

CORPORATE BY-LAWS
OF
THE CHRIST THE KING SCHOOL FOUNDATION

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CORPORATE BY-LAWS

OF

THE CHRIST THE KING SCHOOL FOUNDATION

ARTICLE I

CORPORATION

SECTION 1.1. Corporate Name.

The name of the Corporation shall be The Christ the King School Foundation (the “Corporation” or the “Foundation”), an Illinois Not For Profit corporation.

SECTION 1.2. Corporate Purposes.

The purposes for which the Corporation is organized are to operate exclusively for charitable, religious, educational and scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time, or any corresponding provisions of any future United States Internal Revenue Law (the “Code”) including, but not limited to, the following:

(a) To provide an endowment for the operation, maintenance, continuation and repair of the academic facility known as “Christ the King School”, a Catholic pre-school and elementary school, located at 9240 S. Hoyne in Chicago, Illinois, and to foster, encourage, promote and instill the religious, charitable, scientific, artistic, literary and general educational purposes of said Catholic academic facility.

(b) To accept, receive and maintain a fund or funds of real or personal property, or both, and, subject to the restrictions and limitations hereinafter set forth, to use and apply the whole or any part of the income therefrom and the principal thereof exclusively for the operation, maintenance, continuation and repair of the aforestated academic facility known as “Christ the King School”, located at 9240 S. Hoyne in Chicago, Illinois, either directly to said educational facility or indirectly by contributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Code; provided, however, that this Not For Profit Corporation is organized, operated and maintained for the exclusive purpose of fostering, encouraging, promoting, and instilling the religious, charitable, scientific, artistic, literary and general educational commitment and goals of said academic facility known as Christ the King School, located at 9240 S. Hoyne in Chicago, Illinois, and that said Corporation not engage in any activity for the profit of its members, directors, trustees or incorporators, other than the pecuniary gain that may result from the aforementioned purposes of said Corporation, all pursuant to the Illinois General Not For Profit Corporation Act of 1986 (the “Act”) and Section 501(c)(3) of the Code.

(c) If for any reason Christ the King School does not accept and/or refuses to accept any and all payments, contributions and/or funds from said Corporation, as described in Paragraph (b) above, or if Christ the King School is closed and its operation as an academic facility is terminated by the Archdiocese of Chicago, this Corporation shall then be at liberty to distribute, dispense and/or designate said fund or funds of real and personal property or both, and use and apply the whole or any part of the income therefrom and the principal thereof to or on behalf of such other beneficiary or beneficiaries as the Members of the Corporation shall determine, including, without limitation, (i) another academic facility that has succeeded Christ the King School as the school to which the members of Christ the King Parish send their children for primary school education, (ii) Christ the King Parish, located at 9235 S. Hamilton, Chicago, Illinois, if such parish is then in existence, to be used solely for its purposes, or (iii) to one or more other entities selected by the Members of the Corporation, provided that any successor entity described in (i), (ii) or (iii) above shall be an organization described in Section 501(c)(3) of the Code and a qualified recipient of funds for purposes of the Foundation maintaining its status as such an organization.

SECTION 1.3. Not-For-Profit Organization.

All of the assets and the earnings of the Corporation shall be used exclusively for charitable, educational or religious purposes within the meaning of Section 501(c)(3) of the Code, in the course of which operation:

(a) No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its Members, Directors, Officers, or other persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein.

(b) No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene (including the publishing or distribution of statements), in any political campaign on behalf or in opposition of any candidate for public office except as authorized under the Code.

(c) Notwithstanding any other provisions contained herein, the Corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from tax under Section 501(c)(3) of the Code.

SECTION 1.4. Dissolution.

Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for all of the liabilities of the Corporation, dispose of all of the assets of the Corporation exclusively for the purpose of the Corporation in such manner, or to such organization or organizations described in Section 501(c)(3) of the Code as the Members of the Corporation shall determine.

ARTICLE II

MEMBERSHIP

SECTION 2.1. Members.

(a) The Corporation shall at all times have a membership, which shall be comprised of all persons who have previously served as Directors of the Corporation. A Member shall maintain status as a Member until he or she resigns such position by informing the Membership Secretary or an Officer of the Corporation in writing of such fact.

(b) The Members of the Corporation shall have the powers described in Section 3.1(c) hereof.

