

COMMONWEALTH OF PENNSYLVANIA

DEPARTMENT OF STATE

02/08/2016

TO ALL WHOM THESE PRESENTS SHALL COME, GREETING:

PRESBYTERIAN CHURCH (U.S.A.), A CORPORATION

I, Pedro A. Cortés , Secretary of the Commonwealth of Pennsylvania do hereby certify that the foregoing and annexed is a true and correct photocopy of

Division filed on Dec 22, 1986 - Pages (67)



IN TESTIMONY WHEREOF, I have hereunto set
my hand and caused the Seal of the Secretary's
Office to be affixed, the day and year above written

Pedro A. Cortés

Secretary of the Commonwealth

Certification Number: TSC160208141160-1

Verify this certificate online at <http://www.corporations.pa.gov/orders/verify.aspx>

Filed in the Department of State on
the 23 day of DECEMBER 19 86

Robert G. Weaver Jr.
Secretary of the Commonwealth

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COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF STATE
CORPORATION BUREAU

In compliance with the requirements of 15 Pa.C.S. § 7943 (relating to articles of division) the undersigned corporation not-for-profit, desiring to effect a division, hereby certifies that:

1. The name of the dividing corporation is:

THE UNITED PRESBYTERIAN CHURCH
IN THE UNITED STATES OF AMERICA, A CORPORATION **

2. The dividing corporation is a domestic corporation and the location of its registered office in this Commonwealth is (the Department of State is hereby authorized to correct the following statement to conform to the records of the Department):

425 Lombard Street
Philadelphia, Pennsylvania 19147

3. The statute by or under which it was incorporated is the act of March 28, 1799 (P.L. 379).

4. The date of its incorporation is March 28, 1799.

5. The dividing corporation will survive the division.

6. The name and the address of the registered office of the other domestic nonprofit corporation resulting from the division is as follows:

PRESBYTERIAN CHURCH (U.S.A.), A CORPORATION
425 Lombard Street
Philadelphia, Pennsylvania 19147

7. The Plan of Division shall be effective at the close of business on December 31, 1986.

3.03) -1-

** surviving the division and amending its name to be Presbyterian Church (U.S.A.) Foundation

8. The Plan of Division was adopted by action of the Board of Trustees pursuant to 15 Pa.C.S. §§ 7924(b) and 7942(c) and (d), at the direction and with the approval of an other body, namely the General Assembly of the Presbyterian Church (U.S.A.).

9. The Plan of Division is set forth in Appendix A, attached hereto and made a part hereof.

IN TESTIMONY WHEREOF, the undersigned corporation has caused these Articles of Division to be signed by a duly authorized officer and its corporate seal, duly attested by another such officer, to be hereunto affixed this 27th day of October, 1986.

THE UNITED PRESBYTERIAN CHURCH
IN THE UNITED STATES OF AMERICA,
A CORPORATION

By: _____

President

Attest:

John K. [Signature]
and Secretary

(Corporate Seal)

87171625

**3.01

PLAN OF DIVISION

dividing

THE UNITED PRESBYTERIAN CHURCH
IN THE UNITED STATES OF AMERICA, A CORPORATION
(a Pennsylvania Corporation)

into

PRESBYTERIAN CHURCH (U.S.A.), A CORPORATION
(a Pennsylvania Corporation)

and

PRESBYTERIAN CHURCH (U.S.A.) FOUNDATION
(a Pennsylvania Corporation)

ARTICLE I

General

1.01. THE UNITED PRESBYTERIAN CHURCH IN THE UNITED STATES OF AMERICA, A CORPORATION, a Pennsylvania Corporation (hereinafter sometimes called the "Dividing Corporation") shall divide into PRESBYTERIAN CHURCH (U.S.A.), A CORPORATION, a Pennsylvania Corporation (hereinafter sometimes called the "Central Treasury Corporation") and PRESBYTERIAN CHURCH (U.S.A) FOUNDATION, a Pennsylvania Corporation (hereinafter sometimes called the "Fiduciary Corporation") (the two corporations resulting from the division being hereinafter sometimes collectively referred to as the "Resulting Corporations") subject to the terms and conditions of this Plan of Division (hereinafter sometimes called the "Plan of Division").

1.02. Upon the Effective Date, as defined in Section 1.06 hereof, the Dividing Corporation shall be divided into the Central Treasury Corporation and the Fiduciary Corporation (herein referred to as the "division") with the effect specified by section 7946 (relating to effect of division) of the Nonprofit Corporation Law of 1972 (hereinafter referred to as the "NPCL"). The Dividing Corporation will survive the division.

1.03. The Central Treasury Corporation shall have no members. The Fiduciary Corporation shall have no members, as such, except the Central Treasury Corporation, which shall be a member of the Fiduciary Corporation without vote.

1.04. The Dividing Corporation shall at any time, or from time to time, as and when requested by either of the

Resulting Corporations, or by the successors or assigns of either of them, execute and deliver, or cause to be executed and delivered in its name by any of its duly authorized officers, all such conveyances, assignments, transfers, deeds, or other instruments, and shall take or cause to be taken such further or other action as either of the Resulting Corporations, or the successors or assigns of either of them, may deem necessary or desirable in order to evidence the transfer, vesting or devolution of any property, right, privilege or franchise or to vest or perfect in or confirm to either of the Resulting Corporations, or the successors or assigns of either of them, title to and possession of the respective property, rights, privileges, powers, immunities, franchises and interests referred to in, or identified pursuant to, this Plan of Division as transferred to or remaining with a Resulting Corporation and otherwise to carry out the intent and purposes hereof.

1.05. Each of the Resulting Corporations shall at any time, or from time to time, as and when requested by the other Resulting Corporation, or by its successors and assigns, execute and deliver, or cause to be executed and delivered in its name by any of its duly authorized officers, all such assumptions, acknowledgements or other instruments, and shall take or cause to be taken such further or other action as the other Resulting Corporation, or its successors and assigns, may deem necessary or desirable in order to evidence the apportioning of the debts and liabilities of the Dividing Corporation between the Resulting Corporations in the manner specified in, or pursuant to, this Plan of Division and otherwise to carry out the intent and purposes hereof.

1.06. Articles of Division, incorporating this Plan of Division, shall be executed to comply with the applicable filing requirements of the NPCL and shall be filed with the Department of State of the Commonwealth of Pennsylvania on or before December 31, 1986. This division shall become effective at the close of business (which time is herein called the "Effective Date") on the later of December 31, 1986 or on the day on which Articles of Division are filed in the Department of State.

ARTICLE II

Central Treasury Corporation

2.01. The Articles of Incorporation required by 15 Pa.C.S. § 7942(b)(1) of the Central Treasury Corporation shall be as set forth in Exhibit A hereto.

2.02. The bylaws of the Central Treasury Corporation shall be as set forth in Exhibit B hereto, until changed in the manner therein provided (hereinafter referred to as the "CTC Bylaws").

2.03. The initial directors of the Central Treasury Corporation shall be the persons determined by or in the manner

provided by the the CTC Bylaws. The initial officers of the Central Treasury Corporation shall be selected by the Board of Directors of the Central Treasury Corporation.

ARTICLE III Fiduciary Corporation

3.01. The Articles of Incorporation of the Fiduciary Corporation shall be amended by the division so as to read as set forth in full in the Amended and Restated Articles of Incorporation set forth in Exhibit C hereto.

3.02. The bylaws of the Fiduciary Corporation shall be as set forth in Exhibit D hereto, until changed in the manner therein provided (hereinafter referred to as the "FC Bylaws").

3.03. The terms of office of the trustees of the Fiduciary Corporation in office on the Effective Date shall not be affected by the division. Immediately following the division additional trustees shall be added to the Board of Trustees of the Fiduciary Corporation in the manner provided by the FC Bylaws. The initial officers of the Fiduciary Corporation following the division shall be selected by the Board of Trustees of the Fiduciary Corporation at its first meeting in 1987.

ARTICLE IV Effect of Division

4.01. The Presbyterian Church in the United States and The United Presbyterian Church in the United States of America did on June 10, 1983 reunite under the name PRESBYTERIAN CHURCH (U.S.A.) (hereinafter sometimes called the "Church") and in an by an enactment of June 17, 1986 of the 198th General Assembly (1986) of the Church set forth in Exhibit E hereto (hereinafter sometimes called the "1986 Deliverance") the General Assembly of the Presbyterian Church (U.S.A.) did mandate this division of the Dividing Corporation into the Central Treasury Corporation and the Fiduciary Corporation and did declare it to be the intent and understanding of the General Assembly that both Resulting Corporations shall continue as surviving corporations of the original corporation from which the division and separation occurs; that the history and origin of each shall be from the origin of the Dividing Corporation, namely, March 28, 1799; and that the trusteeships and other fiduciary relationships, licenses, rulings, and privileges of and issued to the Dividing Corporation shall be deemed to continue in the Fiduciary Corporation, and, to the extent relevant to its purposes and activities as contemplated by the 1986 Deliverance, in the Central Treasury Corporation. It is the intent of this Plan of Division that the Fiduciary Corporation shall continue to hold and administer all property held by the Dividing Corporation in a fiduciary capacity prior to the division, when it was known as The United Presbyteria Church in the United States of America, a Corporation, and any of its previous names, including,

but not limited to, trusts, unitrusts, annuity trusts, gift annuity funds, and pooled income funds; shall continue as the entity and licensee of all related licenses, permits and authority granted and given to the Dividing Corporation when it was known by the foresaid name and any of its previous names; and shall continue as the corporate entity to which related rulings and determinations were issued or given to it by the Internal Revenue Service and any state or governmental authority when it was known by the aforesaid name and any of its previous names. All provisions of this Plan of Division shall be interpreted and applied in light of such declaration and intent.

4.02. Except as otherwise provided in subsequent provisions of this Article IV, all the property of the Dividing Corporation and all debts due on whatever account to it shall upon the Effective Date be taken and deemed without further act or deed to be transferred to and vested in the Central Treasury Corporation.

4.03. Except as otherwise provided in subsequent provisions of this Article IV, the Fiduciary Corporation shall upon the Effective Date be free of all the debts, liabilities and obligations of the Dividing Corporation and all debts, liabilities and obligations of the Dividing Corporation shall without further act or deed be apportioned to and assumed by the Central Treasury Corporation. The Resulting Corporations shall each thenceforth be responsible as separate and distinct corporations only for such debts, liabilities and obligations as each corporation may undertake or incur in its own name.

4.04. The title to real property wherever situated vested in the Dividing Corporation on the Effective Date shall not be affected by the division and all debts, if any, secured by liens upon such real property shall remain the liability and obligation of the Fiduciary Corporation.

4.05. The Fiduciary Corporation shall retain such personal property of the Dividing Corporation, including, but not limited to, trusts, unitrusts, annuity trusts, gift annuity funds, and pooled income funds, as shall be required by and consistent with the 1986 Deliverance, and the Fiduciary Corporation shall remain liable for all debts, liabilities and obligations relating thereto of the Dividing Corporation.

Exhibit A

ARTICLES OF INCORPORATION
PRESBYTERIAN CHURCH (U.S.A.), A CORPORATION

WHEREAS, the General Assembly of the Commonwealth of Pennsylvania by act approved March 28, 1799 (P.L. 379) incorporated the "Trustees of the General Assembly of the Presbyterian Church in the United States of America" (the "Church Corporation") as the corporate agency of the Ministers and Elders constituting the General Assembly of the Presbyterian Church in the United States of America; and

WHEREAS, said act of incorporation was supplemented by the act of March 23, 1865 (P.L. 648); and

WHEREAS, the charter of the Church Corporation was amended pursuant to the Corporation Act of 1874, act of April 29, 1874 (P.L. 73), by decree of Court of Common Pleas No. 4 of Philadelphia County (the "Court") entered October 17, 1885, at September Term, 1885, No. 422, which decree was duly recorded on October 27, 1885 in the Office for the Recording of Deeds in and for Philadelphia County (the "Office for the Recording of Deeds") in Charter Book No. 10, page 512; and

WHEREAS, the Trustees of the Presbyterian House, a Pennsylvania corporation created by the act of April 21, 1855 (P.L. 575), was merged with and into the Church Corporation by decree of the Court entered October 17, 1885, at September Term 1885, No. 423, which decree was duly recorded on October 27, 1885 in the Office for the Recording of Deeds in Charter Book No. 10, page 514; and

WHEREAS, the amount of property which the Church Corporation is authorized to hold was increased pursuant to the Act of June 6, 1893 (P.L. 324) by decree of the Court entered June 20, 1910, at September Term, 1885, No. 422; and

WHEREAS, the articles of incorporation of the Church Corporation were further amended and restated in full pursuant to the Nonprofit Corporation Law of 1933, act of May 5, 1933 (P.L. 289), by decree of the Court entered November 9, 1953, at September Term, 1885, No. 422, which decree was duly recorded on November 9, 1953 in the Department of Records of the City of Philadelphia (the "Department of Records") in Charter Book No. 158, page 304, whereby, inter alia, the name, style and title of the Church Corporation was changed to "The Foundation of the Presbyterian Church in the United States of America"; and

WHEREAS, the Presbyterian Church in the United States of America and the United Presbyterian Church of North America did on May 28, 1958, unite to form The United Presbyterian Church in the United States of America and in pursuance thereof the Trustees of the General Assembly of the United Presbyterian Church of North America, a Pennsylvania corporation created by the act of March 22, 1860 (P.L. 743), was merged with and into the Church Corporation pursuant to the Nonprofit Corporation Law of 1933 by decree of the Court entered September 22, 1958, at September Term, 1885, No. 422, which decree was duly recorded on September 23, 1958 in the Department of Records in Miscellaneous Book No. 219, page 545, and whereby the name, style and title of the Church Corporation was changed to "United Presbyterian Foundation"; and

WHEREAS, the articles of incorporation of the Church Corporation were further amended pursuant to the Nonprofit Corporation Law of 1933 by the filing of Articles of Amendment in the Department of State on October 5, 1970 (Roll 3-1-71-05, Film 548); and

WHEREAS, in and by Section 1(c) of the enactment of May 23, 1972 of the 184th General Assembly (1972) of The United Presbyterian Church in the United States of America the General Assembly expressly designated and declared the Church Corporation to be the corporation which the General Assembly caused to be formed pursuant to Section 1 of Chapter XXXII of the Form of Government of the said Church; and

