragrances	751	29,334
Interpublic Group Companies Inc	996	8,566
Intersil Holding Corp-A	85	2,067
Intuitive Surgical Inc	1,200	323,280
IPC The Hospitalist Co	2,090	39,334
IPG Photonics Corp	1,650	31,037
Iron Mountain Inc	4,300	114,165
iStar Financial Inc	889	11,744
J Crew Group Inc	995	32,845
Jabil Circuit Inc	102	1,674
Jack In The Box Inc	1,050	23,531
James River Coal Co	1,170	68,667
Jefferies Group Inc	2,280	38,350
Johnson & Johnson	3,606	232,010
Johnson Controls Inc	191	5,478
Jones Apparel Group Inc	2,900	39,875
JPMorgan Chase & Co	4,402	151,028
K12 Inc	1,316	28,307
Kansas City Southn Inds Inc	367	16,144
Kellogg Co	761	36,543
Kelly Services Inc-A	2,800	54,124
Kendle International Inc	760	27,611
Kennametal Inc	59	1,920
KeyCorp	1,355	14,878
Kimberly Clark Corp	1,840	109,995
Kimco Realty Corporation	150	5,178
Kinetic Concepts Inc	54	2,155
King Pharmaceuticals Inc	5,036	52,727
Kraft Foods Inc-A	3,181	90,499
K-Swiss Inc-A	700	10,290
Ladish Company Inc	992	20,425
Las Vegas Sands Corp	6,300	298,872
Lawson Software Inc	4,600	33,442

* Includes securities held for the purposes of shareholder activism.

UNITARIAN UNIVERSALIST ASSOCIATION

Unitarian Universalist Common Endowment Fund Schedule of Investments
(unitized portion only)

June 30, 2008

Asset name	Shares	Market value
Legg Mason Inc	120	\$ 5,228
Leggett & Platt Incorporated	684	11,471
Lehman Brothers Holdings Inc	812	16,086
Leucadia National Corp	80	3,755
Lexington Corporate Properties Trust	2,700	36,801
Lexmark International Inc-A	285	9,528
Liberty Entertainment-A	100	2,423
Liberty Global Inc-A	681	21,404
Liberty Media Hold-Cap Ser A	300	4,320
Liberty Media-Interactive A	370	5,461
Liberty Property Trust (SBI)	286	9,481
Lincare Holdings Inc	1,000	28,400
Lincoln Electric Holdings	133	10,467
Lincoln National Corp	676	30,636
Liz Claiborne Inc	554	7,839
Lodgian Inc	7,400	57,942
Louisiana Pacific Corp	330	2,802
Lubrizol Corp	202	9,359
Lululemon Athletica Inc	316	9,183
M D C Hldgs Inc	27	1,055
M&T Bank Corporation	400	28,216
Macy's Inc	625	12,138
* Marathon Oil Corp	897	46,527
Markel Corp	35	12,845
Marsh & McLennan Cos Inc	642	17,045
Marshall & Ilsley Corp	142	2,177
Marvel Entertainment Inc	958	30,790
Masimo Corp	1,065	36,583
Mattel Inc	698	11,950
MBIA Inc	1,090	4,785
McClatchy Company-A	2,107	14,285
McCormick & Co Inc Non-voting	260	9,272
McDonalds Corp	906	50,935
McKesson Corp	100	5,591
MDU Resources Group Inc	271	9,447
MeadWestvaco Corp	1,979	47,179
* Merck & Co Inc	534	20,126
Mercury General Corp	30	1,402
Meridian Bioscience Inc	966	26,005
* Merrill Lynch & Co Inc	705	22,356
MetLife Inc	516	27,229
MGIC Investment Corp WIs	488	2,982

* Includes securities held for the purposes of shareholder activism.

UNITARIAN UNIVERSALIST ASSOCIATION

Unitarian Universalist Common Endowment Fund Schedule of Investments
(unitized portion only)

