ENDOWMENT

MILLIE AND BOB COGGIN CHRISTIAN EDUCATION FUND FOR NEWNAN PRESBYTERIAN CHURCH, INC.

We, the undersigned, as members of the Newnan Presbyterian Church, Inc. (the "Church") acknowledge our responsibility to share our time, talents and material possessions in the work of the Church founded on Jesus Christ.

We believe there exists an important need to establish a trust to provide for the Christian Education Ministry of the Church over and above the funding usually available from the budget of the Church to provide for the enhancement of the Christian Education Program as overseen by the Christian Education Ministry of the congregation of the Church

NOW, THEREFORE, WE ESTABLISH THIS TRUST WITH THE ADVICE AND CONSENT OF THE SESSION OF THE CHURCH.

1. **Name and Establishment. THE MILLIE AND BOB COGGIN CHRISTIAN EDUCATION FUND** of Newnan Presbyterian Church, Inc., sometimes known as the **COGGIN CHRISTIAN EDUCATION FUND** (hereinafter referred to as the "Education Fund") is hereby established as a Trust Fund to be held in trust by the Coggin Christian Education Fund Ministry on the terms and conditions hereinafter set forth. The purpose of the trust is to receive, manage and disperse certain money and property, both real and personal, given, bequeathed or devised to the Education Fund. This trust is initially funded by the undersigned with a contribution to Newnan Presbyterian Church of $100,000.

2. **Coggin Christian Education Fund Ministry. The COGGIN CHRISTIAN EDUCATION FUND MINISTRY** (hereinafter referred to as "Education Fund Ministry") is hereby created for the purposes of receiving, managing and dispensing the Education Fund. The Education Fund Ministry shall be composed of seven people whom shall be the Clerk of the Session of the Church, the Chairperson of the Diaconate of the Church, the Chairperson of the Education Ministry of the Church, the Chairperson of the Finance/Personnel Ministry, the Chairperson of the Outreach Ministry of the Church, one of the Co-Superintendents of the Sunday School of the Church, along with a representative from the congregation appointed by the Session. Members shall serve coextensive with their service in the named offices of the Church. Should any of the offices herein named cease to exist, the Session shall designate any member(s) which must be selected for the Education Fund Ministry because of the cessation of such office.
3. **Fiscal Year.** The fiscal year of the Education Fund shall terminate on the 31st day of January each year and the books shall be closed on midnight of that date.
4. **Proxy**. At any meeting of the Education Fund Ministry, no members shall be entitled to vote by proxy.

5. **Quorum.** A majority of the whole Education Fund Ministry shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the Ministry.

6. **Regular Meetings**. Regular meetings of the Education Fund Ministry shall be held not less frequently than semi-annually. The first meeting of the Education Fund Ministry for each year shall be on the third Sunday in February and any subsequent meeting shall be at such time and place as the Education Fund Ministry shall from time to time determine. Written notice of the time and place of such meetings of the Education Fund Ministry shall be required to be given ten (10) days prior to such meeting by delivering the same by U.S. mail to each member at his or her last known residential address.

7. **Special Meetings**. Special Meetings of the Education Fund Ministry may be called by the Chairperson at any time by mailing such written notice of the time, place and purpose thereof to each member; but action taken at any such special meeting shall not be invalidated for want of notice if such notice shall be waived in writing by a majority of the total membership either before or after such meeting has been held. Business conducted at special meetings shall be limited to items included with the notice of the meeting.

8. **Officers of Education Fund Ministry**

A. **Chairperson.** The Chairperson shall be the chief executive officer of the Education Fund Ministry, preside over all meetings of such ministry, see that all resolutions and actions of the Education Fund Ministry are carried into effect and have general powers and duties of supervision and management.

B. **Vice-Chair**. The Vice-Chair shall perform the duties and exercise the powers of the Chairperson during the absence or disability of the Chairperson.

C. **Secretary.** The Secretary shall attend all meetings of the Education Fund Ministry, preserve in books of the ministry true minutes of the proceedings of all such meetings, give all notices required by law or resolution and perform such other duties as may be delegated to him or her by the Education Fund Ministry.

