

**DELIVERANCE IMPLEMENTING A DESIGN FOR THE CORPORATE STRUCTURE OF
CERTAIN AGENCIES OF THE GENERAL ASSEMBLY**

**[Adopted by the 198th General Assembly (1986), modified by the 199th General Assembly (1987)* and
the 214th General Assembly (2002)]**

Whereas, Article 5.4 of the Articles of Agreement of the Plan for Reunion between the Presbyterian Church in the United States and The United Presbyterian Church in the United States of America (the ~~reuniting Churches~~) to form the Presbyterian Church (U.S.A.) (the ~~Articles of Agreement~~) directs the General Assembly Council to develop and propose to the General Assembly a design for the work of the General Assembly which will effectively relate the functions, divisions, agencies, councils, commissions, and institutions of the General Assemblies of the reuniting Churches not otherwise provided for in the Articles of Agreement, except an agency for pensions provided for in Article 11 of the Articles of Agreement (the ~~Pension Corporation~~), and

Whereas, Section G-13.0103h of the Form of Government of the Presbyterian Church (U.S.A.) provides that the General Assembly has the responsibility and power to establish and superintend the agencies necessary for the work of the General Assembly; and

Whereas, the General Assembly Council, on the recommendation of its Committee on Finance and its Committee on Mission Design, has recommended to this 198th General Assembly (1986) a new design for the structure and operations of the corporate agencies of the General Assemblies of the reuniting Churches, other than the Pension Corporation; and

Whereas, Article 1.9 of the Articles of Agreement provides that each and every policy statement adopted at the direction of the General Assembly of either of the reuniting Churches shall have the same force and effect in the reunited Church as in the Church in which adopted until rescinded by action of the General Assembly of the reunited Church; and

Whereas, the 184th General Assembly (1972) of the United Presbyterian Church in the United States of America enacted a deliverance (the ~~1972 Deliverance~~) which is inconsistent with the policy and structure recommended by the General Assembly Council to this 198th General Assembly (1986); and

Whereas, Article 2.1 of the Articles of Agreement provides in part that the trustees and corporate structures of the General Assemblies of the reuniting Churches, together with all property, real and personal, held by them are to be clearly identified as trustees, corporate structures, and property of the reunited Church; and

Whereas, Article 2.2 of the Articles of Agreement provides in part that the continuity and integrity of all funds held in trust by such trustees or corporations shall be maintained, and the intention of the settlor or testator as set out in the trust instrument shall be strictly complied with; and

Whereas, this 198th General Assembly (1986) intends to implement the recommendations of the General Assembly Council relating to the structure and operations of the corporate agencies of the General Assemblies of the reuniting Churches, other than the Pension Corporation, and to rescind all inconsistent enactments of the General Assemblies of either of the reuniting Churches;

Therefore, be it enacted by the 198th General Assembly (1986) of the Presbyterian Church (U.S.A.) as follows:

Establishment of Central Treasury Corporation and Related Matters

Section 1. (a) *Central Treasury Corporation established.*—There shall be established at the close of business on December 31, 1986, as a separate corporate agency of the General Assembly a resulting nonmembership corporation to be known as PRESBYTERIAN CHURCH (U.S.A), A CORPORATION (the ~~Central Treasury Corporation~~) to be incorporated under the laws of the Commonwealth of Pennsylvania by division from THE UNITED PRESBYTERIAN CHURCH IN THE UNITED STATES OF AMERICA, A CORPORATION, a corporation incorporated on March 28, 1799, by act of the General Assembly of the Commonwealth of Pennsylvania (the ~~Fiduciary Corporation~~). The Fiduciary Corporation shall be a membership corporation and the Central Treasury Corporation shall hold the sole membership (which shall be nonvoting) in the Fiduciary Corporation.

