# BYLAWS OF

**EPISCOPAL FOUNDATION OF DALLAS**

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**ARTICLE I**

**RELATIONSHIP TO EPISCOPAL DIOCESE OF DALLAS**

Section 1.1 General. The business and affairs of Episcopal Foundation of Dallas, a Texas non-profit corporation (hereinafter called the “Corporation”), shall be conducted on a basis that is in harmony with the spirit and intent of the Constitution and Canons of the Protestant Episcopal Church in the United States of America and of the Episcopal Diocese of Dallas, serving as a supporting organization for, and supporting the Christian Mission, a ministry of the Episcopal Diocese of Dallas under Sections 501(c)(3) and 509(a)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

# ARTICLE II POWERS

Section 2.1 Powers. The Corporation is a non-profit corporation and shall have all of the powers, duties, authorizations and responsibilities as provided in the Texas Business Organizations Code; provided, however, the Corporation shall neither have nor exercise any power, nor engage directly or indirectly in any activity, that would invalidate its status as a corporation that is exempt from federal income tax as an organization described in Sections 501(c)(3) and 509(a)(3) of the Code.

# ARTICLE III BOARD OF TRUSTEES

Section 3.1 General Powers. The business and affairs of the Corporation shall, except as otherwise expressly provided by law, be managed by the Board of Trustees, which may exercise all such powers of the Corporation and do all such lawful acts and things as are permitted by statute, by the Amended and Restated Articles of Incorporation, or by these Bylaws. In addition to all the general powers that are available to the Board to manage the affairs of the Corporation, the Board shall have the specific power to engage investment advisors, money managers, brokers, agents and custodians (collectively, “Investment Professional”) to assist in selecting, purchasing, holding or disposing of investments on behalf of the Corporation. No trustee shall be liable for any actions taken by any Investment Professional if the trustee acted in good faith and employed ordinary care when selecting and overseeing the actions of the Investment Professional.

Section 3.2 Trustee Qualifications. All Trustees must be a member in good standing of a parish located within the Episcopal Diocese of Dallas and must make meaningful annual pledges to their parish. At least a majority of Trustees must currently serve or have in the ten years prior to the time of initial election served in a leadership position within the Episcopal Diocese of Dallas either at the diocese or a parish located within the diocese. Examples of such positions are: clergy, member of the diocesan standing committee or executive council, vestry member, treasurer, chancellor, capital campaign chairman, endowment director or trustee, or a board member, trustee or advanced leadership role of an Episcopal school located within the diocese. The forgoing list is intended to include only examples and other positions may qualify. Any Trustee who does not meet the leadership position standard must fill a specific need on the Board of Trustees such as investment professional, attorney, accountant, development or marketing professional.

Section 3.3 Number, Election and Term of Office. The Bishop of the Diocese of Dallas shall be an ex officio voting member of the Board of Trustees of the Corporation. In the absence of a Bishop, or by designation by the Bishop, a Bishop Suffragan or clerical member of the Diocese Standing Committee may serve in his/her place. In addition to the Bishop, the Board of Trustees shall consist of such number of trustees (not less than three) as shall be established from time to time by resolution of the Board of Trustees. Each trustee shall serve for a period of three years or until a successor is duly elected and qualified. The Board of Trustees shall select all trustees. No trustee may serve for more than three consecutive three-year terms; after nine consecutive years of service, such person shall not be eligible for election to the Board until one year has passed during which such person is not a trustee.

Section 3.4 Advisory Council. To assist and support the Board of Trustees, the Board shall have power from time to time to appoint persons to serve as members of the Advisory Council. Members of the Advisory Council shall serve until the next annual meeting of the Corporation or until their successors are duly elected and qualified. Members of the Advisory Council shall serve in an advisory role to the Board of Trustees, but shall have no vote as to the business and affairs of the Corporation.

