

**AMENDED AND RESTATED**  
**BY-LAWS**  
**OF**  
**INTERFAITH CENTER ON CORPORATE RESPONSIBILITY**  
**ADOPTED AS OF MARCH 2005**  
**REVISED FEBRUARY 5, 2008**  
**REVISED JUNE 23, 2010**

**ARTICLE I**

**NAME AND PURPOSES**

Section 1. NAME. The name of this corporation shall be the Interfaith Center on Corporate Responsibility (“ICCR”).

Section 2. PURPOSES. ICCR is a Type B not-for-profit corporation formed pursuant to the New York Not-for-Profit Corporation Law. The purposes of ICCR shall be to further the mission of religious organizations in the areas of corporate responsibility, social responsibility in investment and social and economic policy, and to further interfaith cooperation in these areas.

To those ends, ICCR shall assist religious organizations to work with each other to express social responsibility with their investments by:

(a) Using investments more effectively to support the social policy and program objectives of participating groups by facilitating exchange of views and sharing of research and information.

(b) Conducting research on general issues and specific concerns relating to corporate social responsibility.

(c) Providing a channel for stimulating and cooperating with other institutions and coalitions, such as universities, pension funds, foundations and secular groups.

(d) Encouraging education and interpretation efforts, especially with local and regional religious constituencies, in the field of social responsibility in investments.

(e) Developing investment and policy strategies in which members may act together.

(f) Considering investment and policy proposals for implementation by interested participating groups.

(g) Seeking commitment of resources for voluntary implementation of projects by interested participating groups.

In furthering the above objectives, ICCR shall seek to involve both the investment and program divisions of the participating organizations.

Section 3. OFFICES. The principal office of ICCR shall be located at 475 Riverside Drive, Suite 1842, New York, New York 10115-0050. ICCR may have such other offices in such places within or without the State of New York as the Board (as defined below) may from time to time determine or the business of ICCR may require.

Section 4. BOOKS AND RECORDS. Except when current books of account are being worked on at other offices, ICCR shall keep at its principal office correct and complete books and records of account and the activities of ICCR, including a list or database containing the names and addresses of all members, a copy of the Certificate of Incorporation, a copy of these By-laws, the annual reports prescribed by Section 519 of the New York Not-for-Profit Corporation Law, and all minutes of meetings of the Assembly of Members and the Board. Any ICCR Member (as defined below) in good standing shall have the right to examine the minutes of the meetings of the members and the Board and the annual reports of ICCR during regular business hours upon five (5) business days written notice to the Secretary (as defined below).

## **ARTICLE II**

### **MEMBERS**

There shall be three categories of members of ICCR consisting of (i) ICCR Members, (ii) ICCR Associate Members, and (iii) ICCR Affiliate Members. No member is required to take part in implementing any project discussed within ICCR. Any member may resign as a member by providing written notice to the Executive Director (as defined below), the Chair (as defined below), or the Secretary.

Section 1. ICCR MEMBERS. Full Membership in ICCR shall be open to any faith-based institutional investor organization or faith-based group association of investors which are predominantly institutions and, in each case, (i) whose mission, philosophy and intent are consistent with ICCR's mission, philosophy and intent, (ii) who pay their annual dues, and (iii) who meet membership criteria as established by the Board. Dues to be paid by ICCR Members shall be set by the Board in consultation with the Executive Director. ICCR Members will be the only category of voting members. Each ICCR Member shall appoint annually one (1) delegate to represent such member at the Assembly of Members.

Section 2. ICCR ASSOCIATE MEMBERS. Associate Membership in ICCR is available primarily to secular or other non-affiliated faith-based institutional investors that partner with ICCR Members in corporate social responsibility. Each ICCR Associate Member shall (i) affirm the mission of ICCR, (ii) seek active engagement in corporate social responsibility, (iii) pay such dues as shall be set by the Board in consultation with the Executive Director, and (iv) meet such additional criteria as established by the Board.

