THE HUBBARD ENDOWMENT 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 Property and Youth Ministries of the Church over and above the funding usually available from the budget of the Church to provide for the enhancement of both the Property and the Youth Ministries as overseen by the Session and 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 HUBBARD ENDOWMENT FUND of the Church, sometimes known as the HUBBARD ENDOWMENT, (hereinafter referred to as the "Hubbard Endowment Fund") is hereby established as a Trust Fund to be held in trust by the Trustees hereinafter named of the Hubbard Endowment Fund 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 Hubbard Endowment Fund. This trust is initially funded by the undersigned with a contribution to the Church of Two Hundred Fifty Thousand and 00/100 Dollars ($250,000.00).

2. Hubbard Endowment Fund. The Hubbard Endowment Fund (hereinafter referred to as "Hubbard Endowment") is hereby created for the purposes of receiving, managing and dispensing funds to provide additional funds to Church (i) for use by the Youth Ministry of the

Church in programs to enhance the Christian nurture of the youth served by the programs of the Youth Ministry of the Church as overseen and approved by the Session and congregation of Church and (ii) for use by the Property Ministry of the Church for upkeep, maintenance, repair an replacement of the property of the Church in Newnan, Coweta County, Georgia as overseen and approved by the Session and congregation of the Church and (iii) for other uses to the extent provided in Paragraph 15 hereinbelow as selected by the Trustees and approved by the Session of the Church. The Hubbard Endowment Fund shall be overseen by three Trustees who shall be members of the Church and who shall initially be Timothy H. Bowyer, Paul L. Ellen, Jr., and Roy I. Wise. These three persons shall serve for a period of three years from the date of their appointment; provided that the initial term of the Trustees shall end on October 31, 2015. Any Trustee shall automatically be reappointed for an additional three year term unless such Trustee notifies the Session of the Church within sixty (60) days prior to the expiration of his or her term as Trustee that he or she does not desire to serve another term. Also, should any of the Trustees herein named or hereafter named fail, refuse or be unable to act or continue to act as a Trustee, the remaining Trustees may recommend a replacement Trustee to the Session. However, the Session shall be responsible for the replacement or appointment of successor Trustees. The Senior Minister of the Church shall also serve as an advisory member of the Trustees, but shall not vote on matters.

2. Fiscal Year. The fiscal year of the Hubbard Endowment Fund shall terminate on the 31st day of October each year and the books shall be closed on midnight of that date.

3. Proxy. At any meeting of the Trustees of the Hubbard Endowment Fund, no members shall be entitled to vote by proxy.

4. Quorum. A majority of the Trustees of the Hubbard Endowment Fund shall

constitute a quorum and the act of a majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Hubbard Endowment Fund.

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

6. Special Meetings. Special Meetings of the Trustees of the Hubbard Endowment Fund may be called by the Chairman of the Trustees at any time by email or by mailing such written notice of the time, place and purpose thereof to each Trustee; 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.

7. Officers of Hubbard Endowment Fund.

A. Chairperson. The Chairperson shall be the chief executive officer of the Hubbard Endowment Fund, preside over all meetings of the Trustees, see that all resolutions and actions of the Trustees of the Hubbard Endowment Fund 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/Treasurer. The Secretary/Treasurer shall attend all meetings of the Trustees of the Hubbard Endowment Fund, preserve in books the 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 Trustees of the Hubbard Endowment Fund. The Treasurer shall have custody of all funds and securities of the Hubbard Endowment Fund, keep in books belonging to Hubbard Endowment Fund full and accurate accounts of all receipts and disbursements, deposit all monies, securities and other valuable effects in the name of the Trustees of the Hubbard Endowment Fund in such depositories as may be designated for that purpose by the Trustees of the Hubbard Endowment Fund, disburse the funds of the Hubbard Endowment Fund as may be ordered by the Session taking proper vouchers for such disbursements and render to the Trustees of the Hubbard Endowment Fund at their regular meetings, and whenever requested by it, an account of all his or her transactions as Treasurer and of the financial condition of the Hubbard Endowment Fund.

8. Election of Officers. All officers shall be elected by the Trustees of the Hubbard Endowment Fund from among its members. A meeting of the Trustees for the purpose of electing officers shall be held on the second Sunday in November of each year following the date on which the term of new members of the Trustees of the Hubbard Endowment Fund commences.

9. Rules and Regulations. Subject to the approval of the Session, the Trustees of the

Hubbard Endowment Fund may adopt written rules and regulations and shall have all the powers necessary or advisable to carry out the purposes of this Resolution.

10. Persons Authorized to Represent the Trustees of the Hubbard Endowment Fund. If any written instrument is required to be signed or if any action is required to be taken by the Trustees of the Hubbard Endowment Fund, such written instrument may be signed and such action may be taken on behalf of the Hubbard Endowment Fund by any person or persons authorized by the Trustees of the Hubbard Endowment Fund to sign such written instrument or to take such action on behalf of the Trustees of the Hubbard Endowment Fund. Any such authorized person need not be a member of the Trustees of the Hubbard Endowment Fund.

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

12. Compensation. No fee or other compensation shall be paid to any Trustee or officer of the Hubbard Endowment Fund for his or her services as such Trustee or officer; however, a Trustee or officer is entitled to be reimbursed for any reasonable expenses which he or she incurs in furthering the business of the Hubbard Endowment Fund.

