



Revised and Adopted as of April 9, 2026.

BY-LAWS OF THE TRUSTEES OF DONATIONS

ARTICLE I

Name

The name of the Corporation shall be TRUSTEES OF DONATIONS TO THE PROTESTANT EPISCOPAL CHURCH.

ARTICLE II

Purposes

2.1 The purposes and powers of the Corporation shall be as set forth in Chapter 390 of the Acts of the Commonwealth of Massachusetts of 1965 (“Act”) authorizing the merger of Bishop and Trustees of the Protestant Episcopal Church in the Diocese of Massachusetts (hereinafter called “Bishop and Trustees”) into this Corporation (hereinafter called “Trustees of Donations”). Said Act is incorporated by reference in and made a part of these By-Laws, and in the event of any conflict or inconsistency, its provisions shall control. (See also, Chapter 217, Acts of 1916, Diocesan Investment Trust under Declaration of Trust dated November 3, 1939, established pursuant to Chapter 163, Acts of 1939, and Chapter XC, Acts of 1810).

ARTICLE III

Members and Managers

3.1 The members of the Corporation (hereinafter called “Trustees”) shall be elected or appointed as hereinafter provided and the total number of Trustees (excluding Trustees *ex officiis*) shall be divided into five approximately equal classes. The terms of all Trustees shall begin at the annual meeting at which they are elected, or next annual meeting following the Convention at which the election takes place in the case of Convention electees, or next annual meeting following appointment by the Bishop in the case of the Bishop’s appointees, and shall end at the annual meeting at the conclusion of their five-year terms.

3.2 The Bishop of the Episcopal Diocese of Massachusetts (hereinafter the “Bishop”), the Chancellor of the Diocese, and the Diocesan Treasurer shall be Trustees *ex officiis*.

3.3 At each annual meeting of the Trustees three Trustees shall be elected for five-year terms and

until their successors are elected and qualified. At each annual Diocesan Convention of the Episcopal Diocese of Massachusetts, one Trustee shall be elected for a five-year term and until his or her successor is elected and qualified. Prior to each annual meeting of the Trustees, the Bishop shall appoint one Trustee for a five-year term and until his or her successor is elected and qualified.

3.4 The Trustees shall serve as the Board of Managers of the Corporation as provided in Section 4 of Act. It shall be the function and duty of the Trustees to manage and invest the property held in trust by the Corporation and to operate the Diocesan Investment Trust (authorized and existing under Chapter 163 of the Acts of 1939) and determine its investment policy. The Trustees may, in writing, delegate to one or more trust companies, national banks or investment advisors, such duties, rights, and powers of the Trustees, with respect to the property held by the Corporation, including the power to invest and re-invest the whole or any part of the said property and from time to time to change investments as the Trustees in their reasonable discretion shall deem proper.

3.5 Past Presidents and Treasurers shall be eligible to serve as Trustees Emeritus upon election to such status at each annual meeting. They shall be eligible to attend all meetings of the Trustees, to serve on committees of the Trustees, and to participate in discussions; they shall have the right to vote and to be counted in the determination of quorums at committee meetings and at meetings of the full board of Trustees.

ARTICLE IV

Officers

4.1 The officers of the Corporation shall be a Chairman of the Trustees, a President, a Vice President, a Treasurer and a Clerk (who need not be a voting member of the Trustees), and, if the Trustees shall so determine, one or more Assistant Treasurers, all of whom shall be voting Trustees, and an Assistant Clerk (who need not be a member of the Trustees).

4.2 The Bishop shall be Chairman of the Trustees *ex officio*. The President, the Vice President, the Treasurer, and the Clerk shall be elected by the Trustees at each annual meeting, each to serve for a term of one year, and until his or her successor is elected and qualified. Assistant Treasurers and an Assistant Clerk may also be elected by the Trustees at any meeting for such terms as the Trustees may determine.

4.3 The Chairman shall preside at the annual meeting of the Trustees. The President shall preside at regular meetings of the Trustees and shall be the chief executive officer of the Corporation. In addition to the duties herein enumerated, the several officers of the Corporation shall have the duties ordinarily incident to their respective offices and such other duties, if any, as the Trustees shall specify for them.