Section 3. ICCR AFFILIATE MEMBERS. ICCR Affiliate Membership is available to organizations or groups with a holistic interest in corporate social responsibility, seeking limited involvement in ICCR's collective efforts. ICCR Affiliate Members shall (i) affirm the

mission of ICCR, (ii) pay such dues as shall be set by the Board in consultation with the Executive Director, and (iii) meet such additional criteria as established by the Board.

Section 4. ASSEMBLY OF MEMBERS. On the first Friday in June of each year, or on another day designated by the Board, the annual Assembly of Members shall be held for the purpose of (i) electing directors, (ii) receiving the annual report from the Board as required by Section 519 of the New York Not-for-Profit Corporation Law or any successor statute, and (iii) conducting such other business as may come before the meeting. A special Assembly of Members may be called by the Chair or the Board. Associate and Affiliate Members may attend, without vote, open Assembly of Member meetings. The Assembly of Members may be held at the location, within or without the State of New York, which is fixed by the Board or, in the case of a special Assembly of Members, by the Chair or Board, as applicable.

Section 5. POWERS AND DUTIES. The role of the Assembly of Members is to (i) elect directors of the Board, (ii) evaluate the work of the Board, (iii) approve the goals and priorities recommended by the Board, (iv) amend or repeal these By-laws or adopt new By-laws, and (v) take action on any matter that is required by the laws of the State of New York to be submitted by the Board to Members. While the affairs of ICCR shall be managed by the Board as provided in Article III, Section 1, the approval by majority vote of the Assembly of Members shall be necessary for the following:

- The establishment of or any change in ICCR's activities, philosophy, mission or purpose.
- The merger, dissolution or consolidation of ICCR.
- All material expenditures or encumbrances in excess of \$100,000 that are deviations from the annual budget.
- Amending or repealing these By-laws or adopting new By-laws.

Section 6. QUORUM AND VOTE. Fifty percent (50%) of the ICCR Members, represented by their appointed delegates, shall constitute a quorum for the transaction of business at each Assembly of Members. If less than a quorum is present for an Assembly of Members, the appointed delegates present shall adjourn the meeting from that time until a quorum is present. All matters shall be decided by a vote of the majority of the delegates present except as otherwise required by statute or these By-laws, including, without limitation, Article III, Sections 3 and 4.

Section 7. PROXIES. Every ICCR Member entitled to vote at a meeting at an Assembly of Members or to act without a meeting may authorize another person or persons to act for such ICCR Member by proxy. Every proxy must be signed by the ICCR Member and shall be revocable at the pleasure of the ICCR Member executing it, except as otherwise provided by applicable law. No proxy shall be valid for more than eleven (11) months after the date it is executed.

Section 8. ACTION BY MEMBERS WITHOUT A MEETING. Any action required or permitted to be taken at an Assembly of Members may be taken without a meeting if all ICCR Members entitled to vote consent in writing to the adoption of a resolution authorizing the action. The resolutions and authorized consents thereto shall be filed with the minutes of the proceedings of the Assembly of Members.

Section 9. NOTICE. Notice of each Assembly of Members shall be given in writing by first class mail, facsimile, or electronic transmission, to each ICCR Member at least ten (10) days but not more than fifty (50) days in advance of the meeting.

### **ARTICLE III**

#### **THE BOARD**

Section 1. POWERS AND DUTIES. The board of directors of ICCR shall be referred to as the "Board". The Board shall manage and control the affairs and property of ICCR, including, but not limited to, setting corporate policies, raising funds, adopting the annual budget, and hiring, evaluating, supervising and terminating the Executive Director. All corporate powers, except those as are otherwise provided for in the Certificate of Incorporation, these By-laws, or the laws of the State of New York, are vested in and shall be exercised by the Board. The Board shall fix the salary of the Executive Director.

