

AMENDMENT TO RIVER ROAD PRESBYTERIAN CHURCH ENDOWMENT FUND BYLAWS

WHEREAS, on-July 14, 1977, the State Corporation Commission of the Commonwealth of Virginia issued a Certificate of Incorporation establishing The River Road Presbyterian Church Endowment Fund; and

WHEREAS, Bylaws of the aforesaid Endowment Fund have been duly approved by the Trustees of the Endowment Fund; and

WHEREAS, the Trustees of the said Endowment Fund now desire to amend the said Bylaws for the purposes, among others, of setting forth procedures and activities with respect to funds received for which there are specified restrictions as to use or otherwise;

NOW, THEREFORE, in order to accomplish such purposes, the undersigned Trustees of said Endowment Fund, acting in accord with the valid vote thereof taken at a meeting of the Congregation duly held on _____, 2018, all as required by said Bylaws, hereby amend said Bylaws as follows:

Article III (Purpose and Powers), Section C, is hereby amended as follows:

ARTICLE III: Purpose and Powers

C. Accounts and Distributions:

(a) Unrestricted Account – The Trustees shall establish one or more accounts for the purpose of investing and disbursing funds for which there is no specific restriction by the Church or donors on such funds received (together, “Unrestricted Account”). The Trustees shall make annual payments or distributions to the Session of the Church for their determination of the utilization of such amounts and for such of the purpose of the Endowment Fund as may be required; as well, the Trustees shall make annual payments or distributions as directed by the donor. The Trustees shall distribute no less than 3% and no more than 8% of the net asset value (NAV) for the trailing twelve (12) quarters, determined as of, and including, the quarter ending September 30 of each year. The percent of annual distributions shall be determined by the Endowment Fund Trustees, based on the overall market conditions and performance of the fund. Distributions shall be made no later than January 15th following each September 30. If directed by the Congregation of the Church, as a result of a legal and formal meeting of the Congregation called for such a purpose, the Trustees may make payments and/or distributions in excess of the 8% or other distributions from the principal in accordance with the wishes of said meeting. Distributions in excess of the 8% or other distributions of principal as a result of said Congregational meeting will only be available upon a vote of 75% of the members of the Congregation attending said meeting.

(b) Restricted Accounts - The Trustees shall establish one or more accounts for the purpose of investing and disbursing funds for which there is a specific restriction by the Church or donors on such funds received (together, “Restricted Accounts”). The Trustees will establish several sub accounts to be used to aggregate funds received and restricted for use relating to similar matters. Such sub accounts may be opened, closed or consolidated at any time. The purpose of establishing sub accounts for aggregation of funds relating to the same or similar matters is to facilitate donors’ desires to restrict the funds donated, while also fostering efficient administration and disbursement of such funds. The Trustees shall invest and disburse funds in accord with the general intent of the Session of the Church, that such funds be disbursed within specific periods of time. The Trustees shall, on an annual basis not later than July 1, prepare for

disclosure to members of the Church and those persons who donate or intend to donate funds with restrictions, a disclosure statement which provides general information on sub accounts established; anticipated durations to disburse funds absent an accepted gift with specified distribution requirements; and such other information concerning investment and/or distributions that Trustees may find appropriate to disclose.

From the Restricted Accounts, the Trustees shall make annual payments or distributions to the Session of the Church for its specific determination of the utilization of such amounts consistent with the purposes of the restricted funds received. The Trustees shall use their judgment in determining the quantum of annual disbursement from each of the sub accounts, if any, consistent with the prior annual disclosure statement and any express restrictions on distributions of certain gifts received. A report of the intended distributions per sub account shall be conveyed to the Session by October 15th. Distributions shall be made no later than the following January 15th. If directed by the Congregation of the Church, as a result of a legal and formal meeting of the Congregation called for such a purpose, the Trustees may make payments and/or distributions in excess of the intended amounts or make different distributions in accordance with the wishes of said meeting if not prohibited. Distributions in excess of the total amount of all intended distribution amounts from sub accounts or other distributions as a result of said Congregational meeting will only be available upon a vote of 75% of the members of the Congregation attending said meeting.

The Trustees further direct, pursuant to Article VI of the Bylaws, that this instrument amending the Bylaws shall be noted upon or kept attached to the executed original of these Bylaws as restated on November 18, 2009.

IN WITNESS WHEREOF, the undersigned Trustees have hereunto set their respective hands and seals, all as of the __ day of February, 2018.

Name	Signature	Class of
Deanne Adams	_____	2018
Stuart Gregory	_____	2018
Kendall Shaw	_____	2019
Mark Hedberg	_____	2019
Floyd Cotton	_____	2020
Dusty Boyd	_____	2020