Section 3.5 Trustees Emeritus. The Board of Trustees may designate any trustee, who has (a) served with particular distinction on the Board, (b) made exemplary contributions to the work of the Board and the Corporation, and (c) served a maximum number of terms, as Trustees Emeritus, such Trustees Emeritus to have a seat and voice at meetings of the Board of Trustees but to have no vote with respect to the business and affairs of the Corporation.

Section 3.6 Meetings. The Board of Trustees shall meet annually to elect trustees and appoint officers for the ensuing year and to transact such other business as may properly come before the meeting. The Board, by resolution, may provide for the holding of other regular meetings and may fix the time and place of holding the same. Special meetings of the Board of Trustees shall be held whenever called by the Chairman of the Board, the President or by any three trustees.

Section 3.7 Place of Meeting. The Board shall hold its meetings at the registered office of the Corporation in Dallas, Texas, or at such other place or places within or without the State of Texas as the Board of Trustees may from time to time determine, or as may be designated in the notice or in waivers of notice thereof, signed by all of the trustees not in attendance at such meeting.

Section 3.8 Notice of Meetings. Except as hereinafter provided, notice need not be given (i) of any regular meeting of the Board of Trustees, or (ii) with respect to an adjourned meeting, if the time and place thereof is set at a meeting duly called and adjourned, or (iii) with respect to any meeting where every member of the Board of Trustees is present. Except as otherwise required by law, notice of the time, place and purpose of holding each other meeting of the Board of Trustees shall be given to each trustee at least two (2) days before the day on which the meeting is to be held. The attendance of a trustee at any meeting shall constitute a waiver of a notice of such meeting, except where a trustee attends a meeting for the express purpose of objecting to the transaction of any business thereat because such meeting is not lawfully called or convened.

Section 3.9 Quorum and Manner of Acting. At each meeting of the Board of Trustees, not less than a majority of the total number of trustees must be present to constitute a quorum for the transaction of business, and the act of a majority of the trustees so present at a meeting at which a quorum is present shall constitute the act of the Board. Whether or not there is a quorum, at any meeting, a majority of the trustees who are present may, by resolution fixing the time and place for the holding of an adjourned meeting, adjourn the meeting and may by similar action successively adjourn and re-adjourn the meeting until the business to be transacted thereat shall be done.

Section 3.10 Vacancies. Any vacancy in the Board arising at any time, whether through the failure of the members to elect a full Board, an increase in the size of the Board or through any other cause, shall be filled by a vote of a majority of the trustees remaining in office although such majority is less than a quorum. Any trustee so appointed or elected shall hold office until the next annual meeting of the Board and until his successor shall have been duly elected and qualified unless sooner displaced.

Section 3.11 Resignation and Removal of Trustee. Any trustee may resign by written notice to the Chairman of the Board or President. Any trustee of the Corporation may be removed with or without cause by the vote of two-thirds of the whole Board.

Section 3.12 Telephone Meetings. Subject to the provisions of applicable law and these Bylaws regarding notice of meetings, members of the Board of Trustees or members of any committee designated by the Trustees may, unless otherwise restricted by statute, by the Amended and Restated Articles of Incorporation or by these Bylaws, participate in and hold a meeting of the Board of Trustees or committee by using conference telephone or similar communications equipment be means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 3.12 shall constitute presence in person at such meeting, except when a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

# ARTICLE IV

**EXECUTIVE AND OTHER COMMITTEES**

Section 4.1 Executive Committee. The Board may designate by resolution an Executive Committee. The Executive Committee shall have and may exercise all of the powers of the Board of Trustees in the management of the business and affairs of the Corporation (except the power to appoint or remove a member of the Executive Committee or of any other committee and the power to remove an officer appointed by the Board).

Section 4.2 Investment and Finance Committee. The Board may designate by resolution an Investment and Finance Committee. The Investment and Finance Committee shall consult with and make recommendations to the Board as to the investment of the funds of the Corporation and the selection of Investment Professionals and shall perform such other duties as the Board may from time to time prescribe. Each member of the Investment and Finance Committee, whether or not a trustee, shall be indemnified and entitled to the advancement of expenses under Article X of these Bylaws to the same extent as a trustee.