WHEREAS, the said enactment of May 23, 1972 directed the Board of Trustees of the Corporation to amend the articles of incorporation of the Church Corporation in certain respects; and

WHEREAS, the articles of incorporation of the Church Corporation were so amended and restated pursuant to the Nonprofit Corporation Law of 1933 by the filing of Articles of Amendment in the Department of State on October 25, 1972 (Roll 3-1-72.47, Film 324); and

WHEREAS, the articles of incorporation of the Church Corporation were amended to change the organization of the corporation to a non-member basis, to make certain other changes in the text of the articles and to restate the articles as so amended pursuant to the Nonprofit Corporation Law of 1972 by the filing of Articles of Amendment in the Department of State on February 16, 1973 (Roll 3-1-73.08, Film 829); and

WHEREAS, the 185th General Assembly (1973) of The United Presbyterian Church in the United States of America directed that the name, style and title of the Church Corporation be changed to

"The United Presbyterian Church in the United States of America, A Corporation"; and

WHEREAS, the articles of incorporation of the Church Corporation were so amended pursuant to the Nonprofit Corporation Law of 1972 by the filing of Articles of Amendment in the Department of State on May 31, 1973 (Roll 3-1-73.24, Film 1106); and

WHEREAS, a Statement of Change of Registered Office was filed in the Department of State on November 26, 1973 (Roll 3-1-73.52, Film 852); and

WHEREAS, the articles of incorporation of the Church Corporation were amended and restated to eliminate a reference to a constituent corporation pursuant to the Nonprofit Corporation Law of 1972 by the filing of Articles of Amendment in the Department of State on November 3, 1982 (Roll 62-82, Film 1461); and

WHEREAS, The Presbyterian Church in the United States and The United Presbyterian Church in the United States of America did on June 10, 1983 reunite to form the Presbyterian Church (U.S.A.) (the "Church") pursuant to Articles of Agreement of the Plan for Reunion between The Presbyterian Church in the United States and The United Presbyterian Church in the United States of America (the "Articles of Agreement"); and

WHEREAS, Article 5.4 of the Articles of Agreement directed the General Assembly Council of the reunited Church to develop and present to the General Assembly of the Church a design for the work of, inter alia, the corporate agencies (except the pension corporations) of the General Assemblies of the reuniting Churches; and

WHEREAS, on June 17, 1986 the 198th General Assembly (1986) of the Presbyterian Church (U.S.A.), on the recommendation of the General Assembly Council, enacted a deliverance implementing a design for the corporate structure of certain agencies of the General Assembly; and

WHEREAS, in and by Section 1 of the enactment of June 17, 1986 the Church Corporation is directed to divide, effective at the close of business on December 31, 1986, into two corporations, one of which shall be a central treasury corporation and the other of which shall be a fiduciary corporation, and it is declared to be the intent and understanding of the General Assembly that both corporations resulting from the corporate division shall continue as surviving corporations of the original corporation from which the division

and separation occurs; that the history and origin of each is to be from the origin of the dividing corporation, namely, March 28, 1799; that the titles and interests in property allocated to each at the time of the division and separation shall be deemed to be continuations of the same from the time originally acquired; that the trusteeships and other fiduciary relationships, licenses, rulings, and privileges of and issued to the dividing corporation shall be deemed to continue in the fiduciary corporation, and, to the extent relevant to its purposes and activities as contemplated by said enactment, in this Corporation; and

WHEREAS, it is intended by the General Assembly of the Presbyterian Church (U.S.A.) that this corporation (the "Corporation") shall be the successor to the Church Corporation as the principal corporate embodiment of the Church; and

WHEREAS, all acts and things necessary on the part of the Church Corporation to effect a division of the Church Corporation have been done and performed;

NOW, THEREFORE, the Corporation does under the provisions of the Nonprofit Corporation Law of 1972 hereby accept this instrument as the Articles of Incorporation thereof.

Article I. The name of the Corporation is:

PRESBYTERIAN CHURCH (U.S.A.), A CORPORATION

Article II. The address of the registered office of the Corporation in this Commonwealth is:

425 Lombard Street
Philadelphia, Pennsylvania 19147

Article III. The purpose or purposes for which the Corporation is incorporated are:

(a) To be an integrated auxiliary and a part of the Presbyterian Church (U.S.A.) and to act as the principal corporation which the General Assembly of the Presbyterian Church (U.S.A.) has caused to be formed pursuant to Section G-13.0103h of the Form of Government of the Presbyterian Church (U.S.A.) to receive, hold and transfer property and to facilitate the management of its corporate affairs, as affirmed and declared by the 198th General Assembly (1986) of the Presbyterian Church (U.S.A.).

(b) To take, receive, hold and administer and dispose of all and all manner of lands, tenements, rents, annuities, franchises, hereditaments, moneys, securities, income

and property, real and personal, of any kind in any state, territory or country, which at any time or times heretofore have been or which at any time and from time to time shall hereafter be given, granted, bargained, sold, enfeoffed, released, devised, bequeathed, conveyed, transferred, assigned, set over or delivered by any person or persons, corporations, associations, trusts, foundations or other forms of organization, to the General Assembly of the Presbyterian Church (U.S.A.), to the Presbyterian Church (U.S.A.), to the predecessors of either, or to this corporation or its predecessors, to their use or to the use of any of them, or in trust for them, or any of them, or to them or any of them for the support of any work, activity, purpose, project or interest of the Presbyterian Church (U.S.A.) or of the General Assembly of the Presbyterian Church (U.S.A.), or the predecessors of either, in which property of any kind the General Assembly of the Presbyterian Church (U.S.A.), the Presbyterian Church (U.S.A.), or this corporation, or the predecessors of any of them, have or are intended to have any legal or equitable interest, present or future, vested or contingent.

(c) To acquire and receive moneys, funds, income, securities, and property, real and personal, of any kind or nature whatsoever, in any state, territory or country, from particular churches, presbyteries, synods, institutions, colleges, or other agencies or institutions of or related to the Presbyterian Church (U.S.A.), to be held, administered and invested, reinvested, and kept invested, for them or any of them.

(d) Except for the pension corporation established to administer the pension and benefit plans and programs of the Church and the property and assets held by or hereafter given to such pension corporation, to take over, receive, hold, administer subject to the terms, conditions, and restrictions thereof, dispose of and perform such of the work, programs, property, assets, trusts, contracts, rights and duties, and any gift, devise, legacy, or trust heretofore or hereafter made to or for the benefit of such of the corporate agencies of the General Assembly of the Presbyterian Church (U.S.A.) (the "General Assembly") as may be directed from time to time by the General Assembly.

Article IV. The Corporation does not contemplate pecuniary gain or profit, incidental or otherwise.

Article V. The Corporation shall exist perpetually.

Article VI. The Corporation is organized on a nonstock basis.

Article VII. The Corporation shall have no members.

Article VIII. The management and disposition of the affairs and property of the Corporation shall be vested in directors, who shall be selected from time to time in such number and manner and for such terms as the General Assembly may determine. Any or all of such directors may be removed or the number of such directors may be increased or decreased at any time by the General Assembly or by any officer or agency thereof thereunto duly authorized, and successor or additional directors shall be selected in the manner determined by the General Assembly. All the business and affairs of the Corporation shall be conducted by the directors under and subject to the direction of the General Assembly, or of any officer or agency thereof thereunto duly authorized, so far as such direction shall be lawful and in accordance with the constitution of the Presbyterian Church (U.S.A.) and the laws of the Commonwealth of Pennsylvania and of the United States of America.

Article IX. All the properties, moneys, and assets of the Corporation are irrevocably dedicated to charitable and religious purposes and shall not inure to the benefit of any private individual. In the event that the Corporation shall be dissolved or wound up at any time, then all the properties, moneys, and assets of the Corporation shall be transferred exclusively to and become the property of such nonprofit funds, foundations or corporations, all the assets of which are irrevocably dedicated to religious and charitable purposes, as are selected and designated by the General Assembly.

Article X. These articles of incorporation may be amended in the manner now or hereafter provided by statute, but no material change shall be made in these articles of incorporation without the prior approval of the General Assembly.

Exhibit B

BYLAWS
OF THEPRESBYTERIAN CHURCH (U.S.A.),
A CORPORATION(AND TREASURY CONSTITUENT CORPORATIONS
LISTED IN ANNEX A HERETO)

The Presbyterian Church (U.S.A.), A Corporation, is the principal corporation of and established by the General Assembly of the Presbyterian Church (U.S.A.) (hereinafter sometimes referred to as the "General Assembly") to facilitate the management of its corporate affairs, as provided in Section G-13.0103h of the Form of Government of the Presbyterian Church (U.S.A.), and was originally formed on March 28, 1799 by Act of the General Assembly of the Commonwealth of Pennsylvania.

ARTICLE I
Offices and Fiscal Year

Section 1.01. Offices. The corporation may have offices at such places within or without the United States of America as the Board of Directors may from time to time appoint or the business of the corporation requires.

Section 1.02. Fiscal Year. The fiscal year of the corporation shall begin on the first day of January in each year. .

ARTICLE II
Board of Directors

Section 2.01. Selection of Directors. The members of the Board of Directors of the Presbyterian Church (U.S.A.), A Corporation (hereinafter sometimes referred to as the "Central Treasury Corporation") shall be selected and may be removed as follows:

(1) The members of the Finance Committee (or its successor) of the General Assembly Council of the Presbyterian Church (U.S.A.) (hereinafter sometimes referred to as the "Finance Committee") shall, by virtue of their offices, be Directors of the Central Treasury Corporation. At all times the members of the Finance Committee or its successor shall constitute at least a majority of the Directors in office of the Central Treasury Corporation.

(2) Other members of the Board of Directors of the Central Treasury Corporation may be elected or removed by the General Assembly Council of the Presbyterian Church (U.S.A.) (hereinafter sometimes referred to as the "General Assembly Council"). Such at-large members shall be elected by the General Assembly Council for three-year terms after consideration of the recommendations of the Board of Directors of the Central Treasury Corporation, subject to confirmation by the General Assembly, and each person so elected shall be eligible to serve one additional term. A person elected to an unexpired term shall be eligible to serve only one additional three-year term.

(3) At least two members of the Board of Directors of the Central Treasury Corporation elected under Paragraph (2) shall be trustees of the Presbyterian Church (U.S.A.) Foundation, a Pennsylvania corporation (referred to in these bylaws as the "Fiduciary Corporation").

Section 2.02. Directors of Treasury Constituent Corporations. The persons from time to time serving as Directors of the Central Treasury Corporation shall, by virtue of their offices, constitute the directors or trustees of each corporation listed in Annex A hereto (which corporations so listed are referred to collectively in these bylaws as "Treasury Constituent Corporations").

Section 2.03. Meetings of Directors. Every meeting of the Board of Directors of the Central Treasury Corporation shall be, without further notice or action, a meeting of the Board of Directors or Trustees of each of the Treasury Constituent Corporations.

Section 2.04. Powers. The Board of Directors shall have full power to conduct, manage, and direct the business and affairs of the corporation; and all powers of the corporation are hereby granted to and vested in the Board of Directors.

Section 2.05. Organization. At every meeting of the Board of Directors, the chair, or, in the absence of the chair, the vice chair, or a chair chosen by a majority of the Directors present, shall preside, and the secretary, or, in the absence of the secretary, an assistant secretary, or in the absence of the secretary and the assistant secretaries, any person appointed by the chair of the meeting shall act as secretary.

Section 2.06. Place of Meeting. Meetings of the Board of Directors may be held at such place within or without the United States of America as the Board of Directors may from time to time appoint, or as may be designated in the notice of the meeting.

Section 2.07. Regular Meetings. Regular meetings of the Board of Directors shall be held at such time and place as shall be designated from time to time by resolution of the Board of Directors; and one such meeting each year shall be designated as a meeting for organization, election of officers and the election of members of the Executive Committee. Members of the Executive Committee and officers may also be elected at any other meeting of the Directors. At every regular meeting, the Directors shall transact such business as may properly be brought before the meeting. Notice of regular meetings need not be given unless otherwise required by law or these bylaws.

Section 2.08. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by the chair of the Board of Directors or by three or more of the Directors. Notice of each such meeting shall be given to each Director by telephone or in writing at least 24 hours (in the case of notice by telephone) or 48 hours (in the case of notice by telegram as to any corporation or in the case of notice by telephone of a meeting of trustees of an Ohio corporation) or five days (in the case of notice by mail) before the time at which the meeting is to be held. Every such notice shall state the time and place of the meeting.

Section 2.09. Quorum, Manner of Acting, and Adjournment. A majority of the Directors in office shall be present at each meeting in order to constitute a quorum for the transaction of business. Every Director shall be entitled to one vote. Except as otherwise specified in the articles or these bylaws or provided by statute, the acts of a majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. In the absence of a quorum, a majority of the Directors present and voting may adjourn the meeting from time to time until a quorum is present. The Directors shall act only as a Board and the individual Directors shall have no power as such, except that any action which may be taken at a meeting of the Directors may be taken without a meeting, if a consent or consents in writing setting forth the action so taken shall be signed by all of the Directors in office and shall be filed with the secretary of the corporation.

Section 2.10. Executive and Other Committees. The Board of Directors shall, by resolution adopted by a majority of the Directors in office, establish an Executive Committee of not less than five members, one of whom shall be the chair of the Board of Directors, and may by like action establish one or more other committees, each such other committee to consist of two or more Directors of the corporation. The Board may designate one or more Directors as alternate members of any committee, who may

replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member, and the alternate or alternates, if any, designated for such member, of any committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not the member or members constitute a quorum, may unanimously appoint another director to act at the meeting in the place of any such absent or disqualified member. Each committee of the Board shall serve at the pleasure of the Board.

The Executive Committee shall have and exercise all of the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, except that the Executive Committee shall not have any power or authority as to the following:

(1) The adoption, amendment or repeal of the bylaws, or the adoption of any amendment of articles or plan of merger, division or consolidation or the approving of the sale, lease or exchange of all or substantially all of the assets of the corporation or of the dissolution of the corporation.

(2) The amendment or repeal of any resolutions of the Board.

