

Approved September 25, 2013

**Minutes of the Executive Committee of the  
Presbyterian Mission Agency Board  
Of the Presbyterian Church (U.S.A.)  
Conference Call**

**June 24, 2013 –1:30 p.m. EST**

**CALL TO ORDER** Mr. Matthew Schramm, Chair, called the meeting of the Executive Committee of the Presbyterian Mission Agency Board (“the Board”) to order with prayer.

**ATTENDANCE** Mr. Schramm called upon Ms. Susan Abraham, recorder for the meeting, to call the roll.

**MEMBERS PRESENT** Steve Aeschbacher – Member-at-large  
Art Canada – Vice-chair  
Bill Capel – Chair, Finance Committee  
Mihee Kim-Kort – Chair, Worshiping Communities Committee  
Cathy Piekarski – Member-at-large  
Noelle Royer – Chair, Justice Committee  
Matthew Schramm – Chair  
Joyce Smith – Chair, Leadership Committee  
Linda Valentine – Member ex-officio

**MEMBERS EXCUSED** Heath Rada – Member-at-large

*Leadership Cabinet* Roger Dermody (via phone) – Deputy Executive Director for Mission  
Mike Hooper – Interim Senior Director, Communications and Funds  
Development  
Dottie Smith – Interim Deputy Executive Director for Shared Services

*Recorder* Susan Abraham – Staff, Office of the Executive Director

*Others* Martha Clark, Staff, Office of Legal Services  
Barry Creech, Staff, Office of the Executive Director  
Ruth Gardner, Staff, Human Resources Office

**INTRODUCTION OF  
EARLINE B. WILLIAMS** Ms. Linda Valentine introduced Ms. Earline Williams who spoke of her call to the position of Deputy Executive Director for Shared Services and responded to questions from members of the Executive Committee.

**Background:**

Deputy Executive Directors are selected and hired by the Executive Director, subject to a confirmation vote by the Presbyterian Mission Agency Board. Earline Williams has been selected to begin on July 22, 2013. The Executive Committee of the Board has authority to act on behalf of the Board on those

matters that require action between meetings of the Board.

A decision to confirm indicates that the Executive Committee believes the person selected is suitable for the position.

The following are attached.

- Biographical Statement (**Appendix 1**)
- Personal Statement of Faith (**Appendix 2**)
- Reasons Why Earline Williams is Well Suited for the Position (**Appendix 3**)
- Leadership Profile (**Appendix 4**)

**ACTION – 1-EC-062413**  
**CLOSED SESSION**

The Executive Committee **VOTED to convene** in closed session at 1:54 p.m. to discuss personnel matters with only members of the Executive Committee and the following invited persons:

- Linda Valentine
- Martha Clark
- Barry Creech
- Ruth Gardner
- Susan Abraham

**ACTION – 2-EC-062413**  
**RISE FROM CLOSED**  
**SESSION**

The Executive Committee **VOTED to rise** from closed session at 1:56 p.m. and Mr. Schramm announced that the following action had been taken in closed session:

**ACTION – 3 -EC-062413**  
**CONFIRM APPOINTMENT OF**  
**DEPUTY EXECUTIVE**  
**DIRECTOR FOR SHARED**  
**SERVICES**

The Executive Committee **VOTED to confirm** the appointment of Ruling Elder Earline B. Williams as Deputy Executive Director of Shared Services for the Presbyterian Mission Agency.

**ACTION – 4-EC-062413**  
**ELECTION OF EXECUTIVE**  
**VICE PRESIDENT/CHIEF**  
**FINANCIAL OFFICER**

The Executive Committee of the Board of Directors of the Presbyterian Church (U.S.A.), A Corporation (“Corporation”) **VOTED to elect** the listed officer of the Corporation effective July 22, 2013, to serve for a period of one (1) year or until her death, resignation, removal, until a successor is elected or until her employment status with the Corporation is terminated:

**Earline B. Williams – Executive Vice President/Chief Financial Officer**

**Background:** The Fall meeting of the Presbyterian Church (U.S.A.), A Corporation (“Corporation”) is the meeting at which corporate officers are elected. Pursuant to the bylaws, corporate officers are elected for one-year terms except the President. Due to Earline B. Williams being hired on July 22,

2013, it is appropriate to elect Earline B. Williams as Executive Vice President/Chief Financial Officer at this time in order for her to start her duties as such named officer.

**ACTION – 5-EC-062413**  
**OPENING ACCOUNT AT**  
**VANGUARD**

The Executive Committee **VOTED to approve** the following resolutions:

**RESOLVED, that the Executive Committee of the Board of Directors of the Presbyterian Church (U.S.A.), A Corporation (“PCUSA”) hereby adopts the attached Organization Resolution required by Vanguard and authorizes the opening of an account for the purpose of receiving a donor gift to PCUSA from the donor’s Vanguard account.**

**RESOLVED, FURTHER, that the officers of PCUSA are authorized to liquidate the gift received and close the account as they deem appropriate.**

**Background:** Presbyterian World Mission was named as a beneficiary of an account held by Vanguard. Vanguard requires that an account be set-up by Presbyterian Church (U.S.A.), A Corporation to receive the donor’s gift.

See **Appendix 5** for Vanguard Resolution.

**ADJOURNMENT AND**  
**CLOSING PRAYER**

The meeting of the Executive Committee was adjourned by Mr. Schramm at 2:01 p.m. and closed with prayer by Mr. Steve Aeschbacher.