Section 2. NUMBER AND TENURE. The Board shall be comprised of fifteen (15) directors who are affiliated with or representing ICCR Members or are affiliated with or representing ICCR Associate Members; *provided, however*, that no more than three (3) directors affiliated with or representing ICCR Associate Members may serve on the Board at one time. The directors shall be divided into three (3) classes of as nearly equal number as possible, with the membership of the respective classes expiring in succeeding years. The current terms of the directors who are serving on the date these By-laws are adopted shall expire on the dates set forth on Exhibit A, attached hereto and by this reference made a part hereof. Each director shall be at least eighteen (18) years of age, but need not be a citizen of the United States or a resident of the State of New York. No director may serve on the Board for more than two (2) full consecutive terms and shall not be eligible for re-election for one year. For the avoidance of doubt, fulfilling an unexpired term of less than three (3) years shall not be considered a full term and shall not apply toward the term limit.

Section 3. ELECTION. Subject to Section 2 and except as otherwise provided by Certificate of Incorporation, these By-laws, or the laws of the State of New York, at the annual Assembly of Members, in an election of directors, each director shall be elected for a term of three (3) years by the affirmative vote of a majority of all ICCR Members (it being understood that directors are not elected by the affirmative vote of the majority of the delegates present at the annual Assembly of Members). In any event, each director shall continue in office until his/her successor has been duly appointed and qualified, or until his/her earlier death, incapacity, resignation or removal. At least ten (10) days prior to the annual Assembly of Members, the Nominating Committee shall present a slate of directors for election that year to the ICCR Members entitled to vote thereon. Nominees for director are not required to be an appointed delegate to the Assembly of Members, but no more than one person representing a particular

ICCR Member or ICCR Associate Member, as the case may be, may serve as director at the same time.

Section 4. REMOVAL. Any director may be removed for cause by a majority vote of the directors then in office. Any director may be removed without cause by a majority vote of all ICCR Members at the Assembly of Members.

Section 5. RESIGNATION. Any director may resign at any time by giving written notice of resignation to the Secretary or the Chair or verbally at a Board meeting. The resignation shall take effect on receipt by the Secretary or the Chair, or when given at a Board meeting, unless otherwise specified by its own terms. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. VACANCIES. Whenever a vacancy or vacancies occur, whether by removal, resignation of a director before the expiration of such director's term, by an increase in the number of director positions, or otherwise, the Nominating Committee shall recommend one or more replacements in accordance with these By-laws, for immediate consideration by the Board, who shall elect a successor by vote of the majority of the directors then in office. The successor shall serve until the next annual Assembly of Members, at which time an election will be held to choose a successor to complete the term of office.

Section 7. MEETINGS.

(a) Annual Meeting. The annual meeting of the Board shall be held at a time and place fixed by the Board or as may be specified in a Notice of Meeting.

(b) Special Meetings. Special meetings of the Board may be called at any time by the Chair, the Secretary, or by written request of at least four (4) directors.

(c) Regular Meetings. Regular meeting of the Board shall be held at least (4) times per year on such dates and at such times and places as may be determined by the Board.

Section 8. NOTICE. Notice need not be given of annual or regular meetings of the Board if the time and place of such meetings are fixed by the Board. Notice of the date, time and place of a special meeting shall be given to all directors in person, by certified mail, facsimile or electronically, not less than five (5) days before the scheduled date of the meeting. Except as otherwise provided in these By-laws, any business may be transacted at any duly called Board meeting. Notice of a meeting need not be given to any director who waives notice, as more fully described in Article X.

Section 9. PLACE AND TIME OF MEETINGS. Meetings of the Board may be held at the location, within or without the State of New York, which is fixed by the Board or, in the case of a special meeting, by the person or persons calling the special meeting.

Section 10. QUORUM; ADJOURNMENTS OF MEETINGS. Two-thirds of the directors then in office present in person shall constitute a quorum for the transaction of business at meetings of the Board. If at any meeting of the Board there shall be less than a quorum present, the directors present shall adjourn the meeting from that time until a quorum is present.

