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CHURCH OF THE GOOD SHEPHERD

James A. Shortess, Rector
John S. Stevens, Deacon
Barbara B. Keeter, Deacon

June 12, 1995

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Florida Department of State
Division of Corporations
Post Office Box 6327
Tallahassee, FL 32314

Attention: New Filing Section

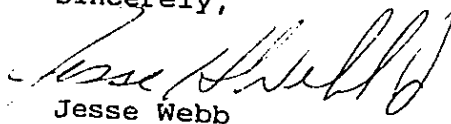
RE: Articles of Incorporation of Episcopal
Church of The Good Shepherd Endowment
Fund, Inc.

Gentlemen:

Enclosed are an original and one copy of the Articles
of Incorporation of the Episcopal Church of The Good Shepherd
Endowment Fund, Inc., together with a check for \$122.50 to cover
the \$35.00 filing fee, \$35.00 fee for designation of registered
agent and \$52.50 certified copy fee.

Once the Articles of Incorporation have been filed,
please return the certified copy to the undersigned.

Sincerely,


Jesse Webb

JW:nw
Enclosures (3)

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***122.50 ***122.50

Handwritten initials/signature

ARTICLES OF INCORPORATION
OF
EPISCOPAL CHURCH OF THE GOOD SHEPHERD ENDOWMENT FUND, INC.

Article I-Name and Address

The name of this corporation is Episcopal Church of the Good Shepherd Endowment Fund, Inc. (the "Corporation"). The address of the principal office of the Corporation is 331 Lake Avenue, Maitland, Florida 32751.

Article II--Duration of the Corporation

This Corporation shall have perpetual existence commencing with the filing of these Articles of Incorporation with the Secretary of State; provided, however, that upon the vote of a majority of the Board of Directors, the Corporation may be dissolved. In the event of the liquidation or dissolution of the corporation, whether voluntary or involuntary, the Corporation, after the payment of all of the debts of the Corporation and expenses of dissolution, shall distribute all of the assets of the Corporation to the Episcopal Church of the Good Shepherd, a Florida non-profit corporation (hereafter "Good Shepherd"), to be held by Good Shepherd as a separate trust fund to be administered in accordance with the provisions of these Articles of Incorporation exclusively for the purposes of the Corporation as set forth in Article III of these Articles of Incorporation. In the event of such liquidation or dissolution, no part of such assets shall inure to the benefit of any trustee, director, or officer of this Corporation or to any private individual.

ARTICLE III--General Purposes of the Corporation

The purposes for which the Corporation is organized are:

- a. To exist and operate solely for scientific, educational, religious and charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended or such corresponding section of any future federal tax code (hereinafter "the Code").
- b. To use the corporation's income exclusively for Good Shepherd located in Maitland, Florida. All of the income, as more particularly hereinafter described, earned by this Corporation from investments of the endowment fund shall be reported at least annually to the Vestry of Good Shepherd and shall be available to be used by Good Shepherd as the Church Vestry may decide, but subject to any restrictions placed upon the income by the respective donor. Income, as defined hereby, shall not include any stock dividends or

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stock splits, stock received by way of merger, except to the extent that they may be utilized by Good Shepherd in the fiscal year of the Church in which they shall be received. Any such stocks, dividends, splits or sales by reason of merger not so used by the end of Good Shepherd's fiscal year shall become a part of the principal. Any stocks, bonds, notes, mortgages or other evidences of indebtedness which may be owned or held by this Corporation which shall be sold for an amount in excess of the value of the same as it stands on the books of this Corporation (which income is commonly referred to as long term capital gain) shall not be considered income when received. If, however, upon 100% vote of the Directors of this corporation, said long term capital gain is, in their unanimous opinion needed by Good Shepherd, then the same may be so designated as income within said year. If said designation is made, however, and the income is not used prior to the end of that fiscal year of Good Shepherd, the income shall become a part of principal.

- c. To operate without regard to race, creed, age, sex or natural origin.
- d. To carry out its functions such that no substantial part of the corporation's activities shall consist of carrying on propaganda, or otherwise attempt to influence legislation, and the Corporation shall not participate in or intervene in any political campaign (including the publishing or distribution of statements) on behalf of any candidate for public office.
- e. Except as otherwise limited by these Articles of Incorporation, to have and exercise all powers of any Corporation not for profit as the same now exist, or may hereafter exist, under the laws of the State of Florida. No part of the assets, income, or profits of the Corporation shall be distributable to, or inure to the benefit of, its trustees, directors or officers or any private individual, except:
 - 1. The Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in the furtherance of the purposes set forth herein.
 - 2. The Corporation may also invest in mortgages upon clergy housing; however, said funds shall be deducted from Endowment Funds specifically delineated for that purpose by the donor, irrespective of the fact that the obligor on any such mortgage may be a Director hereunder.

- f. Except as otherwise limited by these Articles of Incorporation, to qualify under the laws of any other state or country for the carrying out of the purposes and objects of the corporation; to solicit and receive by gift, bequest, devise or in any other manner, money, assistance, and any other forms of contributions, whether real, personal, or mixed property, or of services from any person, firm or corporation; to take, hold, and manage any real, personal, or mixed property conveyed to the corporation, and to use the income for the purposes of the corporation; to execute trusts, establish endowment funds, and to form or cause to be formed any other corporation under the laws of the State of Florida, or under the laws of any other state or country for the purposes of promoting or accomplishing any or all of the objects for which this Corporation is organized; to lease or purchase such real, personal, or mixed property as may be necessary or desirable to carry out the purposes of this corporation; to mortgage or otherwise encumber any of its property or to sell, convey or donate the same; to permit the use of any of its property for the purposes of the corporation; to contract and be contracted with, sue and be sued, and invest and reinvest the funds of the corporation; and to do all acts and things requisite, necessary, proper, or desirable to carry out and further the purposes for which this Corporation is formed.
- g. Notwithstanding any other provision hereof, this Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt under Section 501(c)(3) of the Code or by an organization, contributions to which are deductible under Section 170(c)(2) of such Code.

ARTICLE IV--Members

The sole member of this Corporation shall be the Episcopal church of the Good Shepherd, Maitland, Florida

ARTICLE V--Directors

The directors of this Corporation shall be persons holding the following defined offices at Good Shepherd and six elected Directors who shall serve staggered three year terms.

<u>Office</u>	<u>Address</u>
Rector	c/o Episcopal Church of the Good Shepherd 331 Lake Avenue Maitland, Florida 32751

Senior Warden	Same
Treasurer	Same
Six Directors at Large	Same

The defined officers shall serve as directors for so long as they hold the defined offices. The six at-large-directors must be members in good standing of the Good Shepherd congregation, as defined by the by-laws of Good Shepherd, and shall be elected by the Vestry of Good Shepherd by majority vote. The initial terms of the at-large-directors shall be as follows:

- 2 directors for one year;
- 2 directors for two years;
- 2 directors for three years.

Elected directors-at-large shall thereafter serve staggered terms of three years each. The said nine persons shall be known as directors of the Episcopal Church of the Good Shepherd Endowment Fund, Inc. The removