

# First Presbyterian Church 2025 Endowment Annual Report

## **I. James A. Webb III Family General Endowment Fund**

Source: This account was authorized by the session on August 24, 2020. It directed that future bequests, memorials and endowment gifts that are not restricted by the donor as to purpose are to be placed in this account. (Previously such unrestricted gifts had been added to the Capital/Building Account.) This account's initial funding was from a \$250,000 bequest from James A. Webb, III, received in 2020.

Market Value at 12/31/25: \$815,000

Purpose: Donations placed in this account are available to support activities, projects and missions of the church as decided by the Endowment Committee.

Disbursements in 2025: \$22,000 as follows: \$9,000 for communication system upgrade, \$10,000 for Legacy Mission Village, \$3,000 for Siloam.

Receipts in 2025: \$180,000, of which \$36,000 was from memorial gifts made in 2025, \$123,000 was a bequest from the estate of Wallace Edwards, and \$21,000 was a bequest from the estate of Christine Sargent.

Restrictions: This account is classified as an endowment account, meaning that is to be invested and spent as a permanent fund.

Control: Spending from this account is to be approved by the Endowment Committee.

Investment Management: The Investment Committee.

## **II. Capital/Building Account**

Source: Known for many years as the GEFMCE Fund (General Endowment for Maintenance and Capital Expenditures) this account has been funded by numerous gifts, memorials and bequests.

Market Value at 12/31/25: \$5,978,000

Purpose: Spending from this account is used to fund the cost of existing building renovations and major repairs, which, using generally accepted accounting principles (GAAP) as a guideline, are normally treated as capital expenditures.

Disbursements in 2025: \$317,000 as follows: \$116,000 for various capital projects undertaken in 2025 that included roofing, plumbing, electrical, kitchen and communications infrastructure repairs, refurbishments and improvements; \$210,000 to fund the 2025 instalment of FPC's multi-year pledge to share in the Oak Hill School track project.

Receipts in 2025: None

Restrictions: Gifts that have been permanently restricted by the donor to being used for capital/building purposes currently total \$361,000. This account is not to be spent below a base amount that increases annually in line with the consumer price index, plus additional donations. The account is classified as an endowment account, meaning that is to be invested and spent as a permanent fund.

Control: Spending recommendations originate from the Property Committee and are to be approved by the Finance and Endowment Committees before being approved by the session.

Investment Management: The Investment Committee.

## **III. Missions/Benevolences Account**

Source: This account was authorized by the session in 2002 and its initial funding was in 2005.

Market Value at 12/31/25: \$603,000

Purpose: To fund missions/benevolence activities that are normally separate from and in addition to the regular missions/benevolence activities funded in the annual budget.

Disbursements in 2025: \$21,000, to support the Rwanda and Jamaica mission trips and Rise Against Hunger.

Receipts in 2025: None

Restrictions: Gifts that are restricted by the donor to being used for missions and benevolence activities are permanently restricted to that purpose; \$27,000 is restricted to the support of foreign missions. Funds that are not restricted by the donor but are placed in this account by authority of the session will be used for missions and benevolences while they remain in this account. This account is classified as an endowment account, meaning that is to be invested and spent as a permanent fund.

Control: Spending recommendations must come from the Missions Committee and be approved by the Finance and Endowment Committees before being approved by the session.

Investment Management: The Investment Committee.

## **IV. Youth Activities Account**

Source: This account was authorized by the session in 2002 and its initial funding was in 2005. Donations placed in this account are to support the church's youth ministry and youth mission programs.

Market Value at 12/31/25: \$124,000

Purpose: To help fund special programs, projects and missions of the Youth Department that would not normally be funded in the annual budget.

Disbursements in 2025: None

Receipts in 2025: None

Restrictions: Gifts that are restricted by the donor to being used for youth activities are permanently restricted to that purpose; no gifts so far have been so restricted by the donor. Funds that are not restricted by the donor but are placed in this account by authority of the session will be used for youth activities while they remain in this account. This account is classified as an endowment account, meaning that is to be invested and spent as a permanent fund.

Control: Spending recommendations must come from the Youth Education Committee and be approved by the Christian Education Council before being approved by the session.

Investment Management: The Investment Committee.