Section 4.3 Other Committees. The Board may designate by resolution one or more other committees which, to the extent provided in the resolution, shall have and exercise the authority of the Board of Trustees in the management of the Corporation.

Section 4.4 Organization. Each committee shall consist of two or more trustees of the Corporation and may include one or more persons who are not trustees of the Corporation as long as a majority of the committee members are trustees. Unless otherwise provided by resolution of the Board, a chairman appointed by the Chairman of the Board shall preside at all meetings of such committee. The chairman of such meeting shall appoint a person to act as secretary of the meeting who shall keep the minutes of the meeting. All action by any committee shall be reported to the Board at its meeting next succeeding such action and shall, insofar as the rights of third parties shall not be affected thereby, be subject to revision and alteration by the Board.

Section 4.5 Meetings. Each Committee shall adopt its own rules governing the time and place of holding and the method of calling its meetings and the conduct of its proceedings, and shall meet as provided by such rules or by resolution of the Board; and it shall also meet at the call of any member of the committee. Unless otherwise provided by such rules or by said resolution, notice of the time and place of each meeting of the Committee shall be given to each member of the Committee in the manner provided in Section 3.7 hereof.

Section 4.6 Quorum and Manner of Acting. A majority of the members of each committee shall be either present in person at, or participating by telephone in, each meeting of such committee in order to constitute a quorum for the transaction of their business thereat. The act of a majority of the members so present at or participating by telephone in a meeting at which a quorum of each committee is present shall act only as a committee and shall, as such members, have no power to act otherwise than in a meeting of such committee.

Section 4.7 Removal. Any member of any committee may be removed from such committee, either with or without cause by the Board.

Section 4.8 Vacancies. Any vacancy in any committee shall be filled by the Board in the manner prescribed by these Bylaws for the original appointment of the members of such committee.

# ARTICLE V NOTICES

Section 5.1 Manner of Giving Notice. Whenever, under the provisions of any statute, the Amended and Restated Articles of Incorporation or these Bylaws, notice is required to be given to any Trustee or committee member of the Corporation, and no provision is made as to how such notice shall be given, it shall not be construed to require personal notice, but any such notice may be given in writing by hand delivery, by facsimile transmission, by electronic mail or other form of electronic communication if permitted by the Texas Business Organizations Code, or by mail, postage prepaid, addressed to such Trustee or committee member at such person’s address as it appears on the records of the Corporation. Any notice required or permitted to be given by mail shall be deemed to be delivered at the time when the same shall be thus deposited in the United State mails, as aforesaid. Any notice required or permitted to be given by facsimile transmission or electronic mail or other form of electronic communication shall be deemed to be given upon successful transmission of such facsimile or electronic mail or other form of electronic communication.

Section 5.2 Waiver of Notice. Whenever any notice is required to be given to any Trustee or committee member of the Corporation under the provisions of any statute, the Amended and Restated Articles of Incorporation or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether signed before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

# ARTICLE VI OFFICERS

Section 6.1 Title and Term of Office. The officers of the Corporation shall be a , a President, who shall also serve as Chairman of the Board, one or more Vice Presidents, a Secretary and a Treasurer, and there may be additional Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers, assistants and agents as the Board may from time to time appoint. Each of such officers shall be chosen annually by the Board at its annual meeting and shall hold office until the next annual election and until a successor is chosen and qualified or until such officer’s earlier death, resignation, retirement, disqualification or removal from office. One person may hold and perform the duties of any two or more of said offices, except that the President and the Secretary shall not be the same person.

