

Leadership 100

**THE ARCHBISHOP IAKOVOS LEADERSHIP 100
ENDOWMENT FUND INC.**

REGULATIONS

*Ratified and adopted as amended by the Board of
Trustees on October 30, 2018, New York, NY.*

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FIRST AMENDED AND RESTATED REGULATIONS OF THE ARCHBISHOP IAKOVOS LEADERSHIP 100 ENDOWMENT FUND INCORPORATED

ARTICLE I NAME

The name of the Corporation shall be The Archbishop Iakovos Leadership 100 Endowment Fund Incorporated. The word “Corporation” may be used herein and elsewhere to refer to this legal entity.

ARTICLE II OFFICES

The registered office of the Corporation shall be in the City of New York, State of New York. The location of the principal office of the Corporation and the place of carrying out its purposes shall be the Olympic Tower, 645 Fifth Avenue, Suite 906, New York, New York, 10022, or such other place as shall be determined from time to time by the Board of Trustees.

ARTICLE III PURPOSES

The purposes for which the Corporation are formed are set forth in the Certificate of Incorporation of the Corporation, as the same may be amended, supplemented, modified or restated from time to time. In order to fulfill those purposes the Corporation will have all responsibility for the Leadership 100 program (“Leadership 100”) which is established as a vehicle through which individuals, churches, foundations, organizations and corporate entities may endow the National Ministries of the Greek Orthodox Archdiocese of America, formerly known as the Greek Orthodox Archdiocese of North and South America (the “Greek Orthodox Archdiocese”), by donating or pledging a minimum of \$100,000 (i.e. at least \$10,000 per year) to be paid over a period of no longer than ten years to qualify as a member; while members under 46 years of age have the option to fulfill their commitment within such longer period of time in accordance with the schedule approved by the Board of Trustees. All donations to this nonprofit Corporation through the Leadership 100 program shall be held and administered pursuant to these Regulations as a perpetual endowment (referred to herein and elsewhere as “The Archbishop Iakovos Leadership 100 Endowment Fund” or the “Endowment Fund” or the “Fund”) for the purpose of supporting, seeding and nurturing programs under the National Ministries of the Greek Orthodox Archdiocese, establishing and supporting programs which advance Orthodoxy and Hellenism.

Distributions for these purposes from the Endowment Fund shall be made as hereafter set forth, while maintaining the principal permanently intact, with the goal of increasing the value of the principal through capital appreciation and addition of undistributed income. It is an express purpose of the Corporation to not only administer the assets of the Corporation prudently but to expand the number of members and keep all members motivated to support the causes of the Corporation.

The designation of what activities or programs constitute the National Ministries of the Greek Orthodox Archdiocese to which such distributions may be made may change from time to time, and shall be designated as such in the sole discretion of the Greek Orthodox Archdiocese in compliance with the provisions of Article IX herein.

ARTICLE IV

MEMBERSHIP IN LEADERSHIP 100

A. Membership and Qualifications. Any individual, church, foundation, corporation or organization interested in assisting the work of the Greek Orthodox Archdiocese and in advancing Orthodoxy and Hellenism may join Leadership 100 and become a member by making the required pledge, making the initial minimum pledge payment and being accepted into membership by approval of the Executive Committee. A commitment to Leadership 100 may be made in memory of or in honor of another individual or organization. The membership will include each person who is a member in good standing of Leadership 100 on the date

on which all responsibility for the Leadership 100 program is assumed by the Corporation. Any individual at age of 12 or under may be enrolled as a member, designated as a Leadership 100 Junior Partner, by means of a single pre-payment of \$10,000 invested with the Leadership 100 Endowment Fund whereupon reaching age 21 the individual will have the option of becoming a member by complying with the payment schedule approved by the Board of Trustees wherein the \$10,000 pre-payment will count toward the \$100,000 commitment. Furthermore, should the individual choose not to become a member of Leadership 100, the \$10,000 payment will be treated as a gift to be invested in the Endowment Fund.