## **V. Music Fund**

Source: This account was authorized by the session in 2002 and its initial funding was in 2009.

Market Value at 12/31/25: \$101,000

Purpose: Income from this account is to be used to promote and support the church's music program in ways that would not normally be funded in the annual budget.

Disbursements in 2025: None

Receipts in 2025: \$3,000, disbursements from the Stratton Fund managed at the Presbyterian Foundation.

Restrictions: Gifts that are restricted by the donor to be used to support the church's music program are permanently restricted to that purpose; the only gifts so far have been so restricted by the donor are the distributions from the Harry and Betsy Stratton Music Fund which is held at the Presbyterian Foundation. Funds that are not restricted by the donor but are placed in this account by authority of the session of the church will be used to support the music program while they remain in this account. This account is classified as an endowment account, meaning that is to be invested and spent as a permanent fund.

Control: Spending recommendations are to come from the Music Committee and are to be approved by the Worship Council.

Investment Management: The Investment Committee.

## **VI. John Hill Eakin Trust**

Source: The origin of this fund was a bequest in the 1902 will of John Hill Eakin, and its initial funding in the amount of \$119,500 was at Mrs. Eakin's death in 1927.

Market Value at 12/31/25: \$6,372,000

Purpose: In Mr. Eakin's own words, quoted from his will: "To foster and aid the benevolent enterprises of the church and promote the building up of Presbyterianism in middle Tennessee."

Disbursements in 2025: \$227,000 as follows: \$120,000 to fund the church's support of Presbytery of Middle Tennessee in 2025; \$28,000 for the Nashville Fellows program; \$70,000 for the 2025 Habitat build; \$3,000 for Eli's House; \$3,000 for Matthew 25; and \$3,000 for Men of Valor.

Restrictions: The original bequest amount is permanently restricted. There are no donor-imposed restrictions, other than the above stated purpose restriction and the responsibility for investment management, addressed below. The account is classified as an endowment account, meaning that is to be invested and spent as a permanent fund.

Control: In January 2001, the Session delegated to the Eakin Committee of Trust (see Investment Management, below) the responsibility for the disbursement of the income of the fund, subject to Session-approved guidelines and priorities, and quarterly reporting to the Session on the financial matters of the fund.

Investment Management: Vested in the Eakin Committee of Trust, comprised of three elders and three deacons (active or retired), with a requirement that at least two of the trustees be active officers of the church. Current trustees are Frank M. Bass, chairman, Allen Kennedy, Lonnie Stout, John Ferguson, Malcolm Liles and John Eason.

## **VII. Dixon Account**

Source: This account originated in 1961 from a \$161,000 bequest in the will of Lela Dortch Dixon.

Market Value at 12/31/25: \$2,276,000

Purpose: To be used in the care of the church grounds.

Disbursements in 2025: \$117,000 for maintenance, repair and upgrade projects on the grounds of the church.

Receipts in 2025: None

Restrictions: The account is not to be spent below the original \$161,000 corpus. There are no donor-imposed restrictions, other than the above-stated purpose restriction. The account is classified as an endowment account, meaning that it is to be invested and spent as a permanent fund.

Control: Spending recommendations are to be made by the Property Committee and approved by the Resources Council.

Investment Management: The Investment Committee.

### **VIII. Victor Johnson Fund**

Source: This account originated in 1981 from a gift of stock by Mr. and Mrs. Victor Johnson.

Market Value at 12/31/25: \$560,000

Purpose: To support, one third each, the church's music program, the church grounds and underprivileged persons in the Nashville community. Each year three committees (Music, Property and Local Missions) recommend to the Endowment Committee for its approval the uses/recipients of their respective allocations of available funds.

Disbursements in 2025: \$14,000 to support Nueva Vida and Safe Haven and to assist in grounds improvements.

Receipts in 2025: None

Restrictions: Two donor-imposed restrictions: the purpose restriction (addressed above) and a special spending formula.

Control: Under the supervision of the Endowment Committee.

Investment Management: The Investment Committee.

### **IX. Bible Garden Fund**

Source: This account was created in 1989 from a \$40,000 bequest in the will of Mrs. Gladys S. Hamilton. Members of the Hamilton family have subsequently made additional donations to the account.

