

**AMENDED AND RESTATED BYLAWS  
OF  
THE CHURCH FOUNDATION  
A Pennsylvania Nonprofit Corporation**

**ARTICLE I  
OFFICES**

SEC. 1. *Principal Office* The principal office of The Church Foundation (the “Corporation”) shall be located at such place as the Board (as defined below) shall from time to time determine, whether in or outside the Commonwealth of Pennsylvania. The Corporation may have other offices at such other places as the Board may determine.

SEC. 2. *Registered Office* The Corporation shall have, and continuously maintain in Pennsylvania, a registered office which may be the same as its place of business. The address of the registered office may be changed by the Board

**ARTICLE I  
BOARD OF DIRECTORS**

SEC. 1. *Powers.* The Board of Directors of the Corporation (the “Board” and each member thereof, a “Director”, such persons collectively, the “Directors”) shall have full power to conduct, manage, and direct the business and affairs of the Corporation, and all powers of the Corporation are hereby granted to and vested in the Board.

SEC 2. *Composition.* The Board shall consist of sixteen (16) Directors, which shall include persons with the following qualifications:

(a) The then-current Bishop of the Protestant Episcopal Church having jurisdiction of the Diocese of Pennsylvania (the “Bishop of the Diocese”), ex officio;

(b) Three (3) Clergy of the Protestant Episcopal Church, residents of Pennsylvania and canonically connected with the Diocese of Pennsylvania; and

(c) Twelve (12) Laypersons, citizens of Pennsylvania, members of the Protestant Episcopal Church, and of some Parish or Mission canonically connected with the Diocese of Pennsylvania.

Each director of the Corporation shall be a natural person of full age.

SEC. 2. *Term.*

(a) With the exception of the then-current Bishop of the Diocese, the Directors serving on the Board shall be divided into three (3) classes, which classes shall be known as Class A, Class B, and Class C, and which shall be as nearly equal in size as is practicable.

(b) With the exception of the then-current Bishop of the Diocese, who shall always be a Director, the Directors of each class shall serve for terms of three (3) years (or, when filling a vacancy, until the next Annual Meeting), expiring on the date of the Board’s Annual Meeting or until their successors are elected and have qualified, with the term for each class of Directors being staggered such that the term for

only one class of directors expires each year. For example, the current term of service for Directors appointed as Class A Directors will expire at the end of the Board's Annual Meeting (defined below) in 2025, the current term of service for Directors appointed as Class B Directors will expire at the end of the Board's Annual Meeting in 2023 and the current term for the Directors appointed as Class C Directors will expire at the end of the Board's Annual Meeting in 2024.

SEC. 3. *Manner of Election.*

(a) *Ex-Officio Director.* The then-current Bishop of the Diocese shall serve as an ex officio Director by virtue of his official position.

(b) *Convention Nomination Rights; Election.* The Convention of the Protestant Episcopal Church of the Diocese of Pennsylvania (the "Convention"), or that body which it may designate for the purposes set forth herein, shall have the right to nominate, for each directorship with a term expiring at the Board's next Annual Meeting, at least two (2) candidates that upon any such candidate's election would maintain a Board with Directors meeting the qualifications set forth in Section 2 (the "Convention Nominees"). If the Convention shall have exercised said right, the Board shall, at its next Annual Meeting, elect from the Convention Nominees those persons who will serve as directors upon the vacancy of the directorships expiring at such Annual Meeting and shall specify in the books and records of the Company the class to which such directors are being elected. If the Convention shall not have exercised such right, nominations may be made by any Director present at the Annual Meeting; provided that in every case, the candidates nominated shall maintain a Board with Directors meeting the qualifications set forth in Section 2. The Board shall elect from the candidates those persons who will serve as directors upon the vacancy of the directorships expiring at such Annual Meeting.

SEC. 4. *Removal.*

(a) All Directors shall attend at least seventy-five percent (75%) of scheduled meetings each year of their term. Should a Director fail to attend meetings as prescribed above, they will be removed as a Director and from any other roles or offices with the Company as the Board (other than the Director in question) deems appropriate in its sole discretion.

(b) Any Director, other than the then-current Bishop of the Diocese, may be removed from office at any time, with or without cause, by the affirmative vote of a majority of the Directors then in office.

(c) Any Director may resign at any time by giving written notice to the President. Such resignation shall take effect at the date of the receipt of such notice by the President or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SEC. 5. *Vacancies.* With the exception of the then-current Bishop of the Diocese, in the event of the death, incapacity, resignation, removal or other vacancy in the office of any Director, a person possessing the required qualifications may be elected by a majority of the remaining Directors to fill such Director's place and to serve until the close of the next Annual Meeting of the Corporation or until such Director's successor is elected.

