

Approved: September 24, 2005

MINUTES OF THE
BOARD OF DIRECTORS
PRESBYTERIAN CHURCH (U.S.A.)
A CORPORATION, AND ITS
CONSTITUENT CORPORATIONS

Louisville, Kentucky

April 2, 2005

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
April 2, 2005**

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 9:07 a.m. on April 2, 2005, with prayer led by Nancy Kahaian in Crystal Ballroom of the Brown Hotel in Louisville, Kentucky.

OPENING

The Following Members of the Board of Directors Present for All or Part of the Time

ROLL CALL

Were: Elder Jonathan N. Abiera, Elder Frank Adams, Elder Carol J. Adcock, The Reverend Susan R. Andrews (Dr.), The Reverend Judy A. Angleberger, Elder Stephen N. Benz, Elder John A. Bolt, Elder Frances N. Calderwood, Elder Maximo J. Callao (Dr.), Elder J. Michael Castonis, The Reverend George M. Conn Jr., Elder John E. Davison, Elder Pamila G. Deichmann, Elder Jean Demmler, The Reverend Karen E. Dimon, Elder Charles F. Easley Sr., The Reverend B. Gordon Edwards, The Reverend Susan J. Ezell, Elder Joanne V. Fassett, Elder Alan D. Ford, Elder Issac St. Clair Freeman, Elder Kristen York Gerling, The Reverend Thomas W. Gillespie, Elder Edwin A. Gonzalez, The Reverend Lewis Spottswood Graves, Elder Esperanza Guajardo, The Reverend Mark E. Hong, Elder Carol G. Hylkema, Elder Frances D. Irwin, Elder Mary Jane Jakobsen, Elder Betty C. Jones, Elder LaVert W. Jones, The Reverend Nancy Kahaian, Elder Choong Jeong Kim, The Reverend Mary Marks King, The Reverend James G. Kirk, The Reverend Linda A. Knieriemen, Elder Carolyn C. Knight, Elder Michael W. Kruse, Elder Reginald S. Kuhn, Elder Yong J. Lee, The Reverend Gerardo Lopez-Vigo, The Elder Jacquelin J. Lyman, The Reverend Paul J. Masquelier Jr., Elder Carolyn M. McLarnan, Elder Ann H. Moe, The Reverend Dale Lindsay Morgan, Elder Kenneth R. Newbold, Elder Alice Okazaki, Elder Manley E. Olson, Elder Lana M. Potter, Elder Ethan R-C Powell, Elder Catherine P. Rasa, Elder Ellen R. Rexing, The Reverend Joe W. Rigsby, Elder Conrad M. Rocha, Elder Bill Saul, The Reverend Danny K. Schomer, The Reverend Allison K. Seed, The Reverend Gary F. Skinner, Elder Andrew B. Sonneborn, Andrea Catherine Stokes, The Reverend Linda W. Toth, Elder Rick Ufford-Chase, Elder Mary Lynn Walters, Elder Jane Westfall, and Elder Jim Dave Wilson.

Ecumenical Advisory: Douglas W. Fromm and Douglas E. Theuner.

Corresponding: Mary C. (Molly) Baskin, The Reverend Karen Breckenridge, The Reverend Zane K. Buxton, The Reverend Cynthia Campbell (Dr.), The Reverend James M. Collie, Elder John J. Detterick, The Reverend Nile Harper, The Reverend Clifton Kirkpatrick (Dr.), The Reverend Jean Marie Peacock, Elder Judith Pingel, and Elder Earldean V.S. Robbins.

The Following Members of the General Assembly Council Staff—Office of the Executive Director, Present for All or Part of the Time Were: Elder Beth Basham (Dr.), Wanda Fuller (Ms.), Nancy Hamilton (Ms.), Sandra F. Hill (Ms.), and Alejandra Sherman (Ms.).

The Following Division Directors, the Executive Director, the Deputy Executive Director, the Deputy for Mission Support Services, and the Presidents of the Presbyterian Investment and Loan Program, Inc., the Presbyterian Church (U.S.A.) Foundation, and the Board of Pensions of the Presbyterian Church (U.S.A.) Present for All or Part of the Time Were:

MINUTES OF THE BOARD OF DIRECTORS
PRESBYTERIAN CHURCH (U.S.A.), A CORPORATION,
AND ITS CONSTITUENT CORPORATIONS
April 2, 2005

Elder Joey Bailey, The Reverend Donald G. Campbell, The Reverend Jay Hudson, The Reverend Curtis A. Kearns, Jr., Elder Robert Leech, Elder Robert Maggs, The Reverend Marian McClure, and The Reverend Gary Torrens.

The Following Officers of the Corporation Were Present:

John J. Detterick	President
Nancy Kahaian	Chairperson
Paul Masquelier	Vice Chairperson
Joey B. Bailey	Executive Vice President/Chief Financial Officer/Treasurer
Eric J. Graninger	Secretary
Kerry Clements	Secretary Pro-Tem

The Following Invited Participants, Guests, Observers, and Staff Present for All of Part of the Time Were: The Reverend Tony Aja, Elder Loyda Aja, Elder Walter Baker, Bob Baskin (Mr.), The Reverend James D. Berkley, The Reverend Bob Brashear, The Reverend Edward Brogan, The Reverend Will Browne, The Reverend Vernon Broyles, Teresa Chrappa (Ms.), The Reverend Kerry Clements, Barry Creech (Mr.), The Reverend Sue Cyre, Mary Lou Davison (Ms.), The Reverend Harry Del Valle, The Reverend Robert Dooling, Elder Sylvia Dooling, Elder Joyce Evans, Elder Ann Gillies, Eric Graninger (Mr.), The Reverend David Hackett, The Reverend Pat Hendrix, The Reverend Lee Hinson-Hasty, Bonnie Hoff (Ms.), The Reverend Elenora Giddings Ivory, The Reverend Harry Johnson, Paula R. Kinkaid (Ms.), The Reverend Bill Lancaster, Mark Lancaster (Mr.), Elder Sara Lisherness, The Reverend Helen Locklear, Elder Dora Lodwick, Elder Gary Luhr, Charles Motley (Mr.), The Reverend Marcia Myers, Ellen Newbold (Ms.), The Reverend Jan Opdyke, Elder Mary Pace, The Reverend George F. Pope, Tyasha Rice (Ms.), Elder Joan Richardson, Elder James Rissler, The Reverend Teresa Chavez Saucedo, Leslie Scanlon (Ms.), Elder Terri Schlossberg, Evan Silverstein (Mr.), The Reverend Bill Simmons, Elder Valerie Small, Elder Jesse Swanigan, James A. Thomas, Sr. (Mr.), The Reverend David L. Van Arsdale, The Reverend Jerry Van Marter, Elder Artence Walton, The Reverend Robert J. Weingartner, Bruce Whearty (Mr.), Lora Whearty (Ms.), Alan Wisdom (Mr.), The Reverend Bill Young, and The Reverend Sharon Youngs.

