

**AMENDED BYLAWS**  
**OF**  
**STE. MARIE ENDOWMENT FUND**  
**A NEW HAMPSHIRE NONPROFIT CORPORATION**

**ARTICLE I**  
Name

The name of the Corporation shall be Ste. Marie Endowment Fund.

**ARTICLE II**  
Principal Place of Business

The address at which the business of this Corporation is to be carried on is 378 Notre Dame Avenue, Manchester, New Hampshire 03102.

**ARTICLE III**  
Seal

The seal of the Corporation shall be a flat-faced circular die reading "Ste. Marie Endowment Fund".

**ARTICLE IV**  
Objects and Limitations

**A. OBJECTS OF THE CORPORATION**

The objects for which this Corporation is established are:

To support special repairs and projects of the property consisting of the Ste. Marie's Parish complex of buildings located at and around 378 Notre Dame Avenue, Manchester, New Hampshire as well as to support select programs of Ste. Marie's Parish. With respect to Ste. Marie's Parish, the Corporation shall be a supporting organization as defined in Internal Revenue Code Section 509(a)(3) and Treas. Reg. Section 1.509(a)-4.

In the event of dissolution of the Corporation, the assets shall be distributed to the Roman Catholic Bishop of Manchester, a corporation sole, to be added to the Seminarian Fund of the Diocese of Manchester, or if the Seminarian Fund of the Diocese of Manchester is not in existence then the assets shall be restricted to the use of supporting seminarians.

**B. LIMITATIONS ON THE OBJECTS AND ACTIVITIES OF THE CORPORATION**

Notwithstanding the foregoing:

1. The Corporation is organized exclusively for one or more of the following purposes: religious, charitable, scientific, testing for public safety, literary, or education purposes, or to foster national or international amateur sports competition (but only if no part of its activities involve the providing of facilities or equipment), or for the prevention of cruelty to children or animals as specified in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and shall not carry on any activities not permitted to be carried on by a Corporation exempt from federal income tax under Section 501(c)(3) of the Code;
2. No part of the net earnings of the Corporation shall inure to the benefit of any Trustee or officer of the Corporation, or any private individual, except that reasonable compensation may be paid for services rendered to or for the Corporation; and no Trustee or Officer shall be entitled to share in the distribution of any of the Corporation assets upon dissolution of the Corporation;
3. No substantial part of the activities of the Corporation shall be carrying on propaganda or otherwise attempting to influence legislation (except as otherwise provided by Section 501(h) of the Code), or participating or intervening in any political campaign (including the publication or distribution of statements) on behalf of any candidate for public office;
4. If this Corporation is a private foundation as defined in Section 509(a) of the Code, then it shall be subject to the limitations more specifically mentioned in New Hampshire Revised Statutes Annotated 292:2-a, I and II; and
5. The Corporation shall not carry on any activities not permitted to be carried on by an organization exempt from federal income tax

under Section 501(c)(3) of the Code, or by an organization contributions to which are deductible under Section 170(c)(1) or Section 170(c)(2) of the Code.

## ARTICLE V Incorporators

The Incorporators of the Corporation shall immediately elect its original Board of Trustees. After the election of the initial Board of Trustees, the Incorporators shall relinquish management of the affairs of the Corporation to the Board of Trustees.

## ARTICLE VI Board of Trustees

### A. COMPOSITION

The Board of Trustees shall be composed of eight (8) to twelve (12) members. The Board of Trustees shall include as a standing member, the Pastor of Ste. Marie's Parish, Manchester, New Hampshire. The remaining members of the Board of Trustees shall all be registered members of Ste. Marie's Parish, with the exception of one (1) member who could be a non-registered member of Ste. Marie's Parish, as determined by the Board. The Board of Trustees shall include one member who is also a member of the Finance Committee of St. Marie's Parish, one (1) member who is also a member of the Building Committee of Ste. Marie's Parish, and one (1) member who is also a member of the Parish Council of Ste. Marie's Parish. The terms of the elected members of the Board of Trustees shall be three (3) years commencing on the day following the meeting at which the Trustee is elected and ending at the annual meeting coterminous with the end of the Trustee's term three years later, provided, however, that the terms of the Board shall be distributed among one, two and three-year terms, as set by the Board in order to assure continuity in Trustee succession and leadership. When the term of any member is about to expire, the vacancy shall be filled by a majority vote of the Board of Trustees present at the annual meeting after consultation with the Pastor who shall nominate individuals for consideration. At no time shall the Board of Trustees be controlled by disqualified persons as prohibited under Treas. Reg. Section 1.509(a)-4(j).