Respectfully Submitted,

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Mr. Matthew Schramm

Chair, Presbyterian Mission Agency Board

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Ms. Linda Valentine

Executive Director, Presbyterian Mission Agency

## Biographical Statement

### Earline B. Williams

Earline B. Williams was born and raised in Philadelphia, Pa., where she was educated in the public school system. Williams completed the 7th and 8th grades in one year, and upon graduating from high school a year early, she attended Peirce College and LaSalle University in Philadelphia, earning her Associate and Bachelor of Science degrees respectively in Accounting, magna cum laude and cum laude. Williams also received Six Sigma Green Belt training, a program to help business leaders build a foundation of critical skills and strategies that improve bottom line results.

Williams, who currently serves as an independent consultant with the Griffon Group, LLC, is a certified public accountant with more than 30 years of consulting, private industry, and quasi-government experience. Her professional experience includes consulting positions to strengthen organizations funded by the Department of Housing and Urban Development, U.S. Department of Commerce, and as a subcontractor to Quadel Consulting, and BearingPoint Consulting. Prior to public sector work, she served in operations, finance and accounting roles in two large corporations. Her focus has been in leadership development and management, financial planning and reporting, business and organizational improvement and redesign, systems analysis, logistics, operations, and project management.

She is a member of Calvin Presbyterian Church in Philadelphia, where she is also a ruling elder. Growing up, Williams participated in Monday through Saturday activities at Calvin Church, which was known in the community as the "Youth Haven" during its membership transition.

In addition to her significant involvement with the financial ministry of Calvin Church, Williams's past service in the Presbytery of Philadelphia included the Permanent Judicial Commission and the Committee on Mission and Oversight, under the new design of the Presbytery now named the Leadership Collegium. She was a member of three Administrative Commissions elected by the presbytery to investigate and resolve church conflict, one of which she served as moderator. All three congregations remained open and continue to serve their respective communities. Williams currently leads the Board of Directors of a Head Start Program for the Presbytery of Philadelphia.

At the national level of the PC(USA), Williams served as a ruling elder commissioner to the 215th General Assembly (2003). At the international level, she took part in a mission trip to Costa Rica sponsored by Bryn Mawr Presbyterian Church. In observing the many challenges met by the Costa Rican people with grace and faith, Williams gained an appreciation for the standard of living in the U.S. and the basic amenities which many of its citizens enjoy and often take for granted.

### Earline B. Williams Statement of Faith

I believe in the Triune God, the Holy Trinity, Father, Son Jesus, and the Holy Spirit. Holy Scripture is the inspired word of God given to humankind as an instruction manual for living and loving everyday. My faith tells me to trust God, and believe all things are possible if we are obedient to the Lord's whispering voice. But the reality is the Lord will do whatever is pleasing to the Lord. This gives me confidence knowing God had a plan for my life before conception in my mother's womb. God's ways are not our ways, and the desires of our heart must originate from the Spirit to align with God's will for our life.

Jesus died for my sins because holy and righteous living is wiped-out as we yield to our sinful nature and operate independent of God believing we control our existence. What joy and peace knowing after Jesus was beaten, nailed to the cross with planks, bled and died, then carried my sins to the lowest depths of hell; God saw fit to allow humankind reconciliation through Jesus' death, resurrection and ascension into heaven. No more sin or blood offerings to enter God's presence. Jesus lovingly gifted us with Holy Spirit led freedom to pray, sing, worship, be silent, and shout. I am nothing without the Holy Spirit who allows me to commune with God, understand the Word of God, and intercedes when prayers are too deep for words. The Lord is my refuge.

My faith journey is simple. Love God first with all my heart, soul and mind; worship the Lord in Spirit and truth; and love thy neighbor as thyself. I believe nothing separates us from the love of God. Being firmly connected to the vine, in transparent authentic relationship with Jesus Christ who loves me unconditionally, I am equipped to share my Jesus moments, proclaim the Good News to the world, and be the example of God's love. Until the day I die I will trust the Lord, and seek the Lord's face walking along the entwining paths of my faith journey.

One of my favorite bible verses is after Solomon completed The Temple of God, a temple for sacrifice and house for worship, and God made a promise for times when suffering appears as if God doesn't care.

***II Chronicles 7:13-14** "If I ever shut off the supply of rain from the skies or order the locusts to eat the crops or send a plague on my people, and my people, my God-defined people, respond by humbling themselves, praying, seeking my presence, and turning their backs on their wicked lives, I'll be there ready for you; I'll listen from heaven, forgive their sins, and restore their land to health." (The Message Bible)*

Reasons why Earline Williams is well suited for the position of  
Deputy Executive Director for Shared Services/Chief Financial Officer

The position profile for the Deputy Executive Director for Shared Services/Chief Financial Officer lists four principal responsibilities of the position:

- Strategic Business Partner
- Finance and Operations Management
- Governance Support
- Leadership and Management

Earline Williams brings to this position strong competence and interpersonal skills, as well as financial, leadership, and management experience. She also has a deep faith and a demonstrated commitment to the Presbyterian Church (U.S.A.).

She has held leadership and management roles in complex organizations. In business and quasi-government organizations, she has experience in strategically assessing organizational strengths and needs, and, with other leaders and leading teams, she has designed and implemented systems and solutions to enable the organizations to fulfill their missions and responsibilities during periods of reduced funding. With public housing authorities in particular, she has worked in environments with multiple stakeholders, including governing bodies. She has experience—and has led others—in budgeting, financial analysis, internal and external audit, operational reviews, personnel development, process improvement, accounting, information technology, compliance, and other aspects of financial and operations management. She can communicate complex financial information to both experts and non-financial persons. References highlight her ability to make complex matters understandable, and her ability to foster strong interpersonal relationships. She is committed to high ethical standards. She has served on and chaired the board of a non-profit organization.

