Opening Prayer
Teaching Elder Cam Murchison, convener, called the meeting to order at 9:03 a.m. in prayer.

Roll Call
Tami Scott, Synod Staff

Attendance
Attending were David Vaughan (SAL), Sam Marshall (SAL), Bill Reinhold (CCA), Betty Meadows (CHA), Ted Churn (NHO), Tamara Williams (CHA), and Cam Murchison (WNC). Excused was Bobbi White (WNC)

Synod Staff
Present were Warren Lesane, Jr., and Tami Scott

Guests
Wells Fargo: David Miller, (CFP – VP Sr. Charitable Administrator) Russ Kimbro, (Senior Vice President), and Michelle Lewis, (Trust Associate).

Approval of Docket
The docket was approved by common consent.

Approval of November 2015 Minutes
Correction of June 2016 minutes (spelling error) “The Synod Stated Clerk was asked to clarify how many checks can an estate received after the death of an annuitant”. Change of the word “received to receive”. The November 9, 2016 Minutes were approved by common consent.

Presentations
Russ Kimbro, Wells Fargo provided an overview highlighting the allocation and performances of the Kate B. Reynolds Portfolio. He reviewed the account activity summary verifying that as of 10/28/16, the balance totaled $27,752,612. Assets will allow 442 ministers to receive payments of $1,334.37 in December 2016.

List of New Applicants and Presbyteries- (5)
1. Teaching Elder, Edward B. Newberry Charlotte Presbytery
2. Teaching Elder, William Reid Dalton Salem Presbytery
3. Teaching Elder, William Timothy Hamilton Salem Presbytery
4. Teaching Elder, Russell Ritchel Jr. Salem Presbytery
5. Teaching Elder, John William Lindeman Western North Carolina Presbytery

A motion was made and seconded to approve the list of new Kate B. Reynolds applicants. Motion Approved.

Review of Presbytery Lists of Qualified Retired Ministers (New Applicants Inclusive)

<table>
<thead>
<tr>
<th>Presbytery</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charlotte</td>
<td>78</td>
</tr>
<tr>
<td>Coastal Carolina</td>
<td>105</td>
</tr>
<tr>
<td>New Hope</td>
<td>77</td>
</tr>
<tr>
<td>Salem</td>
<td>112</td>
</tr>
<tr>
<td>Western North Carolina</td>
<td>70</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>442</strong></td>
</tr>
</tbody>
</table>
Certification of Qualified Retired Ministers for the June 2016 Distribution

Recommendation: That Wells Fargo Bank be authorized on 12/10/2016 to distribute $589,794.00. This figure represents one-half of four percent of a three year rolling average of the Kate Bitting Reynolds Fund market value, minus administrative fees of the Synod and Presbyteries. The distribution should be made in equal shares of $1,334.37 to the certified ministers and that Wells Fargo Bank further be instructed to distribute to the ministers the odd cents guaranteeing that the entire $589,794.00 is disbursed. The recommendation seconded and approved.

New Business

1. Update – Wells Fargo CEO, John Stumpf, Resigns Amid Scandal - Russ Kimbro addressed the recent CEO (John Stumpf) resignation amid the uncovered scandal generated by ex-employees who opened unauthorized bank accounts and credit cards without customer’s knowledge. The phony accounts earned the bank unwarranted fees and allowed Wells Fargo employees to boost their sales figures. Tim Sloan is the new CEO and the bank is making efforts to correct the inappropriate activities. They have been reaching out to clients who were affected and also whose FICO scores had been affected. They have also hired Mary Mack (formerly with Wells Fargo Wealth Management) to take over the Community Banking Division and repair its image. As it relates to Kate B. Reynolds, Wells Fargo is committed to transparency and seeks to make investments that are appropriate for the client.

2. KBR New Application Deadlines – Warren Lesane shared that the synod is instituting deadlines so that his office can communicate more timely with Wells Fargo. A two week deadline (two weeks prior to the Certification Meeting) has been established for new applications to be submitted for consideration by the Certification Committee. The deadline information will be added to the KBR brochure. The Synod office will update the brochures and the changes will be shared with the committee for review.

3. Proposed KBR Guideline Revisions Certification Committee

<table>
<thead>
<tr>
<th>Current Guideline</th>
<th>Proposed Change</th>
<th>Rationale</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Section IV.C.2) &quot;The minister must have served within this prescribed area for a total of not less than 5 years immediately prior to honorable retirement, in some ministerial capacity, or on the foreign field...&quot;</td>
<td>&quot;The minister must have served within this prescribed area for a total of not less than 5 years immediately prior to honorable retirement, in any ministerial capacity, ...”</td>
<td></td>
</tr>
<tr>
<td>“The minister must have served within this prescribed area for a total of not less than 5 years immediately prior to honorable retirement, in some ministerial capacity, or on the foreign field”</td>
<td>“The minister must have been an active member of an NC presbytery for a total of not less than 5 years immediately prior to honorable retirement, or on the foreign field ...”</td>
<td></td>
</tr>
</tbody>
</table>

A modification to the Guideline wording (seen above) was discussed. A recommendation was made to delete the word “Active” in the following sentence; “The minister must have been an active member of an NC Presbytery...” and replace with “member of a presbytery”. The recommendation was approved contingent upon the Trustees of Wells Fargo review and feedback.
Cam Murchison will draft wording and provide background material to be submitted to Warren who will pass along to David Miller at Wells Fargo for review.

**Old Business**

David Miller discussed issues related to checks and address confirmations. It was emphasized that the presbyteries are responsible for providing updates but often the bank is contacted directly by retirees. Wells Fargo cannot confirm addresses.

It was also brought to the committee’s attention that K-1s are not 1099s and that the K1s cannot be provided to retirees prior to March 15th (in contrast to 1099s that come out at the end of January). The timing can conflict with tax preparation appointments necessitating for extensions to be filed. It was suggested that each Presbytery take the necessary steps to provide information about K-1s through newsletters, meetings etc. Cam Murchison offered to draft a communication for David Miller’s approval, wording updates will be added to the Kate B. Reynolds brochure/guidelines.

**Next Meeting**

Next conference call will be June 7, 2017 at 9:00 AM. Ruling Elder, Tamara Williams will moderate. A motion to adjourn the meeting followed by a second and passed.

**Closing Prayer**

The meeting was closed with prayer by Teaching Elder, Cam Murchison at 10:02 a.m.