

To Be Approved: September 2012

MINUTES OF THE
BOARD OF DIRECTORS

PRESBYTERIAN CHURCH (U.S.A.)
A CORPORATION, AND ITS
CONSTITUENT CORPORATIONS

Louisville, Kentucky
May 11, 2012

As Recorded by the Staff of the
Office of the General Assembly
100 Witherspoon Street
Louisville, KY 40202

**Minutes of the
Board of Directors
Presbyterian Church (U.S.A.)
A Corporation, and Its Constituent Corporations
Louisville, Kentucky
May 11, 2012**

OPENING

The regular business meeting of the Board of Directors of the Presbyterian Church (U.S.A.), A Corporation, and Its Constituent Corporations, was convened at 9:20 a.m. on May 11, 2012, with prayer led by Michael Kruse in the Crystal Ballroom of the Brown Hotel in Louisville, Kentucky.

ROLL CALL

Kerry Clements, Associate Stated Clerk, Office of the General Assembly, called the roll by naming the absentees and reporting requests to be excused.

The Following Members of the General Assembly Council Present for All or Part of the Time Were: Elder Steve Aeschbacher, Molly Baskin, Elder Teresa Bryce-Bazemore, The Reverend Arthur Canada, Elder William Capel, The Reverend Clark Cowden, Elder Jean Demmler, The Reverend Melissa DeRosia, Elder Jan Dowlearn, The Reverend Susan J. Ezell, Elder Alan D. Ford, The Reverend Marilyn Gamm, The Reverend Roger Gench, The Reverend Jack Hodges, The Reverend Aleida Jernigan, Elder LaVert W. Jones, The Reverend Rachel Mihee Kim-Kort, Elder Michael W. Kruse, Elder Jung Nam Lee, Elder Janet Martin, Elder Carolyn M. McLarnan, The Reverend Cruz Negron-Torres, The Reverend Reginald V. Parsons, Elder Cathryn C. Piekarski, Elder Kears Pollock, Elder Ethan R-C Powell, Elder Heath Rada, The Reverend Bruce Reyes-Chow, Elder Marianne Rhebergen, Elder Marta Rodriguez, Elder Noelle Royer, The Reverend Matthew Schramm, Elder Joyce A. Smith, Elder Glen Snider, Elder Charles Talley, and Elder Connie Tubb.

Ecumenical Advisory Member: Vicki Garber.

Corresponding: Elder Bill Gray, The Reverend Stephen Hsieh, The Reverend Jay Hudson, Elder Leah Johnson, Elder Marc Lewis, Elder Linda B. Valentine, and The Reverend Frank Yamada.

The Following Deputy Executive Directors Present for All or Part of the Time Were: Elder Joey Bailey, The Reverend Roger Dermody, and Elder Karen L. Schmidt.

The Following Members of the General Assembly Council Staff (Offices of the Executive Director and the Executive Administrator) Present for All or Part of the Time Were: Susan Abraham (Ms.), Martha Clark (Ms.), Dana Dages (Ms.), Elder April Davenport, Debbie Gardiner (Ms.), Elder Courtney Hoekstra, Elder Michael Kirk, and Elder Vince Patton.

The Following Invited Participants, Guests, Observers, and Staff Present for All or Part of the Time Were: Terri Bate (Ms.), The Reverend Amgad Beblawi, The Reverend Ed Brogan, The Reverend Robert Brashear, Sylvia Carter (Ms.), The Reverend Molly Casteel, The Reverend Kerry Clements, Barry Creech (Mr.), The Reverend David Crittenden, The Reverend Brian Ellison, Elder Rob Fohr, The Reverend Hunter Farrell, Elder Ruth Gardner, Denise Hampton (Ms.), The Reverend Chip Hardwick, The Reverend Thomas Hay, The Reverend Lee Hinson-Hasty, The Reverend Eric Hoey, The Reverend Jill Hudson, The Reverend Rhashell Hunter, The Reverend Chris Iosso, Erma Jones (Ms.), Paula Kinkaid (Ms.), Elder Clare Lewis, Elder Sara Lisherness, The Reverend Philip Lotspeich, Elder Alma-jean Marion, Elder Sam Locke, The Reverend Sterling Morse, The Reverend Marcia Clark Myers, The Reverend J. Herbert Nelson, The Reverend Emily Odom, Lisa Robbins (Ms.), Alejandra Sherman (Ms.), Elder Valerie Small, The Reverend Bill Somplatsky-Jarman, Elder Jack Shelver, Melody Smith (Ms.), Elder Kathy Trott, Elder Rick Ufford-Chase, The Reverend Jerry Van Marter, The Reverend Charles Wiley, and The Reverend Robina Winbush.