SEC. 6. *Interested Directors or Officers; Quorum.* No contract or transaction between the Corporation and one or more of its Directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its Directors or officers are members, directors or officers, or have a financial interest, shall be void or voidable solely for such

reason, or solely because the director or officer is present at or participates in the meeting of the Board which authorizes the contract or transaction, or solely because his, her or their votes are counted for such purpose, if: (i) the material facts as to such relationship or interest and as to the contract or transaction are disclosed or are known to the Board, and (ii) the Board in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested Directors, even though the disinterested Directors are less than a quorum. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board which authorizes a contract or transaction specified in this section.

SEC. 7. *Compensation of Directors.* Directors shall not receive any compensation for their services as such; however, the Board may authorize reimbursement for all expenses incurred in connection with the performance of services for the Corporation, including but not limited to attendance at annual, regular, or special meetings of the Corporation. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation for such service.

## ARTICLE II MEETINGS OF THE DIRECTORS

SEC. 1. *Place of Meeting.* Meetings of the Board may be held at such place within or without Pennsylvania as the Board may from time to time appoint, or as may be designated in the notice of the meeting.

SEC. 2. *Annual Meeting.* Annual meetings of the Directors (the “Annual Meeting”) shall be held on the first Wednesday after the completion of the week in which the Convention has been held or at such other time as the Board may from time to time determine. At such Annual Meeting, the Directors shall elect Directors and officers and appoint committee members, subject to and in accordance with Article IV, and conduct such other business of the Corporation properly brought before the Board.

SEC. 3. *Regular Meetings.* Regular meetings of the Board shall be held at such times and places as the Board may determine from time to time. Meetings of the Board may be held at any location, within or without the Commonwealth of Pennsylvania.

SEC. 4. *Special Meetings.* Special meetings of the Board may be called by the President or upon the written request of any three (3) or more Directors.

SEC. 5. *Notice.*

(a) Written notice of the time and place of all meetings of the Board shall be delivered to each Director at least five (5) days prior to the scheduled date of such meeting, unless a longer period of notice is required by applicable law, by the Articles of Incorporation or by these Bylaws. Written notice shall be delivered personally, by nationally recognized overnight courier, by confined facsimile, by mail, or by email. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the designated Director at such Director’s most recent address listed in the records of the Corporation.

(b) A notice of meeting shall specify the place, day, and hour of the meeting and any other information required by law or these Bylaws. Notice of the Annual Meeting or regular meetings of the Board need not specify the nature of the business to be transacted unless the business of such meeting includes the amendment of these Bylaws or the removal of a Director or Directors. Notice of every special meeting shall state briefly the business to be transacted, and only such business shall be considered at the meeting unless otherwise consented to by three-fourths (3/4) of the entire number of Directors.

SEC. 6. *Quorum; Voting.* The presence of a majority of the Directors then in office shall be necessary to constitute a quorum for the transaction of business at any meeting of the Board. The acts approved by the affirmative vote of the majority of those Directors present at a meeting at which a quorum exists shall be the acts of the Board, unless a greater proportion of affirmative votes is required by applicable law, by the Articles of Incorporation or by these Bylaws; provided, however, that if the Directors shall unanimously consent in writing to any action to be taken by the Directors, such action shall be the act of the Directors as though it had been taken at a meeting of the Directors duly called and held at which a quorum was present. Every Director shall be entitled to one vote. In the absence of a quorum, a majority of the Directors present and voting may adjourn the meeting from time to time until a quorum is present.

SEC. 7. *Virtual Attendance.* Any one or more persons may participate in a meeting of the Board by means of conference telephone, Zoom, or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this Section 6 shall constitute presence in person at such meeting.

SEC. 8. *Waivers of Notice.* Whenever any written notice is required to be given under the provisions of these Bylaws or the Nonprofit Corporation Law of 1988, a waiver thereof in writing, signed by the person or persons entitled to the notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of the notice. Attendance of a person at any meeting shall constitute a waiver of notice of the meeting, except where a person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

### **ARTICLE III OFFICERS**

SEC. 1. *Officers.* The officers of the Corporation shall be elected by the Board from time to time as determined by the Board and shall be a President, who shall always be the then-current Bishop of the Diocese, *ex officio*; one or more Vice Presidents; a Secretary; a Treasurer; and such other officers as the Board may deem desirable from time to time. Any two (2) of said offices may be held by one person. Officers may but need not be directors of the Corporation. Officers of the Corporation shall be subject to the same standards of conduct, including standards of care and loyalty and rights of justifiable reliance, as shall at the time be applicable to directors of the Corporation. An officer of the Corporation shall not be personally liable, as such, to the Corporation for monetary damages for any action taken, or any failure to take any action, unless the officer has breached or failed to perform the duties of his or her office under the articles of incorporation, these Bylaws, or the applicable provisions of law and the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness. The provisions of this subsection shall not apply to the responsibility or liability of an officer pursuant to any criminal statute or for the payment of taxes pursuant to local, state or federal law.