Section 6.2 Powers and Duties. The powers and duties of the officers shall be those usually pertaining to their respective offices subject to the supervision and direction of the Board and as follows:

1. President. The President shall perform the duties assigned to him/her by the Board and shall be responsible for general supervision of the business of the Corporation and its officers, subject, however, to the control of the Board. The President shall preside at all meetings of the Board and shall be ex officio a member of all committees of trustees. He/She may execute and deliver in the name and on behalf of the Corporation deeds, mortgages, leases, assignments, bonds, contracts or other instruments authorized by the Board unless the execution and delivery thereof shall be expressly delegated by these Bylaws or the Board to some other officer or agent of the Corporation.
2. Vice Presidents. Vice Presidents shall perform the duties assigned to them by the Board or delegated to them by the President, and in order of seniority, at his request or in his absence, shall perform as well the duties of the President’s office. Each Vice President shall have power also to execute and deliver in the name and on behalf of the Corporation deeds, mortgages, leases, assignments, bonds, contracts or other instruments authorized by the Board unless the execution and delivery thereof shall be expressly delegated by these Bylaws or by the Board to some other officer or agent of the Corporation.
3. Secretary. The Secretary shall keep the minutes of the meetings of the Board of Trustees and all committees and shall be custodian of the minute book and of the seal of the Corporation. He/She shall see that all notices are duly given in accordance with these Bylaws or as required by law.
4. Assistant Secretaries. The Assistant Secretaries in the order of their seniority, unless otherwise determined by the Board of Trustees, shall in the absence or disability of the Secretary, or at his request, perform the duties and exercise the powers of the Secretary. They shall perform such other duties and have such other powers as the Board of Trustees may from time to time prescribe.
5. Treasurer. The Treasurer shall be the principal accounting officer of the Corporation and shall have charge of the corporate funds and securities and shall keep a record of the property and indebtedness of the Corporation. The Treasurer shall have the care and custody of all monies, funds and securities of the Corporation; shall deposit or cause to be deposited all such funds in and with such depositories as the Board of Trustees shall from time to time direct or as shall be selected in accordance with procedures established by the Board; shall advise upon all terms of credit granted by the Corporation; shall be responsible for the collection of all its accounts and shall cause to be kept full and accurate accounts of all receipts, disbursements and contributions of the Corporation. The Treasurer shall have the power to endorse for deposit or collection or otherwise all checks, drafts, notes, bills of exchange or other commercial papers payable to the Corporation, an to give proper receipts or discharges for all payments to the Corporation. Any or all of the duties of the Treasurer may be delegated to one or more appointive officers or employees of the Corporation upon the approval of such delegation by the Board of Trustees.
6. Assistant Treasurers. The Assistant Treasurers in the order of their seniority, unless otherwise determined by the Board of Trustees, shall in the absence or disability of the Treasurer, or at his/her request, perform the duties and exercise the powers of the Treasurer. They shall generally assist the Treasurer and perform such other duties and have such other powers as the Board of Trustees may from time to time prescribe.
7. Executive Director. The Board may appoint an Executive Director who shall be the chief operating officer of the Corporation and shall be responsible for the supervision of the day-to-day operations of the Corporation and who shall perform such other duties and have such other powers as the Board of Trustees may from time to time prescribe.
8. Other Officers. The Board may appoint such other officers, agents or employees as it may deem necessary for the conduct of the business of the Corporation. In addition, the Board may authorize the President or some other officer to appoint such agents or employees as they deem necessary for the conduct of the business of the Corporation.

Section 6.3 Removal. Any officer may be removed at any time, either with or without cause, by the Board.

Section 6.4 Vacancies. A vacancy in any office arising at any time from any cause may be filled by the Board.

Section 6.5 Salaries. The salaries, if any, of all officers shall be fixed from time to time by the Board of Trustees or the Executive Committee and no officer shall be precluded from receiving a salary because he is also a trustee of the Corporation.

# ARTICLE VII RESTRICTIONS

Section 7.1 Operation. The Corporation shall not be operated for the purposes of carrying on a trade or business for profit and no part of the property of the Corporation shall ever inure to the benefit of any private individual, private corporation, private association or other private organization, or be used to influence or attempt to influence legislation, or to carry on propaganda.

