

MAY 2, 2006 AMENDMENT TO  
BY-LAWS OF  
ST. BARNABAS FOUNDATION

Section 2 of Article III shall be deleted and in lieu thereof, shall be inserted the following:

SECTION 2. NUMBER, TENURE AND QUALIFICATIONS OF DIRECTORS. The number of Directors shall be five, comprised of: a delegate appointed by the Chairman of the School Board (such delegate being the Chairman or a member of the School Board at the time of appointment); a delegate appointed by the Chairman of the Finance Board (such delegate being the Chairman or a member of the Finance Board at the time of appointment); a delegate appointed by the Chairman of the Advisory Parish Council, now known as the Parish Pastoral Council (such delegate being the Chairman or a member of the Parish Pastoral Council at the time of appointment); the Pastor; and the Business Manager, all of St. Barnabas Parish. The appointment of a delegate shall be subject to the approval of the Pastor.

The initial term of office for the delegates shall be as follows:

the delegate of the Chairman of the Parish Pastoral Council shall hold office until the next annual meeting following appointment;

the delegate of the Chairman of the School Board shall hold office until the second annual meeting following appointment; and

the delegate of the Chairman of the Finance Board shall hold office until the third annual meeting following appointment.

After such initial term, each delegate shall hold office until the third annual meeting following appointment. If a committee or position is no longer in existence or is discontinued, the majority of the Directors in office shall appoint a successor Director. Each Director shall hold office until the director's successor shall have been qualified or appointed. The Directors need to be residents of Illinois and a member of the Parish of St. Barnabas.

Section 3 of Article III shall be deleted and in lieu thereof, shall be inserted the following:

SECTION 3. REGULAR ANNUAL MEETING. The Board of Directors shall meet annually, or more frequently as the Board shall determine in its discretion. The Board of Directors may provide by resolution the time and place for the holding of additional meetings of the Board without other notice other than such resolution.

BY-LAWS

OF

ST. BARNABAS ENDOWMENT FOUNDATION

(A) Not-for-Profit Corporation Organized under the Illinois General Not-for-Profit Corporation Act of 1986)

As adopted October 16, 1992.

ARTICLE I

PURPOSES

SECTION 1. PURPOSES. To use any and all assets and any income derived therefrom solely for the benefit of St. Barnabas Parish or St. Barnabas School, exclusively for charitable, religious, literary, scientific and educational purposes.

SECTION 2. LIMITATIONS ON OPERATIONS - No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its Directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the corporation's Articles of Incorporation. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation,, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these by-laws, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Code section 501(c)(3) or (b) by a corporation, contributions to which are deductible for income, estate and gift tax purposes under Code sections 170(c)(2), 2055(a)(2), and 2522(a)(2).

Upon the dissolution of the corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, religious, literary, scientific or educational purposes as shall at the time qualify as an exempt organization or organizations under Code section 501(c)(3), as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the Circuit Court of the county in which the principal office

of the corporation is then located exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

The corporation shall distribute its income for each tax year at such time and in such manner as not to become subject to the tax an undistributed income imposed by Code section 4942. Further, the corporation shall not engage in any act of self-dealing as defined in Code section 4941(d)1 nor retain any excess business holdings as defined in Code section 4943(c), nor make any investments in such manner as to incur tax liability under Code section 4944, nor make any taxable expenditures as defined in Code section 4945(d).

SECTION 3. POWERS. The corporation shall have such powers as are now or may hereafter be granted by the Illinois General not for Profit Corporation Act of 1986.

## ARTICLE II

### OFFICES

The principal office of the corporation in the State of Illinois shall be located in the City of Chicago, County of Cook. The corporation May have such other offices, either within or without the State of Illinois, as the Board of Directors may determine or as the affairs of the corporation may require from time to time.

The corporation shall have and continuously maintain in the State of Illinois a registered office, and a registered agent whose office is identical with such registered office, as required by the Illinois General Not for Profit Corporation Act of 1986. The registered office may be, but need not be, identical with the principal office in the State of Illinois, and the address of the registered office may be changed from time to time by the Board of Directors.

## ARTICLE III

### BOARD OF DIRECTORS

SECTION 1. GENERAL POWERS OF DIRECTORS. The property and affairs of the corporation shall be managed by a Board of Directors.

SECTION 2. NUMBER, TENURE AND QUALIFICATIONS OF DIRECTORS. The number of Directors shall be five comprised of the Chairman of the Finance Board; Chairman of the School Board; and Chairman of Advisory Parish Council; the Pastor; and the Business Manager, all of St. Barnabas Parish. If a committee or position is no longer in existence or is discontinued, the majority of the Directors in

office shall appoint a success Director. Each Director shall hold office until the Director's successor shall have been qualified or elected. Directors need to be residents of Illinois and a member of the parish of St. Barnabas.

SECTION 3. REGULAR MEETINGS. A regular monthly meeting of the Board of Directors shall be held at such time and place as may be fixed by the Directors. The Board of Directors may provided by resolution the time and place f or the holding of additional meetings of the Board without other notice than such resolution.

SECTION 4. QUORUM. A majority of the Directors in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided that if less than a quorum is present at said meeting, a majority of the Directors present may adjourn the meeting to another time without further notice. Directors may participate in and act any meeting of the Board of Directors through the use of a telephone conference or other communications equipment that allows all persons participating in the meeting to communicate with each other, and such participation in a meeting shall be deemed presence at such meeting.