Section 11. ACTION OF THE BOARD. Unless otherwise provided by law, the action of a majority of the directors present at any meeting at which a quorum is present and eligible to vote is the act of the Board, except as otherwise provided by the Certificate of Incorporation, these By-laws or the laws of the State of New York.

Section 12. ACTION BY UNANIMOUS WRITTEN CONSENT. Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or committee consent in writing to the adoption of the resolution authorizing the action and the written consent thereof by the members of the Board or the committee shall be filed with the minutes of the proceedings of the Board or committee.

Section 13. PARTICIPATION IN MEETINGS. Members of a committee or the Board may participate in, or hold, a meeting by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

Section 14. ORGANIZATION. The Chair shall preside at all meetings of the Board. In the absence of the Chair, the Vice-Chair shall preside. The Secretary shall act as secretary at all meetings of the Board. In the absence of the Secretary, the presiding officer may appoint any person present at the meeting to act as secretary of the meeting.

Section 15. COMPENSATION. Other than the Executive Director, directors shall serve without fixed salary for their services as such. Directors may be reimbursed for reasonable expenses, on resolution of the Board.

#### **ARTICLE IV**

##### **EXECUTIVE DIRECTOR**

The Executive Director shall be the chief executive officer of ICCR and shall have general supervision over the business of ICCR, subject, however, to the control of the Board, and shall be a member ex officio, without voting rights, of the Board and all committees established by these By-laws or the Board. The Executive Director shall have supervision over the operations and staff of ICCR and shall be accountable to the Board. The Executive Director may take any and all action within the parameters of the strategic plan and budget approved by the Board and report back to the Board on any actions taken pursuant to this authority.

#### **ARTICLE V**

##### **OFFICERS**

Section 1. OFFICERS. The officers of ICCR shall be a Chair (who shall be affiliated with or representing an ICCR Member), a Vice-Chair, a Secretary, a Treasurer and such other officers with powers and duties not inconsistent with these By-laws as the Board may from time to time appoint or elect. The Board may at any meeting by resolution elect and define the duties of such other officers as it may determine from time to time. Any two or more offices may be held by the same individual, except the offices of Secretary and Chair. No instrument to be signed by more than one officer may be signed by one person in more than one capacity. At least

50% of the officers of ICCR will at all times be comprised of affiliates or representatives of ICCR Members.

Section 2. ELECTION AND QUALIFICATIONS. The Board shall elect the officers annually from among its members following the annual Assembly of Members. A vacancy in any office may be filled by the Board at any meeting.

Section 3. TERM OF OFFICE. Officers shall serve for a one-year term and shall be eligible to serve a maximum of four consecutive full terms. For the avoidance of doubt, serving as an officer for a term of less than one (1) year shall not be considered a one-year term and shall not apply toward the term limit. In any event, each officer shall continue in office until a successor is elected and qualified, or until his/her death, resignation, or removal.

Section 4. RESIGNATION AND REMOVAL. Any officer may resign at any time by delivering a written resignation to the Chair or the Secretary. The acceptance of any such resignation, unless required by the terms thereof, shall not be necessary to make the same effective. Any officer may be removed at any time with or without cause by the vote of a majority of the directors then in office.

Section 5. VACANCIES. Whenever a vacancy occurs in any office for any reason, the Nominating Committee shall recommend a replacement for consideration by the Board. In accordance with these By-laws, the Board shall elect a successor by vote of the majority of directors then in office. Any successor officer shall be eligible to serve the maximum of four consecutive terms in addition to any partial term served as a result of filling a vacancy.

Section 6. CHAIR AND VICE-CHAIR. The Chair (who shall be affiliated with or representing an ICCR Member) shall have the duties normally incident to the office of president, shall preside at meetings of the Board and shall actively seek to advance all phases of ICCR's work. Except as otherwise provided by these By-laws, or by resolution duly adopted at any meeting of the Board, the Chair shall have power to sign on behalf of ICCR all deeds and other agreements and formal instruments at the instruction of the board. The Chair shall be a member ex officio of all Board committees established by these By-laws and shall have the same rights and privileges of all other members of all Board committees, including, without limitation, the right to vote. The Chair shall represent ICCR at all major meetings in which ICCR shall participate as an institution, or shall designate a substitute representative. The Chair shall perform such other duties as the Board may prescribe from time to time. In the absence of the Chair, the Vice-Chair shall have the powers to perform the duties of the Chair.

Section 7. SECRETARY. The Secretary shall

- Act as secretary of all Assembly of Members and Board meetings and cause true minutes to be kept of all Assembly of Members and Board and committee meetings.
- Cause records to be kept of the membership of ICCR and of the appointment of delegates and directors.

- See that all notices and reports are duly given or filed in accordance with these By-laws or as required by the laws of the State of New York.
- Be responsible for the custody of the corporate seal and shall have the authority to affix it or cause it to be affixed, and when so affixed, to attest to it.
- In general perform all duties incident to the office of Secretary and as the Board or, subject to the control of the Board, the Chair may from time to time assign him/her.

Section 8. TREASURER. The Treasurer shall:

- Have general oversight of the financial affairs of ICCR.
- Cause regular and accurate accounts to be kept in books belonging to ICCR and cause such books to be exhibited at the principal office of ICCR to any of the ICCR Members or directors upon request and shall cause a detailed statement to be rendered to the ICCR Members or the Board as often as they shall require it.
- Render a statement of the condition of the finances of the Corporation at the annual meeting of the Board as provided in Section 519 of the New York Not-for-Profit Corporation Law;
- Make an annual report to the Board concerning assets held for a specific purpose, the use made of such assets and the income thereof as provided in Section 513(b) of the New York Not-for-Profit Corporation Law.
- Receive, and give receipt for, amounts due and payable to ICCR from any source whatsoever and, subject to the direction of the Board, authorize the disbursement of funds of ICCR.
- Chair the Finance Committee.
- In general perform all duties incident to the office of Treasurer and as the Board or, subject to the control of the Board, the Chair may from time to time assign him/her.

Section 9. COMPENSATION. Officers shall serve without compensation as such. Officers may be reimbursed for reasonable expenses, on resolution of the Board.

## **ARTICLE VI**

### **COMMITTEES**

The Board may create committees by resolution adopted by a majority of the Board, including Standing Committees, Special Committees and Committees of ICCR, as the Board may from time to time find appropriate. By resolution adopted by a majority of the members of the Board, the Board shall appoint members to serve on each such committee, each of whom

shall serve at the pleasure of the Board. Procedures of all committees shall be governed by rules fixed by the Board. Any action taken by committees shall be reported to the Board at its next meeting, unless the board requests otherwise.

Section 1. **STANDING COMMITTEES.** The Board shall create an Executive Committee, a Finance Committee, a Personnel Committee, a Nominating Committee and such other Standing Committees as the Board may from time to time deem appropriate. The Board shall designate at least two of its members to serve on each such Standing Committee, with the exception of the Nominating Committee, which shall have one Board member. Any Standing committee may exercise all the authority of the Board, to the extent authorized by resolution of the Board and allowed by the laws of the State of New York, except that no committee shall have the authority to:

- fill vacancies in the Board or in any committee;
- fix the compensation of the directors for serving on the Board or on any committee;
- amend or repeal the By-laws or adopt new By-laws;
- amend or repeal any resolution of the Board.

(a) **EXECUTIVE COMMITTEE.** The Executive Committee shall be comprised of the officers. The Executive Committee shall act on behalf of the whole Board on matters that present themselves between regularly scheduled meetings.

(b) **The FINANCE COMMITTEE.** The Finance Committee shall be comprised of the Treasurer, at least one other Board member, and at least two other representatives of Members to be appointed annually by the Board. The Treasurer shall be the chair of the Finance Committee. The Finance Committee shall oversee ICCR's investments, preparation of ICCR's annual capital and operating budgets, present the budgets to the Board and monitor the performance of ICCR with respect to the budgets.

