

**RESOLUTION OF 124<sup>th</sup> STATED MEETING  
FLINT RIVER PRESBYTERY, PRESBYTERIAN CHURCH (U.S.A.)  
WALTER FLINT FUND (WFF)  
FOR THE BENEFIT OF SMALL CHURCHES IN FLINT RIVER PRESBYTERY**

WHEREAS, Walter Flint, of Albany, Georgia, an ordained minister and member of this Presbytery did, on the thirteenth day of July 2000, transfer, assign and convey, 6,000 shares of A.G. Edwards, Inc. (AGE) and at his death he did transfer, assign and convey through his Last Will and Testament the balance of his Wells Fargo account to the Flint River Presbytery of the Presbyterian Church (U.S.A.) Inc.,

WHEREAS, this Presbytery has a duty and obligation to strengthen and help the small churches within its geographical area and to encourage them in carrying out God's work in their respective areas, and

WHEREAS, it was the Rev. Flint's desire that the assets he donated to the Presbytery be used to strengthen and aid small churches in God's work, and

WHEREAS, the Presbytery placed the funds so received into a special fund specifically designated as the Walter Flint Fund for use in carrying out said highly desirable purposes both to assist the Presbytery in carrying out its duties and to assure that funds contributed for the support of small churches will be so used, and

WHEREAS, the Finance Committee of this Presbytery has prepared this document as an amendment to the original resolution, approved it, and recommended its adoption,

NOW, THEREFORE, to help in carrying out its responsibility to aid small churches in this geographical area, and to use the proceeds of the stock donated to the Presbytery by the Rev. Walter Flint to aid small churches, it is hereby, resolved by this 124<sup>th</sup> stated meeting of the Flint River Presbytery of the Presbyterian Church (U.S.A.) Inc., that the following resolutions be, and same are hereby adopted for the Walter Flint Fund.

## **ARTICLE ONE**

### **Distribution and Fund Management**

The WFF shall hold, manage, invest, and reinvest all moneys, properties, and other assets, conveyed, or otherwise now or hereafter transferred, to the Fund under this agreement, and shall distribute such assets as follows:

The WFF shall be used for the work of small churches, as hereinafter defined. Such work shall include, but not be limited to the following uses:

1. subsidies toward the salaries of ministers and other staff,
2. payment of recurring expenses such as insurance premiums and utilities,
3. programs and projects that enrich and equip the congregation as they engage with one another in their community,
4. purchase and maintenance of needed equipment for administration or worship,
5. mission and outreach initiatives in their communities and our Presbytery,
6. scholarships for members of small churches to attend conferences and camps, such as the Wee Kirk Conference, Montreat conferences, Celebration of Faith, and Dogwood Acres camp, and
7. Flint River Presbytery programs and initiatives that benefit the small churches within its bounds (such as dedicated staff person that assists small churches.)

Funds shall not be used for the construction or purchase of buildings or other real property or physical repairs to plant or facilities, unless approval is given under "extraordinary circumstances."

Except as hereinafter provided, disbursements shall not in any year exceed earnings, such as dividends, interest or, as is explained below, net capital gains. Any income not so distributed shall be added to corpus at least annually. However, under extraordinary circumstances relating to a small church, or to some of the small churches, in the Presbytery, then, upon specific approval by the vote of a two-thirds majority of the members of the Finance Committee of the Presbytery, distributions may be made from the corpus of the WFF to help meet such circumstances.

Except as necessary to meet extraordinary circumstances as above provided, the value of the corpus of the Walter Flint Fund shall be maintained as well as the Finance Committee deems proper in view of the needs of the small churches which are the objects of the WFF. In the discretion of the Finance Committee, the net capital gains earned during any accounting period may be treated as distributable earnings or as additions to the corpus of the WFF. The Finance Committee shall give careful attention to the growth of the Walter Flint Fund through the reinvestment of net capital gains to insure benefits of the WFF shall not be significantly reduced over time due to inflation. In exercising its discretion in this regard, the committee shall weigh the needs of the small churches in light of the desire to have the WFF survive to provide help to those churches as long as possible. It is the intent of the Presbytery that the Finance Committee shall have and exercise wide discretion with respect to all phases of the WFF use and management in light of the above stated purposes of the WFF.

Investment and reinvestment of the assets of the WFF shall be managed by the Finance Committee of the Presbytery. The Finance Committee, by a two-thirds vote, shall select a financial advisor of its choice with which to enter into a discretionary management agreement for the investment of the fund assets so that investment and reinvestment of WFF assets shall at all times be the responsibility of a well trained and experienced financial advisor who is at all times acting on behalf of the Finance Committee of the Presbytery. In any such agreement, the Finance Committee is authorized to provide reasonable compensation for the financial advisor and to specifically authorize the financial advisor to invest assets of the WFF.