### B. VACANCIES.

In the event of the death, resignation, or inability to serve of any member of the Board of Trustees, his or her position may be filled by the Board of Trustees. The person elected to fill the vacancy shall serve until the next annual meeting of the Board of Trustees, at which time the successor shall be elected to hold the position for the remainder of the term of the Trustee who created the vacancy.

### C. GENERAL LIMITATIONS.

1. Except for the Pastor of St. Marie's Parish who shall serve as a standing member of the Board of Trustees, no Trustee shall serve for more than six (6) consecutive years. At the expiration of six (6) consecutive years of such service, a person shall not be eligible to thereafter be elected a Trustee for at least one (1) year. This provision may be waived by a majority of the Trustees present at the annual meeting of the Board of Trustees.

2. Trustees shall serve without compensation.

3. At no time shall the Board of Trustees be controlled by disqualified persons as prohibited under Treas. Reg. Section 1.509(a)-4(j).

### D. POWERS AND DUTIES.

1. Except as otherwise provided in the Articles of Agreement or in these Bylaws, all the powers, duties and functions of the Corporation conferred by the Articles of Agreement, these Bylaws, State statutes, common law, court decisions or otherwise, shall be exercised, performed, and controlled by the Board of Trustees.

2. The Board of Trustees shall have general charge of the affairs, property, and assets of the Corporation. It shall be the duty of the Trustees to carry out the aims and purposes of this Corporation and, to this end, to manage and control all of its property and assets.

3. The Board of Trustees may, from time to time, appoint as Advisors persons whose advice, assistance, and support may be deemed helpful in determining policies and formulating programs for carrying out the Corporation's purposes. Such Advisors shall not receive any stated salary for their services as such, but by resolution of the Board of Trustees reimbursement for reasonable expenses incurred in connection with the duties of such Advisors may be allowed.

4. The Board of Trustees is authorized to employ such persons, including attorneys, agents and assistants, as in its opinion are needed for the administration of the Corporation and to pay reasonable compensation for services and expenses thereof.

5. Except as provided by law, the Articles of Agreement, or these Bylaws, every function, authority, power, and duty of the Corporation may, in the Board's discretion, be hired or contracted by it to be done by, or delegated to, others acting under its general direction, supervision, and control.

6. The Board of Trustees shall have the power to terminate and replace any participating Trustee, custodian or agent for breach of fiduciary duty under the laws of the State of New Hampshire. The Board of Trustees shall carry out its functions and duties in a manner which conforms to New Hampshire R.S.A. Ch. 292-B, "Uniform Management of Institutional Funds," as amended, to the extent it is applicable.

7. Committees: Special committees may be appointed by the Chair with the concurrence of the Board of Trustees, for such special tasks as circumstances warrant. Such special committees shall limit their activities to the accomplishment of the task for which created and appointed, and shall have no power to act except such as specifically conferred by action of the Board of Trustees. Upon completion of the task for which appointed, such special committees shall stand discharged.

Standing committees may be appointed by the Board, from time to time, for such recurring tasks as the circumstances warrant. Standing committees shall report to the Board at each regular Board meeting. In the event that the Board determines that any one or more standing committee is no longer necessary, then the Board shall vote to eliminate such standing committee.

8. To the fullest extent now or hereafter permitted by law, the Corporation shall indemnify each of its Trustees or former Trustees, provided however, that the corporation shall have no power to indemnify its Trustees or former Trustees under circumstances for which elimination or limitation of personal liability is not available under RSA 292:2, V-a, as it may be amended from time to time.

