

By-Laws of the Diocesan Foundation, Synopsis

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The By-Laws, which may be amended by the Board at any annual or regular meeting of the Board without the need to obtain approval from investors, are designed to implement the general framework established by Canon 35A. The By-Laws provide, among other things, that:

The Board.

The work and property of the Foundation shall be managed by the Board, and each common investment fund sponsored by the Foundation shall be managed, administered, invested and reinvested, and in general its operations conducted, by the Foundation through and by the Board.

The Board may establish one or more committees and appoint Trustees or such other persons as the Board designates, to serve on the committee or committees. Each committee shall have two or more Trustees, a majority of its membership shall be Trustees, and all committee members shall serve at the pleasure of the Board. To the extent specified by the Board, each committee may exercise the authority of the Board to the extent permitted by the Illinois General Not For Profit Corporation Act.

Officers of the Foundation.

The Foundation shall have a President and a Vice President, both of whom must be members of the Board, and a Secretary and Treasurer, who may but need not be members of the Board. All officers of the Foundation other than the President are to be elected at each annual meeting of the Board, to serve for a period of one year.

The Bishop shall be the President of the Foundation *ex officio* and, when in attendance, shall preside at all meetings of the Board and of the members of the Foundation. The Bishop shall perform all duties usually incident to the office of President. The Vice President shall perform all duties of the President in the absence of the President, and shall assist the President as the President may request. The Secretary shall record the minutes of the meetings of the Board and of the members of the Foundation, and shall perform all other duties usually incident to the office of Secretary. The Treasurer shall have general oversight of the funds, securities and books of account of the Foundation (including the common investment funds sponsored by the Foundation) and shall perform all other duties usually incident to the office of Treasurer.

Members of the Foundation.

The members of the Foundation shall be those persons who are holders of one or more participation units in any common investment fund sponsored by the Foundation. (As noted above, because the Common Fund is the only common

investment fund currently sponsored by the Foundation, holders of Units currently are the only members of the Foundation.)

Membership in the Foundation shall not carry with it any right to vote in that capacity, except the right to vote at annual meetings for the election of Trustees. See “**Canon 35A**”, above. Members do not have cumulative voting rights in connection with the election of Trustees. Each member shall be entitled to one vote for each dollar in value of each participation unit held by it. Holders of participation units do not have the right to vote on amendments to the By-Laws, but the By-Laws provide that proposed amendments must be sent to holders for their information prior the meeting of the Board at which they are proposed to be adopted.

The Foundation shall submit to participants in each common investment fund sponsored by the Foundation, on an annual basis, a written financial report relating to such fund for the fiscal year last ended, including a balance sheet and detailed list of securities and other investments held by such fund as of the end of such year. Except by such annual report, the Foundation need not notify the participants in any common investment fund of the actions taken with respect to such fund, but any participant may at any time examine the Foundation’s books and records, including those relating to such fund.

Conflicts of Interest.

No member of the Board, and no partnership, company or other entity of which such member is a partner, director, officer or employee, shall receive any compensation for services rendered, or any commission or profit on transactions in respect of any common investment fund sponsored by the Foundation.

Distributions by Common Investment Funds.

The Foundation must collect the income arising from investments in each common investment fund sponsored by it and, after payment of the expenses of the operation of such fund, make quarterly distributions of such income, in such amounts as the Board may determine in its sole discretion, to the participants in such fund in proportion to their respective interests. Such quarterly distributions, and the participants entitled thereto, shall be determined as of each Valuation Date. Income distributed to the holders of participation units in a common investment fund sponsored by the Foundation may or may not include all or any portion of the realized or unrealized capital gains of such fund, as determined by the Board in its sole discretion. The distributions in each case shall be made within forty-five days after the relevant Valuation Date.

Liability and Indemnification.

No Trustee shall be liable for any loss to the Foundation or any common investment fund sponsored by the Foundation, or to any participant therein, arising from

the management thereof or the investment of the same, unless such loss shall result from a breach of good faith on the part of such Trustee.