A pledge or payment of at least \$100,000 may be made in the name of a husband and wife, each of whom shall thereupon be a member of Leadership 100. An individual who has made such pledge or payment may at any time thereafter request in writing that his or her spouse be named as a member of Leadership 100. In the event of divorce, and in the event the parties do not notify Leadership 100 which spouse shall continue as a member, it shall be presumed that the spouse continuing to make payments in satisfaction of the pledge shall continue as a member and the other spouse shall cease to be a member.

In all other cases, the Executive Committee shall make such determination. If a husband and wife are named as members of Leadership 100 pursuant to this paragraph, only one such spouse may serve on the Board of Trustees at any one time.

B. Membership Roster. A membership roster, with current addresses and telephone numbers, shall be kept at the offices of the Corporation and a copy shall be made available upon request by any member in good standing, for personal use only, and upon representation that the list will not be used by the member or any other person for the purpose of soliciting contributions of any political or charitable organization or endeavor. A list of the names of all members shall be distributed to the membership and the Ex-Officio Member annually.

C. Members in Good Standing. A member in good standing of Leadership 100 is any individual, church, foundation, corporation, or organization that has been accepted into membership as provided above and who has not been designated as a member not in good standing at a duly called Board of Trustees meeting at which a quorum is present. Reason for such designation shall include, but not be limited to, failure, absent extenuating circumstances, to maintain timely pledge payments and failure to uphold the purposes of Leadership 100. Members of Leadership 100 shall not be or be deemed to be members of this Corporation under New York law and shall not have any voting or other rights of a member under New York law.

ARTICLE V BOARD OF TRUSTEES

A. Number and Term of Office. The Board of Trustees (the “Board”) of the Corporation shall consist of no fewer than fifteen (15) nor more than thirty-nine (39)

trustees (individually a “Trustee” and collectively the “Trustees”).

The Trustees shall be divided into three (3) classes. The Trustees elected at the first election of Trustees for the first class shall hold office for the term of three (3) years from the date of their election or until the election and qualification of their successors, if any; the Trustees elected for the second class shall hold office for the term of two (2) years from the date of their election or until the election and qualification of their successors, if any; and the Trustees elected for the third class shall hold office for the term of one (1) year from the date of their election or until the election and qualification of their successors, if any. At each annual election thereafter, the successors, if any, to the Trustees of each class whose term shall expire in that year shall be elected to hold office for a term of three (3) years from the date of their election and until the election and qualification of their successors, if any, unless sooner displaced.

B. Qualifications and Election. Trustees shall be members in good standing of Leadership 100 and the Orthodox faith. A Trustee who ceases to be a member in good standing of Leadership 100 shall, without further action, cease to be a Trustee. To initially qualify as a Trustee, the member must have been a member in good standing for at least three years and have contributed at least \$30,000 towards their membership pledge.

Nominations for the Board shall be made by the Nominating Committee, (the “Nominating Committee”)

consisting of five (5) members elected annually by the Board of Trustees, two of whom shall be Executive Committee members and three of whom shall be members of the Board of Trustees. In submitting nominations, the Nominating Committee, shall endeavor to provide for reasonable geographic representation, reflective of the membership of Leadership 100. Sufficiently in advance of preparing a slate of nominees to allow time for response, the Nominating Committee shall direct a letter to each of the then currently- serving Trustees, asking for suggestions as to possible nominees, with appropriate background information and reasons for such recommendation. In honoring the position of the Archbishop as the Ex-Officio Member, the Nominating Committee will accept recommendations from him as to potential Board of Trustee and Executive Committee members for its consideration when choosing nominees for these positions. Prior to finalizing its recommendation, the Nominating Committee shall obtain from each individual being considered for nomination, a curriculum vitae, together with a letter indicating his or her interest in serving as a Trustee and the contribution he or she believes he or she can make to the organization. The Nominating Committee shall also secure at least two letters of recommendation for each final nominee, one of which shall be from a priest or hierarch of the Greek Orthodox Archdiocese.