SEC. 2. *Term; Removal.* The officers shall hold their offices for such terms as shall be determined by the Board from time to time until their successors are chosen and have qualified or until earlier death, resignation, or removal. With the exception of the President, any officer, agent, or employee of the Corporation may be removed of his or her authority by the Board at any time, with or without cause. Any officer may resign at any time by giving written notice to the Board. Any such resignation shall take effect at the date of the receipt by the Board of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any vacancy occurring in any office of the Corporation shall be filled by the Board.

SEC. 3. *Powers and Duties.* In addition to the powers and duties that may be set forth in these Bylaws, each officer shall have such powers and duties as are usually related to such office for a Delaware corporation and/or as the Board shall determine from time to time.

(a) The President The President shall have such powers and duties as the Board shall determine from time to time. Executive Vice President. The Board may designate one of the Vice Presidents to be the Executive Vice President of the Corporation. The Executive Vice President shall be assigned the general supervision of the affairs of the Corporation, shall be authorized to attend generally to the executive business of the Corporation under the direction of the Board, and shall be a member of all Committees (except the Executive Committee) with the right to vote if the Executive Vice President is a Director of the Corporation, and without the right to vote if the Executive Vice President is not a Director of the Corporation.

(c) Other Officers. The other elected officers shall perform such duties as may from time to time be assigned to them by the Board.

SEC. 4. *Appointment of Employees or Agents; Compensation.* The Board shall have power, by resolution or consent adopted by the Board, to appoint such employees or agents as the business of the Corporation may from time to time require, and to fix the compensation of all officers, agents, or employees of the Corporation.

#### **ARTICLE IV COMMITTEES**

SEC. 1. *Standing Committees.* There shall be the following regular standing committees of the Board:

- (a) An Executive Committee;
- (b) A Committee on Investments;
- (c) An Audit Committee;
- (d) A Committee on Insurance; and
- (e) A Committee on Trusts.

SEC. 2. *Other Committees.* The Board may, by resolution or consent adopted by a majority of the Directors, establish one or more other committees as it deems appropriate. No committee other than the Executive Committee may have or exercise any authority of the Board to manage the business and affairs of the Corporation.

SEC. 3. *Appointment; Term.* The members of the Executive Committee shall be appointed annually by the Board at its Annual Meeting. The members of all other committees shall be appointed by the President at a subsequent meeting of the Board with the timing of such meeting to be mutually agreed by the President and the Board; provided that if the Board and President cannot agree on the timing of the meeting at which the members of all other committees shall be appointed within fourth months after the Annual Meeting, the President has authority to appoint such committee members without a meeting so long as the President provides notice to the Board of the President's appointments promptly after such

appointment<sup>1</sup>. The members of the committees will serve for one year or until their successors are appointed, or until their earlier death or resignation. Any member of any committee of the Corporation may resign at any time by giving written notice to the body responsible for appointing such member to the committee from which such member is resigning. Such resignation shall take effect at the date of the receipt of such notice by the applicable body or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Vacancies in the membership of any committee due to any reason shall be filled by appointments made in the same manner as the initial appointments to such committee in accordance with these Bylaws.

SEC. 4. *Quorum; Action.* A majority of the members of a committee shall constitute a quorum for the transaction of any business and the acts of a majority of the members present at any meeting at which a quorum is present shall be the acts of such committee, unless a greater proportion is required by applicable law, by the Articles of Incorporation, by these Bylaws or by the resolutions authorizing the committee. Each member of a committee shall have one vote with respect to acts of each committee on which such member serves. In the absence of a quorum, a majority of the members of the applicable committee present and voting may adjourn the meeting from time to time until a quorum is present. The members of the applicable committee shall act only as a committee and the individual members of a committee shall have no power as such, except that any action which may be taken at a meeting of the applicable committee may be taken without a meeting, if a consent or consents in writing setting forth the action so taken shall be signed by all of the members of the applicable committee and shall be filed with the secretary of the Corporation.