SECTION 2.2. Meetings.

(a) The Members of the Corporation shall meet annually, during the first quarter of each year, at such date, place and time as shall be established by the Board of Directors of the Corporation, who, together with the Membership Secretary, shall be responsible for the conduct of such meeting. The agenda for such annual meeting shall include, among other items identified by the Board of Directors or Membership Secretary, the following items:

1. Confirm a quorum of Members (in person or by proxy)
2. Finance Report (including the calculations of the distribution amount as described in Section 3.1(b)(i) hereof)
3. Investment Committee Report
4. Report on fundraising activities for the prior year
5. Any other actions reserved to the Members for approval under Section 3.1(c) hereof.

(b) Special meetings of the Members may be held at any time or at the request of the President of the Corporation, the Membership Secretary, the request of five (5) or more Members, or by resolution of the Board of Directors of the Corporation.

(c) Members shall receive written notice of any meeting by letter or other method deemed appropriate by the Membership Secretary. Such notice will be provided no less than five (5) or more than sixty (60) days before the date of the meeting, or in the case of a merger, consolidation, dissolution or sale, lease or exchange of assets, not less than twenty (20) or more than sixty (60) days before the date of the meeting.

(d) Twenty (20) Members of the Corporation present in person or by proxy shall constitute a quorum for any meeting of the Members, and the act of a majority of the Members present in person or by proxy at any meeting at which there is a quorum shall be the

act of the Members, unless the act of a greater number is required by the Articles of Incorporation, the Act, or these Bylaws.

(e) Members may participate in and act at any meeting of the Members or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other. Participation in such meetings shall constitute attendance and presence in person at the meeting by the person or persons so participating.

(f) Any Voting Member entitled to vote at a meeting of the members may authorize another person to act for him or her by written proxy.

(g) (i) Any action required to be taken at any meeting of the Members may be taken without a meeting by ballot submitted in writing by mail, or any electronic means pursuant to which the Members are given the opportunity to vote for or against the proposed action, and the action receives approval by a majority of the Members casting votes, or such larger number as may be required by the Act, the Articles of Incorporation or these Bylaws, provided that the number of Members casting votes would constitute a quorum if such action had been taken at a meeting. Voting must remain open or not less than 5 days from the date the ballot is delivered; provided, however, in the case of a merger, consolidation, dissolution or sale, lease or exchange of assets, the voting must remain open for not less than 20 days from the date the ballot is delivered.

(ii) Such action by ballot shall become effective only if, at least 5 days prior to the effective date of such action, a notice in writing of the proposed action is delivered to all of the Members entitled to vote with respect to the subject matter thereof.

SECTION 2.3. Membership Secretary

(a) The principal of Christ the King School or his or her designee shall serve as the Membership Secretary for the Corporation.

(b) The Membership Secretary shall be responsible for the following:

(i) maintaining a roster of the Members of the Corporation;

(ii) notifying the Members of annual or special meetings;

(iii) in cooperation with the Board of Directors, making arrangements for all annual and special meetings of the Members; and

(iv) maintaining the corporate records of the Corporation, including the bylaws, minutes of Member and Board meetings, and annual filings and registrations required under the Code and the Act.

ARTICLE III

BOARD OF DIRECTORS

SECTION 3.1. General Powers and Duties.

(a) Except as described in subsection (c) below, the property, business and affairs of the Corporation shall be managed by its Board of Directors, and the Board may exercise all powers of the Corporation as are authorized by law, by the Articles of Incorporation or by these Bylaws.

(b) The Board of Directors shall transfer funds annually to Christ the King School. The amount of such transfer shall be determined during the first quarter of each calendar year, and the transfer shall be made at an appropriate time determined by the Corporation and the recipient of the funds, presumably at or near the end of the Corporation's fiscal year. The annual transfer shall be in an amount determined as follows:

(i) the greater of (A) 5% of the Foundation's total assets in the Investment Fund (as described in Section 8.1 hereof), as determined by computing the average value of such assets as of the first and the last day of December that precedes the distribution date, or (B) \$80,000 for 2022 and increased on an aggregating basis in each subsequent year by the percentage by which the U.S. Consumer Price Index, All Urban Consumers (CPI-U), All Items, has increased since the previous year(s) date, or

(ii) an amount, which can be greater or less than the amount described in (i) above, approved by the Members of the Corporation.