Annually at the first duly called meeting of the Board in each calendar year at which a quorum is present, the slate of nominees to fill positions on the Board expiring in that year shall be submitted to the Board and be approved as a

slate by vote of the majority of Trustees present at the meeting. If the slate nominated by the Nominating Committee is not approved, then the Board may receive nominations of qualified members in good standing of Leadership 100 from the floor to replace any or all of the nominees named in the slate. Trustees shall be elected from such reconstituted slate by vote of the majority of the Trustees present at the meeting.

C. Removal and Resignation. Any Trustee, by notice in writing to the Board, may resign at any time. Any Trustee may be removed by the Board for failure to continue to meet the qualifications for Trustees set forth herein, or for other cause specifically stated involving moral turpitude or gross dereliction in fulfillment of his or her duties as a Trustee.

D. Vacancies. Vacancies in the Board shall be filled by a majority vote of the remaining Trustees present at a meeting of the Board duly called for such purpose at which a quorum is present. Any Trustee so elected shall hold office for a term, which is coterminous with the unexpired portion of the term of such successor Trustee's immediate predecessor, and until the election and qualification of his or her successor, if any, unless sooner displaced.

E. Meetings and Quorum. The Board shall meet at least once in each calendar year at such time and place as set by the Board or the Chairman. Meetings shall also be called by the Chairman upon the request of any five (5) Trustees.

A majority of the members of the Board serving at any time shall constitute a quorum for the transaction of business, but if at any meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum shall have been obtained. Each Trustee present shall have one vote. A Trustee may not give a proxy to any other person to vote on his or her behalf. Meetings of the Board or any committee may be conducted telephonically, by conference call in which a quorum participates simultaneously. A majority of the members of any committee serving at any time shall constitute a quorum for the transaction of business, but a majority of those present may adjourn the meeting until a quorum shall have been obtained.

F. Notice of Meetings. Written notice of the time and place of each meeting of the Trustees shall be given not less than thirty (30) days before the date of such meeting, which notice shall specify the purposes of such meeting. The giving of notice shall be deemed waived by any Trustee who attends and participates in such meeting and may be waived, in writing, by any Trustee, either before or after such meeting.

G. Powers and Duties. The Board shall have general charge of the affairs, property and assets of the Corporation. The Board shall have the power to amend these Regulations to increase, but not to decrease, the minimum required amount of a donation or pledge to Leadership 100 and the terms of payment thereof, and to further amend or restate these Regulations or the Corporation's Certificate of

Incorporation from time to time, by majority vote of the Trustees present at a duly called meeting at which a quorum is present, which amendment or restatement shall be submitted to the Ex-Officio Member and shall be effective only upon approval in writing of the Ex-Officio Member. It shall be the duty of the Trustees to carry out the aims and purposes of the Corporation and, to this end, to manage and control all of its property and assets in accordance with the provisions of these Regulations.

H. Executive Committee. The Executive Committee shall consist of nine (9) persons, all of whom shall be Trustees. Executive Committee members must be members of the Board of Trustees, and a Trustee must have served as such for three years to be eligible to serve as an Executive Committee member. The Executive Committee shall be divided into three (3) classes. The Executive Committee members elected in the year 2002 shall have staggered terms, determined as set forth in Article V, Section A for the terms of Trustees.

Their successors shall be elected for three year terms as therein provided for Trustees. The Executive Committee members shall be elected by a majority of the Trustees present at a meeting of the Board at which a quorum is present. If the slate nominated by the Nominating Committee is not approved, then the Board may receive nominations of qualified members in good standing of Leadership 100 from the floor to replace any or all of the nominees named in the slate. Executive Committee members shall be elected from such reconstituted slate by