No committee of the Board of Directors, other than the Executive Committee, shall, pursuant to resolution of the Board of Directors or otherwise, exercise any of the powers or authority vested by these bylaws, the Nonprofit Corporation Law of 1972 or other applicable law in the Board of Directors as such, but any other committee of the Board of Directors may make recommendations to the Board of Directors or Executive Committee concerning the exercise of such powers and authority.

A majority of the Directors in office designated to a committee, or Directors designated to replace them as provided in this section, shall be present at each meeting to constitute a quorum for the transaction of business and the acts of a majority of the Directors in office designated to a committee or their replacements shall be the acts of the committee.

Each committee shall keep regular minutes of its proceedings and report such proceedings periodically to the Board of Directors.

Sections 2.07, 2.08 and 2.09 shall be applicable to committees of the Board of Directors.

Section 2.11. Compensation and Expenses. Except as permitted by the last sentence Section 4.14 of these bylaws,

no compensation of any kind shall be paid directly or indirectly by the corporation to, and no loan or other extension of credit shall be made for the benefit of, any Director, as such, or as an officer or employee of the corporation. Directors may be reimbursed for expenses in a manner consistent with any applicable policies adopted by the General Assembly or the General Assembly Council.

ARTICLE III

Notice - Waivers - Meetings

Section 3.01. Notice, What Constitutes. Whenever written notice is required to be given to any person under the provisions of the articles, these bylaws, the Nonprofit Corporation Law of 1972, or other applicable law, it may be given to such person, either personally or by sending a copy thereof by first class mail, postage prepaid, or by telegram, charges prepaid, to his or her address appearing on the books of the corporation, or in the case of Directors, supplied by the Director to the corporation for the purpose of notice. If the notice is sent by mail or by telegraph, it shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or with a telegraph office for transmission to such person. A notice of meeting shall specify the place, day and hour of the meeting and any other information required by law or these bylaws.

When a meeting is adjourned, it shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which such adjournment is taken.

Section 3.02. Waivers of Notice. Whenever any written notice is required to be given under the provisions of the articles, these bylaws, the Nonprofit Corporation Law of 1972, or other applicable law, 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. Except as otherwise required by this section and by Section 6.06 of these bylaws, neither the business to be transacted at nor the purpose of a meeting need be specified in the waiver of notice of such meeting.

Attendance of a person at any meeting shall constitute a waiver of notice of such meeting, except where a person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

Section 3.03. Modification of Proposal Contained in Notice. Whenever the language of a proposed resolution is included in a written notice of a meeting, the meeting considering the resolution may without further notice adopt it with such clarifying or other amendments as do not enlarge its original purpose.

Section 3.04. Conference Telephone Meetings. One or more persons may participate in a meeting of the Board or of a committee of the Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

ARTICLE IV Officers

Section 4.01. Number, Qualifications and Designation. The officers of the corporation shall be a president, one or more vice presidents, a secretary, a treasurer, and such other officers as may be elected in accordance with the provisions of Section 4.03 of this Article. The offices of President and Treasurer shall be held by the same person and any number of other offices may be held by the same person. Officers may but need not be Directors or members of the corporation, and shall be natural persons of full age. The Board of Directors may elect from among the members of the board a chair of the Board and a vice chair of the Board who shall be officers of the corporation. The chair of the Board shall be selected from among the members of the Executive Committee.

Section 4.02. Selection and Term of Office. The officers of the corporation shall be selected and their terms of office shall be determined as follows:

(1) The president and treasurer, any vice presidents, the secretary and other executive officers of the corporation, except those elected by delegated authority pursuant to Section 4.03, shall be elected by the Board of Directors with the concurrence of the General Assembly Council for a term of four years as vacancies shall occur in one or more of such offices, subject to confirmation by the General Assembly. The president and treasurer and other officers of the corporation shall be eligible for reelection.

(2) Subordinate officers elected by delegated authority pursuant to Section 4.03 shall be governed as to their duties and term of service by the terms and conditions of their election.

Section 4.03. Subordinate or Other Officers, Committees and Agents. The Board of Directors may from time to time elect such other officers and appoint such committees, employees or other agents as may be authorized by the General Assembly Council and as the business of the corporation may require, including one or more assistant secretaries, and one or more assistant treasurers, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws, or as the Board of Directors may from time to time determine. The Board of Directors may delegate to any officer or committee of the corporation the power to elect subordinate or other officers and to retain or appoint employees or other agents, or committees thereof, and to prescribe the authority and duties of such subordinate or other officers, committees, employees or other agents and shall delegate that power to the General Assembly or to any General Assembly agency for the purposes of rendering Article V of these bylaws applicable thereto in the same manner as heretofore.

Section 4.04. Resignations. Any officer or agent may resign at any time by giving written notice to the Board of Directors, or to the president and treasurer or the secretary of the corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.05. Removal. Any elected or appointed officer, committee member, employee or other agent of the corporation may be removed, either for or without cause, by the Board of Directors or other authority which elected or appointed such officer, committee, employee or other agent whenever in the judgment of such authority the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights of any person so removed.

Section 4.06. Vacancies. A vacancy in any elective or appointive office because of death, resignation, removal, disqualification, or any other cause, shall be filled by the Board of Directors (with, where appropriate, the concurrence of the General Assembly Council and, where appropriate, subject to confirmation by the General Assembly) or by the authority to which the power to fill such office has been delegated pursuant to Section 4.03 of this Article, as the case may be, and if the office is one for which a term is prescribed by or pursuant to these bylaws, shall be filled for the unexpired portion of the term. The refusal of the General Assembly to confirm an election, where such confirmation is required by these bylaws, shall result in the creation of a vacancy in the office affected.

Section 4.07. General Powers. All officers of the corporation, as between themselves and the corporation, shall respectively have such authority and perform such duties in the management of the property and affairs of the corporation as may be determined by resolutions or orders of the Board of Directors, or, in the absence of controlling provisions in resolutions or orders of the Board of Directors, as may be provided in these bylaws.

Section 4.08. The Chair and Vice Chair of the Board. The chair of the Board or in his or her absence, the vice chair of the board, shall preside at all meetings of the members of the Board of Directors, and shall perform such other duties as may from time to time be requested of such officers by the Board of Directors or the Executive Committee.

Section 4.09. The President. The president shall be the chief executive officer of the corporation and shall have general supervision over the activities and operations of the corporation, subject, however, to the control of the Board of Directors. The president shall sign, execute and acknowledge, in the name of the corporation, deeds, mortgages, bonds, contracts or other instruments, authorized by the Board of Directors, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors, or by these bylaws, to some other officer or agent of the corporation; and, in general, shall perform all duties incident to the office of president, and such other duties as from time to time may be assigned to the president by the Board of Directors or the Executive Committee. The Board of Directors shall cause the president to be accountable to the Executive Director of the General Assembly Council, or to such other person as may succeed to the functions of that position.

Section 4.10. The Vice Presidents. The vice presidents shall perform the duties of the president in the absence of the president and treasurer and such other duties as may from time to time be assigned to them by the Board of Directors, the Executive Committee or the president and treasurer.

Section 4.11. The Secretary. The secretary or an assistant secretary shall attend all meetings of the Board of Directors and shall record all the votes of the Directors and the minutes of the meetings of the Board of Directors and of committees of the Board in a book or books to be kept for that purpose; shall see that notices are given and records and reports properly kept and filed by the corporation as required by law; shall be the custodian of the seal of the corporation and see that it is affixed to all documents to be executed on behalf of the corporation under its seal; and, in general, shall perform

all duties incident to the office of secretary, and such other duties as may from time to time be assigned to the secretary by the Board of Directors, the Executive Committee, or the president and treasurer.

Section 4.12. The Treasurer. The treasurer or an assistant treasurer shall have or provide for the custody of the funds or other property of the corporation and shall keep a separate book account of the same to his or her credit as treasurer; shall collect and receive or provide for the collection and receipt of moneys earned by or in any manner due to or received by the corporation; shall deposit all funds in his or her custody as treasurer in such banks or other places of deposit (including the Fiduciary Corporation) as the board of directors may from time to time designate; shall, whenever so required by the Board of Directors, render an account showing his or her transactions as treasurer, and the financial condition of the corporation; and, in general, shall discharge such other duties as may from time to time be assigned to the treasurer by the Board of Directors or the Executive Committee. The Board of Directors of the corporation shall cause the treasurer to be accountable to the Executive Director of the General Assembly Council, or to such other person as may succeed to the functions of that position.

Section 4.13. Officers' Bonds. Any officer shall give a bond for the faithful discharge of the duties of the office held by such officer in such sum, if any, and with such surety or sureties as the Board of Directors shall require.

Section 4.14. Salaries. The salaries of the officers elected by the Board of Directors shall be fixed from time to time by the Board of Directors or by the Executive Committee or by such officer as may be designated by resolution of the Board. The salaries or other compensation of any other officers, employees and other agents shall be fixed from time to time by the authority to which the power to elect such officers or to retain or appoint such employees or other agents has been delegated pursuant to Section 4.03 of this Article. All salaries shall be consistent with any general salary structure established by the General Assembly Council. No full-time officer shall be prevented from receiving such salary or other compensation by reason of the fact that he or she is also a Director of the corporation. See also Section 2.11 of these bylaws.

ARTICLE V
Indemnification of Directors, Officers, Etc.

Section 5.01. Directors and Officers; Third Party Actions. The Central Treasury Corporation shall indemnify any Director or officer of the corporation who was or is a party (which, for the purposes of this Article, shall include the giving of testimony or similar involvement) or is threatened to be made a party to any third party proceeding (which, for the purposes of this Article, shall mean 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 such person was or is an authorized representative (which, for the purposes of this Article, shall mean a Director, officer, employee or agent of the corporation, or a person serving at the request of the corporation as a director, officer, partner, Director, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) of the corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such third party proceeding if he or she acted in good faith and in a manner reasonably believed by such person to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal third party proceeding (which, for the purposes of this Article, shall include any administrative or investigative proceeding leading to a criminal third party proceeding), had no reasonable cause to believe his or her conduct was unlawful. The termination of any third party proceeding by judgment, order, settlement, filing of a criminal complaint or information, indictment, 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 third party proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 5.02. Directors and Officers; Derivative Actions. The Central Treasury Corporation shall indemnify any Director or officer of the corporation who was or is a party or is threatened to be made a party to any derivative action (which, for the purposes of this Article, shall mean 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 such person was or is an authorized representative of the corporation against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such derivative action if he or she acted in good faith and in a manner reasonably believed by

such person 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 only to the extent that the court of common pleas of the county in which the registered office of the Central Treasury Corporation is located or the court in which such derivative action was pending 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.

Section 5.03. Employees and Agents. An authorized representative of the corporation other than a Director or officer of the corporation may be indemnified by the Central Treasury Corporation or have his or her expenses advanced in accordance with the procedures set forth in Sections 5.01, 5.02, 5.04, 5.05 and 5.06 of this Article. To the extent that an authorized representative of the corporation other than a Director or officer of the corporation has been successful on the merits or otherwise in defense of any third party or derivative action or in defense of any claim, issue or matter therein, such person shall be indemnified by the Central Treasury Corporation against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 5.04. Procedure for Effecting Indemnification. Indemnification under Sections 5.01, 5.02, or 5.03 of this Article (unless ordered by a court, in which case the expenses, including attorneys' fees, of the authorized representative in enforcing such right of indemnification shall be added to and be included in the final judgment against the corporation) shall be made by the Central Treasury Corporation only as authorized in the specific case upon a determination that indemnification of the authorized representative is required or proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 5.01 or 5.02 of this Article or has been successful on the merits or otherwise as set forth in Section 5.03 of this Article and that the amount requested has been actually and reasonably incurred. Such determination shall be made:

(1) By the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such third party or derivative action, or

(2) If such a quorum is not obtainable, or, even if obtainable a majority vote of a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion.

Section 5.05. Independent Legal Counsel. Independent legal counsel for the purposes of this Article may be appointed by the Board of Directors, even if a quorum of disinterested Directors is not available, or by a person designated by the Board of Directors. Independent legal counsel shall not include any employee of the corporation or any person who has been or who is a member or employee of any firm which has rendered services to the corporation during the preceding three years. If independent legal counsel shall determine in a written opinion that indemnification is proper under this Article, indemnification shall be made without further action of the Board of Directors.

Section 5.06. Advancing Expenses. Expenses incurred in defending a third party or derivative action shall be paid on behalf of a Director or officer, and may be paid on behalf of any other authorized representative, by the Central Treasury Corporation in advance of the final disposition of such third party or derivative action as authorized in the manner provided by Section 5.04 of this Article upon receipt of an undertaking by or on behalf of the authorized representative to repay such amount unless it shall ultimately be determined that such person is entitled to be indemnified by the Central Treasury Corporation as required in this Article or authorized by law. The financial ability of an authorized representative to make such repayment shall not be a prerequisite to the making of an advance.

Section 5.07. Scope of Article. Each person who shall act as an authorized representative of the corporation shall be deemed to be doing so in reliance upon the rights of indemnification provided in this Article.

The indemnification provided by this Article shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled under any statute, agreement, vote of disinterested Directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office or position, and shall continue as to a person who has ceased to be an authorized representative of the corporation and shall inure to the benefit of the heirs and personal representatives of such a person.

This Article shall not affect the liability of an authorized representative with respect to the administration of trust assets held by the corporation pursuant to the Nonprofit Corporation Law of 1972 or other similar statute.

ARTICLE VI
Miscellaneous

Section 6.01. Corporate Seal. The Central Treasury Corporation shall have a corporate seal in the form of a design adopted by the 197th General Assembly (1985) of the Presbyterian Church (U.S.A.), together with the words: PRESBYTERIAN CHURCH (U.S.A.), A CORPORATION--FOUNDED 1799 PENNSYLVANIA." The Treasury Constituent Corporations shall each have a corporate seal in the form of a circle containing the words "CORPORATE SEAL."

Section 6.02. Checks. All checks, notes, bills of exchange or other orders in writing shall be signed by such person or persons as the Board of Directors may from time to time designate.