(c) The Members of the Corporation shall have the exclusive authority to:

(i) approve distributions of the Corporation's assets as described in Section 3.1(b)(ii) above, should they choose to do so;

(ii) appoint the Investment Advisor, as described in Section 8.2;

(iii) approve any amendments to, or deviations from, the Investment Policy Statement of the Corporation;

(iv) approve of the merger, consolidation, dissolution, or sale, lease or exchange of assets of the Corporation;

(v) approve of amendments to the Articles of Incorporation and Bylaws of the Corporation, as described in Article XIV hereof; and

(vi) designate the recipient or recipients of payments, contributions or funds transferred from this Corporation (A) pursuant to the circumstances described in Section 1.2(c) hereof, or (B) pursuant to the dissolution provisions of Section 1.4 hereof.

(d) The only mechanism for transferring assets of the Corporation is as described in Section 3.1(b) above, and neither the Board of Directors nor any individual Director, Officer or Member of the Corporation is authorized to commit, pledge, contribute, donate or in any way agree to share or give moneys from the Foundation's corpus or the earnings thereon, or from the income from the fundraising activities of the Corporation. The foregoing notwithstanding, the Board of Directors is authorized to pay all expenses of the Foundation incurred in the ordinary course of its operations, and it is authorized to share the proceeds of fundraising events with other Christ the King Parish entities that have jointly sponsored such events.

SECTION 3.2. Number, Election and Term of Office.

(a) The initial Board of Directors shall be as named in the Articles of Incorporation of the Corporation. Upon subsequent corporate action taken by such initial Board of Directors, the Board of Directors shall be expanded to consist of a minimum of six (6) and a maximum of ten (10) Directors. In addition, there shall be five (5) ex officio, non-voting members, as described in (c) below.

(b) Upon the expiration of the term of any elected Director, or upon the occurrence of a vacancy for any other reason, the elected members of the Board of Directors shall elect a new Director to fill such vacancy. Directors shall serve for a term of three (3) years and until a successor is duly elected, and shall not succeed themselves. Staggered terms shall be established.

(c) The ex officio members of the Board of Directors shall be the Pastor of Christ the King Parish, the Principal of Christ the King School, the President of the Christ the King School Advisory Board (or his or her designee), the Alumni Director of Christ the King School and the Chairman of the Christ the King Parish Finance Committee.

SECTION 3.3. Meetings.

(a) The date, place and time of regular meetings of the Board of Directors shall be determined by resolution of the Board. The Board of Directors shall meet no less than quarterly. Special meetings may be called by the President or a majority of the Directors. The annual meeting of the Board of Directors shall be held in the first quarter of each year prior to the annual meeting of the Members.

(b) Directors and committee members may participate in and act at any meeting of the Board or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other. Participation in such meetings shall constitute attendance and presence in person at the meeting by the person or persons so participating.

SECTION 3.4. Quorum and Manner of Acting.

A majority of the Directors shall constitute a quorum for any meeting of the Board, and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, unless the act of a greater number is required

by the Articles of Incorporation, the Illinois General Not For Profit Corporation Act, or these Bylaws, as may be amended from time to time.

SECTION 3.5. Proxies.

Any Director entitled to vote at a meeting of the Board of Directors may authorize another person to act for him or her by written proxy.

SECTION 3.6. Resignations.

Any Director may resign at any time by giving a written notice to an Officer of the Corporation. Such resignation shall take effect at the time specified therein, or if no time is so specified, immediately upon receipt by the Corporation.

SECTION 3.7. Removal of Directors.

Any Director may be removed from the Board, with or without cause, by the Board of Directors at any regular meeting or special meeting called for such purpose.

SECTION 3.8. Vacancies.

Vacancies on the Board of Directors shall be filled by the Board of Directors, who shall elect a replacement Director to serve for the unexpired term of his or her predecessor in office.

SECTION 3.9. Compensation.

No Director may receive compensation for services as a Director, but shall be entitled to reimbursement of expenses incurred as a direct result of carrying out any responsibility as a Director.

SECTION 3.10. Informal Action.

Any action required to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the Directors.

ARTICLE IV

OFFICERS

SECTION 4.1. Officers.