D. **Treasurer**. The Treasurer shall have custody of all funds and securities of the Endowment Fund, keep in books belonging to Education Fund full and accurate accounts of all receipts and disbursements, deposit all monies, securities and other valuable effects in the name of the Education Fund in such depositories as may designated for that purpose by the Education Fund Ministry, disburse the funds of the Education Fund as may be ordered by the Session taking proper vouchers for such disbursements and render to the Education Fund Ministry at its regular meetings, and whenever requested by it, an account of all his or her transactions as Treasurer and of the financial condition of the Education Fund.

9. **Election Of Officers**. All officers shall be elected by the Education Fund Ministry from among its members. A meeting of the Ministry for the purpose of electing officers shall be

held on the third Sunday in February of each year following the date on which the term of new members of the Education Fund Ministry commences.

10. **Rules and Regulations**. Subject to the approval of the Session, the Education Fund Ministry may adopt written rules and regulations and shall have all the powers necessary or advisable to carry out the purposes of this Resolution.

11. **Persons Authorized to Represent Ministry**. If any written instrument is required to be signed or if any action is required to be taken by the Education Fund Ministry, such written instrument may be signed and such action may be taken on behalf of the Education Fund by any person or persons authorized by the Education Fund Ministry to sign such written instrument or to take such action on behalf of the Education Fund. This would include the Church Treasurer. Any such authorized person need not be a member of the Education Ministry.

12. **Power to Require Bonds**. Any officer, member or employee of the Education Fund Ministry having custody of or handling funds or other property belonging to the Education Fund may be required to give bond with good and sufficient surety in an amount and character to be determined by the Education Fund Ministry, and such Education Fund Ministry may authorize the payment of the premium or premiums therefore from the funds of the Education Fund.

13. **Compensation**. No fee or other compensation shall be paid to any member of the Education Fund Ministry for his or her services as such member; however, a member is entitled to be reimbursed for any reasonable expenses which he or she incurs in furthering the business of the Education Fund.

14. **Powers.** Subject to any and all terms, conditions, and limitations to the contrary herein contained, the Education Fund Ministry shall have the powers enumerated in Section 53-12-232 of the Official Code of Georgia, or any successor thereto, and the following specifically enumerated powers and authority in the administration of the Education fund, to wit:
To receive, collect, manage, handle, invest, reinvest, convert, reconvert, sell for cash or credit (or for part cash and part credit), exchange, hold, foreclose, dispose of, lease for any period, mainatin, partition, subdivide, release, operate or use any and all of the funds and property constituting from time to time the Education Fund; enter into contracts, vote shares of stock in person and by proxy, with or without power of substitution; alone or with others, reorganize, merge, consolidate, liquidate, or extend the life of any corporation, and exercise and perform any and all rights, privileges and powers inuring to the holder of any stock or securities comprising at any time a part of the Education Fund, appoint, remove and act through agents, attorneys, accountants, brokers, nominees, depositories and managers, including foundations maintained by the Presbyterian Church (U.S.A.), or its predecessor or successor denominations; pay all reasonable expenses; execute and deliver any deeds, conveyances, leases, contracts or written instruments or any character appropriate to any of

its powers or duties; make payments out of the income derived from the Education Fund as well as the principal thereof to such person or entities, in such manner, in such amounts and for such purposes as specifically prescribed by the Session; except to the extend that the same are inconsistent with the provisions of this Trust, in which event this Trust shall control. To the extent that the assets of the fund shall be in a form acceptable for management by the Presbyterian Church (U.S.A.) Foundation, its successors or assigns, such assets may be managed by the Presbyterian Church (U.S.A.) Foundation, its successors or assigns. However, to the extent the assets of the fund, from time to time, are not acceptable for management by the Presbyterian Church (U.S.A.) Foundation, its successors or assigns, the Ministry may nevertheless hold such assets in the fund and manage them pursuant to the terms, conditions and limitations of this resolution.