Section 6.03. Contracts. Except as otherwise provided in these bylaws, the Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or to execute or deliver any instrument on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 6.04. 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 approve or designate, and all such funds shall be withdrawn only upon checks signed by, or bearing the authorized facsimile signature of such one or more officers, employees or agents as the Board of Directors shall from time to time determine. The name or accounts to which such deposits are made, and the name of the corporation on checks drawn against such accounts may be "Presbyterian Church (U.S.A.)", and may include such other words including the name of the corporation and an appropriate designation to identify by purpose or otherwise. Funds of the corporation may also be deposited with the Fiduciary Corporation.

Section 6.05. Annual Report of Directors; Accounting System. The Board of Directors shall direct the president and treasurer to present at a regular meeting of the Board in every year a report, verified by such officer, showing in appropriate detail the following:

(1) The assets, liabilities and fund balances, including the trust funds, of the corporation as of the end of the fiscal year immediately preceding the date of the report.

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

(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.

(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.

The annual report shall be filed with the minutes of the meeting of the Board and shall be transmitted to the General Assembly through the General Assembly Council.

The Central Treasury Corporation and the Fiduciary Corporation shall be subject to a single coordinated accounting system, the elements of which shall be compatible. Financial statements reported on by independent certified public accountants may be statements which have been combined with those of the Fiduciary Corporation.

Section 6.06. Amendment of Bylaws. These bylaws may be amended or repealed, or new bylaws may be adopted either: (1) by the action of a majority of Directors present and voting at any regular or special meeting of the Board of Directors at which a quorum is present, if ten days' written notice of such proposed amendment, repeal or new bylaws is given to each Director, or (2) by the action at any regular meeting of the Board of Directors of a majority of all of the Directors in office, where no notice of such proposed amendment, repeal or new bylaws has been given.

Any such amendment, repeal or new bylaws shall be consistent with the Form of Government of the Presbyterian Church (U.S.A.) and with the directions from time to time of the General Assembly. The substance of any proposed amendment, repeal or new bylaws shall first be approved by the General Assembly Council.

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ANNEX A

Treasury Constituent Corporations
of the
Presbyterian Church (U.S.A.),
A Corporation

<u>Name</u>	<u>State of Incorporation</u>
General Assembly Mission Board of the Presbyterian Church (U.S.A.)	Georgia
The Hubbard Press	Ohio
Presbyterian Publishing House of the Presbyterian Church (U.S.A.)	Georgia

Exhibit C

AMENDED AND RESTATED ARTICLES OF INCORPORATION
PRESBYTERIAN CHURCH (U.S.A.) FOUNDATION

WHEREAS, the General Assembly of the Commonwealth of Pennsylvania by act approved March 28, 1799 (P.L. 379) incorporated the "Trustees of the General Assembly of the Presbyterian Church in the United States of America" (the "Corporation") as the corporate agency of the Ministers and Elders constituting the General Assembly of the Presbyterian Church in the United States of America; and

WHEREAS, said act of incorporation was supplemented by the act of March 23, 1865 (P.L. 648); and

WHEREAS, the charter of the Corporation was amended pursuant to the Corporation Act of 1874, act of April 29, 1874 (P.L. 73), by decree of Court of Common Pleas No. 4 of Philadelphia County (the "Court") entered October 17, 1885, at September Term, 1885, No. 422, which decree was duly recorded on October 27, 1885 in the Office for the Recording of Deeds in and for Philadelphia County (the "Office for the Recording of Deeds") in Charter Book No. 10, page 512; and

WHEREAS, the Trustees of the Presbyterian House, a Pennsylvania corporation created by the act of April 21, 1855 (P.L. 575), was merged with and into the Corporation by decree of the Court entered October 17, 1885, at September Term, 1885, No. 423, which decree was duly recorded on October 27, 1885 in the Office for the Recording of Deeds in Charter Book No. 10, page 514; and

WHEREAS, the amount of property which the Corporation is authorized to hold was increased pursuant to the Act of June 6, 1893 (P.L. 324) by decree of the Court entered June 20, 1910, at September Term, 1885, No. 422; and

WHEREAS, the articles of incorporation of the Corporation were further amended and restated in full pursuant to the Nonprofit Corporation Law of 1933, act of May 5, 1933 (P.L. 289), by decree of the Court entered November 9, 1953, at September Term, 1885, No. 422, which decree was duly recorded on November 9, 1953 in the Department of Records of the City of Philadelphia (the "Department of Records") in Charter Book No. 158, page 304, whereby, inter alia, the name, style and title of the Corporation was changed to "The Foundation of the Presbyterian Church in the United States of America"; and

WHEREAS, the Presbyterian Church in the United States of America and the United Presbyterian Church of North America did on May 28, 1958, unite to form The United Presbyterian Church in the United States of America and in pursuance thereof the Trustees of the General Assembly of the United Presbyterian Church of North America, a Pennsylvania corporation created by the act of March 22, 1860 (P.L. 743), was merged with and into the Corporation pursuant to the Nonprofit Corporation Law of 1933 by decree of the Court entered September 22, 1958, at September Term, 1885, No. 422, which decree was duly recorded on September 23, 1958 in the Department of Records in Miscellaneous Book No. 219, page 545, and whereby the name, style and title of the Corporation was changed to "United Presbyterian Foundation"; and

WHEREAS, the articles of incorporation of the Corporation were further amended pursuant to the Nonprofit Corporation Law of 1933 by the filing of Articles of Amendment in the Department of State on October 5, 1970 (Roll 3-1-71-05, Film 548); and

WHEREAS, in and by Section 1(c) of the enactment of May 23, 1972 of the 184th General Assembly (1972) of The United Presbyterian Church in the United States of America the General Assembly expressly designated and declared this Corporation to be the corporation which the General Assembly has caused to be formed pursuant to Section 1 of Chapter XXXII of the Form of Government of the said Church; and

WHEREAS, the said enactment of May 23, 1972 directed the Board of Trustees of the Corporation to amend the articles of incorporation of the Corporation in certain respects; and

WHEREAS, the articles of incorporation of the Corporation were so amended and restated pursuant to the Nonprofit Corporation Law of 1933 by the filing of Articles of Amendment in the Department of State on October 25, 1972 (Roll 3-1-72.47, Film 324); and

WHEREAS, the articles of incorporation of the Corporation were amended to change the organization of the corporation to a non-member basis, to make certain other changes in the text of the articles and to restate the articles as so amended pursuant to the Nonprofit Corporation Law of 1972 by the filing of Articles of Amendment in the Department of State on February 16, 1973 (Roll 3-1-73. 8, Film 829); and

WHEREAS, the 185th General Assembly (1973) of The United Presbyterian Church in the United States of America directed that the name, style and title of the Corporation be changed to "The United Presbyterian Church in the United States of America, A Corporation"; and

WHEREAS, the articles of incorporation of the Corporation were so amended pursuant to the Nonprofit Corporation Law of 1972 by the filing of Articles of Amendment in the Department of State on May 31, 1973 (Roll 3-1-73.24, Film 1106); and

WHEREAS, a Statement of Change of Registered Office was filed in the Department of State on November 26, 1973 (Roll 3-1-73.52, Film 852); and

WHEREAS, the articles of incorporation of the Corporation were amended and restated to eliminate a reference to a constituent corporation pursuant to the Nonprofit Corporation Law of 1972 by the filing of Articles of Amendment in the Department of State on November 3, 1982 (Roll 62-82, Film 1461); and

WHEREAS, The Presbyterian Church in the United States and The United Presbyterian Church in the United States of America did on June 10, 1983 reunite to form the Presbyterian Church (U.S.A.) (the "Church") pursuant to Articles of Agreement of the Plan for Reunion between The Presbyterian Church in the United States and The United Presbyterian Church in the United States of America (the "Articles of Agreement"); and

WHEREAS, the General Assembly of the State of North Carolina by act ratified February 19, 1866 (Ch. 31) incorporated "The Trustees of the General Assembly of the Presbyterian Church in the United States" as the corporate agency of the General Assembly of the Presbyterian Church in the United States ("The Presbyterian Foundation (U.S.)"); and

WHEREAS, Article 5.4 of the Articles of Agreement directed the General Assembly Council of the reunited Church to develop and present to the General Assembly of the Church a design for the work of, inter alia, the corporate agencies (except the pension corporations) of the General Assemblies of the reuniting Churches; and

WHEREAS, on June 17, 1986 the 198th General Assembly (1986) of the Presbyterian Church (U.S.A.), on the recommendation of the General Assembly Council, enacted a deliverance implementing a design for the corporate structure of certain agencies of the General Assembly; and

WHEREAS, in and by Section 1 of the enactment of June 17, 1986 the Corporation is directed to divide, effective at the close of business on December 31, 1986, into two corporations, one of which shall be a central treasury corporation and the other of which shall be a fiduciary

corporation, and it is declared to be the intent and understanding of the General Assembly that both corporations resulting from the corporate division shall continue as surviving corporations of the original corporation from which the division and separation occurs; that the history and origin of each is to be from the origin of the dividing corporation, namely, March 28, 1799; that the titles and interests in property allocated to each at the time of the division and separation shall be deemed to be continuations of the same from the time originally acquired; that the trusteeships and other fiduciary relationships, licenses, rulings, and privileges of and issued to the dividing corporation shall be deemed to continue in this Corporation, and, to the extent relevant to its purposes and activities as contemplated by said enactment, in the central treasury corporation; and

WHEREAS, Sections 1(c) and 3 of the said enactment of June 17, 1986 directed the Board of Trustees of the Corporation to take such corporate action as might be requisite to change the name, style and title of this Corporation and to effect certain other changes in the articles of incorporation of the Corporation and to constitute The Presbyterian Foundation, Inc. (U.S.) a constituent corporation of the Corporation; and

WHEREAS, all acts and things necessary on the part of the Corporation to effect an amendment and restatement of the Articles of Incorporation of the Corporation have been done and performed;

NOW, THEREFORE, the Corporation aforesaid does under the provisions of the Nonprofit Corporation Law of 1972 hereby adopt this instrument as the Amended and Restated Articles of Incorporation thereof and does accept the same in lieu of the Articles of Incorporation heretofore in force.

Article I. The name of the Corporation is:

PRESBYTERIAN CHURCH (U.S.A.) FOUNDATION

Article II. The address of the registered office of the Corporation in this Commonwealth is:

425 Lombard Street
Philadelphia, Pennsylvania 19147

Article III. The purpose or purposes for which the Corporation is incorporated are:

(a) To be an integrated auxiliary and a part of and to act as a fiduciary corporation for the Presbyterian Church (U.S.A.) as affirmed and declared by the 198th General Assembly (1986) of the Church.

(b) To take, receive, hold and administer and dispose of all and all manner of lands, tenements, rents, annuities, franchises, hereditaments, moneys, securities, income and property, real and personal, of any kind in any state, territory or country, which at any time or times heretofore have been or which at any time and from time to time shall hereafter be given, granted, bargained, sold, enfeoffed, released, devised, bequeathed, conveyed, transferred, assigned, set over or delivered by any person or persons, corporations, associations, trusts, foundations or other forms of organization, to the General Assembly of the Presbyterian Church (U.S.A.), to the Presbyterian Church (U.S.A.), to the predecessors of either, or to this corporation or its predecessors, to their use or to the use of any of them, or in trust for them, or any of them, or to them or any of them for the support of any work, activity, purpose, project or interest of the Presbyterian Church (U.S.A.) or of the General Assembly of the Presbyterian Church (U.S.A.), or the predecessors of either, in which property of any kind the General Assembly of the Presbyterian Church (U.S.A.), the Presbyterian Church (U.S.A.), or this corporation, or the predecessors of any of them, have or are intended to have any legal or equitable interest, present or future, vested or contingent.

(c) To acquire and receive moneys, funds, income, securities, and property, real and personal, of any kind or nature whatsoever, in any state, territory or country, from particular churches, presbyteries, synods, institutions, colleges, or other agencies or institutions of or related to the Presbyterian Church (U.S.A.), to be held, administered and invested, reinvested, and kept invested, for them or any of them.

(d) Except for the pension corporation established to administer the pension and benefit plans and programs of the Church and the property and assets held by or hereafter given to such pension corporation, to take over, receive, hold, administer subject to the terms, conditions, and restrictions thereof, dispose of and perform the work, programs, property, assets, trusts, contracts, rights and duties, and any gift, devise, legacy, or trust heretofore or hereafter made to or for the benefit of such of the corporate agencies of the Presbyterian Church (U.S.A.) as may be directed from time to time by the General Assembly of the Presbyterian Church (U.S.A.), including the work and programs of The Presbyterian Foundation, Inc. (U.S.) and in connection therewith to enter into annuity agreements, life income contracts and other deferred giving agreements and trusts.

(e) To serve as an agency of the Presbyterian Church (U.S.A.) in the presentation of the needs of said Church and its work.

Article IV. The Corporation does not contemplate pecuniary gain or profit, incidental or otherwise.

Article V. The Corporation shall exist perpetually.

Article VI. The Corporation is organized on a nonstock basis.

Article VII. The central treasury corporation of the Presbyterian Church (U.S.A.) resulting from the division effective December 31, 1986 of "The United Presbyterian Church in the United States of America, A Corporation" into this Corporation and a central treasury corporation known as "Presbyterian Church (U.S.A.), A Corporation" shall be a member of this Corporation without vote. The Corporation shall have no other members.

Article VIII. The management and disposition of the affairs and property of the Corporation shall be vested in trustees, who shall be selected from time to time by the General Assembly of the Presbyterian Church (U.S.A.) (the "General Assembly"), in such number, and for such terms, and who may include such a number of ex officio trustees, who shall be selected in such a manner, as the General Assembly may determine. The number of such trustees may be increased or decreased at any time by the General Assembly, and in case of an increase, the additional trustees shall be selected by or in the manner determined by the General Assembly. All the business and affairs of the Corporation shall be conducted by the trustees under and subject to the direction of the General Assembly or of any officer or agency thereof thereunto duly authorized, so far as such direction shall be lawful and in accordance with the Constitution of the Presbyterian Church (U.S.A.) and the laws of the Commonwealth of Pennsylvania and of the United States of America.