The Officers of the Corporation shall include a President, Vice President, Secretary, Treasurer, and such other Officers as the Board, in its discretion, may elect from time to time, including an assistant secretary and assistant treasurer. The Board of Directors shall elect the Officers of the Corporation at the Board's annual meeting and shall serve for a term of one (1) year and until a successor is duly elected. An Officer may succeed himself or herself.

SECTION 4.2. President.

The President shall be responsible for the management of the day-to-day affairs of the Corporation and shall serve as an ex officio voting member of all committees. The President shall have such additional powers and perform such other duties as may from time to time be conferred upon him or her or prescribed by the Board of Directors or these Bylaws. In case of a vacancy in the office of the President, the Board of Directors may appoint an acting President who shall perform the duties of the President.

SECTION 4.3. Vice President.

The Vice President (or in the event there will be more than one Vice President, each of the Vice Presidents) shall assist the President in the discharge of such duties as the President may direct and shall perform such other duties as from time to time may be assigned by the President or by the Board of Directors. In the absence of the President or in the event of his inability or refusal to act, the Vice President (or in the event there is more than one Vice President, the Vice Presidents in the order designated by the Board of Directors, or in the absence of any designation, then in the order of their seniority of tenure) shall perform the duties of the President and when so acting, shall have all the powers of and be subject to all the restrictions upon the President.

SECTION 4.4. Secretary.

The Secretary shall keep the minutes of the meetings of the Members and of the Board of Directors and assure that notice of all meetings is duly given in accordance with these Bylaws. The Secretary shall have the authority to sign all documents authorized by the Board, certify these Bylaws, resolutions of the Board of Directors and committees thereof, and other documents of the Corporation as true and correct copies thereof. The Secretary shall keep a roster of the Members of the Corporation.

SECTION 4.5. Treasurer.

The Treasurer shall be responsible for the safekeeping of all funds and securities of the Corporation and shall see that proper records showing all financial transactions of the Corporation are maintained, and shall present financial reports to the Board and to the Corporation. The Treasurer shall serve the Chair of the Investment Committee of the Corporation.

SECTION 4.6. Resignations and Removal.

Any Officer may resign at any time by giving written notice to the President or the Secretary of the Corporation, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any Officer may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation is served thereby. The removal of an Officer shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an Officer shall not of itself create any contract rights.

SECTION 4.7. Vacancies.

A vacancy in any office may be filled for the unexpired portion of the term in the same manner as provided for the original election.

ARTICLE V

EXECUTIVE COMMITTEE

SECTION 5.1. Qualifications.

The Executive Committee of the Board of Directors, if created by resolution of the Board of Directors, shall consist of five (5) members, including the President.

SECTION 5.2. Functions and Responsibilities.

(a) The Executive Committee is charged with all duties and responsibilities of the Board and is authorized and empowered to act on behalf of the Board between its regular or special meetings. The Executive Committee, however, shall not adopt a plan for distribution of Corporation assets or for dissolution; approve or recommend to Members any act requiring approval by Members pursuant to the Illinois General Not For Profit Corporation Act, as may be amended from time to time; fill vacancies on the Board or any of its committees; elect, appoint or remove any Officer or member of any committee; adopt a plan of merger or consolidation; authorize the sale, lease, discharge, or mortgage of all or substantially all of the property or assets of the Corporation; or alter, amend, restate or repeal the Bylaws; or borrow funds on behalf of the Corporation.

(b) Any action of the Executive Committee herein authorized shall be binding upon the Board of Directors and reported to the Board at its next meeting. The Committee shall meet upon call of the President.

ARTICLE VI

FINANCE COMMITTEE

SECTION 6.1. Qualifications.

The Finance Committee, if created by resolution of the Board of Directors, shall consist of three (3) members, including the Treasurer.

SECTION 6.2. Functions and Responsibilities.

The functions and responsibilities of the Finance Committee shall be to:

- (a) Formulate and recommend financial policies for the Corporation.
- (b) Review and recommend annual budgets for the Corporation.

(c) Monitor the Corporation's revenues, expenditures and fundraising activities.

(d) Review the Corporation's insurance coverage and make a report to the Board of Directors.

ARTICLE VII

NOMINATING COMMITTEE

SECTION 7.1. Qualifications.

The Nominating Committee, if created by resolution of the Board of Directors, shall consist of three (3) directors.

SECTION 7.2. Functions and Responsibilities.