(b) *Continuity and status.*—It is the intent and understanding of the General Assembly that both corporations, the Central Treasury Corporation and the Fiduciary Corporation, resulting from the corporate division contemplated by this deliverance, shall continue as surviving corporations of the original corporation from which the division and separation occurs; that the history and origin of each is from the origin of the dividing

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corporation, namely, March 28, 1799; that the titles and interests in property allocated to each at the time of the division and separation shall be deemed to be continuations of the same from the time originally acquired; that the trusteeships and other fiduciary relationships, licenses, rulings, and privileges of and issued to the dividing corporation shall be deemed to continue in the Fiduciary Corporation and, to the extent relevant to its purposes and activities as contemplated by this deliverance, in the Central Treasury Corporation. The General Assembly affirms and declares that each of the resulting corporations, the Central Treasury Corporation and the Fiduciary Corporation, is and shall be an integrated auxiliary and a part of the Presbyterian Church (U.S.A.). The substance of the foregoing shall be made explicit in the appropriate corporate documents relating to the division of the original corporation into two resulting corporations.

(c) *Transitional arrangements.*—On or before January 1, 1987, the trustees of the Fiduciary Corporation shall take such corporate action as shall be requisite to effect the following changes in the articles of incorporation of the corporation:

(1) To change the corporate name of the corporation to PRESBYTERIAN CHURCH (U.S.A.) FOUNDATION.

(2) To remove such provisions required by the 1972 Deliverance as shall be inconsistent with the Articles of Agreement or the policy and design approved and implemented by this deliverance.

(3) To effect such other revisions as may be necessary or appropriate to implement this deliverance.

(d) *Forms of Articles and Bylaws.*—The articles of incorporation and initial bylaws of the Central Treasury Corporation and the Fiduciary Corporation shall be in substantially the form submitted to and approved by the 198th General Assembly (1986), with such changes therein as may be approved by the General Assembly Council or by an authorized committee thereof.

(e) *Foundation and Constituent Corporations.*—The board of trustees of the Fiduciary Corporation shall maintain a continuous review of the need to continue the corporate existence of the “constituent corporations” as that term is defined in Section 1(b) of the 1972 Deliverance, and all similar corporations hereafter affiliated with the Fiduciary Corporation, including THE PRESBYTERIAN FOUNDATION, INC. (U.S.), a corporation incorporated on February 19, 1866, by act of the General Assembly of the State of North Carolina (the “Presbyterian Foundation, Inc. (U.S.)”) (all of which corporations are collectively referred to in this deliverance as the “Foundation Constituent Corporations”), and shall cause each Foundation Constituent Corporation to be merged with and into the Fiduciary Corporation at as early a date as is deemed feasible and appropriate.

Central Treasury Corporation

Section 2. (a) *Corporate charter.*—The articles of incorporation of the Central Treasury Corporation shall provide for its governance and subordination to the General Assembly and the General Assembly Council to substantially the following effect:

The management and disposition of the affairs and property of the corporation shall be vested in directors, who shall be selected from time to time in such number and manner and for such terms as the General Assembly of the Presbyterian Church (U.S.A.) (the “General Assembly”) may determine. Any or all of such directors may be removed or the number of such directors may be increased or decreased at any time by the General Assembly or by any officer or agency thereof thereunto duly authorized, and successor or additional directors shall be selected in the manner determined by the General Assembly. All the business and affairs of the said corporation shall be conducted by the directors under and subject to the direction of the General Assembly, or of any officer or agency thereof thereunto duly authorized, so far as such direction shall be lawful and in accordance with the constitution of the Presbyterian Church (U.S.A.) and the laws of the Commonwealth of Pennsylvania and of the United States of America. No material change shall be made in these articles of incorporation without the prior approval of the General Assembly.

~~(b) *Governing Board.* (1) The members of the Board of directors of the Central Treasury Corporation shall be selected and may be removed as follows:~~

~~(i) The members of the Finance Committee, or its successor, of the General Assembly Council shall, by virtue of their offices be directors of the Central Treasury Corporation. At all times the members of the Finance Committee or its successor shall constitute at least a majority of the directors in office of the Central Treasury Corporation.~~

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~~(ii) Other members of the board of directors of the Central Treasury Corporation may be elected or removed by the General Assembly Council. Such at large members shall be elected by the General Assembly Council for three year terms after consideration of the recommendations of the board of directors of the Central treasury Corporation, subject to confirmation by the General Assembly, and each person so elected shall be eligible to serve one additional term. A person elected to an unexpired term shall be eligible to serve only one additional three year term.~~