The Following Officers of the Corporation Were Present:

Michael Kruse	Chair
Carolyn McLarnan	Vice Chair
Linda Valentine	President
Joey B. Bailey	Executive Vice President/Chief Financial Officer
Karen L. Schmidt	Executive Vice President
Roger Dermody	Executive Vice President
Martha Clark	Senior Vice President and Secretary
Dorothy J. Smith	Vice President and Treasurer
Denise Hampton	Vice President and Controller
Michael K. Kirk	Vice President and Assistant Secretary
April Davenport	Vice President and Assistant Secretary
Timothy Quinn	Assistant Treasurer

Upon motion from the floor, the Board of Directors **VOTED** to excuse the following members from this meeting: Elder Clarence Antioquia, Elder Cynthia Bolbach, and Elder Robert Brink.

QUORUM

A quorum was declared present for the transaction of business.

Designated Clements Secretary Pro-Tem

Upon motion from the floor, the Board of Directors **VOTED** to designate Kerry Clements as Secretary Pro-Tem during this meeting.

REPORT OF CORPORATE PROPERTY, LEGAL, AND FINANCE COMMITTEE

A report of recommended corporate actions taken by the the corporate Property, Legal, and Finance Committee, was presented by Michael Kruse, chair, and received by the Board.

The Board of Directors **VOTED** unanimously to approve the adoption of the following consent agenda items 1–3 (listed below) from the report of recommended corporate actions taken by the corporate Property, Legal, and Finance Committee, as follows:

1. RESOLVED, that the attached housing allowance designations are ratified; AND further that 40 percent of the salary of every Teaching Elder on the exempt staff, regardless of when hired, is hereby designated for the current year unless otherwise specifically provided (via an express amount listed); AND further that these housing allowance designations are approved for 2012 and all future years unless otherwise provided by the Corporation; AND further that these be attached to the official copy of the minutes (maintained by the corporate secretary) with the designated dollar amounts.
2. RESOLVED, that all previous resolutions authorizing signatories to the accounts listed on Exhibit A be and they hereby are revoked and superseded effective the date of this resolution; and

FURTHER RESOLVED, that the officers specified in Exhibit A (“designated signers”) be and they hereby are authorized (1) to sign, for and on behalf of this Corporation, any and all checks, drafts or other orders with respect to any funds to the credit of this Corporation with the institutions listed on Exhibit A, (hereinafter “Institutions”) against the Corporation’s listed accounts at those Institutions maintained at any time with these Institutions, inclusive of any such checks, drafts, or other orders in favor of any of the designated signers and/or other person(s), and/or (ii) to make withdrawals of any such funds from these accounts by any other means authorized by the Institution, that the Institutions be and hereby are authorized (a) to pay such checks, drafts or orders, and/or to honor such withdrawals; (b) to receive for deposit to the credit of the Corporation, and/or for collection for these accounts of this Corporation, any and all

checks, drafts, notes or other instruments for the payment of money which may be submitted to it for such deposit and/or collection; to receive, as the act of this Corporation, any and all stop payment instructions with respect to any such checks, drafts or other orders when signed by any one or more of the designated signers as hereinafter designated.

FURTHER RESOLVED THAT the designated signers be and they hereby are authorized, for and on behalf of this Corporation, to transact any and all other business with or through the Institutions which at any time may be deemed by said designated signers transacting the same to be advisable EXCEPT THE BORROWING OF MONEY, OR THE OBTAINING OF ANY FORM OF CREDIT, FROM THE INSTITUTIONS, EITHER DIRECTLY OR INDIRECTLY, WITH OR WITHOUT SECURITY.

That the Institutions are further authorized to pay to the debit of these accounts any and all checks, drafts and other instruments for the payment of money drawn in the name of the Corporation bearing or purporting to bear the facsimile signature(s) of the President or Executive Vice President/Chief Financial Officer inclusive of and in favor of any person whose facsimile signature appears thereon, if the facsimile signature(s) thereon, resemble(s) the specimen(s) filed with the Institutions.

That the Institutions are hereby notified that any check in excess of Twenty-five Thousand Dollars (\$25,000.00) requires two signatures, one which may be a facsimile signature.