Article IX. All the properties, moneys, and assets of the Corporation are irrevocably dedicated to charitable and religious purposes and shall not inure to the benefit of any private individual. In the event that the Corporation shall be dissolved or wound up at any time, then all the properties, moneys, and assets of the Corporation shall be transferred exclusively to and become the property of such nonprofit funds, foundations or corporations, all the assets of which are irrevocably dedicated to religious and charitable purposes, as are selected and designated by the General Assembly of the Presbyterian Church (U.S.A.).

Article X. These articles of incorporation may be amended in the manner now or hereafter provided by statute, but

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no material change shall be made in these articles of incorporation without the prior approval of the General Assembly of the Presbyterian Church (U.S.A.).

Exhibit D

BYLAWS
OFPRESBYTERIAN CHURCH (U.S.A.) FOUNDATION(AND FOUNDATION CONSTITUENT CORPORATIONS
LISTED IN ANNEX A HERETO)

(November 1986 Text)

ARTICLE I
Offices and Fiscal Year

Section 1.01. Offices. The corporation may have offices at such places within or without the United States of America as the Board of Trustees may from time to time appoint or the business of the corporation requires.

Section 1.02. Fiscal Year. The fiscal year of the corporation shall begin on the first day of January in each year.

ARTICLE II
Trustees and Members

Section 2.01. Selection of Trustees; Members. The persons who shall be selected from time to time by the General Assembly of the Presbyterian Church (U.S.A.) (hereinafter sometimes referred to as the "General Assembly") to be the Board of Trustees of the Presbyterian Church (U.S.A.) Foundation, (hereinafter sometimes referred to as the "Fiduciary Corporation") shall by virtue of their offices, constitute the Board of Trustees of each corporation listed in Annex A hereto (which corporations so listed are referred to collectively in these bylaws as "Foundation Constituent Corporations") and, to the extent that these bylaws are applicable to Foundation Constituent Corporations incorporated under the laws of Illinois, shall also be the members of such corporations; otherwise the Foundation Constituent Corporations shall have no members as such. The Fiduciary Corporation shall have no members, as such, except the Presbyterian Church (U.S.A.), A Corporation (hereinafter sometimes referred to as the "Central Treasury Corporation"), which shall be member of the Fiduciary Corporation without vote.

Section 2.02. Number and Tenure of Trustees. The Trustees of the corporation shall be in such number, and for such terms, and may include such a number of ex officio trustees, who shall be selected in such a manner, as the General Assembly may determine. The permanent complement of the Board of Trustees shall consist of 42 members elected by the General Assembly for staggered three-year terms plus the Stated Clerk of the General Assembly and the Executive Director of the General Assembly Council, ex officio. An elected trustee shall be eligible to serve one additional term. A person elected to an unexpired term shall be eligible to serve only one additional three-year term. The number of Trustees may be increased or decreased at any time, as determined by the General Assembly. Any vacancy in office of elected Trustee shall be filled by the General Assembly. Concurrently with the establishment of The Presbyterian Foundation, Inc. (U.S.) as a Foundation Constituent Corporation, the Board of Trustees shall be increased by the number of trustees of The Presbyterian Foundation, Inc. (U.S.) in office immediately prior thereto, but not by more than 21 additional trustees, and all such The Presbyterian Foundation, Inc. (U.S.) trustees shall be added to the Board of Trustees. The General Assembly Nominating Committee shall assign the additional trustees to three classes, with terms expiring at the adjournment of the 199th (1987), 200th (1988) and 201st (1989) General Assemblies, respectively. Commencing with the class elected by the 199th General Assembly (1987) the Board of Trustees of the Fiduciary Corporation shall be reduced by attrition until the Board shall reach its permanent complement. The preceding sentence shall not prevent the reelection of an incumbent Trustee so long as the size of the class of Trustees elected is small enough to reduce the size of the Board of Trustees by seven members, or such lesser number as may be requisite to reach its permanent complement as provided in this paragraph.

ARTICLE III Board of Trustees

Section 3.01. Meetings of Trustees. Every meeting of the Board of Trustees of the Fiduciary Corporation shall be, without further notice or action, a meeting of the Board of Trustees of each of the Foundation Constituent Corporations. To the extent that these bylaws are applicable to corporations Foundation Constituent Corporations incorporated under the laws of Illinois, every meeting of the Board of Trustees shall be also a meeting of the members of the corporation at which all business of Trustees and of members of the corporation may be transacted.

Section 3.02. Powers. The Board of Trustees shall have full power to conduct, manage, and direct the business and

affairs of the corporation; and all powers of the corporation are hereby granted to and vested in the Board of Trustees.

Section 3.03. Organization. At every meeting of the Board of Trustees, the chair or, in the absence of the chair, the vice chair, or a chair chosen by a majority of the Trustees present, shall preside, and the secretary, or, in the absence of the secretary, an assistant secretary, or in the absence of the secretary and the assistant secretaries, any person appointed by the chair of the meeting shall act as secretary.

Section 3.04. Place of Meeting. Meetings of the Board of Trustees may be held at such place within or without the United States of America as the Board of Trustees may from time to time appoint, or as may be designated in the notice of the meeting.

Section 3.05. Regular Meetings. Regular meetings of the Board of Trustees shall be held at such time and place as shall be designated from time to time by resolution of the Board of Trustees; and one such meeting each year shall be designated as a meeting for organization, election of officers and the election of members of the Executive Committee. Members of the Executive Committee and officers may also be elected at any other meeting of the Trustees. At every regular meeting, the Trustees shall transact such business as may properly be brought before the meeting. Notice of regular meetings need not be given unless otherwise required by law or these bylaws.

Section 3.06. Special Meetings. Special meetings of the Board of Trustees shall be held whenever called by the chair of the Board of Trustees or by one-tenth or more of the Trustees. Notice of each such meeting shall be given to each Trustee by telephone or in writing at least 48 hours (in the case of notice by telephone or telegram) or five days (in the case of notice by mail) before the time at which the meeting is to be held. Every such notice shall state the time and place of the meeting.

Section 3.07. Quorum, Manner of Acting, and Adjournment. Twenty-five Trustees shall be present at each meeting in order to constitute a quorum for the transaction of business. Every Trustee shall be entitled to one vote. Except as otherwise specified in the articles or these bylaws or provided by statute, the acts of a majority of the Trustees present at a meeting at which a quorum is present shall be the acts of the Board of Trustees. In the absence of a quorum, a majority of the Trustees present and voting may adjourn the meeting from time to time until a quorum is present. The Trustees shall act only as a Board and the individual Trustees

shall have no power as such, except that any action which may be taken at a meeting of the Trustees may be taken without a meeting, if a consent or consents in writing setting forth the action so taken shall be signed by all of the Trustees in office and shall be filed with the secretary of the corporation.

Section 3.08. Executive and Other Committees. The Board of Trustees shall, by resolution adopted by a majority of the Trustees in office, establish an Executive Committee of not less than five members, one of whom shall be the chair of the Board of Trustees, and may by like action establish one or more other committees, each such other committee to consist of two or more Trustees of the corporation. The Board may designate one or more Trustees as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member, and the alternate or alternates, if any, designated for such member, of any committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not the member or members constitute a quorum, may unanimously appoint another Trustee to act at the meeting in the place of any such absent or disqualified member. Each committee of the Board shall serve at the pleasure of the Board.

The Executive Committee shall have and exercise all of the powers and authority of the Board of Trustees in the management of the business and affairs of the corporation, except that the Executive Committee shall not have any power or authority as to the following:

- (1) The adoption, amendment or repeal of the bylaws, or the adoption of any amendment of articles or plan of merger, division or consolidation or the approving of the sale, lease or exchange of all or substantially all of the assets of the corporation or of the dissolution of the corporation.
- (2) The amendment or repeal of any resolutions of the Board.
- (3) Action on matters committed to a committee having responsibility for supervising or effecting securities transactions.

No committee of the Board of Trustees, other than the Executive Committee or a committee having responsibility for supervising or effecting securities transactions, shall, pursuant to resolution of the Board of Trustees or otherwise, exercise any of the powers or authority vested by these bylaws, the Nonprofit Corporation Law of 1972 or other applicable law in the Board of Trustees as such, but any other committee of the Board of

Trustees may make recommendations to the Board of Trustees or Executive Committee or a committee having responsibility for supervising or effecting securities transactions concerning the exercise of such powers and authority.

A majority of the Trustees in office designated to a committee, or Trustees designated to replace them as provided in this section, shall be present at each meeting to constitute a quorum for the transaction of business and the acts of a majority of the Trustees in office designated to a committee or their replacements shall be the acts of the committee.

Each committee shall keep regular minutes of its proceedings and report such proceedings periodically to the Board of Trustees.

Sections 3.05, 3.06 and 3.07 shall be applicable to committees of the Board of Trustees.

Section 3.09. Compensation and Expenses. Except as permitted by the last sentence of Section 5.14 of these bylaws, no compensation of any kind shall be paid directly or indirectly by the corporation to, and no loan or other extension of credit shall be made for the benefit of, any Trustee, as such, or as an officer or employee of the corporation. Trustees may be reimbursed for expenses in a manner consistent with any applicable policies adopted by the General Assembly Council of the Presbyterian Church (U.S.A.) (herein sometimes referred to as the "General Assembly Council") or the General Assembly.

ARTICLE IV

Notice - Waivers - Meetings

Section 4.01. Notice, What Constitutes. Whenever written notice is required to be given to any person under the provisions of the articles, these bylaws, the Nonprofit Corporation Law of 1972 or other applicable law, it may be given to such person, either personally or by sending a copy thereof by first class mail, postage prepaid, or by telegram, charges prepaid, to his or her address appearing on the books of the corporation, or in the case of Trustees, supplied by the Trustee to the corporation for the purpose of notice. If the notice is sent by mail or by telegraph, it shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or with a telegraph office for transmission to such person. A notice of meeting shall specify the place, day and hour of the meeting and any other information required by law or these bylaws.

When a meeting is adjourned, it shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which such adjournment is taken.

Section 4.02. Waivers of Notice. Whenever any written notice is required to be given under the provisions of the articles, these bylaws, the Nonprofit Corporation Law of 1972 or other applicable law, 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. Except as otherwise required by this section and by Section 8.06 of these bylaws, neither the business to be transacted at nor the purpose of a meeting need be specified in the waiver of notice of such meeting.

Attendance of a person at any meeting shall constitute a waiver of notice of such meeting, except where a person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

Section 4.03. Modification of Proposal Contained in Notice. Whenever the language of a proposed resolution is included in a written notice of a meeting, the meeting considering the resolution may without further notice adopt it with such clarifying or other amendments as do not enlarge its original purpose.

Section 4.04. Conference Telephone Meetings. One or more persons may participate in a meeting of the Board or of a committee of the Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

ARTICLE V Officers

Section 5.01. Number, Qualifications and Designation. The officers of the corporation shall be a chairperson of the corporation, a president, one or more vice presidents, a secretary, a treasurer, and such other officers as may be elected in accordance with the provisions of Section 5.03 of this Article. Any number of offices may be held by the same person. Officers may but need not be trustees or members of the corporation, and shall be natural persons of full age except that the treasurer or assistant treasurer may be a corporation. The

Board of Trustees may elect from among the members of the board a chair of the Board and a vice chair of the Board who shall be officers of the corporation. The chair of the Board shall be selected from among the members of the Executive Committee.

Section 5.02. Selection and Term of Office. The officers of the corporation shall be selected and their terms of office shall be determined as follows:

(1) The chairperson of the corporation, the president, any vice presidents, the treasurer and other executive officers of the corporation, except those elected by delegated authority pursuant to Section 5.03, shall be elected by the Board of Trustees with the concurrence of the General Assembly Council for a term of four years as vacancies shall occur in one or more of such offices, subject, in the case of the president, to confirmation by the General Assembly. The officers of the corporation shall be eligible for reelection.

(2) The secretary shall be the person for the time being in office as the Stated Clerk of the General Assembly of the Presbyterian Church (U.S.A.) and shall designate one or more associates in that office to serve as assistant secretary.

(3) Subordinate officers elected by delegated authority pursuant to Section 5.03 shall be governed as to their duties and term of service by the terms and conditions of their election.

Section 5.03. Officers, Committees and Agents. The Board of Trustees may from time to time elect such officers and appoint such committees, employees or other agents as the business of the corporation may require, including one or more assistant secretaries, and one or more assistant treasurers, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws, or as the Board of Trustees may from time to time determine. The Board of Trustees may delegate to any officer or committee of the corporation the power to elect subordinate or other officers and to retain or appoint employees or other agents, or committees thereof, and to prescribe the authority and duties of such subordinate or other officers, committees, employees or other agents. Administrative staff positions, including all officers specified in Section 5.02, may be authorized by the corporation only with the concurrence of the General Assembly Council.

Section 5.04. Resignations. Any officer or agent may resign at any time by giving written notice to the Board of Trustees, or to the president or the secretary of the corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified

therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5.05. Removal. Any elected or appointed officer, committee member, employee or other agent of the corporation may be removed, either for or without cause, by the Board of Trustees or other authority which elected or appointed such officer, committee, employee or other agent whenever in the judgment of such authority the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights of any person so removed.

Section 5.06. Vacancies. A vacancy in any elective or appointive office because of death, resignation, removal, disqualification, or any other cause, shall be filled by the Board of Trustees (with, where appropriate, the concurrence of the General Assembly Council and, in the case of the president, subject to confirmation by the General Assembly) or by the authority to which the power to fill such office has been delegated pursuant to Section 5.03 of this Article, as the case may be, and if the office is one for which a term is prescribed by or pursuant to these bylaws, shall be filled for the unexpired portion of the term. The refusal of the General Assembly to confirm the election of a president shall result in the creation of a vacancy in that office.

Section 5.07. General Powers. All officers of the corporation, as between themselves and the corporation, shall respectively have such authority and perform such duties in the management of the property and affairs of the corporation as may be determined by resolutions or orders of the Board of Trustees, or, in the absence of controlling provisions in resolutions or orders of the Board of Trustees, as may be provided in these bylaws.

Section 5.08. The Chair and Vice Chair of the Board. The chair of the Board or in his or her absence, the vice chair of the board, shall preside at all meetings of the members of the Board of Trustees, and shall perform such other duties as may from time to time be requested of such officers by the Board of Trustees or the Executive Committee.