vote of the majority of the Trustees present at the meeting. If an Executive Committee member ceases to be a Trustee prior to the expiration of his or her term as an Executive Committee member, his or her term shall terminate simultaneously with termination of Trustee status. Vacancies on the Executive Committee shall be filled by a majority vote of the remaining members of the Executive Committee present at a meeting at which a quorum is present, and any person so elected shall serve until the next election of Executive Committee members and until a successor is duly elected and qualified. The Executive Committee shall exercise the powers of the Board at such time as the Board is not in session, and shall have both the sole investment responsibility for the Endowment Fund, as well as the responsibility for directing distributions from the Endowment Fund as set forth in Article IX. Meetings of the Executive Committee shall be called by the Chairman, the Executive Committee itself, or by the Chairman, upon the request of any two (2) Executive Committee members, by written notice given to each member of the Executive Committee not less than seven (7) days before the date of such meeting. The Executive Committee shall meet at least three (3) times in each calendar year, at such time and place as set by the Executive Committee. Meetings may be conducted telephonically, by conference call in which a quorum participates simultaneously.

I. Other Committees. There are hereby continue and established the following standing committees an

Investment Committee, a Grant Committee, a Membership Committee and a Communications Committee each to consist of five (5) members in good standing of Leadership 100, at least three of whom shall be members of the Board of Trustees of Leadership 100. The members of each committee, and its chairperson, shall be appointed by the Executive Committee to serve two-year terms. The Executive Committee shall endeavor, in appointing the members of such committees, to ensure reasonable geographic representation, reflective of the membership of Leadership 100. The Executive Committee shall define the responsibilities of each committee.

The Board may, from time to time, create other standing committees of the Board, each to be composed and appointed as the above committees. The Board may delegate to any such committees any of the authority of the Board, other than investment responsibility and responsibility for directing distributions, which shall at all times remain with the Executive Committee. Each such committee shall serve at the pleasure of the Board, shall act only in the intervals between meetings of the Board, and shall be subject to the control and direction of the Board. Each such committee shall act by a majority vote of its members at a duly called meeting at which a quorum is present.

An act or authorization of an act by any committee established hereunder, within the authority delegated to it, shall be as effective for all purposes as the act or authorization of the Board.

ARTICLE VI

EX-OFFICIO MEMBER

The Corporation shall have one ex-officio member (the “Ex-Officio Member”) who shall be the Archbishop of the Greek Orthodox Archdiocese (the “Archbishop”). The term of office of the Ex-Officio Member shall be coterminous with his term of office as Archbishop. All of the business and affairs of the Corporation shall be directed by the Board and the Executive Committee as herein set forth, except that the powers and rights granted to the Ex-Officio Member in these Regulations will be reserved exclusively to the Ex-Officio Member, including, without limitation, the following powers and rights which are for the purpose of assuring that the assets of the Endowment Fund will at all times be used for those purposes for which they were donated, namely to support the National Ministries of the Greek Orthodox Archdiocese:

1. The Ex-Officio Member shall have the power and right to enforce the provisions of Article IX hereof and any other provision of the Regulations relating to the Endowment Fund, which is a charitable trust, and to compel the Corporation to comply with those provisions.

2. The Ex-Officio Member shall have the power and right to compel the Corporation to furnish to the Ex-Officio Member an accounting of the Endowment Fund.

3. The Ex-Officio Member shall be entitled to enforce the powers and rights granted to the Ex-Officio Member in these Regulations by specific performance and injunctive relief, which are remedies available to the Ex-

Officio Member in addition to all other remedies otherwise available. Money damages would not be a sufficient remedy for any failure or refusal to comply with or enforce any provision of these Regulations relating to the powers and rights of the Ex- Officio Member, including, without limitation, the power and right to enforce compliance with the provisions of Article IX hereof or to compel an accounting of the Endowment Fund.

For purposes of interpreting these Regulations, the term “Ex-Officio Member” shall not connote or be interpreted to mean membership within Leadership 100 as referenced in Article IV of these Regulations, but shall rather identify a separate level of corporate governance within the Corporation.

