

**AMENDED AND RESTATED
BY-LAWS
OF
THE PAPAL FOUNDATION
(A Pennsylvania Nonprofit Corporation)**

(As Amended by Members Resolution on April 5, 2018 and by vote of the Members on May 23, 2018 and reconfirmed by vote of the Members on Sept 13, 2018)

ARTICLE 1

THE CORPORATION

1.1. Name. The name of the corporation is The Papal Foundation (“Corporation”).

1.2. Office. The principal office of the Corporation in the Commonwealth of Pennsylvania shall be located at such location as designated by the Trustees.

1.3. Purposes. The purposes for which the Corporation is formed, and the business and objects to be carried on and promoted by it, are as follows:

1.3.1. The Corporation is organized and operated exclusively to support various charitable, religious, or educational projects endorsed by the Holy See and/or any other Roman Catholic charitable, religious, or education organization within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). The Corporation shall not be controlled directly or indirectly by one or more disqualified persons (other than the Corporation’s managers).

1.3.2. In furtherance of such charitable, religious, and educational purposes, the Corporation shall have the power to solicit, accept, and/or receive gifts, bequests, and contributions, in any form; to maintain, manage, invest, and reinvest the monies and assets,

including the income derived therefrom; and to make contributions, gifts, grants, or other charitable transfers from the principal or income thereof to any Roman Catholic charitable, religious, or educational organizations within and without the United States. Where any contributions, gifts, grants, or other charitable transfers are made to foreign organizations, however, the foreign organization must be organized and operated in a manner analogous to United States tax-exempt organizations. Contributions, gifts, grants, or other charitable transfers to such foreign organizations shall be made only for purposes which the Corporation has reviewed and approved and over which it maintains control and responsibility. The Corporation may consult with any one or more foreign organization in determining the most effective way of furthering its charitable, religious, and educational purposes.

1.3.3. The Corporation is irrevocably dedicated to and operated exclusively for nonprofit purposes. The Corporation does not contemplate pecuniary gain or profit, incidental or otherwise, and no part of the income or assets of the Corporation shall be distributed to, nor inure directly or indirectly to the benefit of, any individual, including its members, trustees, officers, and employees.

1.3.4. No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its members, directors, officers or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services actually rendered and to make payments and distributions in furtherance of its exempt purposes.

1.3.5. No substantial part of the activities of the Corporation shall be an attempt to influence legislation. The Corporation shall not participate in, or otherwise intervene in, whether by publication or distribution of statements or otherwise, any political campaign on behalf of or in opposition to any candidate for public office.

1.3.6. It is intended that the Corporation shall have and continue to have the status of a corporation which is exempt from federal taxation under Section 501(a) of the Internal Revenue Code of 1986, as amended, as an organization described in Section 501(c)(3) thereof and which is other than a private foundation as defined in Section 509 of the Code, and these bylaws shall be construed accordingly and all powers and activities hereunder shall be limited accordingly.

1.4. Term. The term for which the Corporation is to exist is perpetual.

1.5. Dissolution. In the event of the dissolution of the Corporation, no member, trustee, officer, or employee of the Corporation shall receive or lawfully be entitled to receive any of the Corporation's assets, but the Board of Trustees shall, after paying or making provision for the payment of all the debts and liabilities of the Corporation, distribute all of the remaining assets of the Corporation exclusively to such Catholic organization or organizations, selected by the Board of Trustees, which are organized and operated exclusively for charitable and/or religious purposes, subject to any such approval or direction as may then be required by law. Any of such assets not so distributed shall be distributed as ordered by the court of the country in which the principal office of the Corporation is then located, exclusively for the aforesaid purposes of the Corporation to such qualified organization or organizations as said court shall determine.

1.6. Non-Stock. The Corporation is organized on a non-stock basis.

ARTICLE 2

MEMBERS

2.1. Membership. The Members of the Corporation shall be composed of all the Cardinals of the Roman Catholic Church appointed according to the discipline of the Roman

Catholic Church who are American citizens and are based in the United States, which Members shall serve without compensation. A Member may resign at any time by notifying the Chairman of the Membership in writing. Members shall serve until their resignation or assignment outside the United States.

2.2. Powers of Members. Each Member shall have the right to one vote and shall be qualified to vote on any issue that may properly come before any meeting of the Members and to hold any office in the Corporation to which elected or appointed.

2.3. Reserved Powers of Members. The Members reserve to themselves authority to authorize the following actions:

2.3.1. The oversight and authentication of the Corporation's mission;

2.3.2. The adoption or amendment of a mission statement;

2.3.3. The amendment or repeal of the Articles of Incorporation and the By-laws;

2.3.4. The determination of the number of Elective Trustees, the election of Elective Trustees, the filling of newly created Trusteeships and the removal of Trustees without cause;

2.3.5. The appointment of the Executive Committee, subject to the provisions of Section 4.2 herein;

2.3.6. The merger, liquidation, dissolution, winding up, or abandonment of the Corporation.

It is the intent of the Members to reserve to themselves only the above-enumerated reserved powers and authorities. Therefore, with the exception of such powers, or as otherwise provided in these Bylaws, the Members desire to delegate to the Board of Trustees sole authority and responsibility to direct the management of the Corporation.

2.4. Officers of the Membership. The Chairman and Vice Chairman of the Corporation shall serve *ex officio* as Chairman and Vice Chairman, respectively, of the Membership. The Chairman of the Membership shall preside over the annual meeting of the Membership and over any special meeting of the Members. If he is unable to be present at a meeting, the Vice Chairman shall preside.

2.5. Place of Meetings. Every meeting of the Members shall be held at the Office of the Corporation or at such other place within or without the Commonwealth of Pennsylvania as shall be specified or fixed in the notice of such meeting or in the waiver of notice thereof.

2.6. Annual Meeting. The Members may elect to hold an annual meeting for the election of Trustees and the transaction of other business. The annual meeting, if any, shall be held at such time and at such place as the Members may decide. In lieu of an annual meeting, the Members may take any action that they would have taken at the annual meeting by acting in accordance with Section 2.14 of these By-laws.

2.7. Special Meeting. A special meeting of Members may be called at any time by the Board of Trustees, the Chairman or by Members entitled to cast at least 10% of the votes which all members are entitled to cast at the particular meeting. At any time, upon written request of any person who has called a special meeting, it shall be the duty of the Chairman, or his designee, to fix the time of the meeting, which shall be held not less than 30 nor more than 60 days after the receipt of the request. At any special meeting of Members only such business may be transacted which is related to the purpose or purposes of such meeting set forth in the notice thereof given pursuant to Section 2.8 of the By-laws or in any waiver of notice thereof given pursuant to Section 2.9 of the By-laws.

2.8. Notice of Meetings of Members. Written notice of every meeting of Members

shall be given by the Chairman, or his designee, or the Executive Secretary, or his designee, to each Member of record entitled to vote at the meeting, at least seven days prior to the day named for the meeting. Such notice shall state the place, day, and hour of the meeting and, unless it is the annual meeting, shall indicate that it is being issued by or at the direction of the person or persons calling the meeting. Notice of a special meeting shall also specify the general nature of the business to be transacted. Each notice required to be given under this Section 2.8 shall be delivered personally or by first class mail, postage prepaid, or by facsimile or electronic mail transmission or by telegram, charges prepaid, to each Member entitled to receive such notice at his address appearing on the books of the Corporation. If the notice is sent by mail or by telegraph, it shall be deemed to have been given when deposited in the United States mail or with a telegraph office for transmission or, in the case of facsimile or electronic mail, when sent. Notice of any adjourned meeting of Members shall be given to all Members whether or not present at the time of the adjournment. Any business may be transacted at any adjourned meeting which might have been transacted at the meeting as originally called.

2.9. Waivers of Notice. Notice of any meeting of Members need not be given to any Member who submits a signed waiver thereof, whether before or after the meeting. The attendance of any Member at a meeting, in person or represented by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him.

2.10. Quorum of Members; Adjournment. Except as otherwise provided by law or in a by-law adopted by the Members, the presence, in person or represented by proxy, of Members entitled to cast at least a majority of the votes which all Members are entitled to cast on the matters to be acted on at the meeting shall constitute a quorum. Except as otherwise

provided by law, the Members present at a duly organized meeting can continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum. Except as otherwise provided by law, the Members present, in person or represented by proxy, at any meeting of Members, whether or not a quorum is present, may adjourn such meeting to another time and place.

2.11. Voting; Proxies. Every Member of record shall be entitled at every meeting of Members to one vote. Voting by proxy shall be allowed. At any meeting of Members at which a quorum is present, all matters, except as otherwise provided by law, the Articles of Incorporation, or the By-laws, shall be decided by a majority of the votes cast at such meeting by the Members present, in person or represented by proxy, and entitled to vote thereon. The validity and enforceability of any proxy shall be determined in accordance with Section 5759(b) of the Nonprofit Corporation Law.

2.12. Organization. At every meeting of Members, the Chairman or, in the absence of the Chairman, the Vice Chairman or, in absence of the Vice Chairman, the President, or in the absence of the Chairman, Vice Chairman, and the President, such Member as may be designated by the Members present, shall act as chairman of the meeting. The Executive Secretary, or in his absence, such person as may be designated by the Members present, shall act as Secretary of the meeting.

2.13. Order of Business. The order of business at all meetings of Members shall be as determined by the chairman of the meeting, but the order of business to be followed at any meeting at which a quorum is present may be changed by a majority of the votes cast at such meeting by the Members present, in person or represented by proxy, and entitled to vote at the meeting.

2.14. Consent of Members in Lieu of Meeting. Any action required or permitted to be taken at a meeting of Members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Members entitled to vote thereon and filed with the Executive Secretary, or his designee.

ARTICLE 3

TRUSTEES

3.1. General Powers. Except as otherwise provided in the Articles of Incorporation, the business and affairs of the Corporation shall be managed by its Board. The Board of Trustees shall be responsible for the direction and policies of the Corporation. The Board shall exercise any and all powers not prohibited by law or reserved to the Members as described in these By-laws. The Board may adopt such rules and regulations, not inconsistent with the Articles of Incorporation or the By-laws or applicable laws, as it may deem proper for the conduct of its meetings and the management of the Corporation.

3.2. Qualifications. The Board of Trustees shall be composed of three groups. The first group (“Group I Trustees”) shall consist of all the Members, who shall serve as trustees *ex officio*, but be entitled to vote on all matters acted upon by the Board. The second group (“Group II Trustees”) shall consist of members of the hierarchy of the Roman Catholic Church. The third group (“Group III Trustees” and collectively with the Group II Trustees, the “Elective Trustees”) shall consist of lay persons who are in good standing in the Roman Catholic Church.

3.3. Number; Term of Office. The number of Elective Trustees shall be not less than fifteen (15) nor more than forty (40), which number may be changed from time to time by the Members at their annual meeting, if any, at a special meeting thereof called for that purpose, or by acting in accordance with Section 2.14 of these By-laws. Each Elective Trustee shall be

elected to hold office for a term of three (3) years and until his successor has been elected and qualified, or until his earlier death, resignation, or removal. In no case shall any Elective Trustee serve as such for more than three (3) terms, which terms must be consecutive. Following a consecutive three (3) terms of service as an Elective Trustee, such person may be re-elected for additional terms of service as an Elective Trustee, consistent with and subject to the provisions of this Article 3, after a one (1) year break in service as an Elective Trustee.

3.4. Election. Elective Trustees shall, except as otherwise required by law or by the Articles of Incorporation, be elected by a plurality of the votes cast at a meeting of Members by Members entitled to vote at the election. The foregoing shall not be construed to prohibit the Members from electing Trustees in accordance with Section 2.14 of these By-laws. Nomination as a Trustee can be made by the majority of the Trustees then in office.

3.5. Newly Created Trusteeships and Vacancies. Newly created Trusteeships resulting from an increase in the number of Elective Trustees pursuant to Section 3.3 of these By-laws shall be filled by the Members. Nothing in this Section 3.5 shall be construed to prohibit the Members from filling newly created trusteeships and/or vacancies by acting in accordance with Section 2.14 of these By-laws. An Elective Trustee elected to fill a vacancy shall hold office for the unexpired term of the Elective Trustee whose position became vacant and until his successor has been elected and qualified, or until his earlier death, resignation, or removal.

3.6. Resignations. Any Elective Trustee may resign at any time by written notice to the Chairman or the Executive Secretary. Such resignation shall take effect at the time therein specified, and, unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective.

3.7. Removal of Trustees. Subject to the provisions of Section 5726 of the Nonprofit Corporation Law, (i) any or all of the Elective Trustees may be removed for cause by vote of the Members, provided there is a quorum of not less than a majority present at the meeting of Members at which such action is taken, and (ii) any or all of the Elective Trustees may be removed without cause by vote of the Members.

3.8. Compensation. Trustees shall serve without compensation.

3.9. Annual Meetings. The Board shall meet at least annually, within or without the Commonwealth of Pennsylvania, for the purposes of organization, the election of officers, and transaction of other business. If the annual meeting is held on the day when and at the place where the annual meeting of Members, if any, for the election of Elective Trustees is held, such meeting may be held without notice. The annual meeting of the Board may be held at any other time and place specified in a notice given as provided in Section 3.11 of the By-laws for special meetings of the Board or in a waiver of notice thereof.

3.10. Regular Meetings. In addition to the annual meeting, regular meetings of the Board may be held at such times and places as may be determined from time to time by the Board. Unless otherwise required by the Board, regular meetings of the Board may be held without notice. If any day fixed for a regular meeting of the Board shall be a Saturday or Sunday or a legal holiday at the place where such meeting is to be held, then such meeting shall be held at the same hour at the same place on the first business day thereafter which is not a Saturday, Sunday, or legal holiday.

3.11. Special Meetings. Special meetings of the Board shall be held whenever called by the Chairman, or his designee, and shall be held upon notice. Notice of each special meeting of the Board shall, if mailed, be addressed to each Trustee at the address designated by him for

that purpose or, if none is designated, at his last known address at least seven (7) days before the date on which the meeting is to be held. Every such notice shall state the place, day, hour, and purpose of the meeting. Each notice required to be given under this Section 3.11 shall be delivered personally or by first class mail, postage prepaid, or by facsimile or electronic mail transmission or by telegram, charges prepaid, to each Trustee entitled to receive such notice at his address appearing on the books of the Corporation. If the notice is sent by mail or by telegraph, it shall be deemed to have been given when deposited in the United States mail or with a telegraph office for transmission or, in the case of facsimile or electronic mail, when sent.

3.12. Adjourned Meetings. A majority of the Trustees present at any meeting of the Board, whether or not a quorum is present, may adjourn such meeting to another time and place. Notice of any adjourned meeting of the Board shall be given to all Trustees whether or not present at the time of adjournment. Any business may be transacted at any adjourned meeting which might have been transacted at the meeting as originally called.

3.13. Waivers of Notice of Meetings. Anything in these By-laws or in any resolution adopted by the Board to the contrary notwithstanding, notice of any meeting of the Board need not be given to any Trustee who submits a signed waiver of such notice, whether before or after such meeting, or who attends such meeting without protesting, prior thereto or at its commencement, the lack of notice to him.

3.14. Organization. At each meeting of the Board, the Chairman of the Corporation or, in the absence of the Chairman, the President, or in the absence of the Chairman and the President, a temporary chairman chosen by the majority of the Trustees present, shall preside. The Executive Secretary, or, in the absence of the Executive Secretary, such person as the person presiding at the meeting may appoint shall act as Secretary of the meeting.

3.15. Quorum of Trustees. A majority of the entire Board shall constitute a quorum for the transaction of business or of any specified item of business at any meeting of the Board, unless a greater proportion is required by law.

3.16. Action by the Board. At any meeting of the Board at which a quorum is present, all matters, except as otherwise provided by law, the Articles of Incorporation or the By-laws, shall be decided by the vote of a majority of the Trustees present at the time of the vote.

3.17. Consent of Trustees in Lieu of Meeting. Any action required or permitted to be taken by the Board of Trustees may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Trustees in office or on the committee, as the case may be, and shall be filed with the Executive Secretary of the Corporation, or his designee.

ARTICLE 4

EXECUTIVE COMMITTEE AND OTHER COMMITTEES

4.1. Designation of Committees. The Corporation shall have an Executive Committee, an Investment Committee, an Audit Committee, a Development Committee, and a Grant Committee, which shall be constituted as provided below in this Article 4, and such other standing or ad hoc committees of the Board as may be designated from time to time by resolution adopted by a majority of the entire Board. The members of these committees will be proposed by the Chairman and elected by the Board, unless provided otherwise in these Bylaws. The Chairman will be an *ex officio* member of all standing, special, and ad hoc committees. Anything in these By-laws or in any Board resolution to the contrary notwithstanding, no such committee shall have authority as to the following:

- 4.1.1. The submission to the Members of any matter that needs the Members' approval;
- 4.1.2. The filling of vacancies in the Board;
- 4.1.3. The amendment or repeal of the By-laws, or the adoption of new By-laws;
- 4.1.4. The amendment or repeal of any resolution of the Board; or
- 4.1.5. Action on matters committed by the By-laws or resolution of the Board to another committee of the Board.

4.2. Executive Committee. The Executive Committee shall consist of at least seven (7) persons, but not more than ten (10) persons to be elected each year by the Members, providing, however, that the Chairman, the President, the Secretary, and the Treasurer shall always be members of the Executive Committee. At-large members of the Committee can be elected at the discretion of the Members. Subject to the limitations set forth in Section 4.1 of the By-laws, the Executive Committee shall be empowered to act between meetings of the Board in accordance with the policies established by the Board, and shall meet at least once each year of the Corporation's fiscal year. The Chairman of the Board shall serve as Chairman of the Executive Committee. The responsibilities of the Committee also shall include:

- 4.2.1. Recommending to the Members nominees to fill vacancies or expired terms of Elective Trustees.
- 4.2.2. Recommending officer nominees to the Board for election.
- 4.2.3. Recommending to the Members nominees for election to the Board of Trustees.
- 4.2.4. Recommend, analyze, study, and propose plans for current and future advancement.

4.3. Investment Committee. The Investment Committee shall consist of at least five (5) persons, but not more than (9) persons, to be elected each year by the Board. This committee shall be responsible for selecting professional fund managers to manage portions of the Corporation's funds (the "Fund") and for selecting the types of investments to be made using the monies contained in the Fund; provided, however, that no manager shall be authorized to manage more than twenty-five percent (25%) of the Fund and that all recommendations or decisions of the Investment Committee may be modified, rejected, or reversed by action of the entire Board or the Executive Committee. The Investment Committee shall meet at least once during the Corporation's fiscal year.

4.4. Audit Committee. The Audit Committee shall consist of at least three (3) persons, but not more than seven (7) persons, to be elected each year by the Board. The responsibilities of the Committee shall include:

4.4.1. Recommending to the Board the selection of an auditing firm.

4.4.2. Meeting, at least once each year, with the auditing firm selected by the Board to ensure that proper procedures are being followed and the fiscal affairs of the Corporation are in order.

4.5. Development Committee. The Development Committee shall consist of at least four (4) persons, but not more than seven (7) persons, to be elected each year by the Board. This Committee shall work with the Board and such other officers, employees, or agents of the Corporation as the Committee deems necessary or appropriate to develop new Stewards of Saint Peter and encourage contributions for the advancement of the Corporation.

4.6. Grant Committee. The Grant Committee shall consist of at least three (3) persons, but not more than five (5) persons, to be elected each year by the Board. The Grant

Committee shall review grant requests and make grant recommendations to the Board. The Grant Committee shall also review and monitor grantee accountings of Corporation expenditures and provide guidance for the continued efforts to be taken by the Corporation with regard to grant monies expended. Grant Committee members shall recuse themselves from consideration for grant applications where they, or any associate of theirs, could derive a pecuniary benefit from the grant thereby.

4.7. Special Committees. The Board may also designate from time to time special committees (the chair of which shall be a Trustee selected by the Board, but the members of which may include non-Trustee stewards) to perform special functions in carrying on the work of the Corporation. Special committees shall have only the lawful powers specifically delegated to them by the Board, except that no such committee shall have powers which are not authorized for any standing committees of the Corporation.

4.8. General. Any committee designated by the Board pursuant to this Article 4, and each of the members and alternate members thereof, shall serve at the pleasure of the Board. Members may serve on any committee of their choice. The Board may designate one or more Trustees as alternate members of any such committee, who may replace any absent or disqualified member or members at any meeting of such committee. Any committee may adopt such rules and regulations, not inconsistent with applicable law, the Articles of Incorporation, the By-laws or the resolution of the Board, if any, designating such committee, as it may deem proper for the conduct of its meetings and the exercise by it of the authority of the Board conferred upon such committee by the resolution of the Board designating such committee.

4.9. Quorum of Committee Members. A majority of the entire Executive Committee shall constitute a quorum for the transaction of business or of any specified item of

business at any meeting of the Executive Committee and, except as may be otherwise specifically provided by law, the Articles of Incorporation, the By-laws, or the Board, all matters before the Executive Committee shall be decided by the vote of a majority of the Executive Committee members present at the time of the vote. Unless otherwise provided by the Board, each of the other committees of the Board (other than the Executive Committee) shall strive to ensure that a majority of the committee members be present for the transaction of business or of any specified item of business at any meeting of the committee. If a quorum is unable to attend a meeting of a committee (other than the Executive Committee) such committee may conduct its business and all matters before the committee shall be decided by the vote of a majority of the committee members present at the time of the vote. One or more committee members may participate in a meeting of a committee (including the Executive Committee) by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

4.10. Consent of Committee Members in Lieu of Meeting. Any action required or permitted to be taken at a meeting of a committee of the Corporation may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the committee members entitled to vote thereon.

4.11. Committee Reports and Approval of Committee Action. The Executive Committee, Investment Committee, Audit Committee, and any other standing or special committee shall present at each meeting of the Board a report of actions taken since the previous meeting of the Board, and all such actions shall be subject to Board ratification.

ARTICLE 5

OFFICERS

5.1. Officers. The officers of the Corporation shall consist of a Chairman, a Vice Chairman, a President, an Executive Vice President, an Executive Secretary, and a Treasurer, and such other officers as the Board of Trustees may from time to time determine. The officers shall be elected by the Trustees from among the Trustees for the terms specified below or until an officer's earlier death, resignation, removal, or departure from the Board. The Chairman and the Vice Chairman shall in any event be Members and shall serve *ex officio* as Chairman and Vice Chairman of the Membership. Subject to the foregoing, the Chairman shall be elected to hold office for a term of five (5) years and all other officers of the Corporation shall be elected to hold office for a term of one (1) year. Such terms can be renewed at the discretion of the Trustees. Any two or more offices may be held by the same person. All officers as between themselves and the Corporation shall have such authority and perform such duties in the management of the Corporation as may be provided in these By-laws or as the Board may from time to time determine.