#### E. GIFTS TO THE CORPORATION.

1. Donors may make gifts to the Corporation by naming or otherwise identifying the Corporation, whether or not an agent is designated to have custody of the property contributed. Gifts shall vest in the Corporation upon receipt and acceptance by it (whether signified by a Corporation officer, employee or agent). The Corporation may enter into agreements with agents having custody of funds of the Corporation, specifying additional terms of such custody.

2. No gift may be made to a Trustee for the benefit of the Corporation.

3. No gift shall be required to be separately invested or held, unless so provided by a restriction of the donor, or if it is necessary in order to follow any other restrictions of the donor as to purpose or investment, or in order to prevent tax disqualification, or if it is required by law. Restrictions involving the naming of a fund as a memorial or otherwise may be satisfied by keeping under such name accounts reflecting appropriately the interest of such fund in each common investment.

## F. DISTRIBUTIONS AND DISBURSEMENTS.

1. The Board of Trustees not less frequently than yearly shall (a) determine all distributions to be made from net income and principal of this Corporation, subject to the limitations set forth at paragraph F.2. below (including funds held by agents of the Corporation) pursuant to provisions of the Articles of Agreement, and these Bylaws, and make, or authorize and direct the respective agents having custody of funds of this Corporation to make payments to organizations or persons to whom payments are to be made, in such amounts and at such times and with such accompanying restrictions, if any, as it deems necessary to assure use for the charitable purposes and in the manner intended, and (b) determine all disbursements to be made for administrative expenses incurred by the Board of Trustees and direct the respective agents having custody of funds of this Corporation as to payment thereof and funds to be charged.

2. The following limitations shall apply with respect to distributions to be made from principal. The Board of Trustees shall not make distributions of principal when the fair market value of the assets of the Corporation is less than \$250,000, unless such distribution is required to avoid the imposition of an excise tax. For purposes of determining whether the fair market value of the assets of the Corporation is less than \$250,000, the Board shall look to the fair market value of the assets as of December 31 of the prior year. If the fair market value of the assets as of December 31 of the prior year is equal to or greater than \$250,000, then the Board of Trustees may vote to distribute up to 10% of the principal, calculated as of December 31 of the prior year.

3. All determinations shall be by affirmative vote of a majority of the Board of Trustees, unless otherwise expressly provided in these Bylaws or by a donor's restriction at the time of the gift.

4. The Board of Trustees shall gather and analyze facts and conduct investigation and research as from time to time is necessary in order to determine the most effective means for accomplishing the Corporation's charitable purposes and may direct disbursements for such fact gathering and analysis, investigation, and research from funds given for such purposes, or from funds given without restriction as to purpose. Disbursements for other proper administrative expenses incurred by the Board of Trustees, including salaries for such professional and other assistance as it from time to time deems necessary, shall be directed to be paid so far as possible, first from any funds provided by any donor for such purpose, and any balance out of other available funds of the Corporation.

## G. MEETINGS.

1. The Board of Trustees shall meet at least quarterly, provided however, that the final Trustees' meeting in each fiscal year which is held during the final three months of such fiscal year, shall be considered the annual meeting of the Board of Trustees.

2. With the exception of the annual meeting of the Board of Trustees, no additional notice need be given of regular periodic meetings of which all Trustees have been informed in advance. All other meetings and the annual meeting of the Board of Trustees shall be called at the request of the Chair or a majority of the members of the Board by notice mailed to each member of the Board at his last known address not less than ten (10) days prior to the date of the meeting or by notice to each Trustee by telephone, telegraph, e-mail, or in person at least five (5) days before the day set for the meeting.

## H. QUORUM AND VOTING.

1. Quorum. A majority of the Board shall constitute a quorum for the transaction of business.

2. Voting. Each member of the Board of Trustees shall have one vote, and a majority of those present and voting on any motion shall be necessary to take action. An opportunity having been afforded to each Trustee to vote thereon, action on any matter may be taken by a majority of the Trustees by written vote without the necessity of a meeting of the Board.

