

AMENDED AND RESTATED
BY-LAWS
OF
INTERFAITH CENTER ON CORPORATE RESPONSIBILITY

ADOPTED AS OF MARCH 2005
REVISED FEBRUARY 5, 2008
REVISED JUNE 23, 2010
REVISED March [.],2015
ADOPTED JUNE 2, 2015
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 charitable 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 Faith-Based 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 Faith-based Members, (ii) ICCR Associate Members, and (iii) ICCR Affiliate Members (collectively referred to as "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 FAITH-BASED 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 Faith-based Members shall be set by the Board in consultation with the Executive Director. ICCR Faith-based Members will be the only category of voting members. Each ICCR Faith-based 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 Faith-Based 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 individuals, 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 Faith-Based 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 Faith-Based 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 Faith-Based Member by proxy. Every proxy must be signed by the ICCR Faith-Based Member and shall be revocable at the pleasure of the ICCR Faith-Based 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 Faith-Based 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 Faith-Based 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. The Executive Director may not be present at or participate in any Board or committee deliberations concerning his or her compensation.

Section 2. NUMBER AND TENURE.

(a) The Board shall be comprised of fifteen (15) directors, consisting of (i) at least ten (10) directors who are affiliated with or acting on behalf of ICCR Faith-Based Members ("ICCR Faith-Based Member Directors"), (ii) no more than three (3) directors who are affiliated with or acting on behalf of ICCR Associate Members ("ICCR Associate Member Directors"), and (iii) no more than two (2) directors who are not affiliated with ICCR Faith-Based Members or ICCR Associate Members ("At Large Directors").

(b) The Board shall be divided into three (3) classes, with the number of directors in each class to be equal in number (or as equal as is possible). Each Director shall serve for a term ending on the date of the third Assembly of Members following his or her election. No director may serve on the Board for more than three (3) full

consecutive terms. A director who has served for three consecutive terms is not eligible for re-election until at least one year has elapsed since the expiration of his or her third consecutive term. 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.

(c) A Director shall serve in office until his/her successor has been duly appointed and qualified, or until his/her earlier death, incapacity, resignation or removal.

Section 3. DIRECTOR QUALIFICATIONS. ICCR as an organization values and advocates for diversity based on race/ethnicity, gender, disability, age and geography at all levels of its organization and structure. Board membership should reflect this commitment to diversity. The Board is particularly interested in maintaining a mix that includes experience in corporate governance, environmental stewardship, social policy, sustainability, legislative or regulatory policy, and community development and investment. In addition, Board members should display the personal attributes necessary to be an effective director: unquestioned integrity, sound judgment, independence in fact and mindset, ability to operate collaboratively, and commitment to the ICCR, its mission, and the constituencies it serves. 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. 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 Faith-based Member or ICCR Associate Member, as the case may be, may serve as director at the same time.

Section 4. DIRECTOR NOMINATIONS. As described below, the Nominating Committee shall establish an open process for receiving nominations by all categories of Members and shall develop a slate of nominees that reflect the skill sets, experience and expertise that will benefit the Board in carrying out its responsibilities as well as the diversity of ICCR's membership. Directors shall be nominated to the Board pursuant to the following procedures:

(a) By January 15th of each year, the Board will identify skill sets, experience and diversity needs of the Board and communicate them to the Nominating Committee.

(b) By February 1st of each year, the Nominating Committee will invite ICCR Faith-Based Members to submit to the Nominating Committee nominations for ICCR Faith-based Member Directors, ICCR Associate Member Directors and At Large Directors, based on the skill set, experience and diversity needs identified by the Board.

(c) By March 15th of each year, the Nominating Committee will provide the Board with its recommendation for a slate of nominees for the ICCR Faith-Based Member Director, ICCR Associate Member Director, and At Large Director seats on the Board for review and affirmation by the Board.

(d) By April 15th of each year, the Board will distribute a Notice for the annual Assembly of Members that presents for election the slate of nominees to the

Board. These nominees will be presented as a single slate for affirmation at the annual Assembly of Members.

(f) Until May 1st of each year, any ICCR Faith-Based Member with the co-signature of the number of Members then equal to at least 10% of the ICCR Faith-Based Members may nominate other eligible persons to serve as ICCR Faith-based Member Directors, ICCR Associate Member Directors, and At Large Directors. Any such nominee must be provided to the Nominating Committee.

Section 5. ELECTIONS OF DIRECTORS. Directors will be elected annually at the annual Assembly of Members. Except as otherwise provided by ICCR's Certificate of Incorporation, these By-laws, or the laws of the State of New York, Directors shall be elected by the affirmative vote of a majority of ICCR Faith-Based Members voting at the meeting in person or by proxy. These elections will be conducted by affirmation if the election is not contested and by ballot if it is contested (i.e., there are more nominees than there are Board seats that are up for election). In the event of a contested election, the available seats will be filled based on the highest votes for all candidates, subject to the number of Board seats that are up for election and that meet the requirements of Article III, Section 2..

Section 6. 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 Members at the Assembly of Members.

Section 7. 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 8. 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 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 9. 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 10. 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 XI.

Section 11. 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 12. 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 13. 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 14. 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 15. 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 16. 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 17. 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. Reasonable expenses include travel expenses for Board retreats and other meetings that are scheduled at times other than an ICCR conference. A fund to cover these costs shall be established as part of the annual ICCR budget process.

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

CHAIR

The Chair shall be elected bi-annually from among the members of the Board. An employee of ICCR may not serve as Chair.