SECTION 5. MANNER OF ACTING. The act of a majority of the Directors in office and present at a meeting at which a quorum is present shall be the act of the Board of Directors, provided that the Pastor is a member of the majority, unless the act of a greater number is required by law or these By-Laws.

SECTION 6. REMOVAL. A Director may be removed at any time without cause by a vote of the majority of the Directors.

SECTION 7. INFORMAL ACTION BY DIRECTORS. Any action required to be taken at a meeting of the Board of Directors of the corporation, or any other action which may be taken at a meeting of the Board of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the Directors entitled to vote with respect to the subject matter thereof.

SECTION 8. VACANCIES. If such committee or position is no longer in existence or is discontinued, the majority of the Director's in office shall appoint a successor Director. Any directorship to be filled by reason of an increase in the number of Directors shall be appointed by the Pastor of St. Barnabas Parish.

SECTION 9. COMPENSATION. Directors shall not receive stated compensation for their services.

SECTION 10. CHAIRMAN AND OFFICERS. The Directors may select a Chairman of the Board of Directors from their number and may elect as many officers as the Board of Directors deem appropriate including but not limited to a President, Vice President, Secretary and Treasurer.

#### ARTICLE IV

##### GRANTS, CONTRACTS, CHECKS, DEPOSITS, FUNDS AND INVESTMENTS

SECTION 1. GRANTS. The Board of Directors shall have the power to make grants and contributions and otherwise render financial assistance in furtherance of the purposes of the corporation. The Board of Directors may authorize any agent or agents, in the name and on behalf of the corporation to make any such grants, contributions or assistance. Any action taken hereunder shall be subject to the approval of the Pastor of St. Barnabas Parish.

SECTION 2. CONTRACTS. The Board of Directors may authorize an agent or agents of the corporation, in addition to the officers so authorized by these by-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

SECTION 3. CHECKS, DRAFTS, ETC. All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the corporation shall be signed by such agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 4. DEPOSITS. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

SECTION 5. GIFTS. The Board of Directors may accept, or by resolution may authorize any agent or agents of the corporation to accept, on behalf of the corporation, any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the corporation.

SECTION 6. INVESTMENTS. The Board of Directors shall manage, invest, operate, deal in and with, and conserve the property of the corporation, and may retain any or all of the assets transferred to the corporation by gift or bequest; provided, however, that the exercise of any of such powers shall not in any way conflict with the purposes of the corporation as stated in its Articles of Incorporation, and such powers shall not be exercised so as to cause the corporation to lose its qualification as an exempt organization under Code section 501(c)(3).

ARTICLE V

BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors.

ARTICLE VI

WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the Illinois General Not for Profit Corporation Act of 1986 or under the provisions of these by-laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE VII

INDEMNIFICATION AND INSURANCE

SECTION 1. The corporation may 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 person is or was a Director, officer, employee or agent of the corporation, or who is or was serving at the request of the corporation as a director, officer, employee or agent 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 the person in connection with such action, suit or proceeding, if the person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her 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 person did not act in good faith and in a manner which the person 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 person's conduct was unlawful.

SECTION 2. The corporation may 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 person is or was a Director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit, If the person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to the best interests of the corporation, and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the corporation, unless, and to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

SECTION 3. To the extent that a Director, officer, employee or agent of the corporation has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in Sections (1) and (2) of this Article VII or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith, unless such indemnification would constitute an act of self-dealing under Code section 4941.

SECTION 4. Any indemnification under this Article VII (unless ordered by a court) shall be made by the corporation only as authorized in the specific case, upon a determination that indemnification of the Director, officer, employee or agent is proper in the circumstances. Such determination shall be made (i) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion.

SECTION 5. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding, as authorized by the Board of Directors in the specific case, upon receipt of an undertaking by or on behalf of the Director, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he is entitled to be

indemnified by the corporation as authorized in this Article VII unless such payment would constitute an act of self-dealing under Code section 4941.

SECTION 6. The indemnification provided by this Article VII shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled under any agreement, vote of disinterested Directors, or otherwise, both as to action in the person's official Capacity and as to action in another capacity while bolding such office, and shall continue as to a person who has ceased to be a Director, officer, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such a person.

SECTION 7. The corporation may purchase and maintain insurance (a) to insure itself with respect to the indemnification it is authorized or obligated to make pursuant to this Article VII and (b) on behalf of any person who Is or was a Director, officer, employee or agent of the corporation, or who is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, to insure against any liability asserted against such parson and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify the person against such liability under the provisions of this Article VII.

#### ARTICLE X

##### AMENDMENTS TO BY-LAWS

These by-laws may be altered, amended or repealed and new by-laws adopted by the Board of Directors. Such action may be taken at any meeting, provided notice of the proposed alteration, amendment, repeal or adoption be contained in the notice of any Special Meeting at which such action is taken, and provided further that no such alteration, amendment, repeal or adoption shall in any way conflict with the purposes of the corporation as stated in its Articles of Incorporation or otherwise cause the corporation to lose its qualification as an exempt organization under Code Section 501(c)(3) or as an organization eligible to receive contributions deductible for income, estate and gift tax purposes under Code Sections 170(c)(2), 2055(a)(2), and 2522(a)(2).

#### ARTICLE XI

##### MISCELLANEOUS

SECTION 1. DEFINITIONS. All references in these by-laws to Code sections are to sections of the Internal Revenue Code of 1986, and shall include future amendments to such sections and

corresponding provisions of future federal tax laws, all as from time to time in effect.

SECTION 2. MEMBERS. The corporation shall have no members.