~~(iii) At least two members of the board of directors of the Central Treasury Corporation elected under Section 2(b)(ii) of this deliverance shall be trustees of the Fiduciary Corporation.~~

~~(2) The persons from time to time serving as directors of the Central treasury Corporation shall, by virtue of their offices, be the directors or trustees of any Treasury Constituent Corporations, as hereinafter defined.~~

~~(e) Executives. As provided by G 9.0703 of the Form of Government of the Presbyterian Church (U.S.A.), the board of directors of the Central Treasury Corporation, with the concurrence of the General Assembly Council, shall elect a Treasurer and may elect other executives, for a term of four years, subject to confirmation by the General Assembly. The Treasurer and any other executives shall be eligible for reelection. The board of directors of the Central Treasury Corporation shall cause the Treasurer, who shall be the chief executive officer of the Central Treasury Corporation, to be accountable to the Executive Director of the General Assembly Council, or to such other person as may succeed to the functions of that position.¹~~

(d) *Functions*—Subject to any inconsistent provision of the Articles of Agreement or the Form of Government of the Presbyterian Church (U.S.A.) and subject to the lawful directions from time to time of the General Assembly or the General Assembly Council or of any officer or agency thereof thereunto duly authorized, the Central Treasury Corporation shall from and after January 2, 1987:

(1) Receive and hold all property, real and personal, and income thereon, as may be held, given to, or otherwise acquired by the Presbyterian Church (U.S.A.) or by either of the reuniting Churches, except such as is held by or hereafter given to a particular church, a presbytery, a synod, or another agency as contemplated by Chapter VIII and other provisions of the Form of Government of the Presbyterian Church (U.S.A.), by the Pension Corporation, or by the Fiduciary Corporation. Property heretofore or hereafter given to the Presbyterian Church (U.S.A.) subject to restrictions on use or disposition, by trust or otherwise, shall be received and held by the Fiduciary Corporation as provided by Section 3(d)(1) of this deliverance.

(2) Maintain and manage all real properties and tangible personal property held by the Corporation including the sale, rental, lease or assigned use, and insuring of all such property. See Section 3(d)(1) of this deliverance, which authorizes the Fiduciary Corporation to hold certain investment properties.

(3) Subject to the general investment policies adopted from time to time by the General Assembly, effect short-term investments of temporarily surplus funds, and transfer to the Fiduciary Corporation such surplus operating funds as may be designated for medium and long-term investment in the manner provided by Section 4(b) of this deliverance.

(4) Act as disbursing agent for the funds and property held by the corporation or the Fiduciary Corporation as provided by Section 3(d)(4) of this deliverance and, at the request of the Pension Corporation, a particular church, a presbytery, a synod, or another agency within the Church and, if agreeable to the corporation, for funds and property of any of such corporations or other entities.

(5) Provide accounting and reporting with respect to all of the foregoing.

(6) Provide such other financial and related services as the General Assembly or the General Assembly Council may direct or approve.

(e) *Reporting responsibility.*—The Central Treasury Corporation shall report to the General Assembly Council.

¹Superseded by Section 1 of the 1994 Deliverance.

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(f) *Title to tangible property.*—Except as otherwise provided in this subsection, from and after January 2, 1987, legal title to all tangible property, real and personal, purchased or otherwise acquired by or on behalf of the General Assembly or any agency thereof, except the Pension Corporation, shall be taken in the name of the Central Treasury Corporation and a report thereof made to the Central Treasury Corporation in the manner provided by that corporation. The fiduciary Corporation may acquire in its own name such office equipment and other tangible property as may be incidental to its functions and may hold title to any tangible property, real or personal, acquired by it and held for investment. Real and personal property located without the United States of America may be acquired in such name as the board of directors of the Central Treasury Corporation may find to be required by or consistent with the laws and practices of the civil authorities having jurisdiction thereof.