June 30, 2008

Asset name	Shares	Market value
MI Developments Inc Cl A	4,300	\$ 96,707
Micron Technology Inc	293	1,758
Miller Industries Inc	6,200	61,752
Mohawk Industries Inc	150	9,615
Molex Inc	1,105	26,973
Molson Coors Brewing Co-B	247	13,420
Moodys Corp	7,700	265,188
Morgan Stanley	761	27,449
Mosaic Co	48	6,946
Motorola Inc	4,887	35,871
MSCI Inc-A	60	2,177
Murphy Oil Corp	432	42,358
Nabors Industries Ltd	361	17,772
National City Corp	695	3,315
National Fuel Gas Co	175	10,409
National Oilwell VarCo Inc	7,800	692,016
Nationwide Financial Services Inc	249	11,954
NCR Corp	23	580
Ness Technologies Inc	4,300	43,516
Netflix Inc	842	21,951
New York Cmnty BanCorp Inc	542	9,669
New York Times-A	390	6,002
Newell Rubbermaid Inc	748	12,559
Newfield Exploration Company	566	36,932
Newmont Mining Corp	385	20,082
Noble Energy Inc	438	44,045
Norfolk Southern Corp	264	16,545
Northeast Utilities	527	13,454
Novell Inc	6,717	39,563
NRG Energy Inc	200	8,580
Nucor Corp	342	25,537
Nuvasive Inc	861	38,452
Occidental Petroleum Corp	1,388	124,726
OGE Energy Corp	2,908	92,213
Old Republic International Corp	581	6,879
ON Semiconductor Corp	6,900	63,273
Overseas Shipbuilding Group	156	12,405
Owens Corning Inc	265	6,029
Owens Illinois Inc	207	8,630
Pacific Sunwear California Inc	5,500	46,915
Pall Corp	391	15,515
Parallel Pete Corp Del	1,654	33,295

* Includes securities held for the purposes of shareholder activism.

UNITARIAN UNIVERSALIST ASSOCIATION

Unitarian Universalist Common Endowment Fund Schedule of Investments
(unitized portion only)

June 30, 2008

Asset name	Shares	Market value
Parexel International Corp	1,318	\$ 34,677
Patni Computer Systems-Sponsored AD	2,100	21,084
Patterson-UTI Energy Inc	394	14,235
Pentair Inc	214	7,494
Peoples United Financial Inc	226	3,526
Pepco Hldgs Inc	906	23,239
Perkinelmer Inc	656	18,270
Petroquest Energy Inc	1,288	34,647
Pfizer Inc	9,818	171,520
Phase Forward Inc	2,162	38,851
PHH Corp	3,200	49,120
Philadelphia Cons Holding Corp	412	13,996
Phillips Van Heusen Corp	900	32,958
Pinnacle West Capital Corp	146	4,492
Pioneer Natural Resources Co	614	48,064
Piper Jaffray Cos Inc	842	24,696
Pitney – Bowes Inc	1,917	65,370
Plains Expl & Production Co	305	22,256
PMA Capital Corp	2,300	21,183
PNC Financial Services Group	355	20,271
Polypore International Inc	1,349	34,170
Popular Inc	595	3,921
Portland General Electric Co	1,300	29,276
Powell Industries Inc	849	42,798
Pride Intl Inc Del	1,996	94,391
Principal Financial Group Inc	681	28,582
Procter & Gamble Co	3,143	191,126
Progress Energy Inc	170	7,111
Progressive Corp (Ohio)	961	17,990
Prologis Trust	100	5,435
Prudential Financial Inc	461	27,540
Public Service Enterprise Group Inc	956	43,909
Public Storage Inc	100	8,079
Puget Energy Inc	1,165	27,948
Pulte Homes Inc	54	520
QLogic Corporation	222	3,239
Quest Diagnostics Inc	210	10,179
Questar Corp	240	17,050
Quiksilver Inc	7,900	77,578
Qwest Communications Intl Inc	509	2,000
Radian Group Inc	123	178
Radioshack Corp	27	331

* Includes securities held for the purposes of shareholder activism.

UNITARIAN UNIVERSALIST ASSOCIATION

Unitarian Universalist Common Endowment Fund Schedule of Investments
(unitized portion only)

June 30, 2008

Asset name	Shares	Market value
Red Robin Gourmet Burgers Inc	1,328	\$ 36,839
Regency Ctrs Corp	302	17,854
Regions Finl Corp	2,151	23,467
Reinsurance Group of America Inc	40	1,741
Reliant Energy Inc	435	9,252
Rent-A-Center Inc	2,600	53,482
Republic Services Inc	409	12,147
RH Donnelley Corporation	500	1,500
RHI Entertainment Inc	2,323	30,176
Rohm & Haas Co	460	21,362
Royal Caribbean Cruises Ltd	6	135
RPM Corp	422	8,693
RTI Biologics Inc	3,100	27,125
Russ Berrie Corp	1,100	8,767
Ryder System Inc	18	1,240
Safeco Corp	563	37,811
Safeway Inc	981	28,008
Salesforce Com Inc	4,900	334,327
Sandisk Corp	50	935
Sandridge Energy Inc	170	10,979
Sara Lee Corp	826	10,119
Scana Corp	630	23,310
Scripps Howard Inc-A	549	22,805
Seacor Holdings Inc	1,038	92,911
Seagate Technology Hldgs	33	631
Sealed Air Corp	1,121	21,310
Sears Holdings Corp	41	3,020
Sequenom Inc	2,045	32,638
Sierra Pacific Resources	733	9,316
Sigma Aldrich Corp	130	7,002
Simon Property Group Inc	145	13,034
SL Green Realty Corp	28	2,316
Smucker JM Co	355	14,427
Snap-on Inc	80	4,161
Sonoco Products	1,017	31,476
Sothebys Holdings Inc-A	2,900	76,473
Southwest Airlines Co	3,466	45,197
Sovereign Bancorp Inc	874	6,433
Spectra Energy Corp	1,829	52,565
Spherion Corp	9,700	44,814
Spirit Aerosystems Holdings Inc-A	244	4,680
Sprint Nextel Corp	2,883	27,389