Section 7.2 Benefits. None of the following persons shall ever receive any part of the property of the Corporation, nor shall any benefit ever result to any of these persons from the Corporation: (a) a Donor, Donor’s estate or Donor’s heirs-at-law, (b) any current or former trustee of this Corporation, (c) any current or former officer of this Corporation, (d) any current or former key employee of this Corporation, or (e) any member of the immediate family of any of the foregoing. Trustees and officers of the Corporation may, however, be reimbursed for expenses actually incurred in the discharge of their duties hereunder, and officers may receive reasonable compensation for their services actually rendered to the Corporation.

Section 7.3 Prohibited Transactions. The officers and trustees of the Corporation shall

not:

1. Lend any part of the property of the Corporation to;
2. Pay any compensation, other than that set forth in Section 7.2 of these Bylaws, to;
3. Make any services, benefits or facilities of the Corporation available on a preferential basis to;
4. Purchase any securities or other property for more than adequate consideration in money or money’s worth from;
5. Sell any securities or other property for less than adequate consideration in money or money’s worth to; or
6. Engage in any other transaction which diverts any part of the property of the Corporation to

any officer, Trustee, Donor, a member of the family of any Donor, or an entity controlled by any Donor through ownership, directly or indirectly, of fifty percent (50%) or more of the total combined voting power of all classes of stock or equity interests entitled to vote or fifty percent (50%) or more of the total value of all classes of stock or equity interests of the entity.

Section 7.4 Donor. “Donor,” as used in this Article VII, refers to any person (and the members of such person’s immediate family) or entity making a substantial contribution to the Corporation.

# ARTICLE VIII ACTIONS WITHOUT MEETINGS

Section 8.1 Unanimous Consent. Any action required or permitted to be taken at any meeting of the Trustees or the members of a committee may be taken without a meeting if a consent in writing setting forth the action to be taken shall be signed by all of the Trustees or all of the committee members, as the case may be. Such consent shall have the same force and effect as a unanimous vote, and may be stated as such in any document.

Section 8.2 Other Action Without Meeting. Any action required or permitted to be taken at any meeting of Trustees or committee members may be taken without a meeting, if a consent or consents in writing, setting for the action so taken, shall be signed by at least a majority of the Trustees (or such greater percentage as may be required for the particular action under the Texas Business Organizations Code or these Bylaws) or at least a majority of all committee members, as the case may be, so long as at least twenty-four (24) hours’ notice of the proposed action is sent to each Trustee or each committee member at the address, facsimile number, or email address of such Trustee or committee member that appears in the records of the Corporation. Prompt notice of the taking of any action by the Trustees or the members of a committee without a meeting by less than unanimous written consent shall be given to those Trustees or committee members who did not consent in writing to the action. Every written consent signed by less than all Trustees or committee members entitled to vote with respect to the action that is the subject of the consent shall bear the date of signature of each person who signs the consent. Any photographic, photostatic, facsimile, or similarly reliable reproduction of a consent in writing singed by a Trustee or committee member may be substituted or used instead of the original writing for any purpose for which the original writing could be used. An electronic transmission of a consent by a Trustee or committee member to the taking of an action by the Corporation is considered a signed writing if the transmission contains or is accompanied by information from which it can be determined (i) that the electronic transmission was transmitted by the Trustee or committee member and (ii) the date on which the Trustee or committee member transmitted the electronic transmission. Unless the consent is otherwise dated, the date specified in the foregoing subsection (ii) is the date on which the consent is considered signed.

# ARTICLE IX BOOKS

Section 9.1 Books and Records. The Corporation shall maintain at its principal place of business or at its registered office, under the supervision of the appropriate officers, correct and complete books and records of account, minutes of all meetings of the Board of Trustees and such other books and records as may be necessary or convenient to the conduct of the business or affairs of the Corporation, or as the Board of Trustees shall from time to time determine.