The Nominating Committee shall have the duty of nominating candidates for election to the Board of Directors whenever a vacancy occurs. At least thirty (30) days prior to the annual meeting of the Corporation, the Committee shall submit to the Board of Directors the names and credentials of persons nominated for election to any open positions on the Board of Directors. The Board of Directors may undertake such investigation of nominees as it deems appropriate, and shall approve or disapprove each such nominee and so inform the President of the Board. In the event that any such nominee is not approved by the Board of Directors, then the Committee may present a new nomination to the Board of Directors. The Board of Directors is not restricted in their election of Directors to those so nominated.

ARTICLE VIII

THE CORPORATION'S INVESTMENT FUND

SECTION 8.1. The Investment Fund.

The Corporation shall maintain an Operating Account and an Investment Fund. The Operating Account shall include such sums of money which, in the discretion of the Board of Directors, are required for conducting the Corporation's fund raising activities. The Board of Directors shall place substantially all of the other assets of the Corporation in the Corporation's Investment Fund.

SECTION 8.2. The Investment Advisor.

The Corporation shall retain an independent professional Investment Advisor, whose purpose and responsibility is to manage the Investment Fund on a day-to-day basis, and to ensure that the Investment Fund complies with the Corporation's Investment Policy. The Investment Advisor shall be recommended by the Board of Directors and shall be approved by the Members. The Board of Directors is authorized to designate a new interim Investment Advisor in the event this position is vacated, which appointment shall require ratification at the next annual or special meeting of the Members.

SECTION 8.3. The Investment Policy.

The Corporation shall create and maintain a formal, written Investment Policy, which shall govern the nature of the investments made in the Investment Fund. The Investment Policy shall be maintained with the corporate records of the Corporation. Such Policy can be amended or provisions thereof waived only by action of the Members.

SECTION 8.4. The Investment Advisory Committee.

SECTION 8.4.1 Qualifications.

The Corporation shall establish an Investment Advisory Committee which shall be a committee of the Corporation and shall consist of at least three (3) and not more than five (5) members. A majority of the committee members shall be either a Member or Director, and shall at all times include the President and the Treasurer, who shall serve as the Chair of the Committee. In addition, the Corporation's Investment Advisor shall serve as a non-voting *ex officio* member of such committee. The membership of the Investment Advisory Committee shall be ratified or new members elected by action of the Board of Directors.

SECTION 8.4.2 Functions and Responsibilities.

The functions and responsibilities of the Investment Advisory Committee shall be to:

(a) Review the Corporation's Investment Policy, and recommend to the Members any amendments, changes in, or deviations from such policy.

(b) Review on a regular basis, in coordination with the Investment Advisor, and as provided to it by the Treasurer, regular reports on investment performance, and determine the prudence, soundness, and appropriateness of the investments, and the compliance of the investments with the Investment Policy.

(c) Through the Treasurer, (i) report to the Board of Directors on the investments and performance of the Investment Fund and the compliance of the fund with the Investment Policy, and (ii) provide such advice to the Board of Directors regarding the Investment Fund as the Investment Advisory Committee deems appropriate.

(d) Through the Treasurer, provide a summary report on the Investment Fund, its performance, and compliance with the Investment Policy, to the Members of the Corporation at their annual meeting.

SECTION 8.5. Functions and Responsibilities of the Board Regarding the Investment Fund.

The functions and responsibilities of the Board of Directors as to the Investment Fund shall be to:

(a) Monitor and oversee the Investment Fund and ensure compliance with the Investment Policy.

(b) Authorize and direct the investments in the Investment Fund upon receiving the advice of the Investment Advisor and the Investment Committee.

(c) Recommend to the Members for their approval any deviation from or amendments to the Investment Policy.

ARTICLE IX

ADDITIONAL COMMITTEES

The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and create one or more committees, each of which shall consist of two or more Directors who constitute a majority of its membership, which committees, to the extent provided in such resolution subject to the provision of these Bylaws, the Articles of Incorporation and the Illinois General Not For Profit Corporation Act, as amended from time to time, shall have and exercise the authority of the Board of Directors in the management of the Corporation. The designation and creation of any such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors; or any individual Director of any responsibility imposed upon him or her by law.