ARTICLE VI

OFFICERS

Section 1. OFFICERS. The officers of ICCR shall be a Chair (who shall be affiliated with or representing an ICCR Faith-Based 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 Members.

Section 2. NOMINATING PROCESS. An officer nominating committee consisting of three (3) directors recommended by the Chair and affirmed by the Board shall be responsible for recommending officers. Recommendations shall be solicited from Board members and the officer nominating committee shall recommend a slate for election. A previous Chair shall oversee the officer election process.

Section 3. ELECTION AND QUALIFICATIONS. The Board shall elect the officers biennially from among its members following the annual Assembly of Members. A vacancy in any office may be filled by the Board at any meeting. To the extent possible, officers should reflect diversity in its broadest sense, including persons diverse in faith, geography, gender, and ethnicity.

Section 4. TERM OF OFFICE. Officers shall serve for two-year terms and shall be eligible to serve a maximum of two (2) consecutive full terms. For the avoidance of doubt, serving as an officer for a term of less than two (2) years shall not be considered a two-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 5. 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 6. VACANCIES. Whenever a vacancy occurs in any office for any reason, the officer 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 two consecutive terms in addition to any partial term served as a result of filling a vacancy.

Section 7. CHAIR AND VICE-CHAIR. The Chair (who shall be affiliated with or representing a 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 8. 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 9. 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 Faith-Based Members or directors upon request and shall cause a detailed statement to be rendered to the ICCR Faith-Based Members or the Board as often as they shall require it.
- Render a statement of the condition of the finances of ICCR 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 10. COMPENSATION. Officers shall serve without compensation as such. Officers may be reimbursed for reasonable expenses, on resolution of the Board.

ARTICLE VII

COMMITTEES

The Board may create committees by resolution adopted by a majority of the Board, including Committees of the Board and Committees of ICCR, as the Board may from time to time find appropriate. Only Committees of the Board shall have the power to bind ICCR and only members of the Board may serve on Committees of the Board. Committees of ICCR shall not have the power to bind the ICCR or the Board. 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. Only members of the Board are eligible to serve on a Committee of the Board; and persons who are affiliated with or representing members and At Large members of the Board are eligible to serve on Committees of ICCR.

Section 1. COMMITTEES OF THE BOARD. The Board shall create an Executive Committee and such other Committees as the Board may from time to time deem appropriate. The Board shall designate at least three of its members to serve on each such Committee of the Board. Any Committee of the Board 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) The EXECUTIVE COMMITTEE. The Executive Committee shall be comprised of the officers of the Board. The Executive Committee shall act on behalf of the whole Board on matters that present themselves between regularly scheduled meetings. All of the members of the Executive Committee shall be independent directors. An “Independent director” for these purposes has not within the last three years (i) been an employee of ICCR or an affiliate and does not have a relative who has been a key employee; or currently (i) is not an employee; (ii) have a relative who is an officer; or (ii) have a substantial financial interest or have a relative with a substantial financial interest in ICCR or an affiliate.

Section 2. COMMITTEES OF ICCR. The Board shall also have the authority to create committees other than Committees of the Board, to be designated “Committees of the Corporation” to provide guidance to the Board on specific issues or endeavors

from time to time as it deems appropriate. Committees of the Corporation may not bind ICCR. These committees shall perform such functions as designated by the Board, but shall not have the power to bind the Board. The Committees of the Corporation shall be comprised of the following:

(a) The FINANCE COMMITTEE. The Finance Committee shall be comprised of the Treasurer, at least one 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.

(b) 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.

(c) The NOMINATING COMMITTEE. The Nominating Committee shall be comprised of two directors 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 Board a slate of nominees for review and affirmation by the Board and will recommend the slate to Members at the annual Assembly of Members nominees to be elected as directors. The candidates for director who are affiliated with or representing an ICCR Faith-based Member or an ICCR Associate Member, do not need to be appointed delegates to the Assembly of Members. The Nominating Committee shall establish an open process for receiving nominations by all categories of Members and shall develop a slate of nominees that reflect the skill sets, experience and expertise that will benefit the Board in carrying out its responsibilities as well as the diversity of ICCR's membership. The Nominating Committee shall present to the Board its recommendation for nominees to be elected to the Board and to all Committees of ICCR.

(d) The AUDIT COMMITTEE. The Audit Committee shall be comprised of at least two Independent directors and at least two other Independent representatives of Members to be appointed annually by the Board. The committee shall select its own chair. The Audit Committee shall assist the Board in overseeing ICCR's accounting and financial reporting processes and audit. The Audit Committee shall recommend to the Board that it retain or renew the auditor and review the results and any related management letter with the auditor. Before the audit, the Audit Committee shall review the scope and planning of the audit with the auditor. After the audit, the Audit Committee shall review and discuss additional items with the auditor. Furthermore, the Audit Committee shall annually consider the auditor's performance and independence and make recommendations to the Board regarding such matters. The Audit Committee shall report on its activities to the Board.

Section 3. 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 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.

Section 5. 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 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 By-laws, 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 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 X

INDEMNIFICATION

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

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 By-laws, a waiver thereof, in writing or by electronic transmission, whether before or after the time stated therein, shall be deemed equivalent to the required notice. If written, the waiver must be executed by the person or persons entitled to said notice. If electronic, the transmission of the waiver must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the member. 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 By-laws may be amended or repealed at any Assembly of Members by majority vote of the ICCR Faith-based Members present, *provided* that written notice of the proposed amendment or repeal has been sent to each ICCR Faith-based 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 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 ICCR 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