14. A – It is the intent of the Coggin family that the fund be managed in a conservative fashion by financial institutions similar to or by the Presbyterian Church (U.S.A.) Foundation.

15. **Limitation on Powers.** Notwithstanding any provisions of Paragraph 14 of this Trust to the contrary, the Education Fund shall have no power or authority to take any action which would cause the Newnan Presbsyterian Church, Inc. and/or this Education Fund to lose its tax-exempt status under the Internal Revenue Code, as amended. The actions of the Education Ministry must comply with all state, local and federal laws.

16. **General Restriction on Use of Income and Principal.** No part of the income of the Education Fund shall be applied to the operating budget of the Church. No part of the principal may be expended for any reason whatsoever.

17. **General Rules Requiring Expenditures of Income for Christian Education**. All income derived from Education Fund shall be used solely for Christian Education, as the Session shall determine in its sole discretion after prior consultation with the Diaconate. The Education Fund Ministry may make recommendations to the Session for expenditures as well. At no time will the expenditures be more than ninety percent of the total income amount expended in one year. Any income that is accumulated over one year and not expended prior to April 1 of next calendar year shall be considered part of the principal and subject to the restrictions set forth in paragraph 18. Notwithstanding anything herein to the contrary, no withdrawal of income may be made prior to February 1, 2003. In the year beginning February 1, 2003, only fifty percent of the income earned in the fiscal year beginning that date may be withdrawn and in the year beginning February 1, 2004, only seventy-five percent of the income earned in the fiscal year beginning that date may be withdrawn.

18. **General Rules for Expenditures of Principal**. At no time may the principal of the Trust be expended for any purpose whatsoever.

19. **Annual Audit**. The books and records of the Education Fund will be audited annually to the extent and as part of the regular audit of Newnan Presbyterian Church, Inc. and at no cost to the Education Fund. The Education Fund Ministry may in its discretion hire a certified public accounting firm to conduct such audit at the expense of the Education Fund.

20. **Accounting to Session**. The Education Fund Ministry shall make available a statement of its transactions each quarter to the Session and each year to the congregation showing all the receipts, disbursements and charges made in connection with the Education Fund. In addition, a copy of the annual audit shall be delivered to the Session upon its receipt. The accounting records of the Education Fund shall be at all reasonable times open to the inspection of the Session or its representatives and also to any member of the congregation. The Session must approve the list of items being considered prior to funding by Edcuation Ministry.

21. **Individual Liability**. No member of the Education Fund Ministry shall be liable hereunder for any matter or action, except for his or her own bad faith, gross negligence or willful misconduct.

22. **Amendment and Irrevocability**. This trust created may not be amended and the same is irrevocable.

23. **Cessation of Existence of Church**. If for any reason the existence of the Newnan Presbyterian Church, Inc. or its successor(s) shall permanently cease, then in such event, all assets then comprising the Education Fund shall be delivered over to the COWETA COUNTY, GEORGIA CHAPTER OF HABITAT FOR HUMANITY with income from the Trust to be used by the organization for its work in Coweta County, Georgia and if Habitat for Humanity is not then in existence, same shall be irrevocably delivered, transferred and conveyed to the PRESBYTERIAN CHURCH (U.S.A.) FOUNDATION or its successor(s) to be permanently invested or reinvested at its discretion and the income only therefrom may be paid to the Presbytery of jurisdiction of the Presbyterian Church (U.S.A.) or its successor(s) to be used by the said Presbytery at the discretion of said Presbytery. The term "permanently cease" shall not include a mere change in legal form or name of the Church.

In Witness whereof the undersigned have affixed their names and seals on this the 28 day of ~~December~~ January, 2001.

_____ (SEAL)
Bob Coggin

_____ (SEAL)
Millie Coggin

ACCEPTED:

NEWNAN PRESBYTERIAN CHURCH, INC.

BY: _____
Harry H. Barrow, President

Amended this the 28 day of January, 2001.

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Bob Coggin

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Millie Coggin