5.2. Chairman. The Chairman shall preside over meetings of the Board and shall perform such other duties as provided in these By-laws and as from time to time may be assigned to him by the Board.

5.3. Vice Chairman. The Vice Chairman, in the absence of the Chairman, shall assume that officer's duties.

5.4. President. The President shall be the direct executive representative of the Board of Directors in the management of the Corporation. He, or his designee, shall have general supervision over and management of the business of the Corporation, subject, however, to the control of the Board and of any duly authorized committee of the Board, and shall see that all

orders and resolutions of the Board are carried into effect. The President, or his designee, shall plan, organize, and direct those responsibilities delegated to him by the Board. The President shall serve as chair of meetings when the Chairman and Vice Chairman are not available, as provided in these By-laws.

5.5. Executive Vice President. The Executive Vice President shall act as the Chief Operating Officer of the Corporation. The Executive Vice President, or his designee, shall perform such duties as are established from time to time by the Board and the President and shall report to the President.

5.6. Executive Secretary. The Executive Secretary, if present, or his designee, shall act as Secretary of all meetings of the Board, and shall keep the minutes thereof in the proper book or books to be provided for that purpose. He, or his designee, shall see that all notices required to be given by the Corporation are duly given and served. The Executive Secretary, or his designee, shall perform such other duties as from time to time may be assigned to him by the Board or by the Chairman.

5.7. Treasurer. The Treasurer shall have custody of the funds and securities donated to the Corporation. He, or his designee, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be selected in accordance with these By-laws. The Treasurer, or his designee, shall disburse the funds of the Corporation by checks or drafts on authorized depositories of the Corporation signed in such manner as shall be determined in accordance with the provisions of the By-laws. He, or his designee, shall render to the Chairman or the Board, when requested by either the Chairman or the Board, an account of all his transactions as Treasurer and of the financial condition of the

Corporation. The Treasurer, or his designee, shall have the right to require, from time to time, reports or statements giving such information as he may desire with respect to any and all financial transactions of the Corporation from the officers or agents transacting the same. He, or his designee, shall exhibit at all reasonable times his books of account and other records to any of the Trustees upon application at the office of the Corporation where such books and records are kept. The Treasurer, or his designee, shall perform such other duties as from time to time may be assigned to him by the Board or by the Chairman.

5.8. Assistant Secretaries and Assistant Treasurers. Assistant Secretaries and Assistant Treasurers, if any, shall perform such duties as shall be assigned to them by the Executive Secretary or by the Treasurer, respectively, or by the Board or by the Chairman.

5.9. Removal of Officers. Any officer elected or appointed by the Board may be removed by the Board with or without cause.

5.10. Resignations. Any officer may resign at any time in writing by notifying the Board, the Chairman, or the Executive Secretary. Such resignation shall take effect at the date of receipt of such notice or at such later time as is therein specified, and, unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective.

5.11. Vacancies. Any vacancy in any office because of death, resignation, removal, disqualification, or otherwise may be filled for the unexpired portion of the term by the Board at any regular or special meeting of the Board or by consent of the Trustees in lieu of a meeting by acting in accordance with Section 3.17 of these By-laws.

5.12. Compensation. Officers shall serve without compensation.

ARTICLE 6

**DONATIONS, GRANTS, CONTRACTS, CHECKS, DRAFTS, BANK
ACCOUNTS, ETC.**

6.1. Donations. The authority to accept and receive gifts, bequests, and contributions, in any form, for the purposes expressed in the Articles of Incorporation, shall be within the exclusive power of the Board. Nevertheless, the Board may authorize the President acting alone or with such other officer or officers as may be designated by the Board, in the name and on behalf of the Corporation, to accept and receive any such gifts, bequests, and contributions. However, under no circumstances is the Board or any officer authorized to accept and receive gifts, bequests, and contributions which are made subject to binding conditions, restrictions, and/or earmarks (except those pursuant to the Foundation's own Contribution Agreement and/or Donor Advised Contribution Agreement). All gifts, bequests, and contributions must be made subject to the absolute discretion and control of the Board.

6.2. Grants.

6.2.1. The making of grants and contributions and otherwise rendering financial assistance for purposes expressed in the Articles of Incorporation shall be within the exclusive power of the Board. Nevertheless, the Board may authorize the President and/or one or more other officers, employees, or agents of the Corporation, in the name and on behalf of the Corporation, to make any such grants, contributions, or assistance.

6.2.2. In furtherance of the organization's purposes, the Board shall have power to make grants to the Holy See and/or any other Roman Catholic organization organized and operated exclusively for charitable, religious, or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

6.2.3. The Board shall review all requests for funds, shall require that such requests specify the use to which the funds will be put, and if the Board approves the request, shall authorize payment of such funds to the approved grantee.