Upon motion from the floor, the Board of Directors –
VOTED to excuse the following members and officer from this meeting:

Officer:

Martha E. Clark Assistant Secretary

**EXCUSED
OFFICERS/
BOARD
MEMBERS**

Board Members: The Reverend Melvin G. Lowry, The Reverend John C. Pruitt, Elder Gretta M. Simon; and corresponding members: The Reverend Robert W. Bohl and Elder Robert D. Brink.

A quorum was declared present for the transaction of business.

QUORUM

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

S Designated
Clements
Secretary Pro-
Tem

**MINUTES OF THE BOARD OF DIRECTORS
PRESBYTERIAN CHURCH (U.S.A.), A CORPORATION,
AND ITS CONSTITUENT CORPORATIONS
April 2, 2005**

A report of recommended corporate actions taken by Mission Support Services Committee (MSS), acting as the Corporate Property, Legal, and Finance Committee, during its April 1, 2005, meeting, was presented by Nancy Kahaian, chairperson.

**REPORT OF
CORPORATE
PROPERTY,
LEGAL, AND
FINANCE
COMMITTEE**

The Board of Directors **VOTED** to approve the adoption of items 1–12 (listed below) from the report of recommended corporate actions taken by MSS, acting as the Corporate Property, Legal, and Finance Committee, as follows:

Approve
Report

1. **Approve** the September 25, 2004 Minutes of the Board of Directors of Presbyterian Church (U.S.A.), A Corporation and its Constituent Corporations.

Approve
September
2004 Minutes

2. **Ratify** the attached housing allowance designations; AND further that 40 percent of the salary of every Minister of the Word and Sacrament 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 2005 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. (See Attachment 1.)

Ratify
Housing
Allowance
Designations

3. **Approve** the following:

RESOLVED, that Helen Locklear be and she hereby is elected to the office of Executive Vice President of Presbyterian Church (U.S.A.), A Corporation and its constituent corporations effective immediately to serve for a period of one (1) year or until the earlier of her death, resignation, removal, termination of employment or election of a successor.

Elect Helen
Locklear as
Executive
Vice
President

4. **Approve** the write-off of the \$456,064 loan (dated October 24, 2000 and amended December 10, 2002) the Corporation made to Mary Holmes College, Inc.

Approve
Write-Off of
Mary Holmes
College Loan

**MINUTES OF THE BOARD OF DIRECTORS
PRESBYTERIAN CHURCH (U.S.A.), A CORPORATION,
AND ITS CONSTITUENT CORPORATIONS
April 2, 2005**

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| <p>5. Approve, in concurrence with the National Ministries Division (NMD), the following items related to the property at the Mary Holmes College (MHC) campus:</p> <ul style="list-style-type: none"> A. The Staff Team working on future actions related to the property of the MHC campus at West Point, Mississippi will continue its work. B. As a part of this work, the Staff Team shall, at the appropriate time, send requests for proposal (RFP’s) that will invite various entities to make proposals on the future use of the MHC campus. The RFP’s will be sent to a large number and variety of entities, including but not limited to—PCUSA-related educational and theological institutions in the region; PCUSA middle governing bodies in the region; other colleges, universities, and educational institutions in Mississippi; for-profit companies (including vocational schools) in the region. C. After due consideration of the RFP’s, the Staff Team will make a recommendation to the General Assembly Council (GAC) or its Executive Committee regarding the future use of the MHC campus. Before this recommendation is submitted, the Staff Team will have the recommendation reviewed by one NMD and one Mission Support Services(MSS) committee member. Those committee members will make written comments about the recommendation and will participate in the meeting where the recommendation is considered and voted upon. To fulfill this task, the NMD and MSS Committee chairs shall each appoint one committee member not later than April 30, 2005. D. With the approval of the Associate for Racial Ethnic Schools & Colleges (NMD), the Deputy for MSS is authorized to make repairs and changes at the MHC campus. The term “changes” includes but is not limited to removing structures that are hazardous or in such bad repair that it is not economically reasonable to repair the structure. | <p>Approve
Actions Re:
Mary Holmes
College
Property</p> |
| <p>6. Approve, in concurrence with the Congregational Ministries Division (CMD) Committee, authority to the Executive Vice-President/CFO/Treasurer to approve Ghost Ranch entering into an agreement/permit with the Forest Service for use of the Piedra Lumbre Education and Visitor Center, and to take additional reasonable steps to advance this project.</p> | <p>Approve
Ghost Ranch
Agreement
with Forest
Service</p> |
| <p>7. Approve, in concurrence with the National Ministries Division (NMD) Committee, the following changes in the General Assembly Church Loan Endowment Funds Policies and Guidelines (“Policies and Guidelines”):</p> <p>1) <u>Section IV</u>. Disaster Relief Loans</p> | <p>Approve
Changes in
Church Loans
Endowment
Funds
Policies</p> |

General Assembly Disaster Relief Loans are available to congregations in areas that have been declared by the appropriate government agency as a state or national disaster.