## **ARTICLE TWO**

### **General Technical Provisions**

- (a) Irrevocability of Walter Flint Fund. It is the intention of this body that the WFF shall continue for the purposes herein stated until its final termination under the provision of Article Three hereof.
- (b) Additions to Walter Flint Fund. Any individual or organization, shall have the right at any time, to add to this fund by specifying the fund and by depositing additional money or property with the Presbytery, provided such property is acceptable to the Presbytery acting through its Finance Committee. All money or property so added to the fund shall be held and distributed in all respects as if it had originally been a part of the property transferred to this fund.
- (c) No Investment of Small Cash Amounts Required. The Finance Committee is not required to make long term investments of small amounts of cash; however, it may choose to deposit such assets in interest bearing savings-type accounts.

## **ARTICLE THREE**

### **Termination or merger of Presbytery**

Should the Presbytery at any time be merged into or consolidated with any other organization of the Presbyterian Church which has a 501(c)(3) determination letter from the Internal Revenue Service so that such body is charged with responsibility for the small churches located in the area now administered by the Flint River Presbytery, such successor unit shall manage the assets of the Walter Flint Fund, shall continue to discharge the responsibilities given to and assumed by the Presbytery with respect to small churches in this area, and shall have all the powers, privileges and relief granted by this instrument with respect to the management of the WFF. Should the Presbytery be dissolved with no successor body holding such a 501(c)(3) determination letter to succeed to the duties of the Presbytery with respect to said small churches, or should a successor body be unable or unwilling to serve such small churches and to manage the WFF for the benefit of those churches under the terms and conditions herein set out, then, in any such event, any assets remaining in the WFF at that time shall be divided among,

and distributed to, the small churches located in the geographical area embraced within the confines of the Flint River Presbytery, The Presbyterian Church (U.S.A.), Inc. at that time. The churches to participate in such distribution and the amount to be distributed to each of such churches shall be determined by the Finance Committee of the Presbytery immediately prior to the changes anticipated by this article.

#### **ARTICLE FOUR**

##### **Grantor's Goals in Establishing The Walter Flint Fund**

Rev. Flint was motivated to donate the stock from which the Walter Flint Fund for small churches was established for the following purposes which the Presbytery likewise seeks to fulfil. Rev. Flint wanted small churches of the Flint River Presbytery to be strengthened and aided in carrying on God's work in the area now embraced within the confines of the Flint River Presbytery, the Presbyterian Church (U.S.A.) Inc.

#### **ARTICLE FIVE**

##### **Prohibited Administrative Powers**

Anything herein to the contrary notwithstanding, no powers enumerated herein or accorded to any committee or broker generally pursuant to law shall be construed to enable any person: (i) to purchase, exchange, or otherwise deal with or dispose of the principal or income of WFF for less than an adequate and full consideration in money or money's work, (ii) to lend WFF income or principal, directly or indirectly; or (iii) to deal with the Walter Flint Fund in any manner which contravenes sections 675-677 of the Internal Revenue Code of 1986, as amended, and successor provisions. The power to vote or direct the vote of any stock or other securities in the Walter Flint Fund, or to control the investments of the WFF either by directing investments or reinvestment or by vetoing investments or reinvestment, or by any other means, or to acquire or exchange any property of the WFF by substituting other property therefore, shall be held and exercised only by the Flint River Presbytery through its designated committee. No person serving as a fiduciary herein shall use any power granted herein to relieve such person of his or her personal legal obligations of any kind or nature.

**ARTICLE SIX**

**General Authority of FRP Finance Committee and Powers by Reference**

In the management, care, and disposition of the Walter Flint Fund, the Presbytery confers upon its Finance Committee and the successors in office to those now constituting that committee, the power to do all things and to execute such instruments as may be deemed necessary or proper, including the powers set forth in Official Code of Georgia Annotated (“O.C.G.A.”) 53-12-261 (as amended to the date of execution of this Agreement) not otherwise expressly prohibited herein, all of which may be exercised without order of or report to any court. No sales shall require advertisement. In conformity with section 53-12-261, this agreement reiterates that the Finance Committee shall not be required to file any inventory or appraisal or any annual or other returns or reports to any court or to give bond. However, the Finance Committee of the Presbytery, and the financial advisor chosen pursuant to Article One hereof, shall make such returns and reports as may be required by the Presbytery, if any.

**ARTICLE SEVEN**

**Definitions**

For the purposes of this instrument, small churches shall be defined as churches in the Flint River Presbytery, the Presbyterian Church (U.S.A.) having an active membership of no more than one hundred (100) members.

These resolutions are hereby adopted on this 20<sup>th</sup> day of October 2018, and same are executed on that date by the undersigned duly authorized officers of the Flint River Presbytery, The Presbyterian Church (U.S.A.)

Flint River Presbytery, The Presbyterian Church (U.S.A.)

By: \_\_\_\_\_ Moderator

Attest: \_\_\_\_\_ Stated Clerk