(g) *General Assembly Mission Board.*—The directors of the Central Treasury Corporation and of the GENERAL ASSEMBLY MISSION BOARD OF THE PRESBYTERIAN CHURCH IN THE UNITED STATES, INC., a corporation incorporated on April 5, 1973, under the laws of the State of Georgia (the “Mission Board”), shall take such corporate action as shall be requisite to cause, effective with the commencement of business on January 2, 1987, the Mission Board to be affiliated with the Central Treasury Corporation in the same manner as the Foundation Constituent Corporations are affiliated with the Fiduciary Corporation, and the terms of the office of the present directors of the Mission Board shall then expire. Concurrently the Central Treasury Corporation shall cause the former operations of the Mission Board to be transferred to other General Assembly agencies in a manner consistent with the actions of this 198th General Assembly (1986) or, in the absence thereof, in the manner prescribed by the General Assembly Council, and all assets acquired from and liabilities of the Mission Board to be allocated between or administered by the Central Treasury Corporation and the Fiduciary Corporation in the manner provided by this deliverance.

(h) *Retiring Mission Board director responsibility.*—From and after January 2, 1987, persons who theretofore were directors of the Mission Board shall be accountable and responsible, as such directors, only for acts, omissions, or transactions of or relating to the Mission Board done or omitted to be done on January 1, 1987, or prior thereto, and shall not be accountable or responsible, as such directors, for any acts, omissions, or transactions done or omitted to be done from and after January 2, 1987, by their successors in office.

(i) *Presbyterian Publishing House.* The directors of the Central Treasury Corporation and of the PRESBYTERIAN PUBLISHING HOUSE OF THE PRESBYTERIAN CHURCH (U.S.A.), a corporation incorporated on November 17, 1981, under the laws of the State of Georgia (the “Publishing House”), shall take such corporate action as shall be requisite to cause effective with the commencement of business on January 2, 1987, the Publishing House to be affiliated with the Central Treasury Corporation in the same manner as the Foundation Constituent Corporations are affiliated with the Fiduciary Corporation, and the terms of office of the present directors of the Publishing House shall then expire. Concurrently the Central Treasury Corporation shall cause the former operations of the Publishing House to be transferred to other General Assembly agencies in a manner consistent with the actions of this 198th General Assembly (1986) or, in the absence thereof, in the manner prescribed by the General Assembly Council. All assets and liabilities of the Publishing House, including Presbyterian Survey, shall be administered by the Central Treasury Corporation and shall be allocated between the Publishing House and the Central Treasury Corporation in the manner prescribed by the General Assembly Council or any authorized committee thereof.²

(j) *Retiring Publishing House director responsibility.*—From and after January 2, 1987, persons who theretofore were directors of the Publishing House shall be accountable and responsible, as such directors, only for acts, omissions, or transactions of or relating to the Publishing House done or omitted to be done on January 1, 1987, or prior thereto, and shall not be accountable or responsible, as such directors, for any acts, omissions, or transactions done or omitted to be done from and after January 2, 1987, by their successors in office.

(k) *The Hubbard Press.*—The directors and trustees of the Central Treasury Corporation and of THE HUBBARD PRESS, a corporation incorporated on June 29, 1949, under the laws of the State of Ohio (the “Hubbard Press”), shall take such corporate action as shall be requisite to cause, effective with the commencement of business on January 2, 1987, the Hubbard Press to be affiliated with the Central Treasury Corporation in the same manner as the Foundation Constituent Corporations are affiliated with the Fiduciary Corporation, and the terms of office of the present trustees of the Hubbard Press shall then expire. Concurrently the Central Treasury Corporation shall cause the former operations of the Hubbard Press to be transferred to other General Assembly Agencies in a

²Superseded by Section 2 of the 1994 Deliverances.

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manner consistent with the actions of this 198th General Assembly (1986) or, in the absence thereof, in the manner prescribed by the General Assembly Council. All assets and liabilities of the Hubbard Press shall be administered by the Central Treasury Corporation and shall be allocated between the Hubbard Press and the Central Treasury Corporation in the manner prescribed by the General Assembly Council or any authorized committee thereof.