SEC. 5. *The Executive Committee.* The Executive Committee shall consist of not fewer than three (3) nor more than five (5) members of the Board and shall be appointed annually by the Board in accordance with this Article IV. To the extent not prohibited by applicable law or by these Bylaws, the Executive Committee shall have power between meetings of the Board to manage the business of the Corporation with all the authority which could be exercised by the Board. It shall at all times in its management of the business of the Corporation carry out the directions of the Board, and shall make a report at each regular meeting of the Board, and at other meetings when called upon by the Board, as to its acts since the last regular meeting. Any member of the Executive Committee may be removed by a vote of the Board at any regular or special meeting.

SEC. 6. *The Committee on Investments.* The Committee on Investments shall be charged with the duty of supervising all the investments held by the Corporation, either in the Corporation's own name or as a trustee, whether the same be securities or real estate, and shall direct the investing and reinvesting of the same, and the extending, changing the interest rates thereon or the foreclosure of mortgages, and the renting, repairing, keeping insured and, with the approval of the Board or of the Executive Committee, the selling of real estate held as investments. The Committee on Investments shall frequently examine the investments with a view to making such changes therein as may seem advisable and shall report three (3) times a year to the Board such changes as have been made. The Committee on Investments shall also have such other duties as may be prescribed from time to time by the Board.

SEC. 7. *Audit Committee.* The Audit Committee shall be charged with the duty of supervising the audit of the Corporation's books and records. It shall review the scope of the examination made by the Corporation's independent public accountants and the examination reports submitted by them. It shall also be responsible for selecting the Corporation's independent public accountants and recommending their appointment to the Board annually. The Audit Committee shall also have such other duties as may be prescribed from time to time by the Board.

SEC. 8. *The Committee on Insurance & Real Estate.* The Committee on Insurance & Real Estate shall cause all real estate held by the Corporation to be valued when first acquired and from time to time thereafter as directed by the Board for insurance purposes and shall report to the Board the values at which such property should from time to time be insured against risk of fire or other casualty. It shall also investigate and from time-to-time report to the Board what directors and officers, employers' liability of other indemnity insurance should be maintained by the Corporation. The Committee on Insurance & Real Estate shall also have such other duties as may be prescribed from time to time by the Board.

SEC. 9. *The Committee on Trusts.* The Committee on Trusts shall have power to accept gifts and grants in trust for the Corporation which do not involve expenditures or the performance of onerous duties on the part of the Corporation, on such terms as the Board may from time to time prescribe. They shall have supervision over properties which the Corporation holds in trust but not as investments. They shall be at the service of the officers and committees for advice as to their powers and duties in trust matters. All proposals to sell any real estate held by the Corporation other than as investments shall be referred to the Committee on Trusts for report thereon to the Board. The Committee on Trusts shall also have such other duties as may be prescribed from time to time by the Board.

## **ARTICLE V FISCAL AGENT**

SEC. 1. *Fiscal Agent.* The Board shall at all times employ as a fiscal agent one or more corporations in the business of providing custody, record-keeping, and other fiduciary services to act as custodian and record-keeper for the corporation (approved by Convention of 2002).

## **ARTICLE VI LIMITATION OF LIABILITY AND INDEMNIFICATION**

SEC. 1. *Limitation on Liability.* To the fullest extent permitted by Pennsylvania law now in effect and as amended from time to time, a Director shall not be personally liable for monetary damages for any action taken, or any failure to take any action, unless (i) the Director has breached or failed to perform the duties of his or her office under the Pennsylvania Nonprofit Corporation Law of 1988, as amended (or any successor law), and (ii) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness. The provisions of this Section shall not apply to (i) the responsibility or liability of a Director pursuant to any criminal statute, or (ii) the liability of a Director for the payment of taxes pursuant to local, state, or federal law.

SEC. 2. *Right to Indemnification.* To the fullest extent permitted by the laws of the Commonwealth of Pennsylvania in effect at the time of such indemnification, the Corporation shall indemnify any person who was or is a party or is threatened to be or is made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of Corporation), including action by or in the right of the Corporation, by reason of the fact that such person is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a member, director or officer of another corporation, partnership, joint venture, trust or other enterprise, including an employee benefit plan, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement, actually and reasonably incurred by such person in connection with such threatened, pending or completed action, suit or proceeding, provided such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. However, there shall be no indemnification in respect of any claim, issue or matter as to which he or she shall have been adjudged to be liable to the Corporation unless and only to the extent that the court in which such action or suit was

brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

SEC. 3. *Advance of Expenses.* The Corporation shall pay expenses incurred by a current or former director or officer of the Corporation, in defending a civil or criminal action, suit or proceeding in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation.