Exhibit A
PNC Bank Kentucky, Inc.
Louisville, KY 40202

Account #	Account Name	Officers Authorized to Sign
XXXXXX4740	Operating Cash	President Executive Vice President/CFO Executive Vice President Sr. Vice President and Secretary Vice President and Assistant Secretary
XXXXX9706	Flexible Spending Account	President Executive Vice President/CFO Executive Vice President Sr. Vice President and Secretary Vice President and Assistant Secretary
XXXXXX3576	Pittsburgh Operating	President Executive Vice President/CFO Executive Vice President Sr. Vice President and Secretary Vice President and Assistant Secretary
XXXXXX5692	Murdock Estate	President Executive Vice President/CFO Executive Vice President Sr. Vice President and Secretary Vice President and Assistant Secretary
XXXXXX9378	Incoming Wire Transfer	President Executive Vice President/CFO Executive Vice President Sr. Vice President and Secretary Vice President and Assistant Secretary

XXXXXX9474	Korea Office	President Executive Vice President/CFO Executive Vice President Sr. Vice President and Secretary Vice President and Assistant Secretary Eval.Field Treasurer Mission Co-Worker
XXXXXX9392	Per Capita	President Executive Vice President/CFO Executive Vice President Sr. Vice President and Secretary Vice President and Assistant Secretary
XXXXXX4368	Hubbard Press	President Executive Vice President/CFO Executive Vice President Sr. Vice President and Secretary Vice President and Assistant Secretary
XXXXX7542	Working Cash Transfer (Lockbox)	President Executive Vice President/CFO Executive Vice President Sr. Vice President and Secretary Vice President and Assistant Secretary
XXXXXXXX3153	Cuba Pension Fund (CD)	President Executive Vice President/CFO

3. That the Stewardship Committee, acting as the corporate Property, Legal, and Finance Committee, recommends to the Board of Directors of Presbyterian Church (U.S.A.), A Corporation approval of the attached Minutes of the Board of Directors of the Presbyterian Church (U.S.A.), A Corporation, and its constituent corporations meeting of February 17, 2012 (distributed via GAMC website).

A copy of the report of the corporate Property, Legal, and Finance Committee, is found in Attachment A.

ADJOURN

Following the above actions, the Board of Directors then **VOTED** unanimously to rise from the Board of Directors of the Presbyterian Church (U.S.A.), A Corporation, and Its Constituent Corporations, and reconvene as the General Assembly Mission Council.

There being no further business for consideration, the meeting of the Board of Directors of the Presbyterian Church (U.S.A.), A Corporation and Its Constituent Corporations, was adjourned at 9:25 a.m. with prayer offered by Michael Kruse.

Respectfully Submitted,

Kerry Clements
Secretary Pro Tem

Attachment A: Report of Property, Legal, and Finance Committee
Attachment B: Housing Allowances

Report F.001
Presbyterian Church (U.S.A.), A Corporation
General Assembly Mission Council
May 9-11, 2012

The Property, Legal, and Finance Committee of Presbyterian Church (U.S.A.), A Corporation, met May 9-10, 2012 and reviewed and approved the following. These items are recommended to the Board of Directors of the Presbyterian Church (U.S.A.), A Corporation and Its Constituent Corporations for its review and adoption:

FOR CONSENT:

1. **RESOLVED**, that the attached housing allowance designations are ratified; AND further that 40 percent of the salary of every Teaching Elder on the exempt staff, regardless of when hired, is hereby designated for the current year unless otherwise specifically provided (via an express amount listed); AND further that these housing allowance designations are approved for 2012 and all future years unless otherwise provided by the Corporation; AND further that these be attached to the official copy of the minutes (maintained by the corporate secretary) with the designated dollar amounts.
2. **RESOLVED**, that all previous resolutions authorizing signatories to the accounts listed on Exhibit A be and they hereby are revoked and superseded effective the date of this resolution; and

FURTHER RESOLVED, that the officers specified in Exhibit A (“designated signers”) be and they hereby are authorized (1) to sign, for and on behalf of this Corporation, any and all checks, drafts or other orders with respect to any funds to the credit of this Corporation with the institutions listed on Exhibit A, (hereinafter “Institutions”) against the Corporation’s listed accounts at those Institutions maintained at any time with these Institutions, inclusive of any such checks, drafts, or other orders in favor of any of the designated signers and/or other person(s), and/or (ii) to make withdrawals of any such funds from these accounts by any other means authorized by the Institution, that the Institutions be and hereby are authorized (a) to pay such checks, drafts or orders, and/or to honor such withdrawals; (b) to receive for deposit to the credit of the Corporation, and/or for collection for these accounts of this Corporation, any and all checks, drafts, notes or other instruments for the payment of money which may be submitted to it for such deposit and/or collection; to receive, as the act of this Corporation, any and all stop payment instructions with respect to any such checks, drafts or other orders when signed by any one or more of the designated signers as hereinafter designated.