**MINUTES OF THE BOARD OF DIRECTORS
PRESBYTERIAN CHURCH (U.S.A.), A CORPORATION,
AND ITS CONSTITUENT CORPORATIONS
April 2, 2005**

Maximum Funds Available and Terms

CURRENT POLICY:

- (A) Disaster relief loans are available for projects in an amount up to \$50,000, and are to be repaid over a term not to exceed 10 years. Repayment of principal only during the first year from date of disbursement; principal and interest at a rate not to exceed 2% below the General Assembly's current maximum rate are due over the remainder of the term. The loans may not be considered for future loan term adjustment. Disaster relief loans up to \$50,000 are evidenced with a promissory note guaranteed by the presbytery, along with Minutes certified by the Clerk of Session authorizing the borrowing as described in the Financial Plan.
- (B) Disaster relief loans are available for projects in an amount from \$50,000, but not to exceed \$200,000. They shall be repaid over a term not to exceed 15 years, repayment of principal only during the first year from date of disbursement, and principal with interest rate not to exceed 2% below the General Assembly Church Loan's current maximum rate over the remainder of the term. The loan may not be considered for future loan adjustment. Security for disaster relief loans over \$50,000 shall consist of a mortgage/deed of trust and promissory note guaranteed by the presbytery. A title policy insuring the encumbered property is also required.

PROPOSED POLICY:

- (A) Disaster Relief Loans of \$50,000 or less require an unsecured promissory note and a guarantee by the presbytery of jurisdiction. Neither a mortgage/deed of trust nor a policy of title insurance is required. The loan may be written for a term up to ten (10) years. The interest rate is to be set at two (2%) points below the prevailing General Assembly Church Loan Program ("CLP") rate at the time of loan approval. This rate is fixed for the first five (5) years of the loan after which time the rate will become that of the prevailing General Assembly CLP rate at the time of the adjustment for the balance of the loan term.
- (B) Disaster Relief Loans may be written for up to the maximum General Assembly CLP loan level of \$450,000. Loans in excess of \$50,000 require a mortgage/deed of trust, a promissory note, a guarantee by the presbytery of jurisdiction, and a policy of title insurance. The loans in excess of \$50,000 may be written for a term up to twenty (20) years. The interest rate is to be set at two (2%) points below the prevailing General Assembly CLP rate at the time of loan approval. This rate will be fixed for the first five (5) years of the loan after which time the interest rate will become that of the prevailing General Assembly CLP rate at the time of adjustment. Subsequent interest rate adjustments will occur every five (5) years until the end of the loan term.

PRIMARY CHANGES:

- 1) Interest rates on all disaster relief loans change from a rate not to exceed 2% below the maximum General Assembly CLP rate to a rate that is 2% below the prevailing General Assembly CLP rate.
 - 2) Currently, interest rates on disaster relief loans have a fixed rate for the term of the loan with no future adjustments possible. The recommended change would fix the rate at 2% below the prevailing General Assembly CLP rate for five (5) years and then adjust to the prevailing General Assembly CLP rate every five (5) years thereafter.
 - 3) The maximum loan amount changes from \$200,000 to \$450,000.
 - 4) The maximum amortization period changes from fifteen (15) years to twenty (20) years for loans over \$50,000.
 - 5) First year payments would change from principal only to principal and interest.
- 2) MISCELLANEOUS ITEMS

WRITE-OFF POLICY

CURRENT POLICY:

To date there have been various practices that have changed over the years but no stated procedure as policy on this topic. The proposed policy reflects the most recent practice.

PROPOSED POLICY:

If it becomes necessary to discharge any amount of \$1,000 or more owed on a General Assembly Endowment Fund loan, the Staff Loan Team of the Presbyterian Investment and Loan Program will review the proposed write off utilizing the Seven –Point Loan Write-Off Criteria* and submit findings to the management staff of Mission Support Services and management staff of National Ministries Division. When the recommendation is found acceptable among the Staff Loan Team, the management staff of Mission Support Services and the management staff of National Ministries Division, a recommendation will be forwarded to the Loan Team of the MDRC. If approved by the Loan Team of the MDRC, a recommendation will be made to the full committee of the MDRC. The MDRC will submit a recommendation for write off to the National Ministries Division of the General Assembly Council. Such recommendation is to be shared with Mission Support Services of the General Assembly Council for comment. Final decision is to be made by

**MINUTES OF THE BOARD OF DIRECTORS
PRESBYTERIAN CHURCH (U.S.A.), A CORPORATION,
AND ITS CONSTITUENT CORPORATIONS
April 2, 2005**

Page 7

the General Assembly Council acting as Presbyterian Church U.S.A., A Corporation.

If it is necessary to discharge an amount of less than \$1,000 owed on a General Assembly Endowment Fund loan, the Staff Loan Team of the Presbyterian Investment and Loan Program will review and may approve such write off. Any write off of less than \$1,000 will be reported to the Loan Team of the MDRC and the management team of Mission Support Services for informational purposes.

*The loan write-off criteria is as follows:

1. Expressed and demonstrated inability for borrower or guarantor to repay loan.
2. Enforced payments would cause undue harm to church or presbytery with lasting negative effects.
3. Liquidation of collateral not feasible.
4. Prior approved adjustment made to forgive loan.
5. No enforceable documents.
6. Servicing loan is not cost effective.
7. Cost of foreclosure not cost effective.

No one of the above criteria necessarily qualifies a loan for charge off status. Loans being considered for charge off will be reviewed against all criteria.

3) MISCELLANEOUS ITEMS

PREPAYMENT OF MORTGAGE GRANTS AND DONATION GRANTS

CURRENT POLICY:

No policy on this is currently in the policies and guidelines. The current practice is the same as the policy stated below. This same policy (except for a few minor changes for clarification purposes) had been included in previous policies but had inadvertently been dropped several years ago.

PROPOSED POLICY:

If the property securing an existing mortgage/donation grant continues to be used for mission program purposes of the Presbyterian Church (U.S.A.), such mortgage/donation grant may be prepaid and satisfied at a 20% discount.

The above discount applies equally to mortgage/donation grants of the former Board of National Missions for the United Presbyterian Church in the United States of America and Board of American Missions of the United Presbyterian Church in North America.

4) MISCELLANEOUS ITEMS

NEW CHURCH DEVELOPMENT CAPITAL GRANTS f/k/a RECYCLING GRANTS

CURRENT POLICY:

No policy on this is currently in the policies and guidelines. The current practice is the same as the policy stated below. This same policy (except for a few minor changes for clarification purposes) had been included in previous policies but had inadvertently been dropped several years ago. This was listed as "Recycling Grants" previously.