SEC. 4. *Procedure for Determining Permissibility.* To determine whether any indemnification or advance of expenses under this Article is permissible, the Board by a majority vote of a quorum consisting of Directors not parties to such action, suit or proceeding may, and on request of any person seeking indemnification or advance of expenses, shall be required to determine in each case whether the applicable standards in any applicable statute have been met, or such determination shall be made by independent legal counsel if such quorum is not obtainable, or, even if obtainable, a majority vote of a quorum of disinterested Directors so directs. The reasonable expenses of any current or former director or officer of the Corporation in prosecuting a successful claim for indemnification, and the fees and expenses of any special legal counsel engaged to determine permissibility of indemnification or advance of expenses, shall be borne by the Corporation.

SEC. 5. *Modification or Repeal.* No modification or repeal of any provision of this Article shall affect, to the detriment of a current or former director or officer of the Corporation, the obligation of the Corporation to indemnify or to advance expenses in connection with a claim based on any act or failure to act occurring before such modification or repeal. Any repeal or modification of any provision of this Article shall be prospective only, and shall not affect, to the detriment of any current or former director or officer of the Corporation, any limitation on the personal liability of a current or former director or officer of the Corporation existing at the time of such repeal or modification.

SEC. 6. *Indemnification Not Exclusive; Inuring of Benefit.* The indemnification and advancement of expenses provided by this Article shall not be deemed exclusive of any other right to which one indemnified may be entitled under any agreement, vote of Directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, shall inure to the benefit of the heirs, executors and administrators of any person, and shall continue as to each such director or officer of the Corporation who has ceased to be a director or officer of the Corporation.

SEC. 7. *Insurance, Security and Other Indemnification.* The Board shall have the power to (i) authorize the Corporation to purchase and maintain, at the Corporation's expense, insurance on behalf of the Corporation and others to the extent that power to do so has not been prohibited by law, (ii) create any fund of any nature, whether or not under the control of a trustee, or otherwise secure any of its indemnification obligations, and (iii) give other indemnification to the extent not prohibited by applicable law.

SEC 8. *Indemnification of Employees and other Agents.* The Board shall have the power to permit indemnification by the Company of employees and other agents of the Company on terms substantially similar to the provisions hereunder applicable to indemnification of directors and officers.

## ARTICLE VII AMENDMENT



SEC. 1. *Corporate Seal.* The Corporation shall have a corporate seal in the form of a circle containing the name of the Corporation, the year of incorporation, and such other details as may be approved by the Board.

SEC. 2. *Fiscal Year.* The fiscal year of the Corporation shall end on December 31.

SEC. 3. *Checks.* All checks, notes, bills of exchange, or other orders in writing shall be signed by such one or more officers or employees of the Corporation as the Board may from time to time designate.

SEC. 4. *Contracts.* Except as otherwise provided in these bylaws, the Board may authorize any officer or agent, to enter into any contract or to execute or deliver any instrument on behalf of the Corporation, and such authority may be general or confined to specific instances.

SEC. 5. *Deposits.* All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositaries as the Board may approve or designate, and all such funds shall be withdrawn only upon checks signed by such officers or employees of the Corporation as the Board shall from time to time designate

(a) SEC. 6. *Annual Report of Directors.* The Board shall direct the Executive Vice President to present at the annual meeting of the Board a report showing in appropriate detail the following: The assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year immediately preceding the date of the report.

(b) The principal changes in assets and liabilities including trust funds, during the year immediately preceding the date of the report.

(c) The revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, for the year immediately preceding the date of the report, including separate data with respect to each trust fund held by or for the Corporation.

(d) The expenses or disbursements of the Corporation, for both general and restricted purposes, during the year immediately preceding the date of the report, including separate data with respect to each trust fund held by or for the Corporation.

(e) The annual report of the Board shall be filed with the minutes of the annual meeting of the Board.

SEC. 7. *Amendment, Notice of Amendment.*

(a) These Bylaws may be amended, altered, or repealed or new Bylaws may be adopted by the Board; but no alteration or amendment shall be made in them unless notice in writing, stating the terms of the proposed amendment, has been given to the Secretary at least twenty (20) days before the date of such meeting and notice has been sent at least ten (10) days before such meeting to each Director, setting out in full the existing Bylaws and the proposed amendment(s) thereto.

(b) Every amendment affecting the relation between the Corporation and the Protestant Episcopal Church of the Diocese of Pennsylvania shall be submitted for consideration to the next annual Convention, or the body which has succeeded to the duties of such Convention, and no such amendment of these Bylaws shall be effective until approved by said Convention or some succeeding Convention or other body succeeding to its duties.

Effective Date: October 25, 2023