Williams has served the Presbyterian Church (U.S.A.) both at the congregational and presbytery level. She was a ruling elder commissioner to the 215th General Assembly (2003). She has a strong sense of call to this position—a sense of call that has been affirmed by those who met her in the interview process.

The search process, led by Boardwalk Consulting, reached out to 175 prospects and sources, of broad geographic, organizational, gender, and racial diversity. Williams clearly stood out as the candidate with the experience, skills, personal qualities, and faith commitment to succeed and serve as the next Deputy Director for Shared Services/Chief Financial Officer for the Presbyterian Mission Agency.

## LEADERSHIP PROFILE



**Chief Financial Officer/  
Deputy Executive Director for Shared Services  
Presbyterian Mission Agency  
An agency of the Presbyterian Church (U.S.A.)  
Louisville, KY**

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*Vision: Presbyterians joyfully engaging in God's mission  
for the transformation of the world.*

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### THE OPPORTUNITY

**This is an era of dynamic change for the Presbyterian Church (U.S.A).** The Presbyterian Mission Agency, with an \$82 million budget for 2013, is the denominational mission agency of the Presbyterian Church (USA). Presbyterian Mission engages in a broad range of domestic and international programs, including disaster assistance and economic development, international mission, evangelism, church growth, theology, curriculum, vocation, racial and ethnic leadership and more. The Chief Financial Officer serves also as the CFO of the Presbyterian Church (USA), A Corp., which is the corporate entity of the Presbyterian Church (USA), a denomination of nearly two million members and 10,000 congregations.

Funding for the Presbyterian Mission Agency has declined significantly in recent decades. In response, the Agency has renewed emphasis on funds development and donor cultivation, on achieving financial sustainability for many of its programs, and on seeking new sources of funding. Approximately three-



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quarters of receipts today are restricted funds used for designated purposes. Significant reductions in force and realignments of staff have taken place over the past six years, and efforts have been aimed at greater alignment among programs, demonstrating the impact of ministries, and focusing on what the national agency can do best in service of the whole denomination.

In the midst of all this change, the mission work of the church continues to thrive. There are dozens of new worshipping communities springing up around the country, often in non-traditional forms. Emerging racial ethnic and women leaders are coming together in leadership institutions for learning, networking and encouragement. Young Adult Volunteers and mission workers are answering God's call to serve Christ's church around the world. New seminary graduates are matched with small, underserved congregations in the *For Such a Time as This* pastoral residency program. There is a spirit of excitement about the future of the church and what lies ahead.

**The new CFO/Deputy Executive Director for Shared Services (CFO) will help the Presbyterian Mission Agency live into this evolving future.** There are now three critical priorities ahead for the new CFO, who will report to Linda Valentine, the Executive Director of the Mission Agency:

- Quickly gain an understanding of this complex organization, assessing financial trends and dynamics, risks and opportunities, and developing alternatives that will enable the agency to fulfill its mission and goals.
- Be a strategic partner to the Executive Director and senior leadership, finding a new place of common ground about issues and solutions with the six ministry areas and the funds development and communications teams, and developing a strategic financial plan that empowers leaders in these areas to make sound decisions, getting the work done and appropriately funded.
- Lead in creating a culture of collaboration and responsiveness, supporting the work of the mission areas and funds development and focusing on improving communications and service across the Agency and with presbyteries and other key constituents.





## THE RESPONSIBILITIES

### **The CFO's role is critical to the success of the Presbyterian Mission**

**Agency.** As a member of the Executive Leadership Team, the CFO plays an organization-wide strategic and leadership role, involved in collaborative decision making across the agency. The new leader will oversee finance, accounting and investments, as well as these support areas: Information Technology, Building Services, Mail/Print Center, and Distribution Center/Hubbard Press. The CFO will be an experienced financial leader who has worked in a complex organization. Passionate about the mission and ministries, the new leader will understand that the CFO role is a partnership with the senior leadership, ministry areas, funds development and communications.



Key roles and responsibilities will include:

- 1. Strategic Business Partner.** As business partner to the Executive Director and senior leadership, the CFO will work collegially to develop strategic financial plans. The new leader will identify financial trends, risks and opportunities, playing a collaborative leadership role across the organization in ways that encourage trust, innovation and continuous improvement. Working closely with senior leadership, the mission areas, funds development, communications, and the board, the CFO will become a trusted adviser, providing the analysis needed to support the Agency's budgeting and decision making processes. Development of reasonable long term financial projections and recommending steps needed to make sound decisions will be important.
- 2. Finance and Operations Management.** The CFO will oversee all finance functions, including budgeting, financial reporting, accounting, banking, tax and compliance. A key goal is assuring accurate, understandable and timely internal and external reporting and management of cash flow through well designed tracking systems and processes. Serving as the key point of contact with external auditors, the new leader will manage preparation and support of external audits, work to assure 'clean' audits and act effectively on any audit exceptions or recommendations. The CFO will be attentive to expense control, and be a partner to funds development and communications, providing the information needed to maintain and enhance relations with donors, especially presbyteries, congregations and individuals.