ARTICLE VII OFFICERS

A. Designation. The officers of the Corporation shall be a chairman (the “Chairman”), one or more vice chairmen (the “Vice Chairmen”), a secretary (the “Secretary”) and a treasurer (the “Treasurer”), each of whom shall be a Trustee, and an executive director (the “Executive Director”) who need not be a Trustee and such additional officers as they deem desirable, which officers need not be Trustees. No two (2) offices may be held at the same time by the same person and no officer shall hold one office for more than four (4) years. Officers shall serve for two-year terms, or until the end of their term as a member of the Executive Committee or Board of Trustees, whichever is shorter, and the

Executive Director shall serve for a term determined in accordance with Article VII, Section B.1 of these Regulations. Officers, except for the Executive Director, shall be members of the Executive Committee and shall be elected at the Board of Trustees meeting in each calendar year following the election of members of the Executive Committee, and shall serve until their successors are elected and qualified, or until their resignation or removal from office. The Executive Director shall be appointed by the Executive Committee.

B. Duties.

1. Executive Director. The Executive Director shall be the chief operating officer of the Corporation and shall:
 - a) be a member in good standing of the Greek Orthodox Church in America, dedicated to the responsibilities and duties of the Executive Director. The Executive Committee will strive to find the best person, clergy or lay, qualified to fill the position of Executive Director with the consensus of the Ex- Officio Member;
 - b) be a non-voting member of the Executive Committee, entitled to notice and to participate in all meetings of the Executive Committee and the Board and all standing committees, other than executive sessions in which terms and conditions of the employment of the Executive Director are discussed and decided or where no official action is taken;

- c) exercise general supervision over all fundraising and solicitations for the Endowment Fund and over the operations and personnel of the Corporation, subject to the approval of the Executive Committee;
 - d) report to the Executive Committee and the Board;
 - e) be compensated on terms and conditions approved by the Executive Committee; and
 - f) perform such other duties as may be determined from time to time by the Executive Committee.
2. All other officers shall have authority and perform such duties as from time to time shall be determined by the Executive Committee.

C. Removal. Any officer may be removed with or without cause by the majority vote of the Board at a duly called meeting at which a quorum is present. In the event of a vacancy in the office of the Executive Director, the Executive Committee shall appoint an interim Executive Director to serve until the Executive Director is appointed as provided in Article VII, Section A of these Regulations.

ARTICLE VIII

INVESTMENT RESPONSIBILITY

The Executive Committee shall have sole responsibility for the investment of the Endowment Fund assets held by the Corporation. The Executive Committee shall employ professional investment advisors and managers. The Executive Committee shall adopt and distribute to the Trustees from time to time, for informational purposes only,

investment criteria for the guidance of those charged with the management of the funds. In no event shall the short sale of securities or the writing of uncovered options be engaged in or permitted.

The Executive Committee may authorize investments in all other real or personal property, including, but not limited to, common and preferred stocks, publicly traded secured and unsecured obligations, subordinated interests of any kind, interests in investment companies, investment trusts, discretionary common trust funds, warrants, puts and calls, futures, commodities, and assets subject to restrictions; provided, however, that unimproved real estate, oil, gas and mineral interests shall not be permissible investments, other than for the purpose of retaining such assets which have been donated in kind to the Endowment Fund.

A quarterly report of investment conduct shall be furnished to the Board and the Ex-Officio Member, and an annual audited report of the Corporation shall be distributed to all members in good standing of Leadership 100 and the Ex-Officio Member.

ARTICLE IX DISTRIBUTIONS

A. Use of Endowment Fund's Assets.

1. It is the intent of the contributors to the Endowment Fund and this Corporation that after paying reasonable and proper expenses of administering the Endowment Fund, the total of the contributions to attain membership shall be

preserved inviolate and that only the amounts specified in paragraph B.2 of this Article be used to satisfy the purposes herein expressed.