6.2.4. The Board shall require that fund grantees furnish periodic accountings to show that funds were expended for the purposes which were approved by the Board.

6.2.5. The Board may, in its absolute discretion, refuse to make any grants or contributions or otherwise render financial assistance to or for any or all purposes for which funds are requested.

6.3. Execution of Contracts. The Board may authorize the President and/or one or more officers, employees, or agents of the Corporation, in the name and on behalf of the Corporation, to enter into any contract or execute and satisfy any instrument, and any such authority may be general or confined to specific instances, or otherwise limited.

6.4. Loans. The Board may authorize the President and/or one or more officers, employees or agents of the Corporation, in the name and on behalf of the Corporation, to effect loans and advances at any time for the Corporation from any bank, trust company, or other institution or from any firm, corporation, or individual and for such loans and advances may make, execute, and deliver promissory notes, bonds, or other certificates or evidences of indebtedness of the Corporation, and when authorized to do so may pledge and hypothecate or transfer any securities or other property of the Corporation as security for any such loans or advances. Such authority conferred by the Board may be general or confined to specific instances or otherwise limited.

6.5. Checks, Drafts, Etc. All checks, drafts and other orders for the payment of money out of the funds of the Corporation and all notes or other evidences of indebtedness of the Corporation shall be signed on behalf of the Corporation in such manner as shall from time to time be determined by resolution of the Board.

6.6. Deposits. The funds of the Corporation not otherwise employed shall be deposited from time to time to the order of the Corporation in such banks, trust companies, or other depositories located in the United States as the Board may select or as may be selected by the Chairman or any other officer, employee, or agent of the Corporation to whom such power may from time to time be delegated by the Board.

ARTICLE 7

LIMITATION, INDEMNIFICATION, AND INSURANCE

7.1. Limitation of Personal Liability. A Trustee of the Corporation shall not be personally liable for monetary damages as such for any action taken, or any failure to take any action, unless (a) the Trustee has breached or failed to perform the duties of office under Section 5712 of Title 15 of the Pennsylvania Consolidated Statutes Annotated (relating to the standard of care and justifiable reliance of Directors), and (b) the breach or failure to perform constitutes self-dealing, willful misconduct, or recklessness; provided, however, that the provisions of this Section 7.1 shall not apply to (a) the responsibility or liability of a Trustee pursuant to any criminal statute or (b) the liability of a Trustee for the payment of taxes pursuant to local, state, or federal law.

7.2. Indemnification of Directors, Officers, and Other Persons. The following provisions shall apply:

7.2.1. The Corporation shall 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 (other than an action by or in the right of the Corporation), by reason of the fact that the party is or was a Trustee or Officer of the Corporation, or is or was serving at the request of the Corporation as a Trustee or Officer of another corporation, partnership, joint venture, trust, or other enterprise, against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by a party in connection with such action, suit, or proceeding if the party acted in good faith and in a manner the party reasonably believed to be in, or not opposed to, the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe the party's conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the party did not act in good faith and in a manner which the party reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the party's conduct was unlawful.

7.2.2. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that the party is or was a Trustee or Officer of the Corporation,

or is or was serving at the request of the Corporation as a Director or Officer of another corporation, partnership, joint venture, trust, or other enterprise against expense, including attorneys' fees, actually and reasonably incurred by the party in connection with the defense or settlement of such action or suit if the party acted in good faith and in a manner the party reasonably believed to be in, or not opposed to, the best interests of the Corporation. No such indemnification against expenses shall be made, however, in respect of any claim, issue or matter as to which such party shall have been adjudged to be liable for gross negligence or willful misconduct in the performance of the party's duty to the Corporation unless and only to the extent that the Court of Common Pleas of the county in which the registered office of the Corporation is located or 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 the Court of Common Pleas or such other court shall deem proper.

7.2.3. Indemnification under Sections 7.2.1 and 7.2.2 of this Article shall be made by the Corporation when ordered by a court or upon a determination that indemnification of the Trustee or Officer is proper in the circumstances because the party has met the applicable standard of conduct set forth in those Sections. Such determination shall be made (a) by the Board by a majority vote of a quorum consisting of Trustees who were not parties to such action, suit, or proceeding, or (b) if such quorum is not obtainable or, even if obtainable, a

quorum of disinterested Trustees so directs, by independent legal counsel in a written opinion.

7.2.4. Expenses incurred in defending a civil or criminal action, suit, or proceeding of the kind described in Section 7.2.1 of this Article shall be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding upon receipt of an undertaking, by or on behalf of the person who may be entitled to indemnification under that Section, to repay such amount if it shall ultimately be determined that the person is not entitled to be indemnified by the Corporation.