(l) *Retiring Hubbard Press trustee responsibility.*—From and after January 2, 1987, persons who theretofore were trustees of the Hubbard Press shall be accountable and responsible, as such trustees, only for acts, omissions, or transactions of or relating to the Hubbard Press done or omitted to be done on January 1, 1987, or prior thereto, and shall not be accountable or responsible, as such trustees, for any acts, omissions, or transactions done or omitted to be done from and after January 2, 1987, by their successors in office.

(m) *Ongoing Central Treasury Corporation director responsibility.*—The board of directors of the Central Treasury Corporation shall not be accountable or responsible for acts, omissions, or transactions (1) of or relating to the Mission Board, the Publishing House, or the Hubbard Press done or omitted to be done on January 1, 1987, or prior thereto, or (2) done or omitted to be done from and after January 2, 1987, in pursuance of the Form of Government of the Presbyterian Church (U.S.A.), this deliverance, or any other direction of the General Assembly or of any officer or agency thereof thereunto duly authorized.

(n) *Treasury Constituent Corporations.*—The board of directors of the Central Treasury Corporation shall maintain a continuous review of the need to continue the corporate existence of the Mission Board, the Publishing House, the Hubbard Press and any similar corporations hereafter affiliated with the Central Treasury Corporation (all of which corporations are collectively referred to in this deliverance as the “Treasury Constituent Corporations”), and shall cause each Treasury Constituent Corporation to be merged with and into the Central Treasury Corporation at as early a date as is deemed feasible and appropriate.

(o) *Transfer of Jurisdiction of Certain Corporations.*—Effective July 1, 1987, the Presbyterian Historical Society and Presbyterian Life, Inc., each of which is a Pennsylvania corporation (hereinafter referred to collectively as the “~~Transferred Corporation~~”), shall cease to be a Foundation Constituent Corporation and shall become a Treasury Constituent Corporation. This transfer shall be effected by action of the 199th General Assembly (1987) substituting for the persons then constituting the governing boards of the Transferred Corporations (the Board of Trustees of Presbyterian Church (U.S.A.) Foundation), the person then constituting the Board of Directors of Central Treasury Corporation. The former and new trustees and directors of the Transferred Corporations shall be entitled to the same limitations of liability and rights of indemnification as are provided for the trustees of the Presbyterian Foundation, Inc. (U.S.) and the Fiduciary Corporation provided by Sections 3(g) and 3(h) respectively, of this deliverance.

(p) *Historical Foundation of the Presbyterian and Reformed Churches, Incorporated.*—The members and Executive Committee (Board of Directors) of the Historical Foundation of the Presbyterian and Reformed Churches, Incorporated, a North Carolina corporation incorporated on July 18, 1927 (the “~~Historical Foundation~~”), shall take such corporate action as shall be requisite to cause, effective with the commencement of business on July 1, 1987, the Historical Foundation to be affiliated with the Central Treasury Corporation in the same manner as the Treasury Constituent Corporations are affiliated with the Central Treasury Corporation. The former Executive Committee (Board of Directors) and new directors of the Historical Foundation shall be entitled to the same limitations of liability and rights of indemnification as are provided for the Trustees of the Presbyterian Foundation, Inc. (U.S.) and the Fiduciary Corporation provided by Sections 3(g) and 3(h), respectively, and the charter of the Historical Foundation shall be amended to provide for its governance and subordination to the General Assembly and the General Assembly Council in the manner provided in Section 2(a) of this deliverance. Concurrently the Central Treasury Corporation shall cause the former operations of the Historical Foundation to be transferred to General Assembly agencies in a manner consistent with the actions of the 199th General Assembly (1987) or, in the absence thereof, in the manner prescribed by the General Assembly Council.

