

**Second Codicil to  
Last Will and Testament  
of  
Mary Beth Waggoner**

All the rest and residue of my estate, wherever situated, which I own or have the right to dispose of at the time of my death, I give, devise and bequeath to the TEXAS PRESBYTERIAN FOUNDATION (the "Foundation"), to establish a fund in the name of the testatrix for the benefit of the FIRST PRESBYTERIAN CHURCH OF VERNON, TEXAS (the "Church"). Upon receipt of a written request from the Church stipulating a use conforming with my intentions, the Foundation shall distribute from the income of such fund, an amount not to exceed 95% thereof on an annual basis, to or for the benefit of the Church to be used, as determined by the Session of the Church. Such uses may include, without limitation, capital replacements and improvements, special mission programs or ministries, camp scholarships and activities designed to attract and serve the youth in their faith journeys, and the like. It is intended that the income from this fund will supplement and enrich the life of the Church without supplanting the responsibility of the members of the Church to support its regular ministry and operating expenses on an ongoing basis. Income not so expended shall be added to the principal of such fund.

**Policies and Procedures  
for  
The Mary Beth Waggoner Trust Fund Income**

The Stewardship Committee recommends to the Session of the First Presbyterian Church of Vernon the adoption of these "Policies and Procedures" regarding the proceeds received by the church from the Mary Beth Waggoner Trust Fund (MBWTF) administered by the Texas Presbyterian Foundation.

**Section I, Article 1**

The following functions and their related expenses shall be considered as the "regular ministry" of the church and not the proper use of the proceeds from MBWTF: Pastoral and Congregational Care, Worship Services and Christian Education except when related to "special missions."

**Section I, Article 2**

All Church personnel and their related expenses shall be considered as regular operating expenses and not the proper use of the proceeds from MBWTF except time spent directly on "special missions" or in the administration of the trust.

### **Section I, Article 3**

The following expenditures shall be considered as regular operating expenses and not the proper use of proceeds from MBWTF: utilities, routine maintenance and supplies, office supplies and insurance.

### **Section I, Article 4**

All other expenditures, both present and future, not listed above shall be considered "special mission programs and ministries" and the proper use of the proceeds from MBWTF.

### **Section II, Article 1**

The First Presbyterian Church of Vernon shall establish its own endowment fund to be called the "2030" Fund. The purpose of this fund will be to provide funding for the "special mission programs and ministries" after distribution from MBWTF ends in 2030.

### **Section II, Article 2**

Distributions into the "2030" Fund shall be considered principal and shall always be a permanent part of the trust unless extraordinary circumstances as determined by the Session were to occur in the life of this Church. Earnings from the trust shall be reinvested and considered part of the principal until 2030 after which they shall be used as noted in the above Article 1.

### **Section II, Article 3** (revised by the session, September 2007)

The "2030" Fund, along with the Agnes Russell Fund, shall be administered by an Investment Subcommittee of the Stewardship Committee. The Investment Subcommittee shall consist of the Moderator of the Stewardship Committee, the Church Treasurer, as a nonvoting Advisor, and the four other church members recommended by the Stewardship Committee and appointed by the Session for three year terms. The subcommittee shall elect a chair who will make regular reports to the Session.

### **Section II, Article 4**

When proceeds are received from MBWTF, the Church Treasurer shall distribute all the funds to the operating budget needed to meet the needs of "special missions" as determined in the Annual Budget and to a contingency fund for the new programs approved by the Session during the budget year after two separate readings of the proposed new program. The remainder shall be placed in the "2030" Fund keeping in mind the importance of building this fund for the future.

*Unanimously approved by the Session at its Regular Stated Meeting on November 14, 2006.*