

AMENDED AND RESTATED
BYLAWS
OF
INTERFAITH CENTER ON CORPORATE RESPONSIBILITY

ADOPTED AS OF March , 2005

Amended Feb. 5, 2008

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. 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. ICCR may have offices in such places within or without New York State as its governing board may from time to time determine or the business of ICCR may require.

ARTICLE II

MEMBERS

There shall be three categories of members of ICCR: ICCR Members, ICCR Associate Members and 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, Chair or Secretary.

Section 1. 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, whose mission, philosophy and intent are consistent with ICCR, who pay their annual dues, and meet membership criteria as established by the ICCR Governing Board. Such dues shall be set by the Governing Board in consultation with the Executive Director. ICCR Members will be the only category of voting members. Each ICCR Member institution shall appoint representatives to participate in the ongoing work of ICCR and one voting delegate to the Assembly of Members.

Section 2. ICCR ASSOCIATE MEMBERS. Associate Membership is available primarily to secular or other non-affiliated faith-based institutional investors that partner with ICCR Members in shareholder advocacy. Associate Members shall affirm the mission of ICCR, seek active engagement in shareholder advocacy and pay such dues and meet such additional criteria as established by the ICCR Governing Board.

Section 3. ICCR AFFILIATE MEMBERS. Affiliate Membership is available to organizations or groups with a holistic interest in shareholder advocacy, seeking limited involvement in ICCR's collective efforts. Affiliate Members shall affirm the mission of ICCR and pay such dues and meet such additional criteria as established by the ICCR Governing Board.

Section 4. ASSEMBLY OF MEMBERS. Each ICCR Member institution shall annually appoint one delegate to represent such member at the Assembly of Members and is the only category of voting members. Associate and Affiliate Members may attend, without vote, open Assembly of Member meetings. On the first Friday in June of each year, or on another day designated by the ICCR Governing Board, the annual Assembly of Members shall be held for electing directors, receiving the annual report from the Governing Board as required by Section 519 of the New York Not-for-Profit Corporation Law or any successor statute, and conducting such other business as may come before the meeting. A special Assembly of Members may be called by the Chair or by the Governing Board.

Section 5. POWERS AND DUTIES. The role of the Assembly of Members is to elect directors of the Board, to evaluate the work of the Board, to approve the goals and priorities recommended by the Board, to amend or repeal the Bylaws or adopt new bylaws, and to take action on any matter that is required by New York State law to be submitted by the Board to Members. While the affairs of ICCR shall be managed by the Governing 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.

Section 6 QUORUM AND VOTE. Fifty percent of the ICCR Member institutions, represented by their appointed delegates, shall constitute a quorum for the transaction of business at each Assembly of Members. All matters shall be decided by a vote of the majority of the delegates present except as otherwise required by statute or these Bylaws.

Section 7. PROXIES. Every Member institution 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 the institution by proxy.

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 Member institutions 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 Member institution at least ten days but not more than fifty days in advance of the meeting.

ARTICLE III

THE GOVERNING BOARD

Section 1. POWERS AND DUTIES. The board of directors of ICCR shall be referred to as the Governing Board (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 Bylaws, or the laws of the State of New York, are vested in and shall be exercised by the Board. The Board shall have full power to adopt rules and regulations governing all actions that it takes, except as otherwise provided by the laws of the State of New York, and shall have full authority with respect to the distribution and payment of monies received by ICCR from time to time. The Board may, except as otherwise provided by the laws of the State of New York, delegate to committees and working groups of its own creation, or to officers of

ICCR, such powers as it may see fit to implement ICCR's goals and priorities as approved by the Assembly of Members, and shall oversee such committees, working groups and officers. The Board shall fix the salary of the Executive Director.

Section 2. NUMBER, TENURE AND ELECTION. The Board shall consist of fifteen directors. The directors shall be divided into three classes of as nearly equal number as possible, with the membership of the respective classes expiring in succeeding years. Subject to the preceding sentence, each director shall be elected by the vote of a majority of Members at an annual meeting of the Assembly of Members for a term of three (3) years. In any event, each director shall continue in office until the election of his/her successor, or until his/her earlier death, incapacity, resignation or removal. No director may serve on the Board for more than two full consecutive terms and shall not be eligible for election for one year. Prior to the annual Assembly of Members, the Nominating Committee shall present a slate of directors for election that year to the 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 Member may serve as director at the same time.

Section 3. 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 the Assembly of Members.

Section 4. 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.

Section 5. 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 Bylaws, for immediate consideration by the Governing Board, who shall elect a successor by vote of the majority of its Members. The successor shall serve until the annual meeting of the Assembly of Members, at which time an election will be held to choose a successor to complete the term of office.

Section 6. ANNUAL MEETING; NOTICE. The annual meeting of the Board shall be held at a time and place fixed by the Board. Notice of the date, time and place of such annual meeting shall be given at least [10] days before the meeting date, in such form as the Board may determine.

Section 7. SPECIAL MEETINGS: NOTICE. Special meetings of the Board may be called at any time by the Chair, the Secretary, or by written request of at least four directors. 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 days before the scheduled date of the meeting. Except as otherwise provided in these Bylaws, 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 XI.