The Foundation shall, to the fullest extent to which it is empowered to do so by the Illinois General Not For Profit Corporation Act or any other applicable laws as may from time to time be in effect, indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of the fact that he or she was a Trustee or officer of the Foundation, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement and reasonably incurred by such person in connection with such action, suit or proceeding.

The By-Laws of the Diocesan Foundation

ARTICLE I

NAME

The name of the Corporation shall be the Diocesan Foundation.

ARTICLE II

PURPOSES

The purposes of the Corporation shall be:

To further the religious, charitable and educational work of the Protestant Episcopal Church, carried on within the boundaries of the Diocese of Chicago, by the Bishop and the several departments of the Diocese, by the various parishes of the Diocese, and by the religious, charitable and educational organizations and institutions of or affiliated with the Protestant Episcopal Church and functioning within said Diocese, and, when requested, to advise and assist in the management and conduct of the financial affairs of the Bishop, the departments and parishes of said Diocese, and said religious, charitable and educational institutions.

As a means of assisting in the management and conduct of the financial affairs of the Bishop, the departments and parishes of said Diocese, and said religious, charitable and educational institutions, to establish and maintain one or more common investment funds for the investment of such of their funds as they or any of them may from time to time wish to deposit therein, under the rules and regulations hereinafter set forth.

ARTICLE III

POWERS

In furtherance of the purposes of the Corporation and not in enlargement thereof, the Corporation shall have all the powers granted under the General Not for Profit Corporation Act of the State of Illinois, including, without limiting the generality of the foregoing, the power to purchase, take, receive, or otherwise acquire, and to own, hold, use, and otherwise deal in and with, any real or personal property, including shares or other interests in or obligations of domestic or foreign corporations, situated in or out of the State of Illinois, and to sell, convey, mortgage, pledge, and otherwise dispose of all or any part of said property.

ARTICLE IV

BOARD OF TRUSTEES

Section 1. Duties and Authority. The work and property of the Corporation shall be managed by its Board of Trustees.

Section 2. Number and Qualification. The Corporation's Board of Trustees shall consist of seven members, namely, the Bishop of the Diocese of Chicago *ex officio* and six persons who shall be lay communicants in good standing and resident, or clergy canonically resident, in said Diocese and who shall be elected by the members of the Corporation in the manner described below (the "Elected Trustees").

Section 3. Terms of Office. All Trustees of the Corporation who are Trustees on October 25, 1994 shall serve as Trustees until the annual meeting of members of the Corporation held in 1995. At the annual meeting of members of the Corporation held in 1995, the members of the Corporation shall elect (1) two Trustees to serve until the annual meeting of members of the Corporation held in 1996; (2) two Trustees to serve until the annual meeting of members of the Corporation held in 1997; and (3) two Trustees to serve until the annual meeting of members of the Corporation held in 1998. At the annual meeting of members of the Corporation held in 1996, and at each succeeding annual meeting of members of the Corporation, the members of the Corporation shall elect two Trustees to serve until the annual meeting of members of the Corporation held in the third year following the year of such election. A vacancy occurring among the Elected Trustees prior to expiration of term shall be filled by the remaining Trustees within 60 days for the unexpired portion of the term, subject to ratification at the next election of Trustees. All Elected Trustees shall serve during the terms for which they are elected and until their respective successors shall be elected or appointed, as the case may be, and qualify.

ARTICLE V

MEETINGS OF THE BOARD OF TRUSTEES

Section 1. Annual and Other Regular Meetings. The Board of Trustees shall hold four regular meetings in each year, the first of which meetings in each year shall be designated the annual meeting of the Board of Trustees. The annual meeting and the three succeeding regular meetings shall be held on the second Thursday of February and on the fourth Thursdays of April, July and October, respectively, at the hour of twelve o'clock P.M. at the office of the Bishop of Chicago, provided that when any such Thursday shall fall upon a legal holiday, the meeting date shall be the first day thereafter not a Saturday, Sunday or legal holiday; and provided further, that the date, hour and place of any regular meeting may be changed by order of the Board of Trustees or of the President of the Corporation prior to delivering the notice of such meeting. The Corporation may deliver notice of each regular meeting, whether such meeting is to be held on the date specified in the By-Laws or as changed as above provided, by (a) mailing such notice to each Trustee at his or her address as noted on the books of the

Corporation, not less than ten days prior to the meeting date; (b) personally delivering such notice to such Trustee at said address, not less than five days prior to the meeting date; or (c) transmitting such notice to such Trustee by facsimile to such facsimile number of such Trustee as is noted on the books of the Corporation, not less than five days prior to the meeting date.