Section 5.09. The Chairperson of the Corporation. The chairperson of the corporation (or chairperson of the Foundation) shall promote the interests of the corporation with the constituencies of the corporation, including congregations, donors, the General Assembly Council, Ministry Units, Synods, Presbyteries, and Sessions and shall maintain a close working relationship and coordination with the president. He or she shall also perform such other duties as may from time to time be requested by the Board of Trustees or the Executive Committee.

Section 5.10. The President. The president shall be the chief executive officer of the corporation and shall have general supervision over the activities and operations of the corporation, subject, however, to the control of the Board of Trustees. The president shall sign, execute and acknowledge, in the name of the corporation, deeds, mortgages, bonds, contracts or other instruments, authorized by the Board of Trustees, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Trustees, or by these bylaws, to some other officer or agent of the corporation; and, in general, shall perform all duties incident to the office of president, and such other duties as from time to time may be assigned to the president by the Board of Trustees or the Executive Committee.

Section 5.11. The Vice Presidents. The vice presidents shall perform the duties of the president in the absence of the president and such other duties as may from time to time be assigned to them by the Board of Trustees, the Executive Committee or the president.

Section 5.12. The Secretary. The secretary or an assistant secretary shall attend all meetings of the Board of Trustees and shall record all the votes of the Trustees and the minutes of the meetings of the Board of Trustees and of committees of the Board in a book or books to be kept for that purpose; shall see that notices are given and records and reports properly kept and filed by the corporation as required by law; shall be the custodian of the seal of the corporation and see that it is affixed to all documents to be executed on behalf of the corporation under its seal; and, in general, shall perform all duties incident to the office of secretary, and such other duties relating thereto as may from time to time be assigned to the secretary by the Board of Trustees, the Executive Committee, or the president.

Section 5.13. The Treasurer. The treasurer or an assistant treasurer shall have or provide for the custody of the funds or other property of the corporation and shall keep a separate book account of the same to his or her credit as treasurer; shall collect and receive or provide for the collection and receipt of moneys earned by or in any manner due to or received by the corporation; shall deposit all funds in his or her custody as treasurer in such banks or other places of deposit (including the Central Treasury Corporation) as the Board of Trustees may from time to time designate; shall, whenever so required by the Board of Trustees, render an account showing his or her transactions as treasurer, and the financial condition of the corporation; and, in general, shall discharge such other duties as may from time to time be assigned to the treasurer by the Board of Trustees, the Executive Committee, or the president.

Section 5.14. Officers' Bonds. Any officer shall give a bond for the faithful discharge of the duties of the office held by such officer in such sum, if any, and with such surety or sureties as the Board of Trustees shall require.

Section 5.15. Salaries. The salaries of the officers elected by the Board of Trustees shall be fixed from time to time by the Board of Trustees or by the Executive Committee or by such officer as may be designated by resolution of the Board. The salaries or other compensation of any other officers, employees and other agents shall be fixed from time to time by the authority to which the power to elect such officers or to retain or appoint such employees or other agents has been delegated pursuant to Section 5.03 of this Article. All salaries shall be consistent with any general salary structure established by the General Assembly Council. No full-time officer shall be prevented from receiving such salary or other compensation by reason of the fact that he or she is also a Trustee of the corporation. See also Section 3.09 of these bylaws.

ARTICLE VI

Indemnification of Trustees, Officers, Etc.

Section 6.01. Trustees and Officers; Third Party Actions. The Fiduciary Corporation shall indemnify any Trustee or officer of the corporation who was or is a party (which, for the purposes of this Article, shall include the giving of testimony or similar involvement) or is threatened to be made a party to any third party proceeding (which, for the purposes of this Article, shall mean 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 such person was or is an authorized representative (which, for the purposes of this Article, shall mean a trustee, officer, employee or agent of the corporation, or a person serving at the request of the corporation as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) of the corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such third party proceeding if he or she acted in good faith and in a manner reasonably believed by such person to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal third party proceeding (which, for the purposes of this Article, shall include any administrative or investigative proceeding leading to a criminal third party proceeding), had no reasonable cause to believe his or her conduct was unlawful. The termination of any

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third party proceeding by judgment, order, settlement, filing of a criminal complaint or information, indictment, 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 third party proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 6.02. Trustees and Officers; Derivative Actions. The Fiduciary Corporation shall indemnify any Trustee or officer of the corporation who was or is a party or is threatened to be made a party to any derivative action (which, for the purposes of this Article, shall mean 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 such person was or is an authorized representative of the corporation, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such derivative action if he or she acted in good faith and in a manner reasonably believed by such person 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 only to the extent that the court of common pleas of the county in which the registered office of the Fiduciary Corporation is located or the court in which such derivative action was pending 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.

Section 6.03. Employees and Agents. An authorized representative of the corporation other than a trustee or officer of the corporation may be indemnified by the Fiduciary Corporation or have his or her expenses advanced in accordance with the procedures set forth in Sections 6.01, 6.02, 6.04, 6.05 and 6.06 of this Article. To the extent that an authorized representative of the corporation other than a trustee or officer of the corporation has been successful on the merits or otherwise in defense of any third party or derivative action or in defense of any claim, issue or matter therein, such person shall be indemnified by the Fiduciary Corporation against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 6.04. Procedure for Effecting Indemnification. Indemnification under Sections 6.01, 6.02, or 6.03 of this Article (unless ordered by a court, in which case the expenses, including attorneys' fees, of the authorized representative in enforcing such right of indemnification shall be added to and be included in the final judgment against the corporation) shall be made by the Fiduciary Corporation only as authorized in the specific case upon a determination that indemnification of the authorized representative is required or proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 6.01 or 6.02 of this Article or has been successful on the merits or otherwise as set forth in Section 6.03 of this Article and that the amount requested has been actually and reasonably incurred. Such determination shall be made:

(1) By the Board of Trustees by a majority vote of a quorum consisting of Trustees who were not parties to such third party or derivative action, or

(2) If such a quorum is not obtainable, or, even if obtainable a majority vote of a quorum of disinterested trustees so directs, by independent legal counsel in a written opinion.

Section 6.05. Independent Legal Counsel. Independent legal counsel for the purposes of this Article may be appointed by the Board of Trustees, even if a quorum of disinterested Trustees is not available, or by a person designated by the Board of Trustees. Independent legal counsel shall not include any employee of the corporation or any person who has been or who is a member or employee of any firm which has rendered services to the corporation during the preceding three years. If independent legal counsel shall determine in a written opinion that indemnification is proper under this Article, indemnification shall be made without further action of the Board of Trustees.

Section 6.06. Advancing Expenses. Expenses incurred in defending a third party or derivative action shall be paid on behalf of a trustee or officer, and may be paid on behalf of any other authorized representative, by the Fiduciary Corporation in advance of the final disposition of such third party or derivative action as authorized in the manner provided by Section 6.04 of this Article upon receipt of an undertaking by or on behalf of the authorized representative to repay such amount unless it shall ultimately be determined that such person is entitled to be indemnified by the Fiduciary Corporation as required in this Article or authorized by law. The financial ability of an authorized representative to make such repayment shall not be a prerequisite to the making of an advance.

Section 6.07. Scope of Article. Each person who shall act as an authorized representative of the corporation shall be deemed to be doing so in reliance upon the rights of indemnification provided in this Article.

The indemnification provided by this Article shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled under any statute, agreement, vote of disinterested Trustees, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office or position, and shall continue as to a person who has ceased to be an authorized representative of the corporation and shall inure to the benefit of the heirs and personal representatives of such a person.

This Article shall not affect the liability of an authorized representative with respect to the administration of trust assets held by the corporation pursuant to the Non-profit Corporation Law of 1972 or other similar statute.

ARTICLE VII Investments

Section 7.01. Terms of Receipt of Trust Property by the Corporation. All property received by this corporation in a fiduciary capacity shall be received either pursuant to a distribution from the estate of a decedent or pursuant to a trust or other agreement or instrument duly executed by the settlor, donor or other transferor and, if appropriate, by this corporation acting by its proper officers.

Section 7.02. Administration. Unless otherwise specifically directed in the instrument by which any property, real or personal, is given, granted, conveyed, transferred, bequeathed, devised, assigned to or otherwise vested in the corporation, including but not limited to its capacity as fiduciary or otherwise, and subject to the general investment policies, adopted from time to time by the General Assembly so far as consistent with the fiduciary responsibilities of the Board of Trustees, the appropriate committee of the Board of Trustees is authorized to invest and reinvest the property thus received or the proceeds of any property thus received and to retain property thus received and investments heretofore or hereafter made if done in the exercise of that degree of judgment and care, under the circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs not in regard to speculation, but in regard to the permanent disposition of their funds, considering the probable income to be derived therefrom as well

as the probable safety of their capital. The appropriate committee of the Board of Trustees may employ such investment advisors and consultants as it desires to assist it in making investments, reinvestments and retention of investments.

Section 7.03. Certain Unrestricted Funds. With respect to investment of property and funds free of any standard of investment or over which the General Assembly has power of appropriation, the appropriate committee of the Board of Trustees may invest and reinvest such property and funds in such manner as the General Assembly or any body formed by the General Assembly thereto authorized may suggest or require, without reference to the standard provided by Section 7.02 of this Article.

Section 7.04. Restricted Funds. Where the terms of the gift or the instrument by which property or funds are received by the corporation specify or limit the type of investments to be made with such property or funds, the investment or reinvestment of such property or funds shall be made in the discretion of the appropriate committee of the Board of Trustees in accordance with the terms provided or limited in the instrument by which such property or funds are received. In every case where a donor has specified that the principal of the gift be invested and that only the income be expended, the corporation shall refrain from making any expenditure of principal, and in every case where a donor has specified the purposes for which principal or income may be expended, the corporation shall refrain from making any expenditure inconsistent with the terms of the gift.

Section 7.05. Custodians and Nominee Registration. All investments and securities owned by the corporation shall be held in the custody of a bank, or a trust company or other depositories as the Board of Trustees, the Executive Committee or another appropriate committee of the Board of Trustees may approve or designate. Investments and securities owned by the corporation may be held in the name of a nominee which may be the nominee of a bank, or a trust company or other depository, provided the bank or trust company or other depository in the name of whose nominee investments and securities of the corporation are held first gives a bond or letter to the corporation whereby it assumes full responsibility for the safe custody of the investments and securities and agrees to indemnify the corporation and its Trustees and officers and employees against any loss or claims by reason of such nominee registration or default or infidelity of such nominee, and if all such investments and securities shall be so designated upon the records of the bank, or trust company or other custodian that the ownership of the same in the corporation shall clearly appear at all times.

ARTICLE VIII
Miscellaneous

Section 8.01. Corporate Seal. The Fiduciary Corporation shall have a corporate seal in the form of a design adopted by the 197th General Assembly (1985) of the Presbyterian Church (U.S.A.), together with the words: "PRESBYTERIAN CHURCH (U.S.A.) FOUNDATION--INCORPORATED 1799 PENNSYLVANIA." The Foundation Constituent Corporations shall each have a corporate seal in the form of a circle containing the words "CORPORATE SEAL."

Section 8.02. Checks. All checks, notes, bills of exchange or other orders in writing shall be signed by such person or persons as the Board of Trustees may from time to time designate.

Section 8.03. Contracts. Except as otherwise provided in these bylaws, the Board of Trustees may authorize any officer or officers, agent or agents, to enter into any contract or to execute or deliver any instrument on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 8.04. Deposits and Disbursements. 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 Trustees may approve or designate, and all such funds shall be withdrawn only upon checks signed by, or bearing the authorized facsimile signature of such one or more officers, employees or agents as the Board of Trustees shall from time to time determine. The name or accounts to which such deposits are made, and the name of the corporation on checks drawn against such accounts may be "Presbyterian Church (U.S.A.)", and may include such other words including the name of the corporation and an appropriate designation to identify by purpose or otherwise. The corporation shall designate the Central Treasury Corporation as attorney-in-fact of the Fiduciary Corporation and of each of the Foundation Constituent Corporations for the purpose of disbursing unrestricted income or unrestricted principal of invested funds (and restricted income or restricted principal to the extent specifically authorized by the Board of Trustees) pursuant to appropriations made by the General Assembly or any office or agency thereof thereunto duly authorized. In the case of disbursements of unrestricted income or unrestricted principal, the personnel of the Central Treasury Corporation, and not the Board of Trustees of the Fiduciary Corporation and the Foundation Constituent Corporations, shall be accountable and responsible for such disbursements.

Section 8.05. Annual Report of Trustees; Accounting System. The Board of Trustees shall direct the president and treasurer to present at a regular meeting of the Board in every year a report, verified by such officers, showing in appropriate detail the following:

(1) The assets, liabilities and fund balances, including the trust funds, of the corporation as of the end of the fiscal year immediately preceding the date of the report.

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

(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.

(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.

(5) The number of members of the corporation as of the date of the report and a statement of the place where the name and address of the current member of the corporation may be found.

The Central Treasury Corporation and the Fiduciary Corporation shall be subject to a single coordinated accounting system, the elements of which shall be compatible. Financial statements reported on by independent certified public accountants may be statements which have been combined with those of the Central Treasury Corporation.

The annual report shall be filed with the minutes of the meeting of the Board and copies shall be transmitted to the Central Treasury Corporation, the General Assembly Council and the General Assembly.

Section 8.06. Amendment of Bylaws. These bylaws may be amended or repealed, or new bylaws may be adopted either: (1) by the action of a majority of Trustees present and voting at any regular or special meeting of the Board of Trustees at which a quorum is present, if ten days written notice of such proposed amendment, repeal or new bylaw is given to each Trustee, or (2) by the action at any regular meeting of the Board of Trustees of

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a majority of all of the Trustees in office, where no notice of such proposed amendment, repeal or new bylaws has been given.

Any such amendment, repeal or new bylaws shall be consistent with the Form of Government of the Presbyterian Church (U.S.A.) and with the directions from time to time of the General Assembly. The substance of any proposed amendment, repeal or new bylaws shall first be approved by the General Assembly Council.

