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Commonwealth of Kentucky

OFFICE OF
SECRETARY OF STATE

DREXELL R. DAVIS
Secretary



FRANKFORT,
KENTUCKY

CERTIFICATE OF AMENDMENT & RESTATED TO ARTICLES OF INCORPORATION

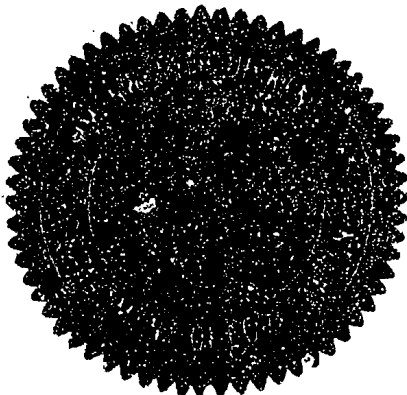
I, DREXELL R. DAVIS, ^{& RESTATED} Secretary of State of the Commonwealth of Kentucky, do hereby certify that Amended Articles of Incorporation of

BOARD OF ANNUITIES AND RELIEF OF THE PRESBYTERIAN CHURCH IN THE UNITED STATES

Changing Name To

BOARD OF ANNUITIES AND RELIEF OF THE PRESBYTERIAN CHURCH (U. S. A.) CO.

& RESTATED
amended pursuant to Kentucky Revised Statutes, ~~202A~~, (273) duly signed and verified or acknowledged according to law, have been filed in my office by said corporation, and that all taxes, fees and charges payable upon the filing of said Articles of Amendment ^{& RESTATED} have been paid.



SECRETARY OF STATE

Given under my hand and seal of Office as Secretary of State,
at Frankfort, Kentucky, this 6TH
day of JUNE, 19 84.

Drexell R. Davis

SECRETARY OF STATE

ASSISTANT SECRETARY OF STATE

RECEIVED

JUN 06 1984

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FILED

SECRETARY OF STATE OF KENTUCKY
FRANKFORT, KENTUCKY

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF

SECRETARY OF STATE
COMMONWEALTH OF KY.

JUN - 6 1984

BOARD OF ANNUITIES AND RELIEF

*Ok 400
D. J. Davis*

OF THE PRESBYTERIAN CHURCH IN THE UNITED STATES

gdst.

Pursuant to Sections 273.263 and 273.273 of the Kentucky Revised Statutes, the undersigned corporation adopts the following Amended and Restated Articles of Incorporation:

I.

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The name of the corporation is hereby changed from the Board of Annuities and Relief of the Presbyterian Church in the United States to the Board of Annuities and Relief of the Presbyterian Church (U.S.A.) Co. and under such name it shall have the right to sue and be sued, contract and be contracted with, have and use a common seal which may be altered by the Board at its pleasure; and to receive and hold such property, both real and personal, whether obtained by purchase, gift, bequest or devise, as may be necessary to carry on or promote the objectives of the corporation; and may sell and dispose of such property subject, however, to the conditions upon which it may have been received and with due regard to the interest it represents.

II.

The existence of this corporation shall be perpetual, the personnel of its individual membership being subject, however, to change from time to time by action of the General Assembly of the Presbyterian Church (U.S.A.).

III.

The corporation shall have no capital stock nor shall it be operated, conducted or used for private profit, but solely for the purpose of managing such benevolent or other causes as the General Assembly of the Presbyterian Church (U.S.A.) has assigned or shall assign to it in the future. This shall not prohibit payment of salaries to the employees of the corporation, nor such other legitimate expenditures as the proper conduct of the business may require.

IV.

The object and purpose for which this corporation is formed is to manage and conduct under the authority and direction of the General Assembly of the Presbyterian Church (U.S.A.), such benevolent or other causes of the said General Assembly as have been or may be assigned to it. More particularly the duties include the following:

(1) To acquire, receive and hold by gift, legacy, devise, purchase or otherwise, moneys, dues, premiums, securities, income and property, personal and real, in any State, Territory or Country for and about the general objects and purposes of service pensions and relief for ministers, missionaries, and nonordained employees of said Presbyterian Church (U.S.A.), as well as to collect and

receive all interest and income therefrom arising, and to grant, bargain, sell and dispose of personal properties and real estate when necessary, required or expedient. It shall also have the right to solicit gifts for any and all causes under the management of this corporation.

(2) To pay service pensions from the Ministers' Annuity Fund and the Employees' Annuity Fund to those entitled to receive them in accordance with the rules adopted by this corporation and approved by the General Assembly of the Presbyterian Church (U.S.A.).

(3) To make grants from Ministerial Relief to needy ministers, missionaries, and nonordained employees of the Presbyterian Church (U.S.A.) or any of the boards, committees, or agencies thereof, and to the needy widows and orphans of such ministers, missionaries, and nonordained employees, according to rules adopted by this corporation, and approved by said General Assembly; and also to conduct and operate such homes as may be established for the care of those having served said Church.

V.

The management and control of this corporation shall be vested in a Board of Directors which shall be composed of

eighteen members, at least nine of whom shall be lay members. The Board of Directors shall be elected by the said General Assembly. A majority of the Board shall constitute a quorum for the transaction of business and all business transacted shall always be in subordination to, and with the approval of, the General Assembly. The Chief Officer of the Corporation shall be styled Chairman and shall be designated and elected annually by the Board of Directors.

