

CONSTITUTION
OF
THE CHURCH PENSION FUND
(as of October 30, 1970)

ARTICLE I.

Name

THE CHURCH PENSION FUND

ARTICLE II.

Members and Trustees

Section 1. Membership. The members of the corporation and the Trustees of the corporation shall be the same persons, and they are hereinafter referred to by the designation "Trustees". A person shall be a member of the corporation so long, and only so long, as he remains a Trustee. (Amended 12/7/43; 10/30/69; corrected 9/24/70)

2. Trustees. The number of the Trustees shall be twenty-five (25) and shall be composed of the President of the corporation ex-officio and twenty-four (24) Trustees selected and appointed by the General Convention of the Protestant Episcopal Church in the United States of America (hereinafter called the General Convention).

The twenty-four Trustees selected and appointed by the General Convention shall be divided into two classes whose terms of office shall expire respectively at different times. Each class shall consist of twelve (12) Trustees. The first class shall consist of Trustees whose terms of office shall expire on the day of adjournment of the session of the General Convention held in the year 1973, and their successors and the second class shall consist of Trustees whose terms of office shall expire on the day of adjournment of the General Convention held in the year 1976, and their successors. The term of office of each Trustee shall be that of the class to which he is selected and appointed and until his successor shall have been duly selected and appointed.

At each regular session of the General Convention, the General Convention shall (if it elects so to do) select and appoint twelve (12) Trustees, each to serve for a term of six years or until his successor is thereafter selected and appointed, and to succeed the Trustees of the class whose terms expire on the day of adjournment of such General Convention. In addition, if at such regular session of General Convention there shall exist, or if on the day of adjournment thereof there will exist, any vacancies in the class of Trustees whose terms expire in the third year thereafter,

the General Convention shall (if it elects so to do) select and appoint Trustees to fill such vacancies, each to serve for the term of the class as to which the vacancy exists and until his successor shall have been duly selected and appointed.

A Trustee may be selected and appointed to succeed himself, - and in such case his service as Trustee shall be deemed to continue unbroken.

In each case where the General Convention appoints a new Trustee (to wit, other than a Trustee appointed to succeed himself) the General Convention may designate the name of the particular outgoing Trustee to whose place the said new Trustee succeeds. A Trustee need not be a member of the General Convention.

If at any of the said regular sessions of the General Convention, the General Convention shall fail to select and appoint a sufficient number of Trustees to fill the entire number of twelve (12) Trustees in each class, the Trustees at the time in office, at a meeting at which a majority of such Trustees is present, may appoint Trustees in each class to serve until the next regular session of the General Convention to fill the places not so filled by the General Convention.

If the General Convention, at any such session, shall appoint one or more, but less than twelve (12) Trustees for the full term of six years, and if the General Convention fails to designate the particular Trustees (not re-appointed) whose places are filled by the new Trustees (less than twelve) appointed as aforesaid, then until additional Trustees to make up the number of twelve are appointed by the other Trustees as hereinbefore in this Section 2 provided, the Trustees of the outgoing class (not re-appointed), whose service is longest on the Board of Trustees, and as between Trustees of equal length of service those of such Trustees whose names come first alphabetically, shall be deemed to continue as Trustees to the number necessary to make up the number of twelve, and the others shall be deemed to be superseded by the new Trustees appointed by the General Convention other than those who have been re-appointed, to the end that, so far as possible, there shall be, at all times, the full number of twelve Trustees in each class, without break in continuity and without waiting for affirmative action by the General Convention or by the Board of Trustees.

If a person appointed by the General Convention a Trustee does not accept such appointment, then, for the purposes hereof, the situation shall be deemed to be the same as if the General Convention had not appointed him. (Amended 12/7/43; 10/30/69; corrected 9/24/70)

3. Vacancies. Any vacancy in the Board of Trustees occurring when the General Convention is not in session may be filled by the Board of Trustees by appointing a Trustee to serve for the period remaining until the day of adjournment of the next succeeding

regular session of the General Convention, and the General Convention may fill such vacancy (or a vacancy occurring during a session of the General Convention) for the entire remainder (if any) of the term so vacant, and if the General Convention fails to fill the vacancy, the Trustees may thereafter fill the same for the entire remainder of the term so vacant. Any vacancy in the Board of Trustees caused by an increase in the number of Trustees becoming effective when the General Convention is not in session may be filled by the Board of Trustees by appointing Trustees divided as nearly as may be among each of the two classes, but each to serve only until the day of adjournment of the next General Convention.