## I. CONFLICT OF INTEREST POLICY.

Any possible conflict of interest on the part of any member of the Board of Trustees, an Officer or Employee of the Corporation, shall be disclosed in writing to the Board and made a matter of record through an annual procedure and also when the interest involves a specific issue before the Board. Where the transaction involving a member of the Board of Trustees or an Officer exceeds Five Hundred Dollars (\$500) but is less than Five Thousand Dollars (\$5,000) in a fiscal year, a two-thirds vote of the disinterested members of the Board is required. Where the transaction involved is equal to or exceeds Five Thousand Dollars (\$5,000) in a fiscal year, then a two-thirds vote of the disinterested members of the Board and publication in the required newspaper is required. The minutes of the meeting shall reflect that a disclosure was made, the abstention from voting, and the actual vote itself. Every new member of the Board of Trustees will be advised of this policy upon entering the duties of his or her office, and shall sign a statement acknowledging, understanding of and agreement to

this policy. The Board of Trustees will comply with all requirements of New Hampshire law in this area and the New Hampshire requirements are incorporated into and made a part of this policy statement.

## ARTICLE VII

### Officers

#### A. COMPOSITION.

The officers of the corporation shall be a Chair, Vice Chair, Secretary and Treasurer, all of whom shall serve until their successors shall be elected and qualified, and shall be elected by the Board of Trustees. All officers shall be members of the Board of Trustees.

#### B. POWERS AND DUTIES OF OFFICERS.

1. The Chair. The Board of Trustees shall elect from among its members a Chair who shall be elected for a term of one (1) year, and may be re-elected for two (2) additional consecutive terms. The Chair shall preside at all meetings of the Board of Trustees, and the Chair shall have such powers and duties and the Board of Trustees may from time to time determine.

2. Vice Chair. The Board of Trustees shall elect from among its members a Vice-Chair who shall be elected for a term of one (1) year, and may be re-elected for two (2) additional consecutive terms. The Vice-Chair shall exercise the functions of the Chair during the absence or disability of the Chair and shall have such other powers and duties as may be assigned to the Vice-Chair from time to time by the Board of Trustees.

3. The Secretary. The Board of Trustees shall elect from among its members a Secretary who shall be elected for a term of one (1) year, and may be re-elected for two (2) additional consecutive terms. The Secretary shall attend all meetings and shall keep full, true and accurate records of such meetings and shall discharge all other duties pertaining to such office as may be prescribed by the Board of Trustees. The Secretary shall give notice of all meetings in the manner prescribed in the bylaws. The Secretary shall have custody of the record book which shall be kept in the office of the Corporation and shall be sworn to the faithful performance of each of his or her duties. The Secretary shall also have custody of the Corporate Seal.

4. The Treasurer. The Board of Trustees shall elect from among its members a Treasurer who shall be elected for a term of one (1) year, and may be re-elected for two (2) additional consecutive terms. The Treasurer shall have charge of the financial affairs of the Corporation and of its money and securities. The Treasurer shall keep the accounts and suitable books which shall be the property of the Corporation

open to inspection at the request of the Trustees or any one of them whenever so requested. The Treasurer shall cause to be deposited all monies and other valuable effects of the Corporation in the name and to the credit of the Corporation in such banks or other depositories as the Board of Trustees may from time to time designate, and shall render to the Chair of the Board of Trustees, whenever directed by the Chair or the Board of Trustees, an account of the financial condition of the corporation and all of his or her transactions as Treasurer. As soon as possible after the close of each fiscal year the Treasurer shall make and submit to the Board a like report of such fiscal year. The Treasurer shall give bond in such form and in such sureties as shall be prescribed by the Board of Trustees.

5. Other Officers. The Board of Trustees may appoint such other officers and agents as it shall deem necessary or expedient, who shall hold their offices and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Trustees.