PROPOSED POLICY:

The New Church Development Capital Grant Program was established in the mid-1970's from a portion of repayments of General Assembly Mortgage and Donation Grants awarded within each particular synod. Each synod office is notified of the amount available within their synod that can be awarded to congregations. The congregation must apply to their synod office for the New Church Development Capital Grant in conjunction with an application for a General Assembly Endowment Fund loan for construction. (The applicant congregation must be a new church development that applied for and received a construction loan through the General Assembly Church Loan Program.) The synod office will notify the Presbyterian Investment and Loan Office in writing of its proposed Capital Grant recipient. The maximum amount available to each recipient congregation is \$10,000.

5) MINOR CHANGES AND CLARIFICATIONS

- a) Clarification added to state all loans under \$50,000 do not require a mortgage/deed of trust.
- b) Authority given to the Staff Loan Team to approve use of professional fund raising organization other than Church Financial Campaign Services. CFCS will be recommended for follow-up campaigns.
- c) Change responsibility of recording closing documents from borrower to title company.
- d) Require detailed cost estimates from a contractor or an architect with application.
- e) Require signed construction contract for an approved loan prior to any loan disbursement.
- f) Clarify that certain Staff Loan Team Actions are limited to loans of \$200,000 or less to be consistent with loan approval authority.

**MINUTES OF THE BOARD OF DIRECTORS
PRESBYTERIAN CHURCH (U.S.A.), A CORPORATION,
AND ITS CONSTITUENT CORPORATIONS
April 2, 2005**

Page 9

8. **Approve** the following bank resolution:

Approve
Banking
Resolution
Re: Flexible
Spending
Account

RESOLUTION

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 and Treasurer 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.

**MINUTES OF THE BOARD OF DIRECTORS
PRESBYTERIAN CHURCH (U.S.A.), A CORPORATION,
AND ITS CONSTITUENT CORPORATIONS
April 2, 2005**

Exhibit A

**PNC Bank Kentucky, Inc.
Citizens Plaza
Louisville, KY 40202**

Account #	Account Names Presbyterian Church (U.S.A.)	Officers Authorized to Sign
Xxxxxx9706	Flexible Spending Account	President Executive Vice President/CFO/Treasurer Executive Vice President Secretary Assistant Secretary Assoc. Dir. of Info. Svcs. & Project Mgmt. Manager (TAI) Controller (TAI)

9. **Approve** the following bank resolution:

RESOLUTION

RESOLVED, The Officers of the Corporation, or any one or more of them, are hereby authorized to open a bank account or accounts from time to time with JPMorgan Chase Bank, N.A. and its subsidiaries and affiliates (each being hereinafter referred to as "Bank") for and in the name of Corporation with such title or titles as he or they may designate.

The President, Executive Vice President/CFO/Treasurer, Executive Vice President, Secretary, Assistant Secretary of Corporation, signing singly for amounts up to \$25,000 and two signing for amounts in excess of \$25,000, and their successors, and Associate Director of Information Services & Project Mgmt authorized to sign on behalf of Corporation ("Authorized Person(s)") are hereby authorized to sign, by hand or by facsimile (including, but not limited to, computer generated) signature(s) checks, drafts, acceptances and other instruments (hereinafter each collectively referred to as "Item(s)"). Notwithstanding the above, any Authorized Person is authorized singly to: (1) INITIATE Automated Clearing House ("ACH") debits without a signature; (2) initiate payments by use of Depository Transfer Checks ("DTC") without a signature other than the name of Corporation printed on the DTC; or (3) give instructions, by means other than the signing of an Item, with respect to any account transaction, including, but not limited to, the payment, transfer or withdrawal of funds by wire, computer or other electronic means, or otherwise, or of money, credits, items or property at any time held by Bank for account of Corporation ("Instructions").

Approve
Banking
Resolution
Re: UN
Income
Account

**MINUTES OF THE BOARD OF DIRECTORS
PRESBYTERIAN CHURCH (U.S.A.), A CORPORATION,
AND ITS CONSTITUENT CORPORATIONS
April 2, 2005**

Bank is hereby authorized to honor and pay Items, whether signed by hand or by facsimile (including, but not limited to, computer generated) signature(s). In the case of facsimile signatures, Bank is authorized to pay any Item if the signature, regardless of how or by whom affixed, and whether or not the form of signature used on such Item was actually prepared by or for the Corporation, resembles the specimens filed with Bank by Corporation. Bank is further authorized to honor and pay DTCs, ACHs, Instructions, and other orders given singly by any Authorized Person, including such as may bring about or increase an overdraft and such as may be payable to or for the benefit of any Authorized Person or other Officer or employee individually, without inquiry as to the circumstances of the issuance or the disposition of the proceeds thereof and without limit as to amount.

Bank is hereby authorized to accept for deposit, for credit, or for collection, or otherwise, Items endorsed by any person or by stamp or other impression in the name of Corporation without inquiry as to the circumstances of the endorsement or any lack or endorsement or the disposition of the proceeds.

In case of conflicting claims or disputes, or doubt on Bank's part as to the validity, extent, modification, revocation or exercise of any of the authorities herein contained in Bank may but need not recognize nor give any effect to any notice from any Officer, or from any other person, purporting to cancel, restrict or change any of said authorities, or the exercise thereof, unless Bank is required to do so by the judgment, decreed or order of a court having Jurisdiction of the subject matter and of the parties to such conflicting claims or disputes.

Corporation agrees to be bound by the Terms and Conditions for Business Accounts and Services, currently in effect and as amended hereafter, as well as any signature card, deposit ticket, checkbook, passbook, statement of account, receipt instrument, document or other agreements, such as, but not limited to, funds transfer agreements, delivered or made available to Corporation from Bank and by all notices posted at the office of Bank at which the account of Corporation is maintained, in each case with the same effect as if each and every term thereof were set forth in full herein and made part hereof.

The Officers of Corporation or any one or more of them are hereby authorized to act for Corporation in all other matters and transaction relating to any of its business with Bank including, but not limited to, the execution and delivery of any agreements or contracts necessary to effect the foregoing Resolutions.