Section 8. REGULAR MEETINGS: NOTICE. The Board shall meet at least four times a year [without notice] at such time and place as shall be determined by the Board.

Section 9. QUORUM. Two-thirds of the directors present in person shall constitute a quorum for the transaction of business at meetings of the Board.

Section 10. ACTION OF THE BOARD. 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 these Bylaws. In the absence of a quorum those present at the time and place set for a meeting of the Board may take an adjournment from time to time, without further notice, until a quorum shall be present.

Section 11. ACTION BY UNANIMOUS WRITTEN CONSENT. Any Board action may be taken without a meeting if all members of the Board consent in writing.

Section 12. PARTICIPATION IN MEETINGS. Any one or more members of a committee or the Board may participate in 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. Any votes recorded or decisions made by conference telephone shall be duly recorded in the minutes of the Board or committee.

Section 13. 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 14. 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 and working groups established by these Bylaws [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 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, a Vice-Chair, a Secretary, a Treasurer and such other officers with powers and duties not inconsistent with these Bylaws 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.

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. 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 Bylaws, 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 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 Bylaws, 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 Bylaws. 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 cause true minutes to be kept of all meetings of members, of the Board and of committees, and shall cause records to be kept of the membership of ICCR and of the appointment of delegates, directors and Working Group members. The Secretary shall 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. The secretary shall in general perform all duties incident of the office of Secretary.

Section 8. TREASURER. The Treasurer shall have general oversight of the financial affairs of ICCR. The Treasurer shall cause regular and accurate accounts to be kept in books belonging to ICCR; shall cause such books to be exhibited at the office of ICCR to any of the members or directors upon request and shall cause a detailed statement to be rendered to the members or the Board as often as they shall require it. The Treasurer shall in general perform all duties incident to the office of Treasurer.

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 at least eight 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 find 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 New York law, 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 Bylaws or adopt new Bylaws;

- 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 PERSONNEL COMMITTEE. The Board shall establish a Personnel Committee to be composed 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.

c. The FINANCE COMMITTEE. The Board shall establish a Finance Committee to be composed of the Treasurer, one other Board member, and at least two other representatives of Members to be appointed annually by the Board. The Committee shall select its own chair. 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.

d. The NOMINATING COMMITTEE. The Board shall establish a Nominating Committee to be composed 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 Members at the annual Assembly of Members nominees to be elected as directors and may present at any other Assembly of Members the names of candidates for election to fill an existing or anticipated vacancy on the Board. All candidates for director must be affiliated with a Member organization but do not need to be the appointed delegate to the Assembly of Members. While only Members are eligible to serve on the Governing Board and Standing Committees, 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 committees.

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 these Bylaws or New York Law, 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 New York Law.

Section 4. 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.

ARTICLE VII WORKING GROUPS

WORKING GROUPS. The Board shall annually establish working groups, approve the staffing pattern established by the Executive Director, and confirm the selection of working group chairs and co-chairs. Working group participants may be from each category of members. Working groups shall be accountable to the Board as they undertake the work of ICCR. Collectively, these groups shall constitute the chief forum of ICCR in which consultative, deliberative, and research work of ICCR shall occur. Each working group shall meet as it shall determine. Each working group shall be chaired by a chair/co-chair elected annually by its members and approved by the board. In its proceedings, each working group may follow such procedures, not inconsistent with these Bylaws, or policies adopted by the Board as it shall deem appropriate.

No person may serve as a working group chair/co-chair for more than three consecutive full terms and shall not be eligible for election for one year. In any event, each chair/co-chair shall continue in office until a successor is elected and qualified, or until his/her death, resignation, or removal. The Executive Director shall assign staff to work with each working group. Notice of each meeting of each working group meeting shall be posted on the website or conveyed by email to each working group member of record.

ARTICLE VIII

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 Bylaws, and to the extent authorized or permitted by law.

ARTICLE IX CONTRACTS, LOANS, CHECKS, BANK ACCOUNTS, AND INVESTMENTS

Section 1. CONTRACTS. The Board, except as otherwise provided in these Bylaws, 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. BANKS; CHECKS. 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. The Board shall determine from time to time who shall be authorized on ICCR's behalf to sign checks, drafts or other orders for the payment of money.

Section 4. 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 X

INDEMNIFICATION

ICCR shall indemnify, to the extent permitted by law, any person made, or threatened to be made, a party to any action, suit or proceeding, whether civil or criminal, by reason of the fact that such person, or such person's testator or intestate, is or was a director or officer of ICCR, or serves or has served any other corporation in a similar capacity at the request of ICCR, against expenses, including attorney's fees, and the amount of any judgment, fine or settlement for which such person may be or become liable and which is actually incurred by such person as a result of such action, suit or proceeding or any appeal therein.

ARTICLE XI

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 Bylaws, 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 XII

FISCAL YEAR

The fiscal year of ICCR shall be the calendar year.

ARTICLE XIII

AMENDMENTS

These Bylaws may be amended or repealed at any Assembly of Members by majority vote of the Members present, provided that written notice of the proposed amendment or repeal has been sent to each Member at least thirty days in advance of the date set for the meeting. If any Bylaw 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 Bylaw so adopted, amended or repealed, together with a concise statement of the changes made.

ARTICLE XIV

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