Section 2. Special Meetings. Special meetings of the Board of Trustees may be called by the President of the Corporation or by any three members of the Board of Trustees, provided that written notice thereof shall either be (a) mailed to each Trustee at his or her said address, not less than five days prior to the meeting date; (b) personally delivered to such Trustee at said address, not less than three days prior to the meeting date; or (c) transmitted to such Trustee by facsimile to said facsimile number, not less than three days prior to the meeting date.

Section 3. Quorum. A quorum of the Board of Trustees shall consist of four members. At any regular meeting convened at which there is not a quorum present, the meeting may be adjourned to such date as the members present may determine, but not earlier than three days thereafter, and written notice of such adjourned meeting shall either be (a) mailed to each Trustee at his or her said address, not less than five days prior to the adjourned meeting date; (b) personally delivered to such Trustee at said address, not less than two days prior to the adjourned meeting date; or (c) transmitted to such Trustee by facsimile to said facsimile number, not less than two days prior to the adjourned meeting date.

Section 4. Business Transacted At Meetings. Unless otherwise required by law, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Trustees need be specified in the notice or waiver of notice of such meeting.

Section 5. Waiver of Notice. Notwithstanding the foregoing provisions for notices of meetings, any meeting, regular or special, may be held upon written consent and waiver of notice signed in one or more counterparts by each of the Trustees.

ARTICLE VI

OFFICERS

Section 1. The officers of the Corporation shall be a President and a Vice President, both of whom shall be members of the Board of Trustees, and a Secretary and Treasurer, who may but need not be members of the Board of Trustees. In addition, the Board of Trustees may create such other offices as it deems necessary, and prescribe the authority and duties pertaining thereto. Except in the case of additional vice presidents, the persons elected to fill such offices need not be members of the Board of Trustees. Unless otherwise provided in these by-laws, any two or more offices may be held by the same person.

Section 2. All officers of the Corporation other than the President shall be elected by the Board of Trustees at each annual meeting of the Board, to serve for one

year and until their respective successors shall be elected and qualify, except that when additional offices are created by the Board between annual meetings, elections to fill such offices until the next annual meeting may be held at any other regular meeting or any special meeting.

Section 3. The Bishop of Chicago shall be the President of the Corporation *ex officio*, and, when in attendance, shall preside at all meetings of the Board of Trustees and of the members of the Corporation. The Bishop shall perform all duties customarily incident to the office of President.

Section 4. The Vice President shall perform all of the duties of the President in the absence of the President, and shall assist the President as the President may request.

Section 5. The Secretary shall record the minutes of the meetings of the Board of Trustees and of the members of the Corporation, shall have the authority to certify the by-laws, resolutions of the Board of Trustees and committees thereof, and other documents of the Corporation, as true and correct copies thereof, and shall perform all other duties customarily incident to the office of Secretary.

Section 6. The Treasurer shall have general oversight of the funds, securities and books of account of the Corporation, and shall be responsible to the Board of Trustees. The Treasurer shall perform all of the duties usually incident to the office of Treasurer.

Section 7. A vacancy occurring between annual meetings of the Board of Trustees in any office other than in the office of President, may be filled by the Board of Trustees at any other regular meeting or any special meeting.

ARTICLE VII

COMMITTEES

Section 1. Creation of Committees. The Board of Trustees may create one or more committees and appoint Trustees or such other persons as the Board designates, to serve on the committee or committees. Each committee shall have two or more Trustees, a majority of its membership shall be Trustees, and all committee members shall serve at the pleasure of the Board.