**MINUTES OF THE BOARD OF DIRECTORS
PRESBYTERIAN CHURCH (U.S.A.), A CORPORATION,
AND ITS CONSTITUENT CORPORATIONS
April 2, 2005**

Bank is hereby released from any liability and shall be indemnified against any loss, liability or expense arising from honoring any of these Resolutions.

Subject to paragraph above, each of the foregoing Resolutions and the authority thereby conferred shall remain in full force and effect until written notice of revocation or modification by presentation of new Corporate Resolutions and signature cards shall be received by Bank; provided that such notice shall not be effective with respect to any revocation or modification of said authorities until Bank shall have had a reasonable opportunity to act thereon following receipt of such notice or with respect to any checks or other instruments for the payment of money or the withdrawal of funds dated on or prior to the date of such notice, but presented to Bank after the receipt of such notice. The Secretary or any Assistant Secretary of the Corporation is hereby authorized to certify under the seal of Corporation or not, but with like effect in the latter case, to Bank the foregoing Resolution, the names of the Officers and other representatives of Corporation and any changes from time to time in the said Officers and representatives and specimens or their respective signatures. Bank may conclusively assume that persons at any item certified to it to be Officers or other representatives of Corporation continue as such until receipt by Bank or written notice to the contrary.

NOTWITHSTANDING, anything to contrary in these resolutions, with regards to checks, or wire transfers, amount in excess of \$25,000, require two signatures, one of which may be a facsimile signature.

Exhibit A

**JPMorgan Chase Bank
82 United Nations Plaza
New York, NY 10017**

Account #	Account Name	Officers Authorized to Sign
xxxxxxxx7201	UN Income Account	President Executive Vice President/CFO/Treasurer Executive Vice President Secretary Assistant Secretary Assoc. Dir. of Info. Svcs. & Project Mgmt.

10. **Approve** the following bank resolution:

RESOLUTION

RESOLVED, The Officers of the Corporation, or any one or more of them, are hereby authorized to open a bank account or accounts from time

Approve
Banking
Resolution
Re: UN
Operating
Account

**MINUTES OF THE BOARD OF DIRECTORS
PRESBYTERIAN CHURCH (U.S.A.), A CORPORATION,
AND ITS CONSTITUENT CORPORATIONS
April 2, 2005**

to time with JPMorgan Chase Bank, N.A. and its subsidiaries and affiliates (each being hereinafter referred to as "Bank") for and in the name of Corporation with such title or titles as he or they may designate.

The President, Executive Vice President/CFO/Treasurer, Executive Vice President, Secretary, Assistant Secretary of Corporation, signing singly for amounts up to \$25,000 and two signing for amounts in excess of \$25,000, and their successors, and Associate Director of Information Services & Project Mgmt, Director, Associate for Research & Program, and Administrative Assistant authorized to sign on behalf of Corporation ("Authorized Person(s)") are hereby authorized to sign, by hand or by facsimile (including, but not limited to, computer generated) signature(s) checks, drafts, acceptances and other instruments (hereinafter each collectively referred to as "Item(s)"). Notwithstanding the above, any Authorized Person is authorized singly to: (1) INITIATE Automated Clearing House ("ACH") debits without a signature; (2) initiate payments by use of Depository Transfer Checks ("DTC") without a signature other than the name of Corporation printed on the DTC; or (3) give instructions, by means other than the signing of an Item, with respect to any account transaction, including, but not limited to, the payment, transfer or withdrawal of funds by wire, computer or other electronic means, or otherwise, or of money, credits, items or property at any time held by Bank for account of Corporation ("Instructions").

Bank is hereby authorized to honor and pay Items, whether signed by hand or by facsimile (including, but not limited to, computer generated) signature(s). In the case of facsimile signatures, Bank is authorized to pay any Item if the signature, regardless of how or by whom affixed, and whether or not the form of signature used on such Item was actually prepared by or for the Corporation, resembles the specimens filed with Bank by Corporation. Bank is further authorized to honor and pay DTCs, ACHs, Instructions, and other orders given singly by any Authorized Person, including such as may bring about or increase an overdraft and such as may be payable to or for the benefit of any Authorized Person or other Officer or employee individually, without inquiry as to the circumstances of the issuance or the disposition of the proceeds thereof and without limit as to amount.

Bank is hereby authorized to accept for deposit, for credit, or for collection, or otherwise, Items endorsed by any person or by stamp or other impression in the name of Corporation without inquiry as to the circumstances of the endorsement or any lack or endorsement or the disposition of the proceeds.

In case of conflicting claims or disputes, or doubt on Bank's part as to the validity, extent, modification, revocation or exercise of any of the authorities herein contained in Bank may but need not recognize nor give

**MINUTES OF THE BOARD OF DIRECTORS
PRESBYTERIAN CHURCH (U.S.A.), A CORPORATION,
AND ITS CONSTITUENT CORPORATIONS
April 2, 2005**

any effect to any notice from any Officer, or from any other person, purporting to cancel, restrict or change any of said authorities, or the exercise thereof, unless Bank is required to do so by the judgment, decreed or order of a court having Jurisdiction of the subject matter and of the parties to such conflicting claims or disputes.

Corporation agrees to be bond by the Terms and Conditions for Business Accounts and Services, currently in effect and as amended hereafter, as well as any signature card, deposit ticket, checkbook, passbook, statement of account, receipt instrument, document or other agreements, such as, but not limited to, funds transfer agreements, delivered or made available to Corporation from Bank and by all notices posted at the office of Bank at which the account of Corporation is maintained, in each case with the same effect as if each and every term thereof were set forth in full herein and made part hereof.

The Officers of Corporation or any one or more of them are hereby authorized to act for Corporation in all other matters and transaction relating to any of its business with Bank including, but not limited to, the execution and delivery of any agreements or contracts necessary to effect the foregoing Resolutions.

Bank is hereby released from any liability and shall be indemnified against any loss, liability or expense arising from honoring any of these Resolutions.