ARTICLE X

AUXILIARY AND ADVISORY ORGANIZATIONS

The Board may, in its discretion, appoint or approve the establishment of one or more groups, designated (a) to counsel and advise the Corporation in its affairs or (b) to assist in the raising of funds and/or establishment of programs for the benefit of the Corporation. Any fundraising organization so designated shall have authority to plan and implement fundraising activities on behalf of the Corporation, including event preparation, selection and publicity. The Board shall establish the requirements for such auxiliary and advisory groups and shall oversee and approve of all such fundraising activities.

ARTICLE XI

FISCAL MATTERS

SECTION 11.1. Fiscal Year.

The fiscal year of the Corporation shall commence on the first day of July and end on the last day of June of each year.

SECTION 11.2. Contracts.

The Board may authorize any Officer or Officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation.

SECTION 11.3. Loans.

No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. No loan shall be granted to any Officer or Director of the Corporation.

SECTION 11.4. Checks and Drafts.

All checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation or to the Corporation, shall be signed or endorsed by such Officer or Officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board.

SECTION 11.5. Deposits.

All funds of the Corporation, not otherwise employed, shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board may select.

ARTICLE XII

BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Members and Board of Directors. All books and records of the Corporation may be inspected by any Member or Director for any proper purpose, or by any authorized individual in the course of conducting an audit of the Corporation or any affiliated entity, at any reasonable time. All books and records shall be kept at the Corporation's principal office.

ARTICLE XIII

INDEMNIFICATION

To the extent permitted by law, the Corporation shall indemnify each Director and Officer, each former Director and Officer, the Membership Secretary, each person who is serving or has served at its request as a director, trustee, or Officer of another organization, the Members, and the Directors, Officers and members of The Christ the King School Foundation, and may indemnify any employee or agent, any former employee or agent, and any person who is serving or has served at its request as an employee or agent of another organization, in the event any of such persons shall be made, or be threatened to be made, a party to any action, suit or proceeding whether criminal, civil, administrative, or investigative, to the extent they are performing services on behalf of the Corporation, except in relation to matters as to which they shall be adjudged in such action, suit or proceeding to be liable for willful misconduct in the performance of such services and to such matters as shall be settled by agreement predicated on the same. As used herein, the terms director, officer, trustee, employee and agent shall include their heirs and personal representative.

ARTICLE XIV

AMENDMENTS

These Bylaws and the Articles of Incorporation may be altered, amended, repealed, or restated by a majority vote of the Members of the Corporation present at a meeting duly called for such purpose. The form of any such proposed amendment must be (a) approved in advance either by (i) the Board of Directors, or (ii) no less than five Members of the Corporation and (b) sent to the Members on or before the date that notice of meeting is provided.

ARTICLE XV

CONFLICT OF INTEREST

Any Director or Officer who has an interest in a contract or other transaction presented to the Board or a committee for authorization, approval, or ratification shall make a prompt and full disclosure of his or her interest to the Board or committee prior to its acting on such contract or transaction which might reasonably be construed to be adverse to the Corporation's interest.

The body to which such disclosure is made shall thereupon determine, by majority vote, whether the disclosure shows that a conflict of interest exists or can reasonably be construed to exist. If a conflict is deemed to exist, such person shall not vote on, nor use his or her personal influence on, nor participate (other than to present factual information or to respond to questions) in, the discussions or deliberations with respect to such contract or transaction. Such person shall not be counted in determining the existence of a quorum at any meeting where the contract or transaction is under discussion or is being voted upon. The minutes of the meeting shall reflect the disclosure made, the vote thereon and, where applicable, the abstention from voting and participation, and whether a quorum was present.

For the purposes of this Section, a person shall be deemed to have an "interest" in a contract or other transaction if he or she is the party (or one of the parties) contracting or dealing with the Corporation, or is a director, trustee or officer of, or has a significant financial or influential interest in, the entity contracting or dealing with the Corporation.

To avoid the appearance of impropriety, undue influence or a conflict of interest, no Director of the Corporation may simultaneously be a member of the Christ the King Pastoral Council, the Christ the King School Advisory Board, or the Christ the King Parish Finance Committee. The provisions of this paragraph will not apply to any *Ex Officio* member of the Board of Directors.

Adopted: September, 1993

Amended: January 27, 1999

Amended: January 26, 2009

Amended: April 20, 2015

Amended: March 31, 2022