Section 2. Quorum. A majority of any committee shall constitute a quorum, and a majority of committee members present and voting at a meeting at which a quorum is present is necessary for committee action. A committee may act by unanimous consent in writing without a meeting and, subject to action by the Board of Trustees, the committee by majority vote of its members shall determine the time and place of meetings and the notice required herefore.

Section 3. Authority. To the extent specified by the Board of Trustees, each committee may exercise the authority of the Board of Trustees to the extent permitted by the General Not For Profit Corporation Act of the State of Illinois.

Section 4. Advisory Committees. The Board of Trustees may create and appoint persons to a commission, advisory body or other such body which may or may not have Trustees as members, which body may not act on behalf of the Corporation or bind it to any action but may make recommendations to the Board of Trustees or to the officers.

ARTICLE VIII

MEMBERS

Section 1. The members of the Corporation shall be those persons who are holders of one or more participation units in any Common Fund (as hereinafter defined). A person who becomes a member of the Corporation shall cease to be a member of the Corporation at such time as such person no longer holds one or more participation units in any Common Fund, but may thereafter become a member of the Corporation in accordance with the first sentence of this Section 1.

Section 2. An annual meeting of the members of the Corporation shall be held each year at the office of the Bishop of Chicago immediately preceding the annual meeting of the Board of Trustees for such year. Additional meetings of the members of the Corporation may be held at such times and places as shall be specified by resolution of the Board of Trustees.

Section 3. Membership in the Corporation shall not carry with it any right to vote in that capacity, except the right to vote at annual meetings for the election of Trustees as provided in Article IV. Each member shall be entitled to one vote for each dollar in value of each participation unit held by him as of the record date (see Section 5 below) (plus a fraction of one vote corresponding to any fraction of a dollar in value of such participation unit). For purposes of the foregoing, the value of a participation unit as of a record date shall be the same as the value of a participation unit as of the Valuation Date next preceding such record date. Members shall have no rights to cumulative voting.

Section 4. Members of the Corporation holding one-tenth of the votes entitled to be cast for the election of Trustees, represented in person or by proxy, shall constitute a quorum for purposes of conducting such election. If a quorum is present, the affirmative vote of a majority of the votes present and voted, either in person or by proxy, shall be the act of the members.

Section 5. For purposes of determining members entitled to notice of or to vote at any meeting of members of the Corporation, the Board of Trustees may fix in advance a date as the record date for any such determination of members, such date in any case to be not more than 60 days and not less than 5 days immediately preceding such meeting.

Section 6. Inasmuch as dividends and distributions by a Common Fund are made in respect of assets held by the Corporation as agent and not by the Corporation for its own account, such dividends and distributions shall not be deemed to be dividends or distributions by the Corporation of its money, property or other assets.

ARTICLE IX

FISCAL YEAR

The fiscal year of the Corporation and of each Common Fund shall commence on the 1st day of January in each year and terminate on the 31st day of December of that year.

ARTICLE X

THE COMMON FUNDS

Section 1. The Corporation shall have the right, but in no instance shall have the obligation, to receive moneys and other property, consisting of Federal, State or municipal bonds, notes or other evidences of indebtedness, corporate stock, bonds, debentures or other evidences of corporate indebtedness and notes of corporations or individuals secured by first mortgages on real estate (such other property being hereinafter referred to as "securities"), from The Diocese of Chicago, the Bishop of the Protestant Episcopal Church in said Diocese, the various parishes of the Diocese and any of the religious, charitable and educational organizations and institutions of or affiliated with the Protestant Episcopal Church and functioning within said Diocese (each, an "Investing Entity"), for placement in one or more common investment funds to be established from time to time by the Board of Trustees in its discretion (each, a "Common Fund"), it being understood that no real estate, leaseholds, or other species of real property shall be accepted for inclusion therein.

Section 2. No funds, securities or other property shall be received by the Corporation for, or placed in, any Common Fund except funds, securities or other property owned and held by an Investing Entity as an endowment or otherwise for its religious, charitable or educational purposes.

Section 3. Each Common Fund shall be managed, administered, invested and reinvested, and in general its operations conducted, by the Corporation through and by its Board of Trustees (herein sometimes referred to as the "Board").