Subject to paragraph above, each of the foregoing Resolutions and the authority thereby conferred shall remain in full force and effect until written notice of revocation or modification by presentation of new Corporate Resolutions and signature cards shall be received by Bank; provided that such notice shall not be effective with respect to any revocation or modification of said authorities until Bank shall have had a reasonable opportunity to act thereon following receipt of such notice or with respect to any checks or other instruments for the payment of money or the withdrawal of funds dated on or prior to the date of such notice, but presented to Bank after the receipt of such notice. The Secretary or any Assistant Secretary of the Corporation is hereby authorized to certify under the seal of Corporation or not, but with like effect in the latter case, to Bank the foregoing Resolution, the names of the Officers and other representatives of Corporation and any changes from time to time in the said Officers and representatives and specimens or their respective signatures. Bank may conclusively assume that persons at any item certified to it to be Officers or other representatives of Corporation continue as such until receipt by Bank or written notice to the contrary.

**MINUTES OF THE BOARD OF DIRECTORS
 PRESBYTERIAN CHURCH (U.S.A.), A CORPORATION,
 AND ITS CONSTITUENT CORPORATIONS
 April 2, 2005**

NOTWITHSTANDING, anything to contrary in these resolutions, with regards to checks, or wire transfers, amount in excess of \$25,000, require two signatures, one of which may be a facsimile signature.

Exhibit A

**JPMorgan Chase Bank
 82 United Nations Plaza
 New York, NY 10017**

Account #	Account Name	Officers Authorized to Sign
xxxxxxxx7265	UN Operating Account	President Executive Vice President/CFO/Treasurer Executive Vice President Secretary Assistant Secretary Assoc. Dir. of Info. Svcs. & Project Mgmt. Director Assoc. for Research & Program Administrative Assistant

11. **Approve** the following bank resolution:

RESOLUTION

That (the “Bank”) be and hereby is designated a depository of the Corporation in accordance with all operating procedures, practices and usages of the Bank now, or any time hereafter in effect, and authorized to receive for deposit to the credit of the Corporation, or for collection for the account of the Corporation, checks, drafts, notes or other instruments for the payment of money, which shall be deemed to have been unqualifiedly indorsed by the Corporation whether or not actually so endorsed.

That any one (except as otherwise provided below) of the following:

- President
- Executive Vice President /CFO/ Treasurer
- Executive Vice President
- Secretary
- Associate Director of Information Services & Project Mgmt

be hereby and authorized from time to time, for and on behalf of the Corporation to make and sign checks, drafts, instruments or other orders with respect to any funds at any time to the credit of the Corporation with the Bank and against any demand or savings account or accounts of the corporation maintained at any time with the Bank, and that the Bank, be

Approve
 Banking
 Resolution
 Re: Stony
 Point Income
 Account

**MINUTES OF THE BOARD OF DIRECTORS
PRESBYTERIAN CHURCH (U.S.A.), A CORPORATION,
AND ITS CONSTITUENT CORPORATIONS
April 2, 2005**

and hereby is authorized to honor, certify, accept or pay and debit the same to any such account or accounts of the Corporation then maintained with the Bank, without inquiry as to the circumstances of their issue or the disposition of their proceeds, whether drawn or indorsed to the individual order of, or tendered in payment of the individual obligations of any officer or person signing the same, any or other officers of the Corporation or otherwise, and to receive, as the act of the Corporation, reconcilements of accounts and stop-payment requests when signed by any of the above named officers or persons, or their appointees.

That any of the above officers or persons are authorized for and on behalf of the Corporation to execute and deliver to the Bank any contracts or agreements relating to any of the accounts maintained by the Corporation with the Bank (including, without limitation, with respect to the transfer of funds pursuant to oral, telex, telecopier or electronic instructions) as the officers or persons acting pursuant to this resolution may in their discretion deem advisable.

That the Secretary or an Assistant Secretary of the Corporation be and hereby is authorized and directed to certify to the Bank the names of the present officers of the Corporation and other persons authorized to sign for it, and the offices respectively held by them, together with the specimens of their signatures and from time to time hereafter, as changes in such personnel are made, immediately to certify such changes to the Bank, and the Bank shall be fully protected in relying on such certifications.

That the Secretary or an Assistant Secretary of the Corporation be and hereby is authorized and directed to certify to the Bank that this resolution has been duly adopted, is in full force and effect and is in accordance with the provisions of the charter and by-laws of the Corporation and the laws of the jurisdiction of its incorporation.

NOTWITHSTANDING, anything to contrary in these resolutions, with regards to checks, or wire transfers, amount in excess of \$25,000, require two signatures, one of which may be a facsimile signature.

Exhibit A

**The Bank of New York
22 South Liberty Drive
Stony Point, NY 10980**

Account #	Account Name	Officers Authorized to Sign
xxxxxx3885	Stony Point Income Account	President Executive Vice President/CFO/Treasurer Executive Vice President Secretary Assistant Secretary Assoc. Dir. of Info. Svcs. & Project

**MINUTES OF THE BOARD OF DIRECTORS
PRESBYTERIAN CHURCH (U.S.A.), A CORPORATION,
AND ITS CONSTITUENT CORPORATIONS
April 2, 2005**

		Mgmt.
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12. **Approve** the following bank resolution:

Approve
Banking
Resolution
Re: Stony
Point Expense
Account

RESOLUTION

That (the "Bank") be and hereby is designated a depository of the Corporation in accordance with all operating procedures, practices and usages of the Bank now, or any time hereafter in effect, and authorized to receive for deposit to the credit of the Corporation, or for collection for the account of the Corporation, checks, drafts, notes or other instruments for the payment of money, which shall be deemed to have been unqualifiedly indorsed by the Corporation whether or not actually so endorsed.