(c) **The PERSONNEL COMMITTEE.** The Personnel Committee shall be comprised of at least two directors and at least two other representatives of Members to be appointed annually by the Board. The Committee shall select its own chair. The Personnel Committee shall oversee, in coordination with the Executive Director, ICCR's personnel policies and procedures. The Committee shall recommend standards by which the Board may evaluate the Executive Director.

(d) **The NOMINATING COMMITTEE.** The Nominating Committee shall be comprised of one director and at least two representatives of Members to be appointed annually by the Board. The committee shall select its own chair. The Nominating Committee shall recommend to the ICCR Members at the annual Assembly of Members nominees to be elected as directors. All candidates for director must be affiliated with or representing an ICCR Member or an ICCR Associate Member, as the case may be, but do not need to be the appointed delegate to the Assembly of Members. While only candidates affiliated with or representing ICCR

Members and up to three (3) ICCR Associate Members are eligible to serve on the Board, the Nominating Committee shall establish an open process for receiving nominations by all categories of membership and shall develop slates of nominees that reflect the diversity of ICCR's membership. The Nominating Committee shall present to the Board nominees to be appointed to all Standing Committees. Only persons affiliated with or representing ICCR Members or ICCR Associate Members are eligible to serve on a Standing Committee.

Section 2. SPECIAL COMMITTEES. The Board may, from time to time, appoint special committees for any purpose and may delegate to each such committee such powers as the Board may deem appropriate and that are not inconsistent with the Certificate of Incorporation, these By-laws or the laws of the State of New York, except that no special committee shall have powers which are not authorized for Standing Committees. In appointing any such special committee, the Board shall appoint the chair of the committee, shall specify the term of the committee's existence, and shall define the committee's powers and duties. Each such committee shall consist of at least one director and shall have the power to further delegate such powers if the Board so provides in appointing the committee.

Section 3. COMMITTEES OF ICCR. The Board shall have the authority to create committees other than standing committees or special committees, to be designated "Committees of ICCR," to provide guidance to the Board on specific issues or endeavors from time to time as it deems appropriate. These committees shall perform such functions as designated by the Board and permitted by the laws of the State of New York.

Section 4. MEETINGS. Except as otherwise provided in these By-laws, each Committee shall meet upon the call of the chair thereof, which call shall indicate the date, time and place of the meeting, and be made no less than three (3) days prior to such meeting. If duly recorded in the minutes of the meeting, each Committee member in attendance may waive such notice of the meeting.

Section 5. QUORUM. A majority of all members of any Committee established by the Board, including Committees of ICCR, shall constitute a quorum at any meeting of such committee.

Section 6. REPORTS. It shall be the duty of each Committee to make such reports as from time to time may be requested by the Board, or the Chair, or as required by these By-laws.

## **ARTICLE VII**

### **AGENTS AND REPRESENTATIVES**

The Board may appoint such agents and representatives of ICCR with such powers and to perform such acts or duties on behalf of ICCR as the Board may see fit, so far as may be consistent with these By-laws, and to the extent authorized or permitted by law.

## **ARTICLE VIII**

### **CONTRACTS, LOANS, CHECKS, BANK ACCOUNTS, AND INVESTMENTS**

Section 1.     **CONTRACTS.** The Board, except as otherwise provided in these By-laws, may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of ICCR. Such authority may be general or confined to a specific instance. Unless authorized by the Board pursuant to this paragraph, no officer, agent or employee shall have any power or authority to bind ICCR by any contract or engagement, or to pledge its credit, or render it liable pecuniarily, for any purpose or amount.

Section 2.     **LOANS.** ICCR shall not borrow money, whether by issuing notes, bonds or otherwise, except as put forth in Article II, Section 5.

Section 3.     **DEPOSITS.** The Board shall from time to time and as necessary select such banks or depositories as it shall deem proper for the funds of ICCR.