# ARTICLE X EXECUTION OF INSTRUMENTS

Section 10.1 Contracts, Etc. The Board or any committee thereunto duly authorized may authorize any officer or officers, agent or agents, to enter into any contract or to execute and deliver in the name and on behalf of the Corporation any contract or other instrument, and such authority may be general or may be confined to specific instances.

Section 10.2 Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes, acceptances or other evidences of indebtedness issued by or in the name of the Corporation shall be signed by such officer or officers, agent or agents, of the Corporation and in such manner as shall be determined from time to time by resolution of the Board, but in the absence of any such determination by the Board, such checks, drafts or other orders for the payment of money, notes, acceptances or other evidences of indebtedness shall be signed by the Executive Director or Treasurer or any Assistant Treasurer and countersigned by the Chairman of the Board, President or any Vice President. Unless otherwise provided by resolution of the Board, endorsements for deposit to the credit of the Corporation in any of its duly authorized depositories may be made by hand stamped legend in the name of the Corporation or by written endorsement of any officer without counter-signature.

Section 10.3 Loans. No loans shall be contracted on behalf of the Corporation unless authorized by the Board, but, when so authorized, unless a particular agent or officer is directed to negotiate the same, such loans may be negotiated up to the amount so authorized by the President or any Vice President or the Treasurer, and such officers are hereby severally authorized to execute

and deliver in the name and on behalf of the Corporation notes or other evidences of indebtedness countersigned by the President or a Vice President for the amount of such loans and to give security for the payment of any and all loans, advances and indebtedness by hypothecating, pledging or transferring any part or all of the property of the Corporation, real or personal, at any time owned by the Corporation.

Section 10.4 Voting, Sale or Transfer of Securities Held by the Corporation. Stock certificates, bonds or other securities at any time owned by the Corporation may be held on behalf of the Corporation or sold, transferred or otherwise disposed of pursuant to authorization by the Board or of any committee thereunto duly authorized and, when so authorized to be sold, transferred or otherwise disposed of, may be transferred from the name of the Corporation by the signature of the Chairman of the Board, the President or any Vice President and the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary. Unless otherwise ordered by the Board, the Chairman of the Board, the President and Secretary, or any of them, shall have full power and authority on behalf of the Corporation to attend, to vote and to grant proxies to be used at any meeting of shareholders of the Corporation or otherwise exercise rights of any entity in which the Corporation may hold stock or otherwise be a member. The Board may confer like powers upon any other person or persons.

# ARTICLE XI MISCELLANEOUS PROVISIONS

Section 11.1 Fiscal Year. The fiscal year of the Corporation shall be as determined by the Board of Trustees.

Section 11.2 Seal. The seal of the Corporation shall be such as from time to time may be approved by the Board of Trustees.

Section 11.3 Gifts. The Board may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes, or for any special purpose, of the Corporation.

# ARTICLE XII AMENDMENTS

Section 12.1 Amendments. These Bylaws may be altered, amended, or repealed, or new Bylaws may be adopted, by the affirmative vote of the Board of Trustees at any annual or regular meeting, or at any special meeting if notice of the proposed amendment be contained in the notice of said special meeting. Notwithstanding the foregoing, notice of the proposed amendment, repeal or adoption must be contained in the notice of such meeting; provided, however, that the foregoing notice requirement shall not prohibit the Board of Trustees from adopting the proposed amendment, effecting the proposed repeal or adopting the proposed new bylaws, as the case may be, in a modified form which is not identical to that described or set forth in the notice of such meeting.

# ARTICLE XII INDEMNIFICATION

Section 13.1 Definitions.