* Includes securities held for the purposes of shareholder activism.

UNITARIAN UNIVERSALIST ASSOCIATION

Unitarian Universalist Common Endowment Fund Schedule of Investments
(unitized portion only)

June 30, 2008

Asset name	Shares	Market value
SPX Corp	146	\$ 19,233
St Mary Land & Exploration Co	212	13,704
Stancorp Financial Group Inc	71	3,334
Stanley Works	398	17,842
Starbucks Corp	20,500	322,670
* Starwood Hotels & Resorts	60	2,404
State Street Corp	229	14,654
Steel Dynamics Inc	3	117
Steelcase Inc-A	3,036	30,451
Steven Madden Ltd	600	11,028
Stratasys Inc	1,378	25,438
Stryker Corp	3,450	216,936
Successfactors Inc	2,751	30,123
Sun Microsystems Inc	900	9,792
Suntrust Banks Inc	439	15,901
Switch & Data Inc	2,713	46,094
Sykes Enterprises Inc	1,868	35,230
Symantec Corp	941	18,208
Synaptics Inc	937	35,353
Synovus Financial Corp	1,055	9,210
Taubman Centers Inc	459	22,330
TBS International Ltd-A	696	27,805
TCF Financial Corporation	200	2,406
Teekay Shipping Corp	60	2,711
Teleflex Inc	428	23,793
Telephone & Data Systems Inc	46	2,174
Tellabs Inc	1,168	5,431
Temple Inland Inc	791	8,915
Teradata Corp	200	4,628
Tetra Tech Inc	1,333	30,152
Texas Roadhouse Inc-A	2,967	26,614
The Buckle Inc	667	30,502
The Mens Wearhouse Inc	1,260	20,525
Thermo Fisher Scientific Inc	401	22,348
Tidewater Inc	792	51,504
Time Warner Cable Inc-A	170	4,502
* Time Warner Inc	1,526	22,585
TNS Inc	1,703	40,804
Toll Brothers Inc	424	7,942
Travelers Cos Inc	1,470	63,798
Tronox Inc-A	2,000	6,320
Tronox Inc-B	2,700	8,154

* Includes securities held for the purposes of shareholder activism.

UNITARIAN UNIVERSALIST ASSOCIATION

Unitarian Universalist Common Endowment Fund Schedule of Investments
(unitized portion only)

June 30, 2008

Asset name	Shares	Market value
True Religion Apparel Inc	1,323	\$ 35,258
TRW Automotive Holdings Corp	100	1,847
Tyco International Ltd	778	31,151
UAL Corp	70	365
UGI Corp	807	23,169
Ulta Salon Cosmetic & Fragrance Inc	2,967	33,349
Union Pacific Corp	748	56,474
Unit Corporation	594	49,284
United Amer Indemnity Ltd-A	5,479	73,254
United Natural Foods Inc	1,100	21,428
United States Cellular Corp	106	5,994
United States Steel Corp	226	41,760
Unitrin Inc	152	4,191
Universal Health Services Inc-B	77	4,868
Unumprovident Corp	536	10,961
US Bancorp	2,194	61,191
USG Corporation	16	473
U-Store-It Trust	6,200	74,090
UTI Worldwide Inc	1,755	35,012
V F Corp	77	5,481
Valassis Communications Inc	5,200	65,104
* Valero Energy Corp New	326	13,425
Varian Medical Systems Inc	5,000	259,250
Vectren Corp	618	19,288
Verizon Communications Inc	4,016	142,166
Virgin Media Inc	634	8,629
Visa Inc-A	5,200	422,812
Vishay Intertechnology Inc	1,883	16,702
Vornado Realty Trust	191	16,808
W&T Offshore Inc	85	4,973
Wabtec Corp	643	31,263
Wachovia Corp	2,331	36,200
Waddell & Reed Financial Inc-A	1,200	42,012
* Wal-mart Stores Inc	70	3,934
Warnaco Group Inc	1,500	66,105
Washington Mutual Inc	1,604	7,908
Washington Post Co-B	48	28,171
Waste Management Inc	192	7,240
Webster Financial Corporation	3,600	66,960
Wellpoint Inc	729	34,744
Wells Fargo Co	6,250	148,438
Wesco Financial Corp	10	3,820

* Includes securities held for the purposes of shareholder activism.