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ANNEX A

Foundation Constituent Corporations
of the
Presbyterian Church (U.S.A.) Foundation

<u>Name</u>	<u>State of Incorporation</u>
The Presbyterian Foundation, Inc. (U.S.)	North Carolina
Board of Christian Education of the Presbyterian Church (U.S.A.)	Pennsylvania
The Board of Christian Education of the Presbyterian Church (U.S.A.)	New York
Board of Foreign Missions of the Presbyterian Church (U.S.A.)	Pennsylvania
Board of Home Missions of the Presby- terian Church (U.S.A.)	New York
Board of National Missions of the Presbyterian Church (U.S.A.)	New York
Commission on Ecumenical Mission and Relations of the Presbyterian Church (U.S.A.)	New York
The Presbyterian Board of Home Mission	New York
The Presbyterian Historical Society	Pennsylvania
Presbyterian Life, Inc.	Pennsylvania
The Woman's Board of Foreign Missions of the Presbyterian Church (U.S.A.)	New York
Woman's Board of Home Missions of the Presbyterian Church (U.S.A.)	New York

Exhibit E

198th GENERAL ASSEMBLY (1986)
OF THE
PRESBYTERIAN CHURCH (U.S.A.)

Deliverance implementing a design for the corporate
structure of certain agencies of the General Assembly
(Adopted June 17, 1986)

WHEREAS, Article 5.4 of the Articles of Agreement of the Plan for Reunion between The Presbyterian Church in the United States and The United Presbyterian Church in the United States of America (the "reuniting Churches") to form the Presbyterian Church (U.S.A.) (the "Articles of Agreement") directs the General Assembly Council to develop and propose to the General Assembly a design for the work of the General Assembly which will effectively relate the functions, divisions, agencies, councils, commissions and institutions of the General Assemblies of the reuniting Churches not otherwise provided for in the Articles of Agreement, except an agency for pensions provided for in Article 11 of the Articles of Agreement (the "Pension Corporation"); and

WHEREAS, Section G-13.0103h of the Form of Government of the Presbyterian Church (U.S.A.) provides that the General Assembly has the responsibility and power to establish and superintend the agencies necessary for the work of the General Assembly; and

WHEREAS, the General Assembly Council, on the recommendation of its Committee on Finance and its Committee on Mission Design, has recommended to this 198th General Assembly (1986) a new design for the structure and operations of the corporate agencies of the General Assemblies of the reuniting Churches, other than the Pension Corporation; and

WHEREAS, Article 1.9 of the Articles of Agreement provides that each and every policy statement adopted at the direction of the General Assembly of either of the reuniting Churches shall have the same force and effect in the reunited Church as in the Church in which adopted until rescinded by action of the General Assembly of the reunited Church; and

WHEREAS, the 184th General Assembly (1972) of The United Presbyterian Church in the United States of America enacted a deliverance (the "1972 Deliverance") which is inconsistent with the policy and structure recommended by the General Assembly Council to this 198th General Assembly (1986); and

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WHEREAS, Article 2.1 of the Articles of Agreement provides in part that the trustees and corporate structures of the General Assemblies of the reuniting Churches, together with all property, real and personal, held by them are to be clearly identified as trustees, corporate structures and property of the reunited Church; and

WHEREAS, Article 2.2 of the Articles of Agreement provides in part that the continuity and integrity of all funds held in trust by such trustees or corporations shall be maintained, and the intention of the settlor or testator as set out in the trust instrument shall be strictly complied with; and

WHEREAS, this 198th General Assembly (1986) intends to implement the recommendations of the General Assembly Council relating to the structure and operations of the corporate agencies of the General Assemblies of the reuniting Churches, other than the Pension Corporation, and to rescind all inconsistent enactments of the General Assemblies of either of the reuniting Churches;

THEREFORE, BE IT ENACTED by the 198th General Assembly (1986) of the Presbyterian Church (U.S.A.) as follows:

ESTABLISHMENT OF CENTRAL TREASURY CORPORATION
AND RELATED MATTERS

Section 1. (a) Central Treasury Corporation established.--There shall be established at the close of business on December 31, 1986, as a separate corporate agency of the General Assembly a resulting nonmembership corporation to be known as PRESBYTERIAN CHURCH (U.S.A.), A CORPORATION (the "Central Treasury Corporation"), to be incorporated under the laws of the Commonwealth of Pennsylvania by division from THE UNITED PRESBYTERIAN CHURCH IN THE UNITED STATES OF AMERICA, A CORPORATION, a corporation incorporated on March 28, 1799 by act of the General Assembly of the Commonwealth of Pennsylvania (the "Fiduciary Corporation"). The Fiduciary Corporation shall be a membership corporation and the Central Treasury Corporation shall hold the sole membership (which shall be nonvoting) in the Fiduciary Corporation.

(b) Continuity and status.--It is the intent and understanding of the General Assembly that both corporations, the Central Treasury Corporation and the Fiduciary Corporation, resulting from the corporate division contemplated by this deliverance, shall continue as surviving corporations of the original corporation from which the division and separation.

occurs; that the history and origin of each is from the origin of the dividing corporation, namely, March 28, 1799; that the titles and interests in property allocated to each at the time of the division and separation shall be deemed to be continuations of the same from the time originally acquired; that the trusteeships and other fiduciary relationships, licenses, rulings, and privileges of and issued to the dividing corporation shall be deemed to continue in the Fiduciary Corporation and, to the extent relevant to its purposes and activities as contemplated by this deliverance, in the Central Treasury Corporation. The General Assembly affirms and declares that each of the resulting corporations, the Central Treasury Corporation and the Fiduciary Corporation, is and shall be an integrated auxiliary and a part of the Presbyterian Church (U.S.A.). The substance of the foregoing shall be made explicit in the appropriate corporate documents relating to the division of the original corporation into two resulting corporations.

(c) Transitional arrangements.--On or before January 1, 1987, the trustees of the Fiduciary Corporation shall take such corporate action as shall be requisite to effect the following changes in the articles of incorporation of the corporation:

(1) To change the corporate name of the corporation to PRESBYTERIAN CHURCH (U.S.A.) FOUNDATION.

(2) To remove such provisions required by the 1972 Deliverance as shall be inconsistent with the Articles of Agreement or the policy and design approved and implemented by this deliverance.

(3) To effect such other revisions as may be necessary or appropriate to implement this deliverance.

(d) Forms of Articles and Bylaws.--The articles of incorporation and initial bylaws of the Central Treasury Corporation and the Fiduciary Corporation shall be in substantially the form submitted to and approved by the 198th General Assembly (1986), with such changes therein as may be approved by the General Assembly Council or by an authorized committee thereof.

(e) Foundation Constituent Corporations.--The board of trustees of the Fiduciary Corporation shall maintain a continuous review of the need to continue the corporate existence of the "constituent corporations" as that term is defined in Section 1(b) of the 1972 Deliverance, and all similar corporations hereafter affiliated with the Fiduciary Corporation, including THE PRESBYTERIAN FOUNDATION, NC. (U.S.), a corporation incorporated on February 19, 1866 by act of the General Assembly

of the State of North Carolina (the "Presbyterian Foundation, Inc. (U.S.)") (all of which corporations are collectively referred to in this deliverance as the "Foundation Constituent Corporations"), and shall cause each Foundation Constituent Corporation to be merged with and into the Fiduciary Corporation at as early a date as is deemed feasible and appropriate.

CENTRAL TREASURY CORPORATION

Section 2. (a) Corporate charter.--The articles of incorporation of the Central Treasury Corporation shall provide for its governance and subordination to the General Assembly and the General Assembly Council to substantially the following effect:

"The management and disposition of the affairs and property of the corporation shall be vested in directors, who shall be selected from time to time in such number and manner and for such terms as the General Assembly of the Presbyterian Church (U.S.A.) (the "General Assembly") may determine. Any or all of such directors may be removed or the number of such directors may be increased or decreased at any time by the General Assembly or by any officer or agency thereof thereunto duly authorized, and successor or additional directors shall be selected in the manner determined by the General Assembly. All the business and affairs of the said corporation shall be conducted by the directors under and subject to the direction of the General Assembly, or of any officer or agency thereof thereunto duly authorized, so far as such direction shall be lawful and in accordance with the constitution of the Presbyterian Church (U.S.A.) and the laws of the Commonwealth of Pennsylvania and of the United States of America. No material change shall be made in these articles of incorporation without the prior approval of the General Assembly."

(b) Governing board.-- (1) The members of the board of directors of the Central Treasury Corporation shall be selected and may be removed as follows:

(i) The members of the Finance Committee or its successor of the General Assembly Council shall, by virtue of their offices, be directors of the Central Treasury Corporation. At all times the members of the Finance Committee or its successor shall constitute at least a majority of the directors in office of the Central Treasury Corporation.

(ii) Other members of the board of directors of the Central Treasury Corporation may be elected or removed by the General Assembly Council. Such at-large members shall be elected by the General Assembly Council for three-year terms after consideration of the recommendations of the board of directors of the Central Treasury Corporation, subject to confirmation by the General Assembly, and each person so elected shall be eligible to serve one additional term. A person elected to an unexpired term shall be eligible to serve only one additional three-year term.

(iii) At least two members of the board of directors of the Central Treasury Corporation elected under Section 2(b)(ii) of this deliverance shall be trustees of the Fiduciary Corporation.

(2) The persons from time to time serving as directors of the Central Treasury Corporation shall, by virtue of their offices, be the directors or trustees of any Treasury Constituent Corporations, as hereinafter defined.

(c) Executives.--As provided by G-9.0703 of the Form of Government of the Presbyterian Church (U.S.A.), the board of directors of the Central Treasury Corporation, with the concurrence of the General Assembly Council, shall elect a Treasurer and may elect other executives, for a term of four years subject to confirmation by the General Assembly. The Treasurer and any other executives shall be eligible for reelection. The board of directors of the Central Treasury Corporation shall cause the Treasurer, who shall be the chief executive officer of the Central Treasury Corporation, to be accountable to the Executive Director of the General Assembly Council, or to such other person as may succeed to the functions of that position.

(d) Functions.--Subject to any inconsistent provision of the Articles of Agreement or the Form of Government of the Presbyterian Church (U.S.A.) and subject to the lawful directions from time to time of the General Assembly or the General Assembly Council or of any officer or agency thereof thereunto duly authorized, the Central Treasury Corporation shall from and after January 2, 1987:

(1) Receive and hold all property, real and personal, and income thereon, as may be held, given to, or otherwise acquired by the Presbyterian Church (U.S.A.) or by either of the reuniting Churches, except such as is held by or hereafter given to a particular church, a presbytery, a synod or another agency as contemplated by Chapter VIII and other provisions of the Form of Government of the Presbyterian Church (U.S.A.), by the Pension Corporation or by the Fiduciary Corporation. Property heretofore or hereafter given to the Presbyterian Church (U.S.A.) subject to restrictions on use or disposition, by trust or otherwise, shall be received and held by the Fiduciary Corporation as provided by Section 3(d)(1) of this deliverance.

(2) Maintain and manage all real properties and tangible personal property held by the corporation, including the sale, rental, lease or assigned use and insuring of all such property. See Section 3(d)(1) of this deliverance, which authorizes the Fiduciary Corporation to hold certain investment properties.

(3) Subject to the general investment policies adopted from time to time by the General Assembly, effect short-term investments of temporarily surplus funds, and transfer to the Fiduciary Corporation such surplus operating funds as may be designated for medium and long-term investment in the manner provided by Section 4(b) of this deliverance.

(4) Act as disbursing agent for the funds and property held by the corporation or the Fiduciary Corporation as provided by Section 3(d)(4) of this deliverance and, at the request of the Pension Corporation, a particular church, a presbytery, a synod or another agency within the Church and if agreeable to the corporation, for funds and property of any of such corporations or other entities.

(5) Provide accounting and reporting with respect to all of the foregoing.

(6) Provide such other financial and related services as the General Assembly or the General Assembly Council may direct or approve.

(e) Reporting responsibility.--The Central Treasury Corporation shall report to the General Assembly Council.

(f) Title to tangible property.--Except as otherwise provided in this subsection, from and after January 2, 1987, legal title to all tangible property, real and personal, purchased or otherwise acquired by or on behalf of the General

Assembly or any agency thereof, except the Pension Corporation, shall be taken in the name of the Central Treasury Corporation and a report thereof made to the Central Treasury Corporation in the manner provided by that corporation. The Fiduciary Corporation may acquire in its own name such office equipment and other tangible property as may be incidental to its functions and may hold title to any tangible property, real or personal, acquired by it and held for investment. Real and personal property located without the United States of America may be acquired in such name as the board of directors of the Central Treasury Corporation may find to be required by or consistent with the laws and practices of the civil authorities having jurisdiction thereof.

(g) General Assembly Mission Board.--The directors of the Central Treasury Corporation and of the GENERAL ASSEMBLY MISSION BOARD OF THE PRESBYTERIAN CHURCH IN THE UNITED STATES, INC., a corporation incorporated on April 5, 1973 under the laws of the State of Georgia (the "Mission Board"), shall take such corporate action as shall be requisite to cause, effective with the commencement of business on January 2, 1987, the Mission Board to be affiliated with the Central Treasury Corporation in the same manner as the Foundation Constituent Corporations are affiliated with the Fiduciary Corporation, and the terms of office of the present directors of the Mission Board shall then expire. Concurrently the Central Treasury Corporation shall cause the former operations of the Mission Board to be transferred to other General Assembly agencies in a manner consistent with the actions of this 198th General Assembly (1986), or in the absence thereof, in the manner prescribed by the General Assembly Council, and all assets acquired from and liabilities of the Mission Board to be allocated between or administered by the Central Treasury Corporation and the Fiduciary Corporation in the manner provided by this deliverance.

(h) Retiring Mission Board director responsibility.--From and after January 2, 1987, persons who theretofore were directors of the Mission Board shall be accountable and responsible, as such directors, only for acts, omissions or transactions of or relating to the Mission Board done or omitted to be done on January 1, 1987, or prior thereto, and shall not be accountable or responsible, as such directors, for any acts, omissions or transactions done or omitted to be done from and after January 2, 1987, by their successors in office.