That any one (except as otherwise provided below) of the following

President
Executive Vice President /CFO/ Treasurer
Executive Vice President
Secretary
Assoc. Dir. of Information Services & Project Mgmt.
Director, Stony Point
Associate Director, Stony Point
Manager of Guest Services, Stony Point

be hereby and authorized from time to time, for and on behalf of the Corporation to make and sign checks, drafts, instruments or other orders with respect to any funds at any time to the credit of the Corporation with the Bank and against any demand or savings account or accounts of the corporation maintained at any time with the Bank, and that the Bank, be and hereby is authorized to honor, certify, accept or pay and debit the same to any such account or accounts of the Corporation then maintained with the Bank, without inquiry as to the circumstances of their issue or the disposition of their proceeds, whether drawn or indorsed to the individual order of, or tendered in payment of the individual obligations of any officer or person signing the same, any or other officers of the Corporation or otherwise, and to receive, as the act of the Corporation, reconcilements of accounts and stop-payment requests when signed by any of the above named officers or persons, or their appointees.

That any of the above officers or persons are authorized for and on behalf of the Corporation to execute and deliver to the Bank any contracts or agreements relating to any of the accounts maintained by the Corporation with the Bank (including, without limitation, with respect to the transfer of funds pursuant to oral, telex, telecopier or electronic instructions) as the officers or persons acting pursuant to this resolution may in their discretion deem advisable. That the Secretary or an Assistant Secretary of the Corporation be and hereby is authorized and directed to certify to the Bank

**MINUTES OF THE BOARD OF DIRECTORS
PRESBYTERIAN CHURCH (U.S.A.), A CORPORATION,
AND ITS CONSTITUENT CORPORATIONS
April 2, 2005**

the names of the present officers of the Corporation and other persons authorized to sign for it, and the offices respectively held by them, together with the specimens of their signatures and from time to time hereafter, as changes in such personnel are made, immediately to certify such changes to the Bank, and the Bank shall be fully protected in relying on such certifications.

That the Secretary or an Assistant Secretary of the Corporation be and hereby is authorized and directed to certify to the Bank that this resolution has been duly adopted, is in full force and effect and is in accordance with the provisions of the charter and by-laws of the Corporation and the laws of the jurisdiction of its incorporation.

NOTWITHSTANDING, anything to contrary in these resolutions, with regards to checks, or wire transfers, amount in excess of \$25,000, require two signatures, one of which may be a facsimile signature.

Exhibit A

**The Bank of New York
22 South Liberty Drive
Stony Point, NY 10980**

Account #	Account Name	Officers Authorized to Sign
Xxxxxx3893	Stony Point Expense Account	President Executive Vice President/CFO/Treasurer Executive Vice President Secretary Assistant Secretary Assoc. Dir. of Info. Svcs. & Project Mgmt. Director, Stony Point Associate Director, Stony Point Manager of Guest Services, Stony Point

The committee reported the following item of information:

At its meeting on March 30, 2005, the General Assembly Council Executive Committee voted to concur in the Committee on the Office of the General Assembly's (COGA) support of the creation of the Center for the Study of Presbyterian and Reformed History and Theology at Montreat, in partnership with Columbia Theological Seminary and Montreat Conference Center. The GAC Executive Committee is the executive committee of Presbyterian Church (U.S.A.), A Corporation and its constituent corporation: the Historical Foundation of the Presbyterian and Reformed Churches, Inc. (Historical Foundation, Inc.)

COGA requested this corporate action because the real estate involved in these discussions is titled in the name of the Historical Foundation, Inc. If the continuing

Item of
Information
Re: Montreat

**MINUTES OF THE BOARD OF DIRECTORS
PRESBYTERIAN CHURCH (U.S.A.), A CORPORATION,
AND ITS CONSTITUENT CORPORATIONS
April 2, 2005**

Page 19

discussions result in a proposal for a longterm lease or change in the title to the property, a future corporate action will be necessary.

Following the above actions, the Board of Directors then **VOTED** 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 Council.

Approve
Rising from
PC(USA), A
Corporation

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 9:10 a.m. with prayer by Nancy Kahaian.

ADJOURN

Respectfully Submitted,

Kerry Clements
Secretary Pro Tem

Attachment 1

Attachment 1

MANSE ALLOWANCE DESIGNATIONS

<u>NAME</u>	<u>DIV</u>	<u>HOUSING ALLOWANCE AMOUNT 2005</u>
Alexa A Smith	DEDO	\$5,950.10
Ana L Lugo	DEDO	\$8,100.04
Antonio J Aja	WMD	\$12,599.86
Arthur J Deyoung	CMD	\$14,040.00
Barry A Ensign-George	CMD	\$6,710.08
Belinda Curry	DEDO	\$4,659.98
Carlos L Malave	OGA	\$10,000.12
Charles A Wiley	CMD	\$8,100.04
Charles L Andrus	CMD	\$8,075.08
Charles S Denison	NMD	\$10,500.10
Clifton Kirkpatrick	OGA	\$13,499.98
Curtis A Kearns	NMD	\$11,675.04
David F Johnson	DEDO	\$7,450.04
David H Chai	CMD	\$9,299.94
Deanna A Carcelli	WMD	\$11,500.06
Dennis L Cobb	OGA	\$8,499.92
Donald G Campbell	CMD	\$10,999.82
Douglas A Wilson	NMD	\$9,124.96
Edward Craxton	CMD	\$17,500.08
Elenora G Ivory	NMD	\$19,480.76
Gary D Torrens	OGA	\$22,500.14
Gerald L Hinson-Hasty	CMD	\$14,894.88
Gradye M Parsons	OGA	\$10,799.88
Hector L Rodriguez	NMD	\$9,479.86
Helen Locklear	EDO	\$8,499.92
Insik Kim	WMD	\$10,000.12
James A Thomas	NMD	\$11,749.92
Jan M Opdyke	EDO	\$21,750.04
Jan M Opdyke	EDO	\$1,964.04
Jay T Rock	WMD	\$6,260.02
Jean M Richardson	GHOST RANCH ABIQUIU	\$11,700.00
Jennifer S Butler	CMD	\$7,250.10
Jerry Van Marter	DEDO	\$12,000.04
Jo E Holman	WMD	\$8,799.96
John A Robinson	WMD	\$13,892.06

Attachment 1 Page 2 of 5
Presbyterian Church (U.S.A.), A Corporation, And Its Constituent Corporations
April 2, 2005