The word "vacancy" shall not be held to include a case where a Trustee has served for a full term and the General Convention has omitted to appoint his successor. In such case, such Trustee (not superseded as provided in the preceding Section No. 2) shall continue to serve as Trustee throughout the succeeding term of six years unless a successor is appointed by the other Trustees as provided in the preceding Section No. 2.

A Trustee may resign at any time. (Amended 12/7/43; 10/30/69; corrected 9/24/70)

4. Officers. The Board of Trustees shall elect the following officers of the corporation: The Chairman of the Board; one or more Vice-Chairmen; the President; one or more Vice-Presidents; a Secretary; a Treasurer; and such other officers as the Trustees may from time to time deem advisable. (Amended 4/28/67)

The Board of Trustees or the Executive Committee may, in their discretion, pay from the funds of the corporation reasonable compensation to the Secretary and to the Treasurer, or to one or both of them, and to any one or more of such other officers as the Trustees may elect or appoint, for services performed by such Secretary or Treasurer or other officer respectively, and their provision in this section of the Constitution shall be deemed to be the equivalent of a By-Law authorizing the payment of such compensation, as provided by Section 12 of the Membership Corporation Law.

5. Powers. Except as expressly limited by this Constitution, the Board of Trustees shall have all the powers of the corporation.

6. Executive Committee. The Board of Trustees may, at their pleasure, appoint from their own number and Executive Committee of not less than five members, which Executive Committee shall have, between the meetings of the Board of Trustees, all the powers of the Board of Trustees except in so far as the Board of Trustees may from time to time otherwise specifically direct, and except that the Executive Committee shall not have power to appoint Trustees for the full term of

six years upon default of such appointment by the General Convention. The Executive Committee shall be subject to the control of the Board of Trustees and may at any time be discontinued, and may at any time be appointed by the Board of Trustees.

7. Meetings of Board of Trustees. Meetings of the Board of Trustees shall be held at such times as the Board may direct and may be called at any time by the Chairman, any Vice-Chairman, or the President, and shall be called by the Chairman, any Vice-Chairman or the President, or by the Secretary, upon the written request of five Trustees. Such meetings shall be called upon such notice as the Board of Trustees may from time to time prescribe by By-Law or resolution, and, in the absence of such By-Law or resolution, upon such notice as the officer calling the meeting shall deem reasonable under the circumstances. A written waiver of notice signed by a Trustee shall in all cases be the equivalent of due notice to such Trustee. The presence of a Trustee at a meeting shall in all cases be equivalent to due notice to such Trustee. (Amended 4/28/67)

8. Quorum. At any meeting of the Board of Trustees one-third of the authorized number of Trustees shall constitute a quorum, except that when the number of Trustees actually in office is less than sixteen, then, for the sole purpose of filling vacancies, a majority of the Trustees then in office shall constitute a quorum. (Amended 12/7/43)

ARTICLE III.

Amendments

This Constitution may be altered, amended or added to by the Board of Trustees at any duly assembled meeting at which at least twelve Trustees are present by a vote of a majority of the persons who are Trustees at the time of such vote (provided that the whole number of Trustees existing at the time of such meeting, whether or not present thereat, is not less than sixteen), provided that notice of such meeting shall also give notice of the proposed alterations, additions or amendments; and except that no amendment made by the Board of Trustees abridging in any way the rights of the General Convention to select and appoint Trustees shall become effective without the consent of the General Convention to such amendment.

When any proposed amendment comes before the Board of Trustees and due notice of such proposed amendment has been given, it may be adopted or concurred in exactly in the form proposed or with such amendments as are germane to the substance of the proposition.