

Amended and Restated Bylaws of
Bylaws of The Fund for the Diaconate
of the Episcopal Church

Effective as of []*

I. Name

A. The name of this corporation is The Fund for the Diaconate of the Episcopal Church (the "Corporation" or the "Fund").

II. Purposes

A. The purposes for which the Corporation is formed are set forth in the Certificate of Incorporation.

III. Membership

A. The ~~membership of the~~ Corporation shall ~~include all deacons in The Episcopal Church, and in good standing, who have not been further ordained~~ have no members within the meaning of Section 601 of the New York Not-for-Profit Corporation Law (the "NPCL").

~~B. Every member shall be entitled to one vote at a meeting of the Corporation. CB.~~
The Board of Directors may make provision for other types of membership in the Fund and designate certain persons as "members" but no such person will be a member for purposes of the NPCL.

IV. Board of Directors

A. The affairs of the Corporation shall be managed and controlled by its Board of Directors, which shall consist of ~~nineteen~~ nineteen elected members, ~~and four of whom shall serve as~~ officers as enumerated in Article V. All ~~members~~ directors shall be deacons in good standing of The Episcopal Church. ~~In addition, if not already directors, the president and treasurer will serve as directors ex officio as described below.~~

B. The directors shall be organized into three classes, each class consisting of ~~three~~ four directors, and elected for ~~three-year~~ three-year terms. The Nominating Committee is responsible for providing all names for the annual ~~ballot~~ election.

C. At each annual meeting of the Board of Directors, a number of directors equal to that of those whose terms have expired shall be elected by a majority of the directors then in office for a term of three years. At the expiration of any term of three years, a director may be reelected, provided, however, that any director who

- has served three consecutive three-year terms shall not be eligible to be reelected to the Board of Directors for at least one year.
- ~~CD~~. Terms commence on the January 1st following the election.
- ~~DE~~. Any director may be removed for cause by vote of the directors at a meeting at which a quorum of not less than a majority of the directors is present. For this purpose, "cause" shall include, without limitation, incapacity or failure to attend three consecutive meetings of the Board of Directors.
- ~~EF~~. In the case of any vacancy for any cause in the Board of Directors, the remaining directors by a majority vote may elect a successor who shall hold office until the next annual meeting of the Corporation, at which time the members shall elect a successor for any remaining balance of the original term.
- ~~FG~~. Every director shall continue to hold office and discharge the duties of the office until their successor shall have been elected, qualified, and takes office.
- H. Except for reimbursement of reasonable expenses incurred with attendance at a meeting or the completion of their board duties, the officers and directors shall not be compensated or receive grants.

V. Officers

- ~~A. The Board of Directors shall elect annually a president and a treasurer. If not already voting members of the Board, these officers shall have full voice and vote, but in no instance shall any person have more than one vote.~~
- ~~BA~~. The Board of Directors shall ~~also~~ elect annually a ~~vice~~-president, a treasurer, a vice president and a secretary from among the directors of the Board.
- C. In the event of a vacancy in an office, the Board shall elect a successor until the next annual reorganization of the board.
- D. The President shall preside at all meetings of the Board of Directors and the Corporation, and shall have general executive authority over the affairs of the Corporation.
- E. The Vice-President shall, in the absence of the President, act with like power and authority.
- F. The Secretary shall:
- a. keep minutes of all the proceedings of the Board of Directors and of the annual meeting of the Corporation;
 - b. give all notices required by law to be given to the members and the directors of the Corporation;
 - c. be the custodian of the corporate seal;
 - d. serve as the agent for the Corporation.
- G. The Treasurer shall:
- a. have the care and custody of the funds and securities of the Corporation, which shall be deposited in the name of the Corporation in such bank, trust company, or other financial institution as the Board of Directors from time to time may designate, and which shall be withdrawn therefrom or otherwise disposed of, in whole or in part, by written order of the President,

Vice-President, or Treasurer, subject to such guidelines as established by the Board from time to time;

- b. oversee the books of account, which shall at all times be open for the inspection of the Board of Directors;
 - c. assure the preparation of financial statements for submission at each board meeting as well as the annual meeting;
 - d. be responsible for all other financial matters.
- G. The Board may appoint an Assistant Secretary and/or an Assistant Treasurer to assist those officers, but neither office shall be considered a voting member of the Board, unless already elected as a director. An Assistant Treasurer is authorized to sign checks to the same extent as the Treasurer.