4.4 Any vacancy in the office of Trustee may be filled for the remainder of the term by the Trustees.

ARTICLE V

Executive Committee

5.1 The Executive Committee of the Trustees shall consist of the President, Vice President, Treasurer, the Chancellor of the Diocese and one Trustee to be elected by the Trustees at each annual meeting to serve for a term of one year.

5.2 The Executive Committee shall be responsible for the management of the business and affairs of the Corporation between meetings of the Trustees, including without implied limitation the right and authority to act upon all matters of business or affairs of the Corporation except as restricted by law or by these By-Laws.

5.3 At each meeting of the Trustees the Executive Committee shall report all actions taken by it since the next preceding meeting of the Trustees, and the Trustees shall have power and authority to rescind any vote or action of the Executive Committee, but no such rescission shall have retroactive effect or invalidate action already taken in reliance thereon.

ARTICLE VI

Meetings

6.1 The annual meeting of the Trustees shall be held on the fourth Wednesday of March in each year or at such other date and at such time and place as shall be determined by the Chairman and President.

6.2 Other meetings of the Trustees shall be held at such time and place as may be stated in a call issued by the President. The Trustees shall meet not less than four times each calendar year.

6.3 At least twelve Trustees present in person or present by electronic means, such as by authorized video conferencing, shall constitute a quorum at all meetings of the Trustees. A majority of the members of the Executive Committee present in person, or in person by electronic means, such as by authorized video conferencing, shall constitute a quorum. When a quorum is present at any meeting of either body, actions may be taken by a majority vote of those present at such meeting except as otherwise required by law or these By-Laws.

6.4 At least ten calendar days' notice of the time, place and purpose of all meetings of the Trustees and three calendar days' notice of the time, place and purposes of all meetings of the Executive Committee shall be given by the Clerk or Assistant Clerk or, in the absence of both, by the President; provided that no notice of any meeting of the Executive Committee shall be required if all members of the Committee are present or if notice is waived in writing by all members who are not present.

ARTICLE VII

Committees

7.1 The Trustees shall elect a Trust Investment Committee and an Audit Committee at each Annual Meeting as hereinafter provided, and may, in addition to the Executive Committee and the Nominating Committee hereinafter referred to, elect, or authorize its presiding officer to appoint,

such additional committees with such duties and powers as the Trustees may deem expedient.

7.2 A majority of the members of each committee present in person, or in person by electronic means, such as by authorized video conferencing, shall constitute a quorum, and when a quorum is present, the committee may act by a majority vote of those present. Each committee shall keep minutes of its meetings and file copies of them with the Clerk of the Corporation.

7.3 Each committee shall have a Charter and elect its own officers and establish its own rules of procedure, except that the President of the Corporation shall be *ex officio* Chairman of the Executive Committee. Any committee except the Trust Investment Committee may, by the unanimous written consent of all of its members recorded with its records and those of the Corporation, act without the necessity of a meeting.

7.4 Audit Committee. The Audit Committee shall consist of no less than five Trustees, of whom the President shall be *ex officio*, to serve for a term of one year. No Chairperson of the Audit Committee shall serve for more than five consecutive terms. The function of the Audit Committee shall be specified in its Charter.

7.5 Nominating Committee. The President shall appoint a Nominating Committee of no less than three members at each annual meeting of the Trustees, to submit nominations of Trustees, officers and committee members at the next annual meeting of the Trustees.

7.6 Trust Investment Committee. At each annual meeting of the Trustees, a Trust Investment Committee shall be elected consisting of not less than five nor more than fifteen Trustees, of whom the President and the Treasurer *ex officio* shall be two, to serve for a term of one year and until their successors are elected and qualified. It shall be the function of the Committee to operate as specified in its Charter. It shall hold regular meetings at least quarterly. Special meetings may be called by the Chairperson of the Committee.

ARTICLE VIII

Amendments

8.1 These By-Laws may only be altered, amended or repealed at any meeting of the Trustees at which a quorum is present by a two-thirds vote of those present, or in person by electronic means, such as by authorized video conferencing, provided that notice of the substance of the proposed amendment has been given in the call for the meeting.