The CFO is responsible for optimizing investment of the organization's funds through sound management of short-term investments and maintaining an effective working relationship with the Presbyterian Foundation, which manages the Agency's medium and long-term investments. The new leader will also provide appropriate management and oversight of the Support Areas, including ongoing critical evaluation of how these areas can best support the organization in achieving its mission and goals. Managing the implementation of any identified changes is also part of the role.

- 3. Governance Support.** The CFO is responsible for engaging the Finance and Audit committees of the board of Presbyterian Mission, providing them with clear reporting to inform them of financial issues, trends and financial results to ensure appropriate financial and budgetary accountability. The CFO will provide useful analytical information supplemented with graphs and charts for clear communications and to facilitate a strong decision making process.

Supporting the General Assembly, which meets biannually, in determining the financial implications of overtures and actions, is another critical part of the role. This will include presentations to large groups, including many participants with limited finance background, and helping them understand the financial impact of decisions under consideration.

The CFO also works in close partnership with operations and finance leadership at the Presbyterian Foundation, Board of Pensions, and other PCUSA agencies. Giving a prompt and friendly response to questions from donors and other constituents is also critical to building positive relationships in support of funds development work.

- 4. Leadership and Management.** The CFO serves as a proactive and positive leader among her or his peers, serving on the Executive Leadership Team and in a variety of other ways across the Agency. Providing leadership which fosters a spirit of collaboration and responsiveness will be critical to demonstrating the value of open communications and transparency.

Attracting, retaining and evaluating a diverse, high-performing staff in the areas supervised by the CFO will be critical to fulfilling the Agency's mission. Attention to meeting organizational goals, and measuring outcomes will be an important



part of the role. The CFO is expected to model Presbyterian Mission’s core values of: Collaboration, Accountability, Responsiveness and Excellence.

## THE RELATIONSHIPS

The Chief Financial Officer/Deputy Executive Director for Shared Services will report to the Executive Director of the Presbyterian Mission Agency.

<b>Reports to:</b>	Executive Director of the Presbyterian Mission Agency
<b>Manages direct reports including:</b>	<ul style="list-style-type: none"> <li>• Director, Controller’s Office</li> <li>• Director, Treasurer’s Office</li> <li>• Director of Information Technology</li> <li>• Director of Building Services</li> <li>• Director of Presbyterian Distribution Service/Hubbard Press</li> <li>• Director of Mail/Print Center</li> <li>• Executive Assistant</li> </ul>
<b>Other Key Relationships include:</b>	<ul style="list-style-type: none"> <li>• Deputy Executive Director for Mission</li> <li>• Directors of the six Ministry Areas</li> <li>• Directors of Communications and Funds Development</li> <li>• Director of Human Resources</li> <li>• Director of Legal Services and Risk Management</li> <li>• Chief Operating Officer of the Presbyterian Foundation</li> <li>• Presbyterian Mission Agency Board members, especially those related to finance and audit issues</li> <li>• Presbyteries and Donors</li> </ul>

## THE ORGANIZATION

The Presbyterian Mission Agency, formerly the General Assembly Mission Council, is one of six agencies of the Presbyterian Church (USA). The Mission Agency works principally with mid-councils (Presbyteries and Synods), congregations, and other agencies of the church.

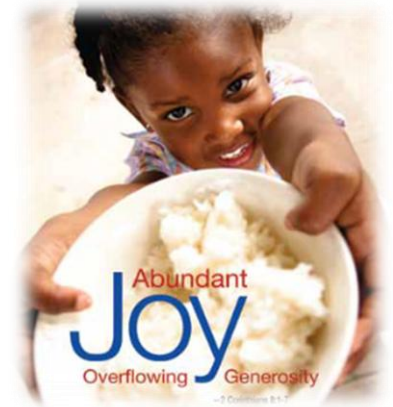
The Mission Statement of Presbyterian Mission is:

***Inspire, equip and connect the Presbyterian Church (USA) in its many expressions to serve Christ in the world through new and existing communities of faith, hope, love and witness.***



In 2012, the Mission Agency board and the General Assembly of the PC(USA) approved a Mission Work Plan for 2013-2016 that builds on the understanding that the mission agency's role is to inspire, equip and connect the church for Christ's mission. This strategic plan focuses on six broad programmatic emphases, referred to as Directional Goals:

- **Transformational Leaders:** Cultivate, nurture, and sustain diverse, transformational leaders for Christ's mission.
- **Compassionate and Prophetic Discipleship:** Make, receive, and send disciples who demonstrate and proclaim God's justice, peace and love in an increasingly globalized world.
- **New Worshipping Communities:** Ignite a movement within the PC(USA) that results in the creation of 1,001 new worshipping communities.
- **Young Adults:** Engage and join with young adults in reforming the church for Christ's mission.
- **General Assembly Engagement:** Engage with, respond to, resource and represent the General Assembly in alignment with the vision and mission for the Presbyterian Mission Agency.
- **Organizational Integrity:** Build confidence, trust and engagement in all that we do by being Collaborative, Accountable, Responsive and Excellent (C.A.R.E.)



The work of the Agency is organized in six ministry areas:



Compassion, Peace and Justice helps Presbyterians respond to the needs of the world's most vulnerable people, address injustice in all areas of life and advocate for peaceful solutions to conflict. This ministry area also provides disaster relief, direct service, capacity building and development assistance to marginalized communities nationally and around the world.

Evangelism and Church Growth helps congregations through Mid Councils partner with the Holy Spirit to accomplish God's redemptive plan through faith in Jesus Christ. The ministry staff desires to see the PC(USA) become a turnaround denomination through igniting a passion for Jesus, inspiring the church to be the church, and equipping leaders for the 21st century.