(q) *PEDCO, Inc.*—The Board of Directors of PEDCO, INC., a Delaware corporation incorporated on November 27, 1968 (“~~PEDCO~~”), shall take such corporate action as shall be requisite to cause, effective with the commencement of business on July 1, 1987, PEDCO to be affiliated with the Central Treasury Corporation in the same manner as the Treasury Constituent Corporations are affiliated with the Central Treasury Corporation. The directors of PEDCO in office on June 30, 1987, and the new directors of PEDCO shall be entitled to the same limitations of liability and rights of indemnification as are provided for the trustees of the Presbyterian Foundation, Inc. (U.S.) and the Fiduciary Corporation provided by Sections 3(g) and 3(h), respectively, and the charter of PEDCO shall be amended to provide for its governance and subordination to the General Assembly and the General Assembly Council in the manner provided in Section 2(a) of this deliverance. Concurrently the Central

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Treasury Corporation shall cause the former operations of PEDCO to be transferred to General Assembly agencies in a manner consistent with the actions of the 199th General Assembly (1987) or, in the absence thereof, in the manner prescribed by the General Assembly Council.

Fiduciary Corporation

Section 3. (a) *Corporate charter.*—The articles of incorporation of the Fiduciary Corporation shall provide for its governance and subordination to the General Assembly to substantially the following effect:

The management and disposition of the affairs and property of the corporation shall be vested in trustees, who shall be selected from time to time by the General Assembly of the Presbyterian Church (U.S.A.) (the ~~General Assembly~~), in such number, and for such terms, and who may include such a number of ex officio trustees, who shall be selected in such a manner, as the General Assembly may determine. The number of such trustees may be increased or decreased at any time by the General Assembly, and in case of an increase, the additional trustees shall be selected by or in the manner determined by the General Assembly. All the business and affairs of the said corporation shall be conducted by the trustees under and subject to the direction of the General Assembly or of any officer or agency thereof thereunto duly authorized, so far as such direction shall be lawful and in accordance with the constitution of the Presbyterian Church (U.S.A.) and the laws of the Commonwealth of Pennsylvania and of the United States of America. No material change shall be made in these articles of incorporation without the prior approval of the General Assembly.

(b) *Governing Board.*—The board of trustees of the Fiduciary Corporation shall be constituted as follows:

(1) The board of trustees of the Fiduciary Corporation shall be in such number, and for such terms, and may include such a number of ex officio trustees, who shall be selected in such a manner, as the General Assembly may determine.

~~(2) The permanent complement of the board of trustees shall consist of forty two members elected by the General Assembly for staggered three year terms plus the Stated Clerk of the General Assembly and the Executive Director of the General Assembly Council, or such other person as may succeed to the functions of that position, ex officio. An elected trustee shall be eligible to serve two additional terms. A person elected to an unexpired term shall be eligible to serve only one additional three year term. The number of trustees of the Fiduciary Corporation may be increased or decreased at any time, as determined by the General Assembly. Any vacancy in office of elected trustee shall be filled by the General Assembly. Persons elected to the board of trustees shall be known as trustees elect from the time of their election by General Assembly through December of the year of election and their terms of office as trustees shall commence on the first day of January of the succeeding year.~~

~~(3) The elected trustees of the Fiduciary Corporation in office at the adjournment of the 199th General Assembly (1987) shall be allocated in four classes as follows: 21 trustees, 14 trustees, 14 trustees, and 14 trustees. Each trustee shall be allocated to one of these classes with regard to present terms, as follows:~~

~~(i) Twenty one trustees to a term ending December 31, 1987, with no replacements elected by the 199th General Assembly (1987).~~

~~(ii) Fourteen trustees to a term ending December 31, 1988, 14 trustees to a term ending December 31, 1989, and 14 trustees to a term ending December 31, 1990, with a General Assembly Permanent Nominating Committee to nominate (in addition to nominations to fill interim vacancies in the classes described in this subparagraph) under G-13.0111 of the Form of Government of the Presbyterian Church (U.S.A.), 14 persons for election, or, if otherwise eligible, reelection at each succeeding General Assembly.~~

(2) The permanent complement of the board of trustees shall consist of nineteen (19) members elected by the General Assembly for staggered four-year terms, plus the Stated Clerk of the General Assembly and the Executive Director of the General Assembly Council, or such other person(s) as may succeed to the functions of those positions, ex officio. An elected trustee shall be eligible to serve for two terms, or a maximum of eight consecutive years. No trustee may serve more than two terms, full or partial. The number of trustees of the Fiduciary Corporation may be increased or decreased at any time, as determined by the General Assembly. Any vacancy in the office of an elected trustee shall be filled in accordance with the Standing Rules of the General Assembly. Persons newly elected to the board of trustees shall commence service immediately upon adjournment of the General Assembly by which they are elected.