2. The assets of the Endowment Fund shall not be used for the general operating purposes of the Greek Orthodox Archdiocese and shall not be distributed, loaned, hypothecated, pledged or in any other manner subjected to claims of creditors of this Corporation or of any other person or entity, including the claims of any Orthodox body or authority or the claims of creditors or institutions of the Greek Orthodox Archdiocese, which, together with its National Ministries, is the intended beneficiary of this Fund. Subject to the provisions of subsection B.2 of this Article, distributions from this Fund shall be at the sole discretion and direction of the Executive Committee, each of the members of which serves in his or her individual capacity; provided, however, that all proposed directions for the distributions shall be in writing and shall be reviewed by the Ex-Officio Member who, within thirty days after receipt of the proposed directions for distribution, may disallow any or all directions for distribution which the Ex-Officio Member determines in his sole discretion is or are not consistent with the priorities of the National Ministries of the Greek Orthodox Archdiocese.

In the event of any disallowance by the Ex-Officio Member, including, without limitation, any disallowance of a redesignation of direction for distribution, the Executive Committee shall either

(a) redesignate how the amount so disallowed will be

distributed, provided that all of the redesignated directions for distribution shall be subject to review by the Ex-Officio Member who shall have the right to disallow any or all of such redesignations within thirty days after receipt of the proposed redesignations or

- (b) submit the disallowed direction for distribution or redesignated direction for distribution to the Board at a duly called and convened meeting and if seventy-five percent (75%) of the full Board votes affirmatively at that meeting to authorize the disallowed direction or redesignated direction, such proposed distribution without the need for any further action or approval shall be made in accordance with the direction or redesignated direction, as the case may be, of the Executive Committee. No distribution from the Endowment Fund shall be made if the Ex-Officio Member has not received thirty days' written notice of the direction or redesignated direction therefore, except for distributions made pursuant to the procedure contained in this subparagraph (b). If the Ex-Officio Member does not disallow a proposed distribution direction or redesignated direction within thirty days of the receipt of such proposed written direction or redesignated direction, then such proposed distribution automatically, without the need for any other action or approval of any kind or nature whatsoever, shall be made in accordance with the direction or redesignated direction, as the case may be, of the Executive Committee.

B. Method of Distribution.

1. The Grant Committee of Leadership 100, as established under Article V, Section I, shall meet to review in detail all grant requests after the deadline for submission of grant applications on September 15 of each year and report the committee's decisions and recommendations for each request to the Executive Committee no later than thirty days prior to its meeting closest to February 1 of each year, at which meetings such recommendations shall be acted upon. At least annually, the Chairman of Leadership 100 and the Chairman of the Grant Committee shall consult with the Archbishop as to his goals and priorities for the Greek Orthodox Archdiocese and its National Ministries. Distributions shall be made only after due consideration of the goals and priorities of the Archbishop and the recommendations of the Grant Committee. The Chairman of the Grant Committee shall personally deliver the report of the Grant Committee at the Executive Committee meeting at which the requests will be voted upon. The Executive Committee shall vote upon each request, immediately following its presentation by the Chairman of the Grant Committee. Continuation of distributions after the first year of a multi-year grant shall be subject to timely submission and approval of the required progress reports showing performance measured against plan.

The Executive Committee shall review the Grant Committee's report and recommendations prior to authorizing further distributions. A member of the Grant Committee or Executive Committee may speak to the

merits of a grant request from an organization on whose Board the member or member's spouse sits, but shall thereupon recuse himself or herself from discussion of and voting upon such request. The Chairman of Leadership 100, acting pursuant to direction of the Executive Committee shall have the sole responsibility for authorizing the payout of all grant monies.

2. Commencing with distributions to be made in the year 2000, and each year thereafter, the annual amount available for distribution shall be determined as follows:

(a) Add the total market value of the Endowment Fund as of December 31 for each of the immediately preceding five years.

(b) Divide by five (5)

(c) Multiply by five percent (5%)

Substantially all of the amount so determined may be distributed each year pursuant to the direction of the Executive Committee, subject to the provisions of subsections A.1 and A.2 of this Article, at a meeting or meetings duly called to vote upon such matters, at which a quorum is present; provided, however, notwithstanding the provisions of subsection A.1 in no event shall less than 85% of the net income of the Endowment Fund be distributed each year or within the immediately succeeding year; provided, further, however, that subject to the approval of the Ex- Officio Member, a lesser percentage of net income may be distributed for specific reasons.