Racial Ethnic & Women's Ministries/Presbyterian Women equips racial ethnic congregations, develops Presbyterian communities of faith that reflect our multicultural society, builds leaders of every race and gender, and works for racial and gender justice.



Theology, Worship and Education contributes to the formation of communities of discipleship through education in the faith and faithfulness of the whole church, paying sustained attention to the grace of the Lord Jesus Christ, the love of God, and the communion of the Holy Spirit. This ministry area develops educational materials, worship resources, leader development programs and theological studies that support the church's faith and life.

Vocation The Office of Vocation is a shared ministry with the Office of the General Assembly. Its mission is to support the church's work related to discerning God's call and developing leaders as they answer that call. The staff assists presbyteries and congregations in the nurture of Christian vocation, and the preparation, credentialing, call and support of church professionals.



World Mission helps Presbyterians offer a witness to Jesus Christ in today's world by sending mission personnel to face the challenges of evangelizing and continuing the historic emphasis of the Church. In collaboration with U.S. Presbyterians and global partners, World Mission inspires, equips and connects communities of mission practice to engage in God's mission: to proclaim the good news of Jesus Christ, address root causes of poverty, and promote reconciliation in cultures of violence.

The CFO and Shared Services join Communications and Funds Development in supporting the organization's work of mission and ministry. The Agency has a staff of approximately 350, plus 180 international mission workers. Eighty-four people serve under the CFO/Deputy Executive Director for Shared Services. For more about about the Presbyterian Mission Agency, visit [www.presbyterianmission.org](http://www.presbyterianmission.org). An illustration of sources and uses of funds can be found at the end of this document.

## THE LOCATION

Presbyterian Mission is located in the PC(USA)'s national offices on the waterfront in Louisville, Kentucky. The successful candidate will be expected to live in the area. Occasional travel is required, primarily within the United States.

Louisville was voted the "Most Livable City" in 2012 by the U.S. Conference of Mayors. The city hosts the annual Kentucky Derby Festival and is home to major entities including Humana, Yum! Brands (the parent of KFC and Taco Bell), Brown-Forman, and the University of Louisville. It is also a city with lively restaurants and an active cultural life, including Actor's Theatre's annual Humana Festival of new American Plays, the Louisville Orchestra, and the PNC Broadway Show Series.



## THE CANDIDATE

The ideal candidate is a strategic leader with previous experience as a Chief Financial Officer, Chief Administrative Officer, or in a comparable role. The new leader will hold an advanced degree in accounting, finance or a related field. Membership in the PC(USA) and experience working in a faith-based or non-profit environment are strongly preferred.

The ideal candidate is described as follows:

- Leader of integrity who inspires confidence and builds trust.
- Strategic, with proven skill at managing change in large complex organizations and building consensus to execute strategy.
- Trusted adviser to the Executive Director, Executive Leadership Team, board members and ministry areas' leadership, evaluating financial information and providing analysis to empower sound decision making.
- Demonstrates inclusiveness; values diverse groups, ethnicities, genders, communities, cultural constituencies and points of view.
- Models diplomacy and sensitivity yet knows when to be firm and resolute, has a healthy confidence balanced with humility.



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- Effective oral and written communication skills: communicates clearly to people at all levels, speaks comfortably to large audiences, and can explain the financial implications of decisions simply and transparently.
  - Experienced in working with passionate, engaged constituencies, bringing a strong service mentality to the work.
  - An intelligent and energetic leader
  - Strong problem solving and creative skills with the ability to exercise sound judgment based on accurate and timely analyses. Can make hard decisions for good reasons and withstand criticism.
  - Well-grounded management skills, with proven expertise in successfully running internal operations in a transparent and accountable organization.
  - An experienced financial leader and skilled negotiator who has worked in a complex organization and understands managerial accounting, financial analysis, cost allocation, and systems implementation.
  - Understands and embraces the PC(USA) and its complexities, and keeps informed about denominational trends.

The PC(USA) is an Equal Opportunity employer, and a diverse slate of compelling candidates is being sought.

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**For potential consideration or to suggest a prospect, please email**

[PCUSA@BoardWalkConsulting.com](mailto:PCUSA@BoardWalkConsulting.com)

**or call**

**Margaret Reiser or Ayanna Hunt  
at 404-BoardWalk (404-262-7392).**

**For the current status of this and other searches, please visit**

[www.BoardWalkConsulting.com](http://www.BoardWalkConsulting.com)

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# Organization Resolution

Use this form to authorize persons to conduct transactions on your organization's Vanguard mutual fund and/or Vanguard Brokerage Services® (Vanguard Brokerage) accounts or to authorize persons to act for the organization on behalf of another account owner.

*This resolution remains in effect until Vanguard receives notification that it has been revoked or receives a new form. You must file a new Organization Resolution each time there's a change in the identity of individuals authorized to act for your organization.*

For brokerage accounts only. Please include a current copy of your organization's document that confirms that the individuals listed in Section 3 are authorized to act (for example, your Corporate Secretary Certificate, Operating Agreement, Board Minutes, or a similar document).

Print in capital letters and use black ink.

Questions?  
Call 800-662-2739.  
If you need other forms, go to  
[vanguard.com/serviceforms](http://vanguard.com/serviceforms).