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(3) The current elected membership of the board of trustees will be decreased from forty-two (42) to nineteen (19). Twenty-three (23) of the positions on the board of trustees will be deleted by attrition. Elected trustees currently serving their first term will be eligible for re-nomination to one additional four-year term.

(4) The persons from time to time serving as trustees of the Fiduciary Corporation shall, by virtue of their offices, be the trustees of the Foundation Constituent Corporations.

(c) *Executives.*—As provided by G-9.0703 of the Form of Government of the Presbyterian Church (U.S.A.), the board of trustees of the Fiduciary Corporation shall elect a President, and may elect other executives, for a term of four years, and eligible for reelection, with the concurrence of the General Assembly Council. The President shall be subject to confirmation by the General Assembly.

(d) *Functions.*—Subject to any inconsistent provision of the Articles of Agreement or the Form of Government of the Presbyterian Church (U.S.A.) and subject to the lawful directions from time to time of the General Assembly or of any officer or agency thereof thereunto duly authorized, the Fiduciary Corporation shall from and after January 1, 1987:

(1) Receive and hold all monies and other intangible property, other personal property, real property and income thereon, as may be owned, given to or otherwise acquired or held by the Presbyterian Church (U.S.A.) or by either of the reuniting Churches for investment, whether restricted or unrestricted by trust, will, or otherwise as to use or disposition, except such as is held by or hereafter given to a particular church, a presbytery, a synod, or another agency as contemplated by Chapter VIII and other provisions of the Form of Government of the Presbyterian Church (U.S.A.) or by the Pension Corporation. See Section 4(b) of this deliverance, which specifies the manner in which certain funds and other assets shall be characterized as investment assets for the purposes of this deliverance.

(2) Subject to the general investment policies adopted from time to time by the General Assembly but consistently with its fiduciary responsibilities, effect investment of its funds and other assets, with that degree of judgement and care, under the circumstances prevailing from time to time, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income to be derived therefrom as well as the probable safety of their capital.

(3) In every case where a donor has specified that the principal of the gift be invested and that only the income be expended, refrain from making any expenditure of principal, and in every case where a donor has specified the purposes for which principal or income may be expended, refrain from making any expenditure inconsistent with the terms of the gift.

(4) Designate the Central Treasury Corporation as attorney-in-fact of the Fiduciary Corporation and of each of the Foundation Constituent Corporations for the purpose of disbursing unrestricted income or unrestricted principal of invested funds (and restricted income or restricted principal to the extent specifically authorized by the Board of Trustees of the Fiduciary Corporation) pursuant to appropriations made by the General Assembly or any officer or agency thereof thereunto duly authorized. In the case of disbursements of unrestricted income or unrestricted principal, the personnel of the Central Treasury Corporation, and not the board of trustees of the Fiduciary Corporation and the Foundation Constituent Corporations, shall be accountable and responsible for such disbursements.

(5) Provide accounting and reporting with respect to all of the foregoing.

(6) Provide such deferred giving and wills emphasis, development and other investment and related services as the General Assembly or the General Assembly Council may direct or approve.

(e) *Reporting responsibility.*—The Fiduciary Corporation shall report to the General Assembly and shall provide a definitive copy of its report to the General Assembly Council on or before such date as may be fixed by the Council in order to permit the Council to submit the comments of the Council on the report to the same General Assembly.

(f) *Presbyterian Foundation, Inc. (U.S.).*—The trustees of the Fiduciary Corporation and of the Presbyterian Foundation, Inc. (U.S.) shall take such corporate action as shall be requisite to cause, effective with

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the commencement of business on January 2, 1987, the Presbyterian Foundation, Inc. (U.S.) to be affiliated with the Fiduciary Corporation in the same manner as the other Foundation Constituent Corporations are affiliated with the Fiduciary Corporation. Concurrently the Fiduciary Corporation shall cause all assets and operations acquired from and liabilities of the Presbyterian Foundation, Inc. (U.S.) to be allocated between the Central Treasury Corporation and the Fiduciary Corporation in the manner provided by this deliverance.