7.2.5. The indemnification provided in this Article shall continue as to a person who has ceased to be a Trustee or Officer of the Corporation and shall inure to the benefit of the heirs, executors, and administrators of such a person.

7.2.6. Nothing herein contained shall be construed as limiting the power or obligation of the Corporation to indemnify any person in accordance with the Nonprofit Corporation Law, or in accordance with any similar law adopted in lieu thereof.

7.2.7. The Corporation shall also indemnify any person against expenses, including attorneys' fees, actually and reasonably incurred by such person in enforcing any right to indemnification under this Article or under the Nonprofit Corporation Law.

7.2.8. Any person who shall serve as a Trustee or Officer of the Corporation or any such person who shall serve, at the request of the Corporation, as a Trustee, Officer, employee, or agent of another corporation, partnership, joint venture,

trust, or other enterprise, shall be deemed to do so with knowledge of and in reliance upon the rights of indemnification provided in this Article and in the Nonprofit Corporation Law.

7.3. Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a Trustee, Officer, employee, or agent of the Corporation, or is or was serving, at the request of the Corporation, as a Trustee, Officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify the person against such liability.

ARTICLE 8

BOOKS AND RECORDS

8.1. Books and Records. The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of the Members, Board, Executive Committee, and all other committees. The Corporation shall keep at the Pennsylvania office designated in the Articles of Incorporation or at its principal place of business wherever situated, an original or copy of its By-laws, as certified by the Executive Secretary of the Corporation, and a record containing the names and addresses of all Members, and the dates when they respectively became such. Any of the foregoing books, minutes, or records may be in written form or in any other form capable of being converted into written form within a reasonable time.

8.2. Inspection of Books and Records. The accounts, books, minutes, and other records of the Corporation or any of them shall be open to inspection by the Members, and,

except as otherwise provided by law, by the Trustees under such conditions and regulations as the Board shall determine.

ARTICLE 9

VOTING AND TRANSFER OF SHARES HELD

The Board may, from time to time, appoint one or more attorneys or agents of the Corporation, in the name and on behalf of the Corporation, (a) to cast the votes which the Corporation may be entitled to cast as a shareholder or otherwise in any other corporation, any of whose shares or securities may be held by the Corporation, at meetings of the holders of the shares or other securities of such other corporation, or to consent in writing to any action, by any such other corporation, and the Board may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may instruct him or them to execute or cause to be executed on behalf of the Corporation and under its corporate seal, or otherwise, such written proxies, consents, waivers, or other instruments as it may deem necessary or proper under the circumstances; and (b) to sell, transfer or otherwise dispose of any such securities belonging to and/or standing in the name of the Corporation. In the absence of any contrary appointment, the Chairman himself may exercise any or all of the powers of the Corporation set forth in (a) and (b) above.

ARTICLE 10

GENERAL PROVISIONS

10.1. Seal. The Board may adopt a corporate seal which shall be in the form of a circle and shall bear the full name of the Corporation and the year of its incorporation.

10.2. Fiscal Year. The fiscal year of the Corporation shall be determined, and may be changed, by resolution of the Board.

10.3. Emergency By-laws. The Board may adopt emergency By-laws which shall be operative during any emergency resulting from warlike damage or attack on the United States or any nuclear or atomic disaster. The emergency By-laws may make any provision that may be practical and necessary for the circumstances of the emergency.

10.4. Interested Trustees. No contract or transaction between the Corporation and one or more of its Trustees 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 also Trustees or Officers of the Corporation, or have a financial interest, shall be void or voidable solely for such reason, or solely because the Trustee or Officer is present at or participates in the meeting of the Board which authorizes the contract or transaction, or solely because the votes of such Trustees or Directors are counted for such purpose (interested Trustees may be counted in determining the presence of a quorum at a meeting of the Board that authorizes a contract or transaction in the preceding section), if:

10.4.1. The material facts as to the interest of the Officer or Trustee and as to the contract or transaction are disclosed or known to the Board and the Board in good faith authorizes the contract or transaction by a vote sufficient for such purpose without counting the vote of the interested Trustee or Directors; or

10.4.2. The contract or transaction is fair as to the Corporation as of the time it is authorized, approved, or ratified by the Board.

10.5. Annual Report. The President and Treasurer, or each person's respective designee, shall present to the Board each year at its annual meeting a report, verified by the

President and Treasurer (and filed with the minutes of the meetings of Board), showing in appropriate detail the following:

10.5.1. 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.

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

10.5.3. 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.

10.5.4. 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.

ARTICLE 11

AMENDMENTS

The By-laws may be altered, amended, supplemented, or repealed, or new By-laws may be adopted, by vote of the Members at the time entitled to vote on the election of Trustees.