

PRESBYTERIAN MISSION AGENCY BOARD
April 23-25, 2014
Presbyterian Investment and Loan Program

ITEM A.107
FOR ACTION

| <i>FOR PRESBYTERIAN MISSION AGENCY EXECUTIVE DIRECTOR'S OFFICE USE ONLY</i> | | | |
|-----------------------------------------------------------------------------|---------------------------|--|---------------------------------------|
| X | A. Finance | | E. Corporate Property, Legal, Finance |
| | B. Justice | | F. PC(USA), A Corporation |
| | C. Leadership | | G. Audit |
| | D. Worshiping Communities | | H. Executive Committee |
| | | | J. Nominating Committee |
| | | | K. Governance Committee |
| | | | P. Plenary |

Subject: Presbyterian Church (U.S.A.) Mortgage Corporation – Election to the Board of Directors

Recommendation: That the Presbyterian Mission Agency Board elect the following persons, nominated by the Personnel Nominating Committee of the Presbyterian Church (U.S.A.) Investment and Loan Program, Inc. to the board of Directors of the Presbyterian Church (U.S.A.) Mortgage Corporation. These directors are elected to four year terms by the Presbyterian Mission Agency Board.

Resolution: **Resolved,** that the following persons be and hereby are elected to the Board of Directors of the Presbyterian Church (U.S.A.) Mortgage Corporation as provided in the bylaws until death, resignation, removal, their term on the Board of Directors of the Presbyterian Church (U.S.A.) Investment and Loan Program, Inc. expires, or until a successor is elected.

Linda Scholl

Margaret Jorgensen

Background:

Presbyterian Church (U.S.A.) Mortgage Corporation provides for membership as follows:

(b) Governing board.—(1) Until further action of the General Assembly or of any officer or agency thereof thereunto duly authorized, the board of directors of the Corporation shall consist of three (3) voting members. The board shall be selected as follows:

(i) Two members shall be nominated by the Personnel/Nominating Committee of the PILP board of directors from the board's membership and elected by the Presbyterian Mission Agency Board, for four-year terms. Each person so elected shall be eligible to serve up to a maximum of two terms, but in no event beyond their term on the PILP board of directors. No director may serve more than two terms, full or partial and in no event beyond their unexpired term on the PILP board of directors.

(ii) One member shall be nominated by the General Assembly Nominating Committee and elected by the Presbyterian Mission Agency Board for a four-year term, and eligible to serve up to a maximum of two terms. No director may serve more than two terms, full or partial. This member must meet the requirements of being an Independent Director as defined in the Articles of Incorporation.