1. For purposes of this Article XIII, “trustee” means any person who is or was a trustee of the Corporation and any person who, while a trustee of the Corporation, is or was serving at the request of the Corporation as a trustee, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise.
2. “Expenses” include court costs and attorneys’ fees.
3. “Official capacity” means:
   1. when used with respect to a trustee, the office of trustee in the Corporation; and
   2. when used with respect to a person other than a trustee, the elective or appointive office in the Corporation held by the officer or the employment or agency relationship undertaken by the employee or agent in behalf of the Corporation.
4. “Proceeding” means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative, any appeal in such an action, suit or proceeding and any inquiry or investigation that could lead to such an action, suit or proceeding.

Section 13.2 Indemnified Expenses.

1. The Corporation shall indemnify a person who was, is or is threatened to be made a named defendant or respondent in a proceeding because the person is or was a trustee to the fullest extent permitted under the Texas Business Organizations Code only if it is determined in accordance with Section 13.2(e) that the person:
   1. conducted him/herself in good faith;
   2. reasonably believed:

in the case of conduct in his official capacity as a trustee of the Corporation, that his conduct was in the Corporation’s best interests; and

in all other cases, that his conduct was at least not opposed to the Corporation’s best interests; and

* 1. in the case of any criminal proceeding, had no reasonable cause to believe his conduct was unlawful.

1. A trustee may not be indemnified under Section 13.2(a) for obligations resulting from a proceeding:
   1. in which the person is found liable on the basis that personal benefit was improperly received by hire, whether or not the benefit resulted from an action taken in the person’s official capacity; or
   2. in which the person is found liable to the Corporation.
2. The termination of a proceeding by judgment, order, settlement or conviction or on a plea of *nolo contendere* or its equivalent is not of itself determinative that the person did not meet the requirements set forth in Section 13.2(a).
3. A person shall be indemnified under Section 13.2(a) against judgments, penalties (including excise and similar taxes), fines, settlements and reasonable expenses actually incurred by the person in connection with the proceeding; but if the proceeding was brought by or in behalf of the Corporation, the indemnification is limited to reasonable expenses actually incurred by the person in connection with the proceeding.
4. A determination of indemnification under Section 13.2(a) must be made:
   1. by a majority vote of a quorum consisting of trustees who at the time of the vote are not named defendants or respondents in the proceeding.
   2. such a quorum cannot be obtained, by a majority vote of a committee of the Board of Trustees, designated to act in the matter by a majority vote of all trustees, consisting solely of two or more trustees who at the time of the vote are not named defendants or respondents in the proceeding; or
   3. by special legal counsel selected by the Board of Trustees or a committee of the Board by vote as set forth in Sections 13.2(e)(i) or (ii), or, if such a quorum cannot be obtained and such a committee cannot be established, by a majority vote of all trustees.
5. Authorization of indemnification and determination as to reasonableness of expenses must be made in the same manner as the determination that indemnification is permissible, except that if the determination that indemnification is permissible is made by special legal counsel, authorization of indemnification and determination as to reasonableness of expenses must be made in the manner provided by Section 13.2(e)(iii) for the selection of special legal counsel. A provision contained in the Certificate of Formation, these Bylaws, a resolution of trustees or an agreement that makes mandatory the indemnification permitted under Section 13.2(a) shall be deemed to constitute authorization of indemnification in the manner required by this Subsection even though

such provision may not have been adopted or authorized in the same manner as the determination that indemnification is permissible.