#### C. TERMS OF OFFICE, REMOVAL, BONDING AND INDEMNIFICATION OF OFFICERS.

1. Terms of Office and Removal. The officers of the Corporation shall hold office until their successors are chosen and qualified. In the event of the death, resignation or inability to serve of any officer, his or her position shall be filled by the Board of Trustees. The person elected to fill the vacancy shall serve until the next annual meeting of the Board of Trustees, at which time the successor shall be elected to hold the position for the remainder of the term of the officer who created the vacancy.

2. Bonding of Officers. The Board of Trustees may require the Treasurer or any other officer to give bond to the Corporation, with sufficient surety or sureties, conditioned upon the faithful performance of such officer's duties.

3. Indemnity. To the fullest extent now or hereafter permitted by law, the Corporation shall indemnify each of its officers or former officers, provided however, that the Corporation shall have no power to indemnify its officers or former officers under circumstances for which elimination or limitation of personal liability is not available under RSA 292:2, V-a, as it may be amended from time to time.

ARTICLE VIII  
Management Provisions

A. FISCAL YEAR.

The fiscal year of the Corporation shall be the 12 months ending December 31.

B. DESIGNATION OF DEPOSITORY.

The monies of the Corporation shall be deposited in the name of the Corporation in such bank or banks or trust company or trust companies as the Board of Trustees shall designate and shall be drawn out upon authority of such officer or officers as may, from time to time, be designated by the Board of Trustees.

C. NATURE OF INVESTMENTS.

Funds of the Corporation shall be invested as may be determined by the Board of Trustees. In the making of any investments, the Board of Trustees shall be limited to such investments as may be legal investments for fiduciaries under any present or future statute, decision, or rule of law. The investments shall conform to the provisions of New Hampshire Revised Statutes Annotated Ch. 292-B, as amended, if applicable. Any agent or committee of Trustees to whom the Board of Trustees may designate said duties shall have all the same powers as the Board of Trustees.

D. CORPORATION NEED NOT ACCEPT ANY PROPERTY.

The Board of Trustees, in its absolute discretion, may refuse to accept any property when it believes such acceptance will not be in the best interests of the Corporation or consistent with the purposes of the Corporation.

E. ANNUAL REPORT.

The Board of Trustees shall at least annually cause to be prepared a written report of the Corporation's financial condition, activities, and distributions. The Board of Trustees shall make available to the public such reports as are or may be prescribed by the Internal Revenue Code of 1986, as amended, and in the manner and time required thereby.

F. MEMORIAL GIFTS.

The Corporation shall keep a record of each gift, bequest, devise or gift in trust made in the memory of any person or persons or event or events and record the name,

effective date and principal amount thereof. Except with respect to any gift as to which the donor has expressed a contrary intention, the Corporation, from time to time, shall appropriately publicize the existence of said memorial fund.

ARTICLE IX  
Amendments and Dissolution

- A. The Board of Trustees by two-thirds (2/3) vote may, subject to the limitations of Section C of this Article IX, amend the Articles of Agreement or Bylaws of the corporation in order to maintain deductibility of gifts to the Corporation for Federal income, gift and estate tax purposes for donors and their estates and in order to maintain the federal income tax exemption of the corporation as an organization exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended; to conform to and comply with any provision or provisions of the laws of the State of New Hampshire and the United States and in such other respects, consistent with the objectives and purposes of the Corporation, but not inconsistent with the various orders of the Superior Court of New Hampshire with respect to Cy Pres proceedings as the Board may from time to time find necessary; and as otherwise authorized by the laws of the State of New Hampshire.
  
- B. The Board of Trustees by two-thirds (2/3) vote may, subject to the limitations of Section C of this Article IX, dissolve this Corporation.
  
- C. The dissolution of the Corporation (whether by the transfer of substantially all of the assets or funds of the Corporation or otherwise) shall be accomplished consistent with the purposes of the Corporation stated in Article IV of these Bylaws and said termination shall not be effected so as to cause any tax to be imposed under Section 507(a) of the Internal Revenue Code of 1986, as amended. Subject to the foregoing sentence, in the event of a dissolution of the Corporation for any reason, the property then held shall (after payment or provision for payment of all liabilities) be disposed of consistent with Article IV of these Bylaws.