Section 4. The operation of each Common Fund shall commence with the acceptance by the Board of the first moneys or securities offered for inclusion in such Common Fund. At the time of such acceptance the Board shall make an initial evaluation of such Common Fund, and shall issue its first Statements (as defined below in Section 5 of this Article X). In making such initial evaluation, the Board shall use market values whenever such values are available, but where they are not available, the Board may determine fair value on any other basis which to it seems fair and reasonable, adding income accrued on bonds.

Section 5. Each Common Fund shall be represented by participation units which at the commencement of operation of such Common Fund shall be of such number as will give to each participation unit a net asset value of Ten Dollars (\$10.00) or such other net asset value as shall be determined by the Board of Trustees in its discretion. On October 28, 1995, all then-outstanding certificates representing participation units in any Common Fund shall be deemed to be cancelled, and thereafter the Corporation shall issue, at such intervals as the Board of Trustees shall determine in its sole discretion, account statements to each participant in a Common Fund reflecting the number of participation units, whether whole or fractional, in such Common Fund held by such participant as of the date of each such account statement (each, a "Statement").

Section 6. Following the initial evaluation of a Common Fund, the net asset value of each participation unit in such Common Fund shall be determined four times in each calendar year by ascertaining the net fair value of the entire Common Fund as of the close of business on the last day of each March, June, September and December (a "Valuation Date") (provided, however, that if a Valuation Date is not a business day, such net asset value for such Valuation Date shall be determined as of the close of business on the business day first preceding such Valuation Date), and dividing said net asset value by the number of participation units in such Common Fund outstanding as of such Valuation Date. The net fair value as of a Valuation Date shall be determined by totaling the fair value of all cash, investments, income receivable, prepaid and other assets, reduced by accounts payable, assets pending participation, accrued and other liabilities and the amount of the quarterly income distribution to be made as of the close of business of that Valuation Date. In ascertaining fair value, market values shall be used whenever such values are available. Where market values are not available, the Board may determine fair value on any other basis which to it seems fair and reasonable.

Section 7. Upon the receipt by the Corporation of a request in writing in form acceptable to the Board to participate in a Common Fund, with an offer of moneys or securities, or both, to be added to such Common Fund, if the Board in its sole discretion accepts such offer and receives such property, it shall add such property to such Common Fund as of the first day following the Valuation Date next succeeding the 30th day after receipt of the request (except that (a) the Vice President of the Corporation or his or her designee may permit property to be added to a Common Fund as of the first day following a Valuation Date on lesser notice and (b) at the request of a participant in a Common Fund made upon such notice and in such form as the Vice President of the Corporation or his or her designee may from time to time determine, a participant may reinvest, in that Common Fund, all or any portion of a quarterly distribution made by that Common Fund, such reinvestment to be made as of first day following the first Valuation Date that precedes such quarterly distribution). The number of such additional participation units shall be determined on the basis of the net asset value per participation unit in such Common Fund as determined by the Board as of such Valuation Date, and shall be reflected on the next Statement issued to such participant. Any securities accepted for such participation shall be valued as of such Valuation Date on the same basis as is set out in Section 4 hereof with respect to the initial evaluation

of such Common Fund. If there be at any time accepted for participation any security of the type in which the only income provided is the appreciation in value due to approaching maturity, the Board may either (a) value such property without separating the portion of such value represented by accrued interest in the form of appreciation in value to date, in which case on maturity or redemption the amount of said accrued interest to said date shall be considered as principal and the balance considered as income, or (b) immediately pay to the participant from the income of such Common Fund on hand the amount representing accrued interest to date and deduct such payment in valuing the security, in which case on maturity or redemption the entire appreciation in value over the whole term of the security shall be considered as income. No participant shall be called upon or be liable for the payment of any sum of money or assessment whatever to the Corporation after delivery and acceptance of the moneys or securities offered for participation in such Common Fund.