(i) Presbyterian Publishing House.--The directors of the Central Treasury Corporation and of the PRESBYTERIAN PUBLISHING HOUSE OF THE PRESBYTERIAN CHURCH (U.S.A.), a corporation incorporated on November 17, 1981 under the laws of the State of Georgia (the "Publishing House"), shall take such

corporate action as shall be requisite to cause, effective with the commencement of business on January 2, 1987, the Publishing House to be affiliated with the Central Treasury Corporation in the same manner as the Foundation Constituent Corporations are affiliated with the Fiduciary Corporation, and the terms of office of the present directors of the Publishing House shall then expire. Concurrently the Central Treasury Corporation shall cause the former operations of the Publishing House to be transferred to other General Assembly agencies in a manner consistent with the actions of this 198th General Assembly (1986) or, in the absence thereof, in the manner prescribed by the General Assembly Council. All assets and liabilities of the Publishing House, including Presbyterian Survey, shall be administered by the Central Treasury Corporation and shall be allocated between the Publishing House and the Central Treasury Corporation in the manner prescribed by the General Assembly Council or any authorized committee thereof.

(j) Retiring Publishing House director responsibility.-

-From and after January 2, 1987, persons who theretofore were directors of the Publishing House shall be accountable and responsible, as such directors, only for acts, omissions or transactions of or relating to the Publishing House done or omitted to be done on January 1, 1987, or prior thereto, and shall not be accountable or responsible, as such directors, for any acts, omissions or transactions done or omitted to be done from and after January 2, 1987, by their successors in office.

(k) The Hubbard Press.--The directors and trustees of the Central Treasury Corporation and of THE HUBBARD PRESS, a corporation incorporated on June 29, 1949 under the laws of the State of Ohio ("Hubbard Press"), shall take such corporate action as shall be requisite to cause, effective with the commencement of business on January 2, 1987, the Hubbard Press to be affiliated with the Central Treasury Corporation in the same manner as the Foundation Constituent Corporations are affiliated with the Fiduciary Corporation, and the terms of office of the present trustees of the Hubbard Press shall then expire. Concurrently the Central Treasury Corporation shall cause the former operations of the Hubbard Press to be transferred to other General Assembly agencies in a manner consistent with the actions of this 198th General Assembly (1986) or, in the absence thereof, in the manner prescribed by the General Assembly Council. All assets and liabilities of the Hubbard Press shall be administered by the Central Treasury Corporation and shall be allocated between the Hubbard Press and the Central Treasury Corporation in the manner prescribed by the General Assembly Council or any authorized committee thereof.

(l) Retiring Hubbard Press trustee responsibility.--From and after January 2, 1987, persons who theretofore were trustees of the Hubbard Press shall be accountable and responsible, as such trustees, only for acts, omissions or transactions of or relating to the Hubbard Press done or omitted to be done on January 1, 1987, or prior thereto, and shall not be accountable or responsible, as such trustees, for any acts, omissions or transactions done or omitted to be done from and after January 2, 1987, by their successors in office.

(m) Ongoing Central Treasury Corporation director responsibility.--The board of directors of the Central Treasury Corporation shall not be accountable or responsible for acts, omissions or transactions (1) of or relating to the Mission Board, the Publishing House or the Hubbard Press done or omitted to be done on January 1, 1987 or prior thereto, or (2) done or omitted to be done from and after January 2, 1987, in pursuance of the Form of Government of the Presbyterian Church (U.S.A.), this deliverance, or any other direction of the General Assembly or of any officer or agency thereof thereunto duly authorized.

(n) Treasury Constituent Corporations.--The board of directors of the Central Treasury Corporation shall maintain a continuous review of the need to continue the corporate existence of the Mission Board, the Publishing House, the Hubbard Press and any similar corporations hereafter affiliated with the Central Treasury Corporation (all of which corporations are collectively referred to in this deliverance as the "Treasury Constituent Corporations"), and shall cause each Treasury Constituent Corporation to be merged with and into the Central Treasury Corporation at as early a date as is deemed feasible and appropriate.

FIDUCIARY CORPORATION

Section 3. (a) Corporate charter.--The articles of incorporation of the Fiduciary Corporation shall provide for its governance and subordination to the General Assembly to substantially the following effect:

"The management and disposition of the affairs and property of the corporation shall be vested in trustees, who shall be selected from time to time by the General Assembly of the Presbyterian Church (U.S.A.) (the "General Assembly"), in such number, and for such terms, and who may include such a number of ex

officio trustees, who shall be selected in such a manner, as the General Assembly may determine. The number of such trustees may be increased or decreased at any time by the General Assembly, and in case of an increase, the additional trustees shall be selected by or in the manner determined by the General Assembly. All the business and affairs of the said corporation shall be conducted by the trustees under and subject to the direction of the General Assembly or of any officer or agency thereof thereunto duly authorized, so far as such direction shall be lawful and in accordance with the constitution of the Presbyterian Church (U.S.A.) and the laws of the Commonwealth of Pennsylvania and of the United States of America. No material change shall be made in these articles of incorporation without the prior approval of the General Assembly."

(b) Governing board.--The board of trustees of the Fiduciary Corporation shall be constituted as follows:

(1) The board of trustees of the Fiduciary Corporation in office immediately prior to the establishment of the Central Treasury Corporation as herein provided shall continue in office for the balance of their terms. A class of trustees shall be elected by the 198th General Assembly (1986), but the size of the class elected shall not result in a board of trustees larger than 42 plus the Stated Clerk of the General Assembly and the Executive Director of the General Assembly Council, or such other person as may succeed to the functions of that position.

(2) Concurrently with the establishment of the Presbyterian Foundation, Inc. (U.S.) as a Foundation Constituent Corporation as hereinafter provided, the board of trustees of the Fiduciary Corporation shall be increased by the number of trustees of the Presbyterian Foundation, Inc. (U.S.) in office immediately prior thereto, but not by more than 21 additional trustees, and all such Presbyterian Foundation, Inc. (U.S.) trustees shall be added to the board of trustees of the Fiduciary Corporation. The General Assembly Nominating Committee shall assign the additional trustees to three classes, with terms expiring at the adjournment of the 199th (1987), 200th (1988) and 201st (1989) General Assemblies, respectively.

(3) Commencing with the class elected by the 199th General Assembly (1987) the board of trustees of the Fiduciary Corporation, except the ex officio members provided for in paragraph (4), shall be elected by the General Assembly for staggered three-year terms following receipt and consideration of the proposals of the Nominating Committee under G-13.0111 of the Form of Government of the Presbyterian Church (U.S.A.), and each trustee so elected shall be eligible to serve one additional term. A person elected to an unexpired term shall be eligible to serve only one additional three-year term.

(4) Commencing with the class elected by the 199th General Assembly (1987), the board of trustees of the Fiduciary Corporation shall be reduced by attrition until the board shall consist of 42 members plus the Stated Clerk of the General Assembly and the Executive Director of the General Assembly Council (or such person as may succeed to the functions of that position), or such other number as shall be fixed by the General Assembly from time to time, elected by the General Assembly as provided in paragraph (3). The preceding sentence shall not prevent the reelection of an incumbent trustee so long as the size of the class of trustees elected is small enough to reduce the size of the board of trustees of the Fiduciary Corporation by seven members, or such lesser number as may be requisite to reach its permanent complement as provided in this paragraph.

(5) The persons from time to time serving as trustees of the Fiduciary Corporation shall, by virtue of their offices, be the trustees of the Foundation Constituent Corporations.

(c) Executives.--As provided by G-9.0703 of the Form of Government of the Presbyterian Church (U.S.A.), the board of trustees of the Fiduciary Corporation shall elect a President, and may elect other executives, for a term of four years, and eligible for reelection, with the concurrence of the General Assembly Council. The President shall be subject to confirmation by the General Assembly.

(d) Functions.--Subject to any inconsistent provision of the Articles of Agreement or the Form of Government of the Presbyterian Church (U.S.A.) and subject to the lawful directions from time to time of the General Assembly or of any officer or agency thereof thereunto duly authorized, the Fiduciary Corporation shall from and after January 1, 1987:

(1) Receive and hold all monies and other intangible property, other personal property, real property and income thereon, as may be owned, given to or otherwise acquired or held by the Presbyterian Church (U.S.A.) or by either of the

reuniting Churches for investment, whether restricted or unrestricted by trust, will or otherwise as to use or disposition, except such as is held by or hereafter given to a particular church, a presbytery, a synod or another agency as contemplated by Chapter VIII and other provisions of the Form of Government of the Presbyterian Church (U.S.A.) or by the Pension Corporation. See Section 4(b) of this deliverance which specifies the manner in which certain funds and other assets shall be characterized as investment assets for the purposes of this deliverance.

(2) Subject to the general investment policies adopted from time to time by the General Assembly, but consistently with its fiduciary responsibilities, effect investments of its funds and other assets, with that degree of judgment and care, under the circumstances prevailing from time to time, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation, but in regard to the permanent disposition of their funds, considering the probable income to be derived therefrom as well as the probable safety of their capital.

(3) In every case where a donor has specified that the principal of the gift be invested and that only the income be expended, refrain from making any expenditure of principal, and in every case where a donor has specified the purposes for which principal or income may be expended, refrain from making any expenditure inconsistent with the terms of the gift.

(4) Designate the Central Treasury Corporation as attorney-in-fact of the Fiduciary Corporation and of each of the Foundation Constituent Corporations for the purpose of disbursing unrestricted income or unrestricted principal of invested funds (and restricted income or restricted principal to the extent specifically authorized by the board of trustees of the Fiduciary Corporation) pursuant to appropriations made by the General Assembly or any officer or agency thereof thereunto duly authorized. In the case of disbursements of unrestricted income or unrestricted principal, the personnel of the Central Treasury Corporation, and not the board of trustees of the Fiduciary Corporation and the Foundation Constituent Corporations, shall be accountable and responsible for such disbursements.

(5) Provide accounting and reporting with respect to all of the foregoing.

(6) Provide such deferred giving and wills emphasis, development and other investment and related services as the General Assembly or the General Assembly Council may direct or approve.

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(e) Reporting responsibility.--The Fiduciary Corporation shall report to the General Assembly and shall provide a definitive copy of its report to the General Assembly Council on or before such date as may be fixed by the Council in order to permit the Council to submit the comments of the Council on the report to the same General Assembly.

(f) Presbyterian Foundation, Inc. (U.S.).--The trustees of the Fiduciary Corporation and of the Presbyterian Foundation, Inc. (U.S.) shall take such corporate action as shall be requisite to cause, effective with the commencement of business on January 2, 1987, the Presbyterian Foundation, Inc. (U.S.) to be affiliated with the Fiduciary Corporation in the same manner as the other Foundation Constituent Corporations are affiliated with the Fiduciary Corporation. Concurrently the Fiduciary Corporation shall cause all assets and operations acquired from and liabilities of the Presbyterian Foundation, Inc. (U.S.) to be allocated between the Central Treasury Corporation and the Fiduciary Corporation in the manner provided by this deliverance.

(g) Retiring Presbyterian Foundation, Inc. (U.S.) board responsibility.--From and after January 2, 1987, persons who theretofore were trustees of the Presbyterian Foundation, Inc. (U.S.) shall be accountable and responsible as such trustees, only for acts, omissions or transactions of or relating to the Presbyterian Foundation, Inc. (U.S.) done or omitted to be done on January 1, 1987, or prior thereto, and shall not be accountable or responsible (1) as such trustees, for any acts, omissions or transactions done or omitted to be done from and after January 2, 1987, by their successors in office, or (2) for acts, omissions or transactions of or relating to the Fiduciary Corporation or any of its Foundation Constituent Corporations done or omitted to be done on January 1, 1987, or prior thereto.

(h) Ongoing Fiduciary Corporation director responsibility.--The board of trustees of the Fiduciary Corporation, as such, or as ex-officio members, directors and trustees of the Foundation Constituent Corporations shall not be accountable or responsible for acts, omissions or transactions (1) of or relating to the Presbyterian Foundation, Inc. (U.S.) done or omitted to be done on January 1, 1987, or prior thereto, or (2) done or omitted to be done from and after January 2, 1987, in pursuance of the Form of Government of the Presbyterian Church (U.S.A.), this deliverance, or of any other direction of the General Assembly or of any officer or agency thereof thereunto duly authorized, insofar as lawful.

CERTAIN GENERAL MATTERS

Section 4. (a) Cooperation; uniform accounting system.--Subject to the general directions of the General Assembly Council, the Central Treasury Corporation and the Fiduciary Corporation shall cooperate by providing to each other timely and detailed financial information relating to receipts, disbursements, contractual responsibilities and financial positions which may be of concern to the other corporation, and shall otherwise cooperate fully with each other. The General Assembly Council shall cause the Central Treasury Corporation and the Fiduciary Corporation to be subject to a single coordinated accounting system, the elements of which shall be compatible.

(b) Determination of investment status.--Where a donor has not specified a restriction on the use of funds or other property given to the Presbyterian Church (U.S.A.), the General Assembly or a General Assembly agency, the General Assembly Council shall allocate the funds or other property to investment or noninvestment status for the purposes of this deliverance pursuant to the applicable policies adopted from time to time by the General Assembly. The General Assembly Council shall similarly allocate surplus operating funds between investment and noninvestment status.

(c) Compensation and expenses.--The General Assembly Council, subject to any applicable policies of the General Assembly adopted from time to time, shall adopt policies on the reimbursement of the expenses incurred by members of the board of directors of the Central Treasury Corporation and the board of trustees of the Fiduciary Corporation, but no compensation of any kind shall be paid directly or indirectly to any such director or trustee. The preceding sentence shall not prevent a full-time executive of the General Assembly or of any General Assembly agency from serving as such a director or trustee.

(d) Recission of prior inconsistent action.--All prior enactments inconsistent herewith, including enactments of the General Assemblies of either of the reuniting Churches, are hereby rescinded to the extent of such inconsistency.

OTHER ACTION

Section 5. The Central Treasury Corporation, any Treasury Constituent Corporation, the Fiduciary Corporation and any Foundation Constituent Corporation may take such other or further action as the board of directors or trustees of the

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involved corporation (with the approval of the General Assembly Council or any authorized committee thereof) may find to be necessary or desirable to carry into effect the purposes and intent of this deliverance and related enactments of the General Assembly. The General Assembly Council may interpret with binding effect any provision of this deliverance except Section 3(d)(2) and (3). Any interpretation under the preceding sentence shall be subject to appeal to the General Assembly.