Section 4.     **ORDERS FOR PAYMENT OF MONEY AND ENDORSEMENTS FOR DEPOSIT.** All checks, drafts or other orders for the payment of money, notes, or acceptances issued in the name of ICCR will be signed by the officer or officers or agent or agents of ICCR authorized, and in the manner determined, from time to time by resolution of the Board. Endorsements for deposit to the credit of ICCR in any of its authorized depositories may be made, without countersignature, by any officer of ICCR or may be made by hand-stamped impression in the name of ICCR, unless otherwise provided by resolution of the Board.

Section 5.     **INVESTMENTS.** The funds of ICCR may be retained in whole or in part in cash, or may be invested and reinvested from time in such property, real, personal or otherwise, or stocks, bonds or other securities, but only as the board may deem desirable.

## **ARTICLE IX**

### **INDEMNIFICATION**

ICCR shall to the fullest extent permitted by the New York Not-for-Profit Corporation Law indemnify its directors and officers.

## **ARTICLE X**

### **WAIVER OF NOTICE**

Whenever any notice is required to be given under the provisions of the laws of the State of New York or under the provisions of ICCR's Certificate of Incorporation or these By-laws, a waiver thereof, in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to the required notice. Attendance by a person at a meeting in person shall be deemed a waiver of notice of such meeting, unless such appearance is for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

## **ARTICLE XI**

### **FISCAL YEAR**

The fiscal year of ICCR shall be the calendar year.

## **ARTICLE XII**

### **AMENDMENTS**

These By-laws may be amended or repealed at any Assembly of Members by majority vote of the ICCR Members present, *provided* that written notice of the proposed amendment or repeal has been sent to each ICCR Member at least thirty (30) days in advance of the date set for the meeting; *provided, further* that such advanced written notice of the proposed amendment to, or repeal of, these By-laws is not required (i) to cure any ambiguity, or to correct or supplement any defective provision of these By-laws, and (ii) if the Board determines that such amendment or repeal will not adversely affect in any material respect the rights or interests of any Member. If any By-law regulating appointment or election of directors is adopted, amended or repealed by the Assembly of Members there shall be set forth in the notice of the next Assembly of Members the By-law so adopted, amended or repealed, together with a concise statement of the changes made.

## **ARTICLE XIII**

### **MISCELLANEOUS PROVISIONS**

Section 1. **NO PRIVATE ENUREMENT.** No part of the income or principle of ICCR shall inure to the benefit of or be distributed to any member, director or officer of the Corporation or any other private individual. However, reimbursement for reasonable expenditures, if not available from some other sources such as a judicatory, shall be paid by the Interfaith Center on Corporate Responsibility according to the Board policy and shall not be deemed to be a distribution of income or principal.

Section 2. **IMPERMISSIBLE ACTIVITIES.** Notwithstanding any other provision of the Articles of Incorporation or these By-laws, ICCR shall not engage in any activities that are not permitted: (1) by a nonprofit corporation exempt from federal corporate tax under Section 501(c)(3) of the Internal Revenue Code or (2) by a nonprofit corporation contributions to which are tax deductible under Section 170(c)(2) of the Internal Revenue Code.

Section 3. **DISSOLUTION.** In the event of the dissolution of this Corporation by the Assembly of Members, all property and assets shall be distributed to a non-profit charitable organization(s) as defined by the Internal Revenue Code, to be selected by majority vote of the Board of Directors of this corporation, notice having been given to the Board members at least 30 days prior to the meeting. The purpose and goals of the organization(s) selected shall be compatible with those of this corporation and in no event shall any of the property and assets be distributed to any private individual.

Section 4. REVIEW OF BY-LAWS. The Board shall provide a full review of these By-laws at least every three (3) years.

Section 5. SEVERABILITY. The invalidity of any provision of these By-laws shall not affect the other provision hereof, and in such event, these By-laws shall be construed in all respects as if such invalid provision were omitted.

EXHIBIT A  
CURRENT TERM OF DIRECTORS