Section 8. In case any participant desires to withdraw in whole or in part from participation in a Common Fund, such participant may request in writing that all or any portion of the units held by it be redeemed, whereupon no later than the 45th day following the Valuation Date next succeeding the 30th day after receipt of such request (or upon such lesser notice as the Vice President of the Corporation or his or her designee may determine), the Corporation shall make such distribution to the withdrawing participant on the basis of the net asset value per participation unit in such Common Fund as determined by the Board as of such Valuation Date, such redemption to be reflected on the next Statement issued to such participant. If the Board shall elect to make such distribution in whole or in part in securities instead of in cash, the securities so distributed shall be valued as of such Valuation Date on the same basis as is used in determining the value of securities accepted for participation as provided in Section 7 hereof.

Section 9. Participation units in a Common Fund and Statements reflecting such units shall not be transferable except in the sole discretion of the Board of Trustees.

Section 10. [Reserved.]

Section 11. The Corporation, acting through the Board, may invest moneys of any Common Fund in any securities or other instruments in which an individual may invest his or her own funds (including, without limiting the generality of the foregoing, securities or other instruments of the type described in Section 1 hereof), may sell any such securities or other instruments as well as any securities or other instruments accepted by it from a participant for placement in such Common Fund, and may reinvest the proceeds of such sales in securities or other instruments as aforesaid, all as may be determined by the Board.

Section 12. The Board shall keep full books of account for the Corporation relating both to principal and income of each Common Fund, and shall have full power to determine what is "income" and what is "principal" hereunder, and its decision thereon shall be final; provided, however, that (1) any interest or dividend received by the Corporation on any security held in a Common Fund which is accrued and unpaid at

the time of the delivery of such security to the Corporation, shall be considered as income; (2) in the case of securities purchased at a discount, the entire subsequent sale price or maturity value shall be credited to principal, except in the case of securities purchased for a Common Fund of the type in which the only income provided is the appreciation in value due to approaching maturity, in which case the appreciation in value shall be considered as income; (3) in the case of securities purchased at a premium, the Board shall charge the premium against principal without amortizing the same; and (4) there shall be considered as principal any dividend payable in shares of the issuing corporation itself, or in shares of a subsidiary, or in shares of any other corporation whatsoever, and any right to subscribe to or purchase shares of the issuing corporation, of a subsidiary thereof or of any other corporation, or the proceeds of sale of such right.

Section 13. The Corporation shall collect the income arising from investments in each Common Fund, and, after payment of expenses of operation, make quarterly distributions of such income, in such amounts as the Board of Trustees may determine in its sole discretion, to the participants in such Common Fund in proportion to their respective interests. Such quarterly distributions, and the participants entitled thereto, shall be determined as of each Valuation Date in each fiscal year. Income distributed to the holders of participation units in a Common Fund may or may not include all or any portion of the realized or unrealized capital gains of such Common Fund, as determined by the Board of Trustees in its sole discretion. The distributions shall in each case be made within forty-five days after such Valuation Date.

Section 14. The Corporation may employ one or more banks, trust companies, broker-dealers, or investment companies registered under the Investment Company Act of 1940, as amended, to act as custodian or custodians of the securities held in any Common Fund and as agent or agents for the collection of income therefrom, and such other agents and employees as the Board of Trustees shall deem necessary or advisable in connection with the safekeeping and management of any Common Fund and the income arising therefrom. Securities held in any Common Fund may be registered in the name of the Corporation or in the name or names of such nominee or nominees as the Board of Trustees may from time to time determine.

Section 15. No member of the Board of Trustees, and no partnership, company or other entity of which such member is a partner, director, officer or employee, shall receive any compensation for services rendered, or any commission or profit on transactions in respect of any Common Fund, but they shall be reimbursed from the income account of the appropriate Common Fund for expenses incurred and disbursements made by them for or in connection with the operation of such Common Fund. No charge shall be made or fee received by the Corporation for or in connection with the maintenance or operation of any Common Fund, but all costs and expenses of such maintenance and operation (including, without limitation, any costs and expenses arising from the operation of Article XI hereof) shall be borne by the appropriate Common Fund and charged first to income and, if income shall be insufficient, to principal. The Board of Trustees, in its sole discretion, may allocate costs and expenses among the various Common Funds in such manner as it deems fair and

reasonable. No member of the Board of Trustees or of the Corporation shall be liable for any loss to the Corporation or any Common Fund, or to any participant therein, arising from the management thereof or the investment of the same, or otherwise, unless such loss shall result from a breach of good faith on the part of such member of the Board of Trustees or of the Corporation.