## 1. Organization information

Taxpayer ID number 13-3462549	Contact phone <i>area code, number, extension</i> (502) 569-5562
Name of organization <i>Provide full, legal name as currently registered with Vanguard.</i> Presbyterian Church (U.S.A.), A Corporation	

## 2. Type of authorization *Check Option A or Option B, then skip to the appropriate section.*

If you check this box, continue to Section 3.

Option A. Authorization to act on an organization's accounts or if the organization serves as trustee or guardian/conservator.

If you check this box, continue to Section 4.

Option B. Authorization to act on behalf of or as interested party for another account owner  
To be eligible to serve as agent or interested party for another account owner, the organization must have been appointed under our Agent Authorization, Agent Certification for Incapacitated Person, or Information-Only Access Form that has been or is being completed and submitted to us by the account owner.

## 3. Authorization to act on an organization's accounts

*Complete this section only if you selected Option A in Section 2.*

### Authorized signatories

If Option A is selected in Section 2, the individuals listed below can act on an organization's account or if the organization serves as a trustee or guardian/conservator as follows:

1. Sign documents related to Vanguard mutual fund and Vanguard Brokerage accounts owned by the organization.
2. Invest the assets of the organization.
3. Obtain account information and give instructions for the purchase, sale, exchange, or transfer of securities.
4. Engage in margin and option trading on Vanguard Brokerage accounts owned by the organization.

Return pages 1-7 of this form, even if some sections are left blank.





Form VORF

Indicate how many signatures are required on documents other than checks. If you don't provide a number, Vanguard will assume only one authorized signatory must sign.	Number of signatures required
--	-------------------------------

Provide the full, legal name.  **Name of authorized signatory first, middle initial, last**  
 Dorothy J. Smith

<b>Signature</b> X	<b>Date mm/dd/yyyy</b>
<input type="checkbox"/> Check this box if you are associated with a member of a stock exchange, a FINRA member firm, or a municipal securities dealer.	
<input type="checkbox"/> Check this box if you are, or if a household member is, a control person or an affiliate of a public company, as defined in SEC Rule 144 (this would include, but isn't limited to, 10% shareholders, policymaking executives, and members of the board of directors). If this box is checked, you must provide the names and trading symbols of the companies for which such person serves as a control person or an affiliate.	
<b>Name of company</b>	<b>Trading symbol</b>

If you check this box, a letter of account approval is required for brokerage accounts. (Refer to instructions page.)

**Name of authorized signatory first, middle initial, last**

<b>Signature</b> X	<b>Date mm/dd/yyyy</b>
<input type="checkbox"/> Check this box if you are associated with a member of a stock exchange, a FINRA member firm, or a municipal securities dealer.	
<input type="checkbox"/> Check this box if you are, or if a household member is, a control person or an affiliate of a public company, as defined in SEC Rule 144 (this would include, but isn't limited to, 10% shareholders, policymaking executives, and members of the board of directors). If this box is checked, you must provide the names and trading symbols of the companies for which such person serves as a control person or an affiliate.	
<b>Name of company</b>	<b>Trading symbol</b>

If you check this box, a letter of account approval is required for brokerage accounts. (Refer to instructions page.)

**Name of authorized signatory first, middle initial, last**

<b>Signature</b> X	<b>Date mm/dd/yyyy</b>
<input type="checkbox"/> Check this box if you are associated with a member of a stock exchange, a FINRA member firm, or a municipal securities dealer.	
<input type="checkbox"/> Check this box if you are, or if a household member is, a control person or an affiliate of a public company, as defined in SEC Rule 144 (this would include, but isn't limited to, 10% shareholders, policymaking executives, and members of the board of directors). If this box is checked, you must provide the names and trading symbols of the companies for which such person serves as a control person or an affiliate.	
<b>Name of company</b>	<b>Trading symbol</b>

If you need more space to list additional authorized signatories, either photocopy this page or attach a separate sheet.



**Tele-Account® and online account access** *optional*

Provide the name of the authorized signatory, from pages 2 and 3, who's authorized to establish secure access to the organization's accounts online and use Vanguard's automated phone system for account inquiries and transactions.

Note: Any one of the authorized signatories listed on pages 2 and 3 can obtain account information and perform transactions by calling a Vanguard associate.

Name of authorized signatory <i>first, middle initial, last</i>
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**Checkwriting** *optional*

This option is only available for money market funds and for bond funds other than Vanguard High-Yield Corporate Fund. Minimum amount per check is \$250.

If you don't already have checkwriting on these funds, you'll receive a checkbook in two to three weeks.

Fund number	Your account number (if known) <i>Enter all 11 digits.</i>
Fund number	Your account number (if known) <i>Enter all 11 digits.</i>

Note: When checks are used to withdraw assets from non-money market funds, Vanguard must determine the cost basis method to use for these transactions. If you've selected specific identification as your preferred method, by signing this form you're indicating that you agree to use the first-in, first-out (FIFO) method for checkwriting transactions. If you've selected a preferred cost basis method other than specific identification, this method will be applied for checkwriting. If you haven't selected a preferred method, then Vanguard's default method, average cost, will be applied. Vanguard Asset Management Services clients may use a default method other than average cost.

**Additional persons who can conduct transactions** *optional*

The authorized persons listed below won't be allowed to sign any documents related to the Vanguard mutual fund or Vanguard Brokerage accounts. However, they will be allowed to: 1. Invest the assets of the organization. 2. Obtain account information and give instructions for the purchase, sale, or exchange of securities. 3. Engage in margin and option trading (if available) on Vanguard Brokerage accounts owned by the organization.

If you check this box, a letter of account approval is required for brokerage accounts. (Refer to instructions page.)

