

## **J. W. Johnson Seminary Endowment Fund**

The J. W. Johnson Seminary Endowment Fund was established in 1990 to the Glory of God and to assist seminary students who come to Newnan Presbyterian Church for their Supervised Ministry program. Part of the annual interest from the fund provides a scholarship to the summer intern to be used for continued study.

The endowment fund was established in 1990 after the death of Mr. J. W. Johnson. Later after the death of his wife Doris in 1993, additional memorials were also added to the fund. The Presbyterian Church was always a very important part of Doris and J. W.'s life. Their faith and belief in God was apparent in their everyday lives as well as in the work they did within the Church. Doris and J. W. served faithfully in the East Point Presbyterian Church; Doris served as Sunday School Superintendent, Circle Chairwoman, Sunday School Teacher, and Vacation Bible School Leader. J. W. served many years as both Deacon and Elder. After retiring and moving their membership to Newnan Presbyterian Church, they were faithful members of the Hannah Fellowship Sunday School Class and worshipped regularly. Doris and J. W. were the parents of Judy Payne.

### **The Fund**

The original funds to support the mission of the endowment were given by the family of Judy and Mike Payne. Newnan Presbyterian Church members over the years have also contributed to the endowment. The purpose of the endowment is to annually provide a scholarship to the "summer intern" of the Church. The funds are to be invested conservatively in interest or dividend bearing instruments to provide for the annual scholarship and to grow the fund. Unless the Session of the Church decides otherwise, the members of the Educational Ministry of the Church are responsible for administering the endowment fund as describe and are consider members of the Board of Trustees of the fund. The trustees of the fund can use 80% of all annual income of the fund to provide for the scholarship with the remaining 20% of the annual income reinvested in the fund. At the discretion of the Board of Trustees the scholarship amount for any given year may be rounded up to the nearest \$100 if there is significant cash available within the investment account.

In addition, to assist the Board of Trustees of the fund, a member of the NPC congregation should be appointed by the Board to serve as a non-voting "Financial Trustee" for the Board.

The Financial Trustee duties include:

- reviewing monthly all financial statements of the fund
- keeping members apprised of any major changes within the fund
- advising members as to the investment strategy of the fund

- providing members annually in the first quarter of the year an evaluation of the fund's performance for the previous year and the amount of funds available for the scholarship for the current year
- acting at the direction of the Board in executing any trades or sells of investment instruments with the investment broker
- making sure that all conditions in this agreement are followed

The Board of Trustees for the fund may require a fiduciary bond for the Financial Trustee if it wishes to do so. All associated cost for such a bond will be paid from the fund. The Financial Trustee serves at the pleasure of the Session.

### **Financial Trustee Term of Service**

The Financial Trustee must always be an Active Member of the Newnan Presbyterian Church, and shall serve for a period of up to three years, based upon the fiscal year of the Fund. The Financial Trustee shall automatically be appointed for an additional period of three years unless such Trustee notifies the Session of the Church within (60) days prior to the expiration of his or her term as Trustee that he or she does not desire to serve another term. Also, should the Trustee fail, violate the Book of Order, refuse, or be unable to act or continue as Financial Trustee, the Session may remove or terminate the Financial Trustee's service.

### **The Scholarship**

A scholarship is to be provided annually to a Supervised Ministry Program intern assigned to Newnan Presbyterian Church who is enrolled in an internship course that is part of the normal course of study from Columbia Seminary or other seminary approved by the Session. The scholarship is to be awarded at the end of the internship program in a normal Church service and is to be sent directly to the seminary in the name of the student intern. The scholarship is provided in order to assist the seminary student to continue his or her education and is not to be considered payment for any "services rendered" as part of the supervised ministry internship. If for some reason the Newnan Presbyterian Church does not have an intern assigned during a calendar year, then all interest or dividends for the fund will be reinvested.

### **Other Circumstances**

If the Session of the Newnan Presbyterian Church decides for five consecutive years to not participate in a Supervised Ministry Program then, after that date the amount of the scholarship determined each year may be used by the Christian Education Ministry as it sees fit to support its mission and the Church.