(g) *Retiring Presbyterian Foundation, Inc. (U.S.) board responsibility.*—From and after January 2, 1987, persons who theretofore were trustees of the Presbyterian Foundation, Inc. (U.S.) shall be accountable and responsible as such trustees, only for acts, omissions, or transactions of or relating to the Presbyterian Foundation, Inc. (U.S.) done or omitted to be done on January 1, 1987, or prior thereto, and shall not be accountable or responsible (1) as such trustees, for any acts, omissions, or transactions done or omitted to be done from and after January 2, 1987, by their successors in office, or (2) for acts, omissions, or transactions of or relating to the Fiduciary Corporation or any of its Foundation Constituent Corporations done or omitted to be done on January 1, 1987, or prior thereto.

(h) *Ongoing Fiduciary Corporation director responsibility.*—The board of trustees of the Fiduciary Corporation, as such, or as ex-officio members, directors and trustees of the Foundation Constituent Corporations shall not be accountable or responsible for acts, omissions, or transactions (1) of or relating to the Presbyterian Foundation, Inc. (U.S.) done or omitted to be done on January 1, 1987, or prior thereto, or (2) done or omitted to be done from and after January 2, 1987, in pursuance of the Form of Government of the Presbyterian Church (U.S.A.), this deliverance, or of any other direction of the General Assembly or of any officer or agency thereof thereunto duly authorized, insofar as lawful.

Certain General Matters

Section 4. (a) *Cooperation; uniform accounting system.*—Subject to the general directions of the General Assembly Council, the Central Treasury Corporation and the Fiduciary Corporation shall cooperate by providing to each other timely and detailed financial information relating to receipts, disbursements, contractual responsibilities and financial positions which may be of concern to the other corporation and shall otherwise cooperate fully with each other. The general Assembly Council shall cause the Central Treasury Corporation and the Fiduciary Corporation to be subject to a single coordinated accounting system, the elements of which shall be compatible.

(b) *Determination of investment status.*—Where a donor has not specified a restriction on the use of funds or other property given to the Presbyterian Church (U.S.A.), the General Assembly or a General Assembly agency, the General Assembly Council shall allocate the funds or other property to investment or noninvestment status for the purposes of this deliverance pursuant to the applicable policies adopted from time to time by the General Assembly. The General Assembly Council shall similarly allocate surplus operating funds between investment and noninvestment status.

(c) *Compensation and expenses.*— The General Assembly Council, subject to any applicable policies of the General Assembly adopted from time to time, shall adopt policies on the reimbursement of the expenses incurred by members of the board of directors of the Central Treasury Corporation and the board of trustees of the Fiduciary Corporation, but no compensation of any kind shall be paid directly or indirectly to any such director or trustee. The preceding sentence shall not prevent a full-time executive of the General Assembly or of any General Assembly agency from serving as such a director or trustee.

(d) *Rescission of prior inconsistent action.*—All prior enactments inconsistent herewith, including enactments of the General Assemblies of either of the reuniting churches, are hereby rescinded to the extent of such inconsistency.

Other Action

Section 5. The Central Treasury Corporation, any Treasury Constituent Corporation, the Fiduciary Corporation, and any Foundation Constituent Corporation may take such other or further action as the board of directors or trustees of the involved corporation (with the approval of the General Assembly Council or any authorized committee thereof) may find to be necessary or desirable to carry into effect the purposes and intent of this deliverance and related enactments of the General Assembly. The General Assembly Council may interpret with binding effect any provision of this deliverance except Section 3(d)(2) and d(3). Any interpretation under the preceding sentence shall be subject to appeal to the General Assembly.

**Deliverance Implementing a Design for the Corporate Structure
of Certain Agencies of the General Assembly**

Note: New Sections 2(o), (p), and (q) and revised Section 3(b) have been added and revised to give effect to the action of the 199th General Assembly (1987) with respect to certain corporate transfers and the transitional terms of Trustees of the Fiduciary Corporation. See *Minutes*, 1987, Part I, pages 210–11.