Name of authorized person <i>first, middle initial, last</i>	
<input type="checkbox"/> Check this box if you are associated with a member of a stock exchange, a FINRA member firm, or a municipal securities dealer.	
<input type="checkbox"/> Check this box if you are, or if a household member is, a control person or an affiliate of a public company, as defined in SEC Rule 144 (this would include, but isn't limited to, 10% shareholders, policymaking executives, and members of the board of directors). If this box is checked, you must provide the names and trading symbols of the companies for which such person serves as a control person or an affiliate.	
Name of company	Trading symbol



If you check this box, a letter of account approval is required for brokerage accounts. (Refer to instructions page.)

Name of authorized person <i>first, middle initial, last</i>	
<input type="checkbox"/> Check this box if you are associated with a member of a stock exchange, a FINRA member firm, or a municipal securities dealer.	
<input type="checkbox"/> Check this box if you are, or if a household member is, a control person or an affiliate of a public company, as defined in SEC Rule 144 (this would include, but isn't limited to, 10% shareholders, policymaking executives, and members of the board of directors). If this box is checked, you must provide the names and trading symbols of the companies for which such person serves as a control person or an affiliate.	
Name of company	Trading symbol

#### 4. Authorization to act on behalf of another account owner

*Complete this section only if you selected Option B in Section 2.*

##### Account owner information

Name of account owner <i>as registered with Vanguard</i>	Last four digits of taxpayer ID number
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**Authorized person information** *List name(s) of authorized person(s) assigned to act on behalf of the organization as agent or interested party for the above account owner.*

If you check this box, a letter of account approval is required for brokerage accounts. (Refer to instructions page.)

Name of authorized person <i>first, middle initial, last</i>	
<input type="checkbox"/> Check this box if you are associated with a member of a stock exchange, a FINRA member firm, or a municipal securities dealer.	
<input type="checkbox"/> Check this box if you are, or if a household member is, a control person or an affiliate of a public company, as defined in SEC Rule 144 (this would include, but isn't limited to, 10% shareholders, policymaking executives, and members of the board of directors). If this box is checked, you must provide the names and trading symbols of the companies for which such person serves as a control person or an affiliate.	
Name of company	Trading symbol

If you check this box, a letter of account approval is required for brokerage accounts. (Refer to instructions page.)

Name of authorized person <i>first, middle initial, last</i>	
<input type="checkbox"/> Check this box if you are associated with a member of a stock exchange, a FINRA member firm, or a municipal securities dealer.	
<input type="checkbox"/> Check this box if you are, or if a household member is, a control person or an affiliate of a public company, as defined in SEC Rule 144 (this would include, but isn't limited to, 10% shareholders, policymaking executives, and members of the board of directors). If this box is checked, you must provide the names and trading symbols of the companies for which such person serves as a control person or an affiliate.	
Name of company	Trading symbol

Return pages 1-7 of this form, even if some sections are left blank.



## 5. Certification and indemnification

### For Option A

If signing to authorize persons to act on the organization's own Vanguard mutual fund or Vanguard Brokerage accounts or where the organization serves as a trustee or guardian/conservator, confirm the following by signing on page 7:

- Each of the authorized signatories identified in Section 3 is duly authorized by resolution of the board of directors or other governing body of the organization, or under the organization's charter or other organizing document, to act on behalf of the organization in connection with any Vanguard mutual fund and/or Vanguard Brokerage accounts owned by the organization. Each such signatory is authorized to invest the assets of the organization; obtain information and give instructions for the purchase, sale, exchange, or transfer of securities; engage in margin and option trading on Vanguard Brokerage accounts owned by the organization; and execute any necessary documents in connection with those securities and/or the Vanguard accounts owned by the organization.
- Each of the additional authorized persons identified in Section 3 is authorized to act on behalf of the organization in connection with any Vanguard mutual fund and/or Vanguard Brokerage accounts owned by the organization. Each such additional authorized person is authorized to invest the assets of the organization; obtain information and give instructions for the purchase, sale, exchange, or transfer of securities; and engage in margin and option trading on Vanguard Brokerage accounts owned by the organization. However, the additional authorized persons are not authorized to execute any documents in connection with the organization's accounts.
- The organization is solely responsible for informing Vanguard of any changes in the authority or identity of any of the authorized signatories or other authorized persons identified in Section 3.

The organization authorizes Vanguard's custodian bank to honor checks drawn by the authorized signatory(ies) on the Vanguard fund account(s), if any, listed in the Checkwriting portion of Section 3 and to effect a redemption of sufficient shares on the account(s) to cover payment of such checks. I/We understand that:

- This privilege may be amended or terminated at any time by the fund or the bank, and neither shall incur any liability to me/us for such amendment or termination, or for honoring such checks, or for effecting redemptions to pay such checks, or for returning checks that have not been accepted.
- No check shall be issued or honored, or redemption effected, for any amounts represented by shares unless payment of such shares has been made in full and any checks given in such payment have been collected through normal banking channels.
- Checks drawn on an organization account will require the signature of one authorized signatory unless indicated otherwise in Section 3.
- This privilege is subject to all the terms and conditions stated in the fund's prospectus.

Return pages 1-7 of this form, even if some sections are left blank.



**For Option B**

If signing to identify persons authorized to act on behalf of the organization as agent or interested party for another account owner under a Vanguard Agent Authorization, Agent Certification for Incapacitated Person, or Information-Only Access Form, confirm the following by signing on page 7:

The undersigned authorized signatories of the organization identified in Section 1 hereby certify that each is authorized to act on behalf of the organization to the extent of the authority granted to the organization in a Vanguard Agent Authorization, Information-Only Access Form, or Agent Certification for Incapacitated Person filed with Vanguard previously or at the same time as this form.