UNITARIAN UNIVERSALIST ASSOCIATION

Unitarian Universalist Common Endowment Fund Schedule of Investments
(unitized portion only)

June 30, 2008

Asset name	Shares	Market value
Western Digital Corp	16	\$ 552
Western Refining Inc	112	1,326
Westwood One Inc	37,700	46,748
W-H Energy Services Inc	389	37,243
Whirlpool Corp	187	11,544
Willbros Group Inc	1,000	43,810
Wilmington Trust Corp	961	25,409
Windstream Corp	1,564	19,300
WR Berkley Corp	263	6,354
Wrigley Wm Jr Co	418	32,512
Wyeth	952	45,658
Wyndham Worldwide Corp	459	8,221
Xerox Corp	5,461	74,051
XL Capital Ltd-A	324	6,661
YRC Worldwide Inc	456	6,781
WTC CTF Opp Investment Fund	1,011,525	10,256,864
Bridgewater All Weather Portfolio I	11,022	13,148,683
Julius Baer Instl Intl Equity FD II	12,044,180	12,044,180
Relational Investors	4,636,520	4,636,520
GMO Global BAL Asset Alloc Fund-III	844,636	9,375,463
Ishares Russell 2000 Growth Index F	1,900	144,704
SIT Total Return 11 Trust	996,071	24,130,706
STI Classic Seix High Yield Bd FD-I	688,037	6,701,481
GMO Global Bond Fund-III	707,885.623	6,101,974
Templeton Instl Foreign Equity FDS	484,879.959	11,850,466
Community Investments (CD'S)		1,070,818
		122,403,952
Cash and equivalents		2,638,735
		\$ 125,042,687

* Includes securities held for the purposes of shareholder activism.

See accompanying independent auditors' report and notes to Unitarian Universalist Common Endowment Fund.

UNITARIAN UNIVERSALIST ASSOCIATION

Notes to Unitarian Universalist Endowment Fund
(unitized portion only)

June 30, 2008

(Dollars in thousands)

(1) Investment Transactions

Purchases and proceeds from sales of securities during the year ended June 30, 2008 were \$55,765 and \$66,146 respectively.

(2) Units of Participation

Participant transactions for the UUCEF for the year ended June 30, 2008 were as follows:

	<u>Units</u>		<u>Amount</u>
Units issued	339,381	\$	2,739
Units redeemed	(891,699)		(7,207)
Reinvestments	347,516		2,792
Total	<u>(204,802)</u>	<u>\$</u>	<u>(1,676)</u>

UNITARIAN UNIVERSALIST ASSOCIATION

Notes to Unitarian Universalist Endowment Fund
(unitized portion only)

June 30, 2008

(Dollars in thousands)

(3) Reconciliation of UUCEF Accounting Methods

The UUCEF is reported in the accompanying supplemental schedules on a modified-cash basis. Under the modified-cash basis, dividend income is recorded on the ex-dividend date and distributions to participants are recorded when declared. Expenses of the fund are recorded when paid. The following reconciles net assets of the fund per the accompanying basic financial statements with amounts reported in the accompanying supplemental schedules.

Net assets per Assets by Business Segment:

Unrestricted	\$ 10,185
Temporarily restricted	27,549
Permanently restricted	<u>49,039</u>
Total net assets per Assets by Business Segment	<u>86,773</u>
Assets held in trust for others	<u>36,013</u>
Total net assets and funds held for others per Assets by Business Segment	<u>122,786</u>
Less:	
Certificates of deposit (unitized portion only)	(2,639)
Uninvested cash (no units purchased yet)	(1,162)
Receivables and other assets	(85)
Add:	
Accounts payable and accrued expenses	719
Amount due to others business segments	<u>2,810</u>
Total investments per Assets by Business Segment	<u>\$ 122,429</u>
Total net assets and funds held for others	\$ 122,786
Helen Robertson Trust Fund held separately	(25)
Accrued UUCEF expenses	<u>66</u>
Fund net assets per accompanying supplemental schedule of UUCEF assets and liabilities (unitized portion only)	<u>\$ 122,827</u>