13. Powers. Subject to any and all terms, conditions, and limitations to the contrary herein contained, the Trustees of the Hubbard Endowment Fund shall have the powers enumerated in Section 53-12-261 of the Official Code of Georgia, and such powers are hereby expressly incorporated herein by reference thereto except to the extent that the same are

inconsistent with the provisions of this Trust, in which event the provisions of this Trust shall control, and the following specifically enumerated powers and authority in the administration of the Hubbard Endowment 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, maintain, partition, subdivide, release, operate or use any and all of the funds and property constituting from time to time the Hubbard Endowment Fund; enter into contracts, including option 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 Hubbard Endowment 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; maintain and hold any life insurance policy or policies on the life transferred to the Hubbard Endowment Fund and to pay all premiums thereon from either income or principal, or both, provided the designated beneficiaries thereof are the Trustees of the Hubbard Endowment Fund; make payments out of the income derived from the Hubbard Endowment 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 extent 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 Hubbard Endowment Fund may nevertheless hold such assets in the fund and manage them pursuant to the terms, conditions and limitations of this resolution.

14. Limitation on Powers. Notwithstanding any provisions of Paragraph 13 of this Trust to the contrary, the Trustees of the Hubbard Endowment Fund shall have no power or authority to take any action which would cause the Newnan Presbyterian Church, Inc. and/or this Hubbard Endowment Fund to lose tax-exempt status under the Internal Revenue Code, as amended. The actions of the Trustees and officers of the Hubbard Endowment Fund must comply with all state, local and federal laws.

15. General Rules Requiring Expenditures of Principal and Income for the Youth Ministry and the Property Ministry of the Church. Except as otherwise provided herein, all income derived from Hubbard Endowment Fund shall be distributed by the Trustees to the Session on an annual basis. One-third of the income shall be designated for use by the Youth Ministry and one-third of the income shall be designated for use by the Property Ministry and one-third shall be designated for use by either the Youth Ministry or the Property Ministry or for any other purpose or ministry as designated by the Trustees with the approval of the Session. In making its designation, the Trustees shall report to the Session on the reason for its determination made in any given year in making its allocation of the final one-third of the income. The Trustees may solicit uses for such funds from the Youth Ministries, the Property Ministries, other ministries of the Church, and from the congregation. Also, in the event the income generated by

the Hubbard Endowment Fund in any year is less than $15,000.00, the Trustees are directed to disperse so much of the principal of the Hubbard Endowment Fund as is necessary to allow for a total disbursement of at least $15,000.00 in each year the Hubbard Endowment Fund is in existence (or a disbursement of the total principal in any year if the income and principal in toto is less than $15,000.00). The Session must approve the list of items for which funding from the Hubbard Endowment Fund is being considered by the Youth Ministry and the Property Ministry or by any other ministry of the Church or for any other purpose of the Church prior to the use of such funding. In addition, it is directed that funds from the Hubbard Endowment Fund not be used to provide funding to either the Youth Ministry or the Property Ministry or any other ministry of the Church or for any other purpose which is traditionally provided by the normal operating budget of the Church as compiled and adopted by the Session and the congregation, but that such funds be used by the Youth Ministry to enhance its existing program and by the Property Ministry to handle matters over and above routine maintenance of the property of the Church and by any other ministry of the Church to provide support for such ministry over and above that routinely provided by the Church budget. Also, in any year it is specifically contemplated that needs in the Youth Ministry or in the Property Ministry may not require enhanced funding from the Hubbard Endowment Fund. In such event, such funds may continue to be held in the Hubbard Endowment Fund specifically earmarked for either the Youth Ministry or the Property Ministry to the extent the Session has determined such funds were not needed in any given year. Funds so held shall be held for use by the ministry for which such funds were originally earmarked in the future at the direction of the Session, but under the same guidelines as set forth hereinabove.

16. Annual Audit. The books and records of the Hubbard Endowment Fund will be

audited annually to the extent and as a part of the regular audit of Newnan Presbyterian Church, Inc. and at no cost to the Hubbard Endowment Fund. The Trustees of the Hubbard Endowment Fund may in their discretion hire a certified public accounting firm to conduct such audit at the expense of the Hubbard Endowment Fund.

17. Accounting to Session. The Trustees of the Hubbard Endowment Fund shall render 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 Hubbard Endowment Fund. In addition, a copy of the annual audit shall be delivered to the Session upon its receipt. The accounting records of the Hubbard Endowment 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.

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

19. Amendment and Irrevocability. This trust created hereby may be amended at any time and times by an affirmative vote of the majority of the Trustees, and two concurring votes of two-thirds (2/3rds) of the members of the Session taken at two consecutive meetings of the latter body held at least thirty (30) days apart and the vote of two-thirds (2/3rds) of the congregation present and voting as a regularly called meeting of the congregation. However, no such amendment shall allow for the reduction in use of the principal or earnings of the Hubbard Endowment Fund to support, aid, and enhance the Youth Ministry and the Property Ministry of the Church.

20. 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 Hubbard Endowment Fund shall be delivered over 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 13th day of August, 2012.

KAREN P. GEETER
Notary Public
Coweta County
State of Georgia
My Comm. Expires Sept. 23, 2012

William V. Hubbard, Jr. (SEAL)

Althea Linda Hubbard (SEAL)

Accepted:

Newnan Presbyterian Church, Inc.

By: Harry H. Barrow, President