3. Any net amount available for distribution in any

year not distributed in that year may be distributed in subsequent years upon approval of the Executive Committee, subject to the provisions of subsection A.2 of this Article. Such remaining amount shall be distributed only for the purposes and in accordance with the procedures described in these Regulations.

C. Determination of Income. The “amount available” for distribution is determined as specified in Article IX subsection B.2. Except as otherwise provided in this subsection C, any determination as to the allocation of any receipt between income and principal shall be made in accordance with the provisions of Section 11-2.1 of the New York Estates, Powers and Trusts Law, as amended from time to time.

D. Financial Review. The books of the Endowment Fund shall be audited annually by an accounting firm retained by the Board. In addition, a firm, which is an expert in the field of measuring performance of investment advisors, shall be retained to provide at least an annual review and comparison with investment indices and the performance of other advisors of the investment results of the Corporation’s investment advisors. Such firm shall submit a written report to the Executive Committee, a copy of which report shall be immediately delivered to each member of the Board and the Ex-Officio Member. The annual review by such firm, or a comprehensive summary thereof, shall be provided to all members of Leadership 100 and the Ex-Officio Member.

ARTICLE X LIABILITY

No member, Ex-Officio Member, Trustee, or officer of the Corporation shall be personally liable for the payment of the debts of the Corporation except as he or she may be liable by reason of his or her own conduct or acts.

ARTICLE XI INDEMNIFICATION

The Corporation shall indemnify the Ex-Officio Member, each Trustee and each officer and each former Ex-Officio Member, Trustee and officer, against expenses, (including reasonable attorney fees of counsel approved in advance by the Executive Committee, and other costs of defense) judgments, decrees, fines, penalties, or amounts paid in settlement in connection with the defense of any past, pending or threatened action, suit or proceeding, criminal or civil, to which he or she was, is, or may be made a party by reason of being or having been such Ex-Officio Member, Trustee or officer, provided a determination is made by the Trustees, acting at a meeting at which a quorum consisting of Trustees who neither were nor are parties to or threatened with any such action, suit or proceeding is present, that such Ex-Officio Member, Trustee or officer (a) was not, and has not been adjudicated to have been, negligent or guilty of misconduct in the performance of his or her duty as an Ex-Officio Member, a Trustee or an officer, (b) acted in good faith in what he or she reasonably believed to be the best

interest of the Corporation and (c) in any matter the subject of a criminal action, suit or proceeding, had no reasonable cause to believe that his or her conduct was unlawful. The foregoing rights of indemnification shall not be deemed exclusive of any other rights to which such Ex-Officio Member, Trustee or officer may be entitled apart from the provisions of this Article.

ARTICLE XII

FOUNDING MEMBERS

In recognition of their many years of dedicated service as Founding Members of Leadership 100 Andrew A. Athens, Thomas A. Athens, George K. Chimples, and George P. Kokalis, and Arthur C. Anton, Peter M. Dion and Michael Jaharis are hereby designated as Founding Members. They shall have all the rights and privileges of Trustees and Executive Committee members, including but not limited to, the right to attend and participate in discussions at all of the Board of Trustees and Executive Committee meetings, the right to receive notice of all meetings and to vote upon all matters considered during such meetings. Their attendance shall not be deemed necessary for the determination of a quorum. The number of Founding Members shall be limited to seven (7).

Furthermore, upon the resignation, incapacity or death of each and any of the Founding Members, the past immediate Chairmen of the Board of Trustees, in descending order of service, shall be designated Chairmen Emeriti, with the rights and privileges set forth above. Upon the death of each and any of the Chairmen Emeriti, their successors as Chairmen shall be designated Chairmen Emeriti, with the same rights and privileges set forth above.

Archbishop Iakovos Leadership 100 Endowment Fund Incorporated
Olympic Tower · 645 Fifth Avenue, Suite 403 · New York, NY 10022
TEL: 212-308-2627 FAX: 646-497-1794
EMAIL: Leadership@L100.org · www.L100.org