The Executive Secretary shall be elected by the Board of Directors, and the term of service, as well as the remuneration shall be fixed by said Board of Directors, subject to the approval of the General Assembly, and said Secretary shall be responsible to the Board.

The corporation shall be governed by a Board of eighteen directors so arranged in classes of six that the term of one class shall expire at the annual meeting of the General Assembly.

Every person elected to the Board of Annuities and Relief who at any time shall serve, or shall have served as a member of the Board (and heirs, executors, administrators and personal representatives) shall be indemnified by the Board of Annuities and Relief against all cost and expenses, including but not limited to legal fees, and any amounts paid in settlement or as the result of any judgment rendered against said Board member,

reasonably incurred in connection with the defense of any claim, action or proceedings, criminal, civil, administrative or otherwise, in which such Board member may be involved by virtue of such person having been a member of the Board of Annuities and Relief, or in connection with any appeal in connection therewith. In the event any claim against a Board member is settled, the indemnification herein provided shall apply only when the Board of Annuities and Relief approves such settlement, and such indemnity shall not be operative with respect to any matter as to which such person shall have been finally adjudged liable in such claim, action, suit or proceeding by reason of his own gross negligence or willful misconduct. Costs and expenses of any action or proceedings including legal fees, may be advanced upon approval by the Board of Annuities and Relief or its Executive Committee. The provisions of this article will also apply to officers who are elected by the Board but are not members of the Board.

VI.

The endowment fund of Ministerial Relief shall be kept separate from the annual operating fund of said cause and from the other funds handled by the Board.

The present assets of the Ministers' Annuity Fund and all moneys hereafter collected from members of the Fund, and

donations, gifts or payments heretofore or hereafter made to and for said Fund, and moneys, securities, or properties transferred to and held for this Fund shall be administered exclusively for the Ministers' Annuity Fund.

The present assets of the Employees' Annuity Fund, including all moneys and securities held in the Fund, or that shall hereafter be collected or donated for said Fund, shall be administered exclusively for the benefit of the members of the Employees' Annuity Fund.

The right is reserved to pay the expenses of administration of any one of the several Funds from the resources of that Fund.

This corporation may change its investments from time to time, and may adopt by-laws and rules prescribing regulations for the management of its affairs, and may amend the same whenever it may deem it expedient so to do, but all by-laws and rules shall be subject to amendment or repeal by the General Assembly of the Presbyterian Church (U.S.A.).

VII.

No amendment to the Articles of Incorporation of this corporation shall be made except pursuant to the express authority and direction of said General Assembly of the Presbyterian Church (U.S.A.).

VIII.

The powers of the above corporation are hereby limited, and the Board shall have under its management and control the Ministers' Annuity Fund, the Employees' Annuity Fund, the supervision of Ministerial Relief and such insurance services as the General Assembly may commit to it.

IX.

These Amended and Restated Articles of Incorporation contain all provisions required by the Kentucky Revised Statutes Section 273.247 to be included in original articles of incorporation except for those omissions expressly permitted by Section 273.273(2)(d) of the Kentucky Revised Statutes.

X.

These Amended and Restated Articles of Incorporation include herein the following two amendments to the original Articles of Incorporation, as heretofore amended:

1. The name of the corporation was changed; and
2. The limitation on the powers of the corporation which prohibited any functions related to Christian Education was removed.

In recognition of the merger of the General Assembly of the Presbyterian Church in the United States with and into the

General Assembly of the Presbyterian Church (U.S.A.), all references thereto in the Articles of Incorporation, as heretofore amended, have been changed to the General Assembly of the Presbyterian Church (U.S.A.).

Except for the designated amendments, these Amended and Restated Articles of Incorporation currently set forth, without change, the corresponding provisions of the Articles of Incorporation as heretofore amended.

XI.

These Amended and Restated Articles of Incorporation were authorized by the General Assembly at its meeting on June 15, 1983.

In accordance with Sections 273.263(2) and 273.273(1)(d) of the Kentucky Revised Statutes, the vote of a majority of the Board of Directors is required to amend and restate the Articles of Incorporation. These Amended and Restated Articles of Incorporation were adopted by a majority of the Board of Directors at its meeting on October 20, 1983.

XII.

These Amended and Restated Articles of Incorporation supersede the original Articles of Incorporation and all amendments thereto.

IN WITNESS WHEREOF, the undersigned corporation has caused these Amended and Restated Articles of Incorporation to be executed and its corporate seal to be affixed and has caused same to be attested, all by its duly authorized officers, on the 4th day of May, 1984.

BOARD OF ANNUITIES AND RELIEF OF
THE PRESBYTERIAN CHURCH IN THE
UNITED STATES

By: 

Name: W. Stell Hulse
Title: Vice Chairman

Attest: 

Name: J. Phillips Noble
Title: Executive Secretary

[CORPORATE SEAL]

VERIFICATION

STATE OF Georgia)
COUNTY OF Fulton) SS

I, Nessie D. Lively, a notary public, do hereby certify that on this 4th day of May, 1984, personally appeared before me J. Phillips Noble, who, being by me first duly sworn, declared that he is the Executive Secretary of BOARD OF ANNUITIES AND RELIEF OF THE PRESBYTERIAN CHURCH IN THE UNITED STATES, that he signed the foregoing document as Executive Secretary of the corporation, and that the statements therein contained are true.

Nessie D. Lively
Notary Public

My Commission Expires:
Notary Public, Georgia, State At Large
My Commission Expires May 14, 1985

[NOTARIAL SEAL]