

**AFRICAN METHODIST EPISCOPAL CHURCH  
THIRTEENTH EPISCOPAL DISTRICT**

**153<sup>RD</sup> SESSION OF THE TENNESSEE ANNUAL CONFERENCE  
Payne Chapel AME Church, Host Church  
Nashville, Tennessee**

**Report of the Tennessee Conference Trustees  
Saturday, October 24, 2019**

**Bishop Jeffrey Nathaniel Leath, Presiding Bishop  
Dr. Susan J. Leath, Episcopal Supervisor**

**Board Members**

The Rt. Reverend Jeffrey N. Leath, Chair  
Presiding Elder Sidney Bryant, Vice Chairman  
Reverend Lisa Hammonds, Secretary  
Sister Faye Walker, Financial Treasurer

Reverend James Bolen  
Reverend Reginald Brock  
Presiding Elder Alexander Gatson  
Reverend Harold Love, Jr.  
Presiding Elder Troy Merritt  
Reverend Trent Ogilvie  
Reverend Jimmy Plummer  
Reverend Walter W. Reid, Jr.  
Reverend W. Antoni Sinkfield  
Reverend Anthony Thomas  
Sister Linda Bell  
Sister Gladys Brock  
Brother James Darden  
Brother Darwin Eldridge  
Brother Ron Mitchell  
Brother Willie Nelson  
Brother Jeffery Norfleet, II

Bishop Jeffrey N. Leath, Supervisor Susan J. Leath, general officers, presiding elders, pastors, delegates, friends and visitors of the 153<sup>rd</sup> Session of the Tennessee Annual Conference of the Thirteenth Episcopal District of the African Methodist Episcopal Church. We, the members of the Tennessee Conference trustees, wish to make the following report:

The Conference Trustees met three times during this conference year: October 31, 2019; January 23, 2020; and May 18, 2020. The following were the items discussed with their dispositions:

1. St. Luke, Nashville and its potential sale of an adjoining lot.
2. St James, Pryorsburg completed work.
3. St James, Dickson sale of adjoining lot for \$27,000.
4. Kairos-Ebenezer pending sale of Ebenezer property for \$300,000.
5. St. James, Mayfield pending sale of adjoining property for \$20,000.
6. Salter's Chapel permission to secure a bank loan for \$25,000 for repairs to the church.
7. Moore's Chapel, Clinton, and their request to withdraw from the denomination.
8. Winter's Chapel and its potential sale of some property.
9. Shorter Chapel and its request for support to address wildlife damage to the church.
10. Investment of proceeds from the sale of various conference properties.

### **Recommendations for the Annual Conference:**

1. That the annual conference affirms the potential sale of St. Luke's adjoining lot.
2. That the annual conference affirms the sale of St. James's adjoining lot.
3. That the annual conference affirms the pending sale of the Ebenezer property.
4. That the annual conference affirms the pending sale of St. James, Mayfield's adjoining lot.
5. That the annual conference affirms the bank loan secured by Salter's Chapel.
6. That the annual conference grant Salter's Chapel a \$1,000 grant toward repairs.
7. That the annual conference grants the trustees negotiate with the current members of Moore's Chapel to take title to the property for a sum beginning with legal fees.
8. That the annual conference confirms the interest of a Winter's Chapel member to purchase the lot, have the property surveyed so all parties are clear on the current and proposed boundaries, and indicate that we are willing to sell the property less the one lot for \$80,000 (giving us a total of \$90,000 gross).
9. That the annual conference grant Shorter Chapel a \$1,000 grant toward repairs.
10. As it pertains to the investment of proceeds,

### **Preface**

In 2016, the Tennessee Annual Conference Trustees began working to secure the funds from the sales of various conference properties. After evaluating several options, approval was granted by the Tennessee Annual Conference to invest the funds between the Community Foundation of Middle Tennessee, and a permanent trust, whereby an annual distribution would be used to support conference projects. The Henderson Financial Group was selected for the initial temporary investment as further details of a trust were constructed. From this point we make the following recommendations.

### **Recommendation:**

That, the trustees of the Tennessee Annual Conference be empowered to enter into an agreement with the Community Foundation of Middle Tennessee and an amount of \$250,000 be placed in this fund by December 31, 2020.

### **Recommendation:**

That, the trustees of the Tennessee Annual Conference be empowered to transfer up to \$750,000 from its accounts in Citizens Bank (Nashville, Tennessee) to an investment account

with Henderson Financial Group (Brentwood, Tennessee) to serve as a temporary holding account until the permanent trust is established.

**Recommendation:**

That, funds will be transferred in up to three installments in November 2020, December 2020, and January 2021, with all funds transferred by February 1, 2021.

**Recommendation:**

That, a subcommittee of the Tennessee Annual Conference Trustees be empowered to research the terms and structure of an irrevocable trust to serve as a permanent entity to protect the initial corpus<sup>1</sup> (investment, the principal<sup>2</sup> funds) in perpetuity, with their work completed by February 1, 2021.

**Recommendation:**

That, the Trustees of the Tennessee Annual Conference be authorized to establish said irrevocable trust by May 31, 2021.

**Recommendation:**

That, the Trustees will be guided by these basic principles in the establishment of the trust:

1. The trust relationship will ensure the highest security of the principal from undue access or manipulation by individuals or parties who may be in office from time to time.
  2. An annual distribution will be limited to five percent, with any excess income reinvested in the fund.
  3. No more than 10% of the principal may be accessed for emergency situations, and no more than one emergency may be declared by the Trustees within any five consecutive years.
  4. The Tennessee Annual Conference Trustees will make an annual recommendation to the Tennessee Annual Conference for the disbursement of the annual distribution.
  5. The Tennessee Annual Conference will determine how the funds will be allocated.
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11. The trustees be empowered to sell or otherwise manage in the ensuing year.
  12. That the report be accepted as a whole and the trustees be empowered to continue to the work of the conference as needed.

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<sup>1</sup> "The term corpus refers to the principal of an estate or trust. Corpus can also refer to the principal of a bond. The word corpus is derived from the Latin language and means "body." While it can refer to a human body, it's also used when referring to a "collection of things." In finance, the term can refer to the principal of a bond."

<sup>2</sup> "Principal" is a term that has several financial meanings. The most commonly used refers to the original sum of money borrowed in a loan or put into an investment. Similar to the former, it can also refer to the face value of a bond. Principal can also refer to an individual party or parties, the owner of a private company, or the chief participant in a transaction.