1. The Corporation shall indemnify a trustee against reasonable expenses incurred by him/her in connection with a proceeding in which he is a named defendant or respondent because he is or was a trustee if he has been wholly successful, on the merits or otherwise, in the defense of the proceeding.
2. If, in a suit for the indemnification required by Section 13.2(g), a court of competent jurisdiction determines that the trustee is entitled to indemnification under that Subsection, the court shall order indemnification and shall award to the trustee the expenses incurred in securing the indemnification.
3. If, upon application of a trustee, a court of competent jurisdiction determines, after giving any notice the court considers necessary, that the trustee is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not he has met the requirements set forth in Section 13.2(a) or has been adjudged liable in the circumstances described by Section 13.2(b), the court may order the indemnification that the court determines is proper and equitable. The court shall limit indemnification to reasonable expenses if the proceeding is brought by or in behalf of the Corporation or if the trustee is found liable on the basis that personal benefit was improperly received by him/her, whether or not the benefit resulted from an action taken in the person’s official capacity.
4. Reasonable expenses incurred by a trustee who was, is or is threatened to be made a named defendant or respondent in a proceeding shall be paid or reimbursed by the Corporation in advance of the final disposition of the proceeding after.
   1. the Corporation receives a written affirmation by the trustee of his good faith belief that he has met the standard of conduct necessary for indemnification under this Article XIII and a written undertaking by or on behalf of the trustee to repay the amount paid or reimbursed if it is ultimately determined that he has not met those requirements; and
   2. a determination that the facts then known to those making the determination would not preclude indemnification under this Article XIII.
5. The written undertaking required by Section 13.2(j) must be an unlimited general obligation of the trustee but need not be secured. It may be accepted without reference to financial ability to make repayment. Determinations and authorizations of payments under Section 10.2(j) must be made in the manner specified by Section 13.2(e) for determining that indemnification is permissible.
6. A provision for the Corporation to indemnify or to advance expenses to a trustee who was, is or is threatened to be made a named defendant or respondent in a proceeding, whether contained in the Certificate of Formation, these Bylaws, a resolution

of members or trustees, an agreement or otherwise, except in accordance with Section 13.2(g), is valid only to the extent it is consistent with this Article XIII as limited by the Certificate of Formation, if such a limitation exists.

1. Notwithstanding any other provision of this Article XIII, the Corporation shall pay or reimburse expenses incurred by a trustee in connection with his appearance as a witness or other participation in a proceeding at a time when he is not a named defendant or respondent in in the proceeding.
2. An officer of the Corporation and each member of any committee created by the trustees of the Corporation shall be indemnified as, and to the same extent, provided by Sections 13.2(g), (h) and (i) for a trustee and is entitled to seek indemnification under those Subsections to the same extent as a trustee. The Corporation shall indemnify and advance expenses to any officer, committee member, employee or agent of the Corporation to the same extent that it shall indemnify and advance expenses to trustees under this Section.
3. The Corporation shall indemnify and advance expenses to a person who is not or was not an officer, employee or agent of the Corporation but who is or was serving at the request of the Corporation as a trustee, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise to the same extent that it shall indemnify and advance expenses to trustees under this Article XIII.
4. The Corporation shall indemnify and advance expenses to an officer, committee member, employee, agent or person identified in Section 13.2(o) and who is not a trustee to such further extent, consistent with law, as may be provided by its Certificate of Formation, Bylaws, general or specific action of its Board of Trustees, or contract or as permitted or required by common law.
5. The Corporation may purchase and maintain insurance on behalf of any person who is or was a trustee, officer, employee or agent of the Corporation or who is or was serving at the request of the Corporation as a trustee, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any liability asserted against him/her and incurred by him/her in such a capacity or arising out of his status as such a person, whether or not the Corporation would have the power to indemnify him/her against that liability under this Article XIII.
6. Any indemnification of or advance of expenses to a trustee in accordance with this Article XIII shall be reported in writing to the Board of Trustees of the Corporation with or before the notice or waiver of notice of the next meeting of trustees and, in any case, within the 12-month period immediately following the date of the indemnification or advance.
7. For purposes of this Article XIII, the Corporation is deemed to have requested a trustee to serve an employee benefit plan whenever the performance by him/her of his duties to the Corporation also imposes duties on or otherwise involves services by him/her to the plan or participants or beneficiaries of the plan. Excise taxes assessed on a trustee with respect to an employee benefit plan pursuant to applicable law are deemed fines. Action taken or omitted by him/her with respect to an employee benefit plan in the performance of his duties for a purpose reasonably believed by him/her to be in the interest of the participants and beneficiaries of the plan is deemed to be for a purpose which is not opposed to the best interests of the Corporation.

Date: October 4, 2024