Section 16. The Board may require any officer, agent or employee of the Corporation whose duties, or any of which, pertain to the maintenance or operation of any Common Fund, to furnish bond in such form and amount as the Board may fix and determine.

Section 17. The Corporation shall submit annually to each of the participants (and, upon their request, their beneficiaries) in a Common Fund a written financial report in respect to such Common Fund for the fiscal year last ended, including a balance sheet and detailed list of securities as of the end of such year. Copies of this report, and notices and communications of any nature from the Corporation to a participant in such Common Fund, shall be deemed properly delivered as of one day after the date of mailing when sent by first class mail addressed to the participant at the last address received from such participant in writing. Except by such annual report the Corporation need not notify the participants of its actions with respect to such Common Fund, but any participant may at any time examine the Corporation's books and records, including those relating to such Common Fund.

Section 18. No participant shall have the right to call for a partition or division of a Common Fund, nor shall the participants be considered to be partners, the rights, interests and privileges of the participants being wholly those set forth in Canon 35A adopted at a meeting of The Convention of the Protestant Episcopal Church in the Diocese of Chicago, held at Chicago, Illinois, on May 6, 1952, and in these By-Laws, as said Canon and these By-Laws now exist or as they may from time to time be amended.

Section 19. The Corporation, by action of the Board, may at any time terminate the operation of any Common Fund, which termination shall be effected by payment of all expenses and obligations of or appertaining to such Common Fund and distributing among the participants in such Common Fund in proportion to their respective interests therein, all assets of such Common Fund either in cash or securities as the Board may determine.

ARTICLE XI

INDEMNIFICATION

Section 1. Indemnification of Trustees and Officers. The Corporation shall, to the fullest extent to which it is empowered to do so by the General Not For Profit Corporation Act of the State of Illinois or any other applicable laws as may from time to time be in effect, indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or

she is or was a Trustee or officer of the Corporation, or that he or she is or was serving at the request of the Corporation as a trustee, director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding.

Section 2. Contract With the Corporation. The provisions of this Article XI shall be deemed to be a contract between the Corporation and each Trustee or officer who serves in any such capacity at any time while this Article XI is in effect, and any repeal or modification of this Article XI shall not affect any rights or obligations hereunder with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought or threatened based in whole or in part upon any such state of facts.

Section 3. Indemnification of Employees and Agents. Persons who are not covered by the foregoing provisions of this Article XI and who are or were employees or agents of the Corporation, or who are or were serving at the request of the Corporation as employees or agents of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified to the extent authorized at any time or from time to time by the Board of Trustees; provided, however, that to the extent that such employee or agent has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding to which he or she was made a party by reason of the fact that he or she is or was an employee or agent acting in the above-described capacity, or in defense of any claim, issue or matter therein, the Corporation shall indemnify such employee or agent against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

Section 4. Payment of Expenses or Indemnity. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding, as authorized by the Board of Trustees in the specific case. If the Corporation has paid indemnity or has advanced expenses to a Trustee, officer, employee or agent, the Corporation shall report the indemnification or advance in writing to the members of the Corporation with or before the notice of the next annual meeting of members of the Corporation.

Section 5. Other Rights of Indemnification. The indemnification provided or permitted by this Article XI shall not be deemed exclusive of any other rights to which those indemnified may be entitled by law or otherwise, and shall continue as to a person who has ceased to be a Trustee, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

ARTICLE XII

AMENDMENTS

These By-Laws may be amended at any annual or regular meeting of the Board, provided that written notice setting forth the proposed amendment or amendments or the substance thereof, together with the date of the meeting of the Board at which the same are to be considered, is given to each participant in each Common Fund not less than forty-five days prior to the date of such meeting.