John W Young	WMD	\$7,199.92
Jon T Chapman	WMD	\$11,950.12
Jonathan M Brown	CMD	\$7,499.96
Joseph D Small	CMD	\$17,249.96
Judith M Hockenberry	CMD	\$6,000.02
Kathy Reeves	WMD	\$5,645.90
Kenneth J Ross	OGA	\$6,939.92
Kerry S Clements	OGA	\$12,915.50
Kristine A Haig	CMD	\$7,499.96
Leah E Bradley	PRESBYTERIAN WOMEN	\$6,199.96
Lesley A Davies	OGA	\$10,500.10
Leslie L Sauer	WMD	\$12,500.02
Louis E Martin	DEDO	\$12,849.98
Marcia C Myers	NMD	\$10,000.12
Marian McClure	WMD	\$13,800.02
Mark A Tammen	OGA	\$7,300.02
Martha S Gilliss	CMD	\$7,250.10
Mienda A Uriarte	CMD	\$11,200.02
Nancy K Troy	NMD	\$12,809.94
Pastor A Suarez-Valera	NMD	\$5,280.08
Paul H Galbreath	CMD	\$12,000.04
Philip Tom	NMD	\$6,000.02
Raafat L Zaki	WMD	\$13,999.96
Raafat S Girgis	NMD	\$15,169.96
Robert E Turner	NMD	\$10,200.06
Robert H Craig	GHOST RANCH ABIQUIU	\$13,430.04
Robert L Ellis	WMD	\$9,404.98
Roberta W Hargleroad	NMD	\$9,000.16
Robina M Winbush	OGA	\$17,500.08
Sharon K Youngs	OGA	\$14,750.06
Sheldon W Sorge	CMD	\$9,949.94
Shun C Wang	NMD	\$13,399.88
Stephany D Jackson	CMD	\$5,249.92
Steven A Boots	NMD	\$13,464.10
Steven H Shussett	CMD	\$8,437.00
Sun B Kim	NMD	\$13,499.98
Sun H Kang	WMD	\$14,999.92
Tammy L Wiens	CMD	\$5,049.98
Teresa C Saucedo	NMD	\$10,949.90
Tricia L Tedrow	CMD	\$4,199.52
Unzu S Lee	PRESBYTERIAN WOMEN	\$8,100.04
Vernon S Broyles	NMD	\$4,500.08
Victor E Makari	WMD	\$13,499.98

Attachment 1 Page 3 of 5
Presbyterian Church (U.S.A.), A Corporation, And Its Constituent Corporations
April 2, 2005

Wayne A Gnatuk	WMD	\$4,216.68
William C Browne	WMD	\$5,500.04
William F Owens	CMD	\$7,499.96
William M Koenig	CMD	\$9,079.98
Wm C Godwin	DEDO	\$14,250.08

WORLDWIDE MINISTRIES DIVISION
(PCUSA)
2005 Manse Allowance for Mission Co-Workers

Name	<u>Amounts</u>
Abhari, Mehdi	33,000.00
Adams, Carol Chou	1,830.00
Adams, Mark S.	4,800.00
Adair, William	4,300.00
Angi, Kathleen	4,304.00
Bae, Sook Hee	5,960.00
Baker, Doulgas	15,364.00
Bauerband, Anna	4,800.00
Bauerband, Larry	4,800.00
Bennett, Marta	8,080.00
Busse, Durwood	5,576.00
Butterfield, Robert	800.00
Carricker, C.T.	10,100.04
Callison, Greg	5,050.00
Callison, Christine	5,050.00
Carter, Susanne	4,800.00
Chase, Deborah	5,040.00
Cho, Stephen	6,720.00
Cho, Kaeja	6,720.00
Clugy-Soto, Carlos	3,500.00
Clugy-Soto, Deborah	3,500.00
Dozier, Ellen	3,144.00
Dykstra, Lyle	6,000.00
Fahnestock, Paul	8,400.00
Fairman, Timothy	10,598.00
Farrell, B. Hunter	10,200.00

Attachment 1 Page 4 of 5
Presbyterian Church (U.S.A.), A Corporation, And Its Constituent Corporations
April 2, 2005

Fearer, Tim	4,320.00
Garcia, Andres	5,700.00
Gartrell, D. Gordon	6,000.00
George, Sherron	8,472.00
Green, Ricardo	10,220.00
Griffin, Kathleen	6,000.00
Hallead, Glen J.	10,020.00
Haspels, John	3,000.00
Hastings, Thomas	17,716.00
Haswell, Henry	16,800.00
Holslag, Jane	3,000.00
Horne, Edward	4,500.00
Jones, Kenneth	4,800.00
Kang, Joseph	9,000.00
Keesecker, Joseph	7,680.00
Kim, Jin Eun	20,700.00
Kim, Taik Joo	12,000.00
Kinsler, Arthur W.	6,000.00
Koll, Karla	3,900.00
Kurtz, Steven	7,100.00
Lim, Choon	6,000.00
Lloyd-Sidle, Patricia	15,500.00
Marsden, Donald	17,820.00
McBane, George	12,000.00
McCall, John	8,450.00
McCormick, Elizabeth	4,500.00
Medina, Gilberto	7,200.00
Michael, John D.	8,100.00
Mitchell, Melanie	12,000.00
Moore, William	18,400.00
Moros, Donna	17,200.00
Ruun, Haruun	10,100.00
Sepetri, Sadegh	8,004.00
Sivalee, Michael	6,720.00
Snyder, Robert P.	2,160.00
Soldwisch, William	22,400.00
Stacy, Gerald	17,100.00

Attachment 1 Page 5 of 5
Presbyterian Church (U.S.A.), A Corporation, And Its Constituent Corporations
April 2, 2005

Stephens, Gerald, Jr.,	18,300.00
Tomah, Nuhad D.	12,878.00
Volkwijn, Kay Robert	7,980.00
Wakeman, Esther	7,200.00
Walkup-Bir, Julie	3,700.00
Wehmeyer, Donald	8,000.00
Weller, Michael	3,400.00
Wheeler-Waddell, John	2,694.00
Wheeler-Waddell, Anne	2,694.00
Williams, Lewin	21,250.00
Wonnenberg, Diane	2,157.00
Wonnenberg, Charles	2,157.00
Woodruff, Archibald	10,600.00
Yoo, Andrew	2,400.00