Market Value at 12/31/25: \$126,000

Purpose: To be used to maintain and refurbish the Bible Garden.

Disbursements in 2025: \$40,000 for improvement and upgrade projects in the Bible Garden.

Receipts in 2025: None

Restrictions: The original \$40,000 bequest is permanently restricted. The only donor-imposed restriction is the purpose restriction.

The account is classified as an endowment account, meaning that it is to be invested and spent as a permanent fund.

Control: Spending recommendations are to be made by the Property Committee and approved by the Resources Council.

Investment Management: The Investment Committee.

### **X. Elizabeth and Edward Burr Trust**

Source: This account was formed by trust agreement with the church in 1984.

Market Value at 12/31/25: \$154,000

Purpose: Income from this account is to be used for charitable, educational or religious purposes.

Disbursements in 2025: \$4,000 for Oak Hill School Bibles and to support Begin Anew.

Receipts in 2025: None

Restrictions: The original \$50,000 contribution permanently restricted corpus. The only donor-imposed restrictions are the purpose restriction and the control restriction (addressed below). The account is classified as an endowment account, meaning that it is to be invested and spent as a permanent fund.

Control: Spending from this account is to be approved by the Pastor and ratified by the Session.

Investment Management: The Investment Committee.

### **XI. John M. Hill Fund**

Source: This account was established by the will of John M. Hill upon his death in 1865.

Market Value at 12/31/25: \$98,000

Purpose: Income from this account is to be used to support aged or infirmed ministers who are in good standing with the church and who reside in Davidson County, or to make gifts to members of the church who are poor or impoverished and are in good standing with the church.

Disbursements in 2025: None

Receipts in 2025: None

Restrictions: The original \$10,000 bequest under Mr. Hill's will is permanently restricted corpus. Donor-imposed restrictions, in addition to the purpose restriction, include the control provision (addressed below) and certain limitations on the amounts of gifts from this fund. The account is classified as an endowment account, meaning that it is to be invested and spent as a permanent fund.

Control: To be administered by three of the oldest elders of the church.

Investment Management: The Investment Committee.

## **XII. Martha Hayes Eve Fund**

Source: This account was established from a bequest under the will of Ms. Eve upon her death in 1984.

Market Value at 12/31/25: \$55,000

Purpose: Income from this account is to be used to assist young people in their education for the ministry

Disbursements in 2025: \$8,000 for pastoral education support for Mallory Hammond and Anjlo Ajmal.

Receipts in 2025: None

Restrictions: The fund is not to be spent below its original bequest amount of \$10,000. The only donor-imposed restriction is the purpose restriction. The account is classified as an endowment account, meaning that it is to be invested and spent as a permanent fund.

Control: Under the supervision of the Endowment Committee.

Investment Management: The Investment Committee.

## **XIII. Jennie Coke Sullivan Memorial Fund**

Source: This account originated from a 1966 codicil to the will of Dr. Robert E. Sullivan, which established a trust administered by Truist Financial (as successor to Third National Bank) which makes annual distributions to this fund. The balance in the fund represents distributions from the trust that have exceeded disbursements from the fund over the years.

Market Value at 12/31/25: \$247,000

Purpose: Financial aid to students with special consideration being given to those seeking a profession in the ministry, education or medical field.

Disbursements in 2025: None

Receipts in 2025: \$7,000 which was the annual distribution to this endowment account from a trust administered by Truist Financial, which had a balance at the end of 2025 of \$512,000. The trust instrument designates that 40% of the trust's income be distributed annually to FPC's Jennie Coke Sullivan Memorial Fund.

Restrictions: The only donor-imposed restriction is the purpose restriction. This account is considered to be an endowment account and is therefore invested and spent as a permanent fund.

Control: Spending recommendations are made by the Seminarian Support Committee and approved by the Resources Council.

Investment Management: The Investment Committee.

## **XIV. Perkins Campership Fund**

Source: This account was established in 1985 from a bequest in the will of Madge Vance Perkins.

Market Value at 12/31/25: \$164,000

Purpose: To provide scholarships to underprivileged children to attend the Oak Hill Day Camp, which was later renamed as Camp Watermelon, but operation of the camp has subsequently been indefinitely suspended.