Note regarding resolution 2 concerning housing allowance designations:

Due to security concerns surrounding mission personnel in certain areas of the world, the list of housing allowance designations (“List”) is not attached to the Corporate Report because the report is posted on the GAMC website. During the corporate meeting, the List will be displayed on the screen for review by the board. The Corporate Minutes will include the List as an attachment, hence the language as reflected above in the resolution. The official Minutes (printed version) will contain the List approved by the board. The version of the Minutes available on the website will include a redacted version of the List with those persons for whom there is a security concern being removed.

FURTHER RESOLVED THAT the designated signers be and they hereby are authorized, for and on behalf of this Corporation, to transact any and all other business with or through the Institutions which at any time may be deemed by said designated signers transacting the same to be advisable EXCEPT THE BORROWING OF MONEY, OR THE OBTAINING OF ANY FORM OF CREDIT, FROM THE INSTITUTIONS, EITHER DIRECTLY OR INDIRECTLY, WITH OR WITHOUT SECURITY.

That the Institutions are further authorized to pay to the debit of these accounts any and all checks, drafts and other instruments for the payment of money drawn in the name of the Corporation bearing or purporting to bear the facsimile signature(s) of the President or Executive Vice President/Chief Financial Officer inclusive of and in favor of any person whose facsimile signature appears thereon, if the facsimile signature(s) thereon, resemble(s) the specimen(s) filed with the Institutions.

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Exhibit A

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 Louisville, KY 40202**

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3095464740	Operating Cash	President Executive Vice President/CFO Executive Vice President Sr. Vice President and Secretary Vice President and Assistant Secretary
3101679706	Flexible Spending Account	President Executive Vice President/CFO Executive Vice President Sr. Vice President and Secretary Vice President and Assistant Secretary
1009563576	Pittsburgh Operating	President Executive Vice President/CFO Executive Vice President Sr. Vice President and Secretary Vice President and Assistant Secretary
3001885692	Murdock Estate	President Executive Vice President/CFO Executive Vice President Sr. Vice President and Secretary Vice President and Assistant Secretary

3004369378	Incoming Wire Transfer	President Executive Vice President/CFO Executive Vice President Sr. Vice President and Secretary Vice President and Assistant Secretary
3004369474	Korea Office	President Executive Vice President/CFO Executive Vice President Sr. Vice President and Secretary Vice President and Assistant Secretary Eval.Field Treasurer Mission Co-Worker
3012679392	Per Capita	President Executive Vice President/CFO Executive Vice President Sr. Vice President and Secretary Vice President and Assistant Secretary
3007474368	Hubbard Press	President Executive Vice President/CFO Executive Vice President Sr. Vice President and Secretary Vice President and Assistant Secretary
300747542	Working Cash Transfer (Lockbox)	President Executive Vice President/CFO Executive Vice President Sr. Vice President and Secretary Vice President and Assistant Secretary
31300283153	Cuba Pension Fund (CD)	President Executive Vice President/CFO

3. **That** the Stewardship Committee, acting as the corporate Property, Legal, and Finance Committee, recommends to the Board of Directors of Presbyterian Church (U.S.A.), A Corporation approval of the attached Minutes of the Board of Directors of the Presbyterian Church (U.S.A.), A Corporation, and its constituent corporations meeting of February 17, 2012 (distributed via GAMC website).

FOR INFORMATION:

1. The Property, Legal, and Finance Committee of Presbyterian Church (U.S.A.), A Corporation ("Committee") approved its committee minutes from February 15-16, 2012.

MINISTER EMPLOYEES AT PRESBYTERIAN CENTER & CONFERENCE CENTERS

<u>EMPLOYEE</u>	<u>2012 ANNUAL MANSE</u>
HARDWICK, CHARLES B.	40,000.00

MINISTER EMPLOYEES IN MISSION PERSONNEL POSITIONS

<u>EMPLOYEE</u>	<u>2012 ANNUAL MANSE</u>
GARTRELL, DAVID G	17,000.00