VI. Meetings

- A. The annual meeting of the ~~Corporation~~ Board of Directors for the election of directors and for the transaction of such other business as may properly come before the meeting, shall be held at a time and place selected by the Board of Directors.
- ~~B. Notice of the annual meeting, signed by the Secretary, stating the time and place where the meeting is to be held, shall be served by mail or other means upon each member not less than ten nor more than fifty days before the date of the meeting and shall include all relevant information for the transaction of business.~~
- ~~B.~~ B. The Board of Directors shall also meet at least semi-annually, at a time and place selected by the Board of Directors, and publicized at least three months before each meeting.
- ~~D. Special meetings of the Corporation may be held at any time upon the call of the President, or upon the written or electronic request of ten members representing at least three dioceses. Notice of the special meeting shall be given at least thirty days in advance of the meeting, and in addition the notice shall state the purpose or purposes for which the meeting is called.~~
- ~~E.~~ E. Special meetings of the Board of Directors may be held at any time upon the call of the President, or upon the written or electronic request of any three directors of the Corporation. Notice of the special meeting shall be given at least seven days in advance of the meeting, and in addition the notice shall state the purpose or purposes for which the meeting is called.
- ~~F.~~ F. Any one or more members of the ~~Corporation, the~~ Board of Directors, or any committee may participate in a meeting by means of a conference telephone, videoconference mechanism or similar communications equipment. Participation by such means will constitute presence in person at a meeting as long as all persons participating in the meeting can hear each other at the same time and can participate in all matters before the meeting, including the ability to propose, object to, and vote upon specific actions.
- ~~G.~~ G. Notice may be waived by any director in writing and any director who attends a meeting without objecting to any deficiency in notice thereof will be deemed to

have waived notice of such meeting.

VII. Employees and Contractors

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- A. The Board shall employ or contract with such persons as necessary to fulfill the purpose of the Fund. All compensated positions shall have a job description. B. Employees and/or individual contractors shall have their compensation set annually and recorded in the minutes. No employee may have a contract longer than one year.
- C. No one may be employed or contracted with by the Fund while also serving on the Board, nor may anyone serve on the Board at the time when their position is created or the compensation is fixed.

VIII. Committees

- A. The Board may establish committees of the Board. All committees shall consist of three or more directors and as many other persons as the Board may determine, in each case, nominated by the President and appointed by the Board of Directors. Any action by a committee must be approved by (i) a majority of the committee and (ii) a majority of members of the committee who are also members of the Board of Directors.
- B. There shall be a Nominating Committee, including at least two ~~members~~ directors whose terms are not expiring at the next election, who shall recruit candidates to serve on the Board of Directors. The Nominating Committee is responsible for providing all names for the annual ballot.
- C. There shall be an Audit Committee, which shall review the annual audit prior to its presentation to the full Board, complete any necessary inquiries into discrepancies or questions, and report their conclusions to the full Board. D. There shall be an Investment Committee, which shall develop, and periodically review, a statement of philosophy for investing the assets of the Fund.
- E. The Board may appoint such additional committees as the Fund may require for operation, provided that a statement of purpose is approved by the
Board of Directors and, if the committee is to be limited in duration, a date set for the completion of the committee's work.

IX. Indemnification of Officers and Directors

- A. The ~~e~~C Corporation shall, to the extent legally permissible, indemnify each person who may serve or who has served at any time as an officer, director, or employee of the ~~e~~C Corporation against all expenses and liabilities, including, without limitation, counsel fees, judgments, fines, excise taxes, penalties and settlement payments, reasonably incurred by or imposed upon such person in connection with any threatened, pending, or completed action, suit or proceeding in which he or she may become involved by reason of his or her service in such capacity; provided that

no indemnification shall be provided for any such person with respect to any matter as to which he or she shall have been finally adjudicated in any proceeding not to have acted in good faith in the reasonable belief that such action was in the best interests of the cCorporation; and further provided that any compromise or settlement payment shall be approved by a majority vote of a quorum of directors who are not at that time parties to the proceeding.

- B. The indemnifications provided hereunder shall inure to the benefit of the heirs, executors and administrators of persons entitled to indemnification hereunder. The right of indemnification under this Article shall be in addition to and not exclusive of all other rights to which any person may be entitled.
- C. This Article constitutes a contract between the cCorporation and the indemnified officers, directors, and employees. No amendment or repeal of the provisions of this Article which adversely affects the right of an indemnified officer, director, or employee under this Article shall apply to such officer, director, or employee with respect to those acts or omissions which occurred at any time prior to such amendment or repeal.

X. Parliamentary Authority and Quorum

- A. The parliamentary authority for ~~the annual meeting and~~ all board meetings shall be Robert's Rules of Order, latest official edition.
- ~~B. The quorum for an annual meeting or any other meeting of the members shall 10% of the membership or 100 members, whichever is less, present in person or by proxy.~~
- CB. The quorum for a board meeting shall be no less than five directors, including at least one officer.

XI. Amendments

- A. These bylaws ~~can only~~ may be amended at ~~an annual~~ any meeting of the ~~Corporation, or at a special meeting of the Corporation called for that purpose~~ Board of Directors at which a quorum is present, provided the proposed amendments are shared with the directors at least two weeks in advance of said meeting.
- B. A two-thirds vote of ~~those~~ the directors present, ~~in person or by proxy,~~ is required for an amendment to be approved, provided that any action to increase or decrease the number of directors set forth in Article IV, Section A will require a vote of a majority of the entire Board of Directors