The organization acknowledges that:

- The authorized persons identified in Section 4 are authorized to act only with respect to the Vanguard mutual fund and/or Vanguard Brokerage accounts owned by the account owner for which the organization has been authorized as an agent or interested party. The organization further acknowledges that it must file a separate Organization Resolution for each additional account owner for whom the organization serves as an agent or interested party.
- The organization is solely responsible for informing Vanguard of any changes in the authority or identity of the authorized persons listed in this section.
- Vanguard is not responsible for any acts or omissions taken in regard to any instructions believed by Vanguard to have originated from any authorized person identified in Section 4 until Vanguard has received written notice of the revocation of such authorized person's authority and Vanguard has had a reasonable period of time to act upon such notice.

The following statement applies to organizations that may engage in option trading:

I/We understand the investment objectives and trading plan of the registered account owner(s) and will only use trading strategies that are consistent with these objectives and plans.

I/We acknowledge that I/we have received from the registered account owner(s) (or I/we already possess) copies of the Vanguard Brokerage Option Application and Vanguard Brokerage Option Account Agreement (Option Agreement), and I/we have read and understand them. I/We also acknowledge that if the registered account owner(s) is/are approved for options trading, the owner(s) will be sent the booklet, *Characteristics and Risks of Standardized Options*. I/We agree to read the booklet prior to conducting any trades in the registered account owner's(s') account. I/We also accept all the terms and conditions of the Option Agreement.

I/We acknowledge receiving a copy of the Option Agreement, which contains a predispute arbitration clause highlighted in paragraphs 14 and 15 on page 3. By signing this application, I/we agree to be bound by the terms of the Option Agreement.

Applies to brokerage option accounts only if Section 4 has been completed.

Signatures are required on the next page.

Return pages 1-7 of this form, even if some sections are left blank.



**The following statement applies to all organizations submitting this resolution:**

The organization agrees to indemnify and hold The Vanguard Group, Inc., Vanguard Marketing Corporation, their affiliates, each of the investment company members of The Vanguard Group, and their respective officers, employees, and agents (collectively, Vanguard) harmless from and against all losses, claims, and expenses (including attorney's fees) of any kind incurred by Vanguard for relying in good faith upon information provided in this resolution and for acting on instructions believed by Vanguard to have originated from any authorized signatory or other authorized person identified in Section 4, or any authorized person identified in Section 3, as the case may be. This resolution remains in full force and effect until revoked by an authorized signatory of the organization. Each Organization Resolution filed with Vanguard revokes a corporate/organization resolution previously filed with Vanguard in its entirety. Any revocation will not affect any liability resulting from transactions initiated before Vanguard has had a reasonable amount of time to act upon the revocation.

The undersigned are authorized to certify this information on behalf of the organization and confirm that these provisions conform to the charter or other organizing document of our organization.

**Important:** Two authorized signatories must sign below.

Sign here.  
 You can sign even if your name is included on page 4 under **Authorized persons.**

If the organization has only one authorized signatory, a third-party certification must be provided below.

Name of authorized signatory <i>first, middle initial, last</i> Martha E. Clark		Title Sr. VP/Secretary
Signature X		Date <i>mm/dd/yyyy</i>

Name of authorized signatory <i>first, middle initial, last</i> Denise E. Hampton		Title VP/Controller
Signature X		Date <i>mm/dd/yyyy</i>

**Third-party certification**

I certify that the person who signed above is the duly authorized signatory of the organization identified in Section 1.

Required if the organization has only one authorized signatory.

Name of bank officer, practicing attorney, or member of a domestic stock exchange	
Title	
Name of bank or firm	
Signature X	Date <i>mm/dd/yyyy</i>



## Mailing information

Make a copy of your completed form for your records.

Mail pages 1-7 of this form—even if some are left blank—and any attached information in the enclosed postage-paid envelope.

If you don't have a postage-paid envelope, mail to: Vanguard  
P.O. Box 1110  
Valley Forge, PA 19482-1110

For registered or certified mail, or overnight delivery, mail to: Vanguard  
455 Devon Park Drive  
Wayne, PA 19087-1815

## Reminders

- Review all of these requirements before returning this resolution to Vanguard.
- > You MUST include the following items. If any are missing upon receipt of this form at Vanguard, your request won't be processed.
- The correct employer/taxpayer ID number in Section 1.
  - Names of all authorized signatories and/or persons in Section 3 or 4.
  - All appropriate signatures in Section 5.
  - For brokerage accounts only: A current copy of your organization's secretary's certificate or board minutes, or a similar document.

### For brokerage accounts only

If any authorized signatory/person is associated with a member of a stock exchange, a FINRA member firm, or a municipal securities dealer, you must attach a letter of account approval from the associated organization's compliance officer. Upon written request of the member firm, we'll automatically send them duplicate copies of confirmations, statements, or other information. Failure to include an approval letter may delay the processing of your form. An account approval letter isn't needed for FINRA, New York Stock Exchange, or Vanguard employees.

Vanguard Brokerage Services is a division of Vanguard Marketing Corporation, member FINRA.

Vanguard Asset Management Services are provided by Vanguard National Trust Company, which is a federally chartered, limited-purpose trust company operated under the supervision of the Office of the Comptroller of the Currency.

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