Disbursements in 2025: None

Receipts in 2025: None

Restrictions: The original bequest was valued at \$79,000 and the only donor-imposed restriction is the purpose restriction. Even though there is no donor-imposed restriction on spending the original donation, because it originated as a bequest under a will, it is classified by the church as an endowment fund and is therefore invested and spent as a permanent fund.

Control: Under the supervision of the Endowment Committee.

Investment Management: The Investment Committee.

## **XV. Down Syndrome Fund**

Source: This account was established in 1989 to accept gifts in honor of Steven Speed Bryant, grandson of Dr. Bill Bryant, Pastor Emeritus of the church.

Market Value at 12/31/25: \$144,000

Purpose: Income from this account is to be used to meet the special needs of persons with Down Syndrome. Dr. Bryant confirmed to the church subsequent to the formation of this fund that it may be used to assist in other "special needs" situations similar to Down Syndrome.

Disbursements in 2025: None

Receipts in 2025: None

Restrictions: The only donor-imposed restriction is the purpose restriction. The instrument creating the fund directs that it be managed as part of church's Endowment Fund Program, and therefore it is invested and spent as a permanent fund.

Control: Under the supervision of the Endowment Committee.

Investment Management: The Investment Committee.

## **XVI. Dr. McPheeters Glasgow Trust**

Source: This account originated in 2010 from a bequest in the will of Mr. S. McPheeters (Mac) Glasgow, Jr. in honor of his father, Dr. McPheeters Glasgow.

Market Value at 12/31/25: \$216,000

Purpose: One half to support Martha O'Bryan Center and the other half to support candidates for the ministry.

Disbursements in 2025: \$4,000 to support Martha O'Bryan Center.

Receipts in 2025: None

Restrictions: The original bequest amount of \$100,000 is permanently restricted corpus; the donor-imposed restrictions are the purpose restriction and control restriction. The account is classified as an endowment account, meaning that it is to be invested and spent as a permanent fund.

Control: The church's session. Regarding support for candidates for the ministry, spending recommendations are made by the Seminarian Support Committee.

Investment Management: The Investment Committee.

## **XVII. Elaine McWilliams Donut Fund**

Source: This account originated in 2011 from a bequest in the will of Elaine Callaway McWilliams.

Market Value at 12/31/25: \$280,000

Purpose: Provide donuts and coffee for the enjoyment of worshipers on Sunday morning.

Disbursements in 2025: \$10,000 for donuts and coffee provided for the enjoyment of worshipers on Sunday morning in Courtney Hall.

Receipts in 2025: None

Restrictions: The only donor-imposed restriction is the purpose restriction. The account is classified as an endowment account, meaning that it is to be invested and spent as a permanent fund.

Control: Under the supervision of the Endowment Committee.

Investment Management: The Investment Committee.

## **XVIII. Barry B. Gibbs Lecture Series Fund**

Source: This account originated in 2012 from a \$50,000 bequest in the will of Barry B. Gibbs.

Market Value at 12/31/25: \$119,000

Purpose: To fund the cost of speakers or special guests requested by the pastoral staff to benefit a program or mission outreach of the church.

Disbursements in 2025: \$20,000 for expenses associated with presentations in 2025 led by Rusty Douglas, Greg Jones and Warren Smith.

Receipts in 2025: None

Restrictions: The original bequest amount of \$50,000 is permanently restricted corpus; the only donor-imposed restriction is the purpose restriction. The account is classified as an endowment account, meaning that it is to be invested and spent as a permanent fund.

Control: Under the supervision of the Endowment Committee.

Investment Management: The Investment Committee.

## **XIX. Nancy Nonn Jones Fund**

Source: This account originated from two bequests from Nancy Nonn Jones in 2014 and 2015 totaling \$800,000.

Market Value at 12/31/25: \$1,611,000

Purpose: Not restricted by the donor, but according to a session resolution on May 18, 2015, this fund is to be used to supplement the church's Depreciation Reserve Fund, the purpose of which is to pay for existing building renovations and major repairs. The fund is classified as an endowment account, meaning that it is to be invested and spent as a permanent fund.

Disbursements in 2025: \$50,000 for exterior lighting and pavement projects.

Receipts in 2025: None

Restrictions: None other than the purpose restriction placed on the fund by the session.

Control: Under the supervision of the Endowment Committee.

Investment Management: The Investment Committee.

## **XX. Henry Fusner Beckerath Organ Restoration Fund**

Source: This account originated at \$182,000 in 2015 from a charitable gift annuity that had been established in the original amount of \$144,000 in 2007 by Dr. Henry Fusner, who was the church's choirmaster and organist for many years.

Market Value at 12/31/25: \$254,000

Purpose: To fund the periodic major restoration projects that are necessary to keep the sanctuary organ in top shape. The organ was built by Rudolph von Beckerath of Hamburg, Germany and Dr. Fusner played the organ's dedicatory recital on October 27, 1974.

Disbursements in 2025: None

Receipts in 2025: None

Restrictions: The purpose restriction, as stated above, and the amount that is permanently restricted corpus is the original gift amount of \$144,000.

Control: Under the supervision of the Endowment Committee.

Investment Management: The Investment Committee.

## **XXI. Carswell Hubbard Family Endowed Fund**

Source: This account originated in 2025 from a \$34,000 distribution from a trust that had been created in 2007 by Richard L. and Mary W. Morgan. The trust terminated at Mrs. Morgan's death in 2023.

Market Value at 12/31/25: \$55,000

Purpose: To be used for the church's adult music program to bring joy and spiritual meaning to the church's music delivery as determined by the church's ministerial staff and/or administrative music staff.

Disbursements in 2025: None

Receipts in 2025: \$15,000

Restrictions: The fund's original amount (\$34,000) is permanently restricted corpus. The fund's purpose restriction is as described above. Named family representatives will be involved in the fund's administration for their lifetimes, and upon their death, full administration transfers to the church's ministerial staff and/or administrative music staff. The account is classified as an endowment account, meaning that it is to be invested and spent as a permanent fund.

Control: Under the supervision of named family members for their lifetimes, and then fully to the church's ministerial staff and/or administrative music staff.

Investment Management: The Investment Committee.

## **XXII. Susan K. Wilson Memorial Fund**

Source: This account originated in 2025 from a \$40,000 gift by Frank Wilson in remembrance of his wife, Susan.

Market Value at 12/31/25: \$40,000

Purpose: To be used to preserve and maintain the church's columbarium, plus funding availability for musical events appropriate for presentation in the columbarium space.

Disbursements in 2025: None

Receipts in 2025: \$40,000

Restrictions: The fund's original amount (\$40,000) is permanently restricted corpus. The fund is classified as an endowment account, meaning that it is to be invested and spent as a permanent fund.

Control: The Property Committee, subject to approval by the Resources Council.

Investment Management: The Investment Committee.

## **Funds Managed by the Presbyterian Foundation**

### **I. Harry and Betsy Stratton Music Fund**

Source: This account originated in 2010 in the amount of \$67,000 from two charitable gift annuities that had been created at the Presbyterian Foundation by the Strattons in 2004 and 2007.

Market Value at 12/31/25: \$96,000

Purpose: Distributions by the Presbyterian Foundation from this fund are credited to the Music Fund as they are received so that they will be available to support the church's music program in ways that would not normally be funded in the annual budget, as recommended by the Music Committee.

Disbursements in 2025: \$3,000 transferred to the church's Music Endowment Fund.

Receipts in 2025: None

Restrictions: Purpose, as stated above, plus only income from the fund may be spent.

Control: Presbyterian Foundation

Investment Management: Presbyterian Foundation.

### **II. Swain Music Endowment Fund**

Source: This fund was established in 1995 by a gift from Don and Louise Swain and is composed of two separate accounts at the Presbyterian Foundation, a primary account, and a separate "income fund" account into which income distributions from the primary account are transferred.

Market Value at 12/31/25: \$38,000

Purpose: Income from this account is used at the direction of the Swains to support the church's Concert Series, more specifically to provide funding for high-quality organ concerts in the church's sanctuary by renowned performers.

Disbursements in 2025: None

Receipts in 2025: None

Restrictions: Purpose, as stated above, plus only income from the fund may be spent.

Control: Don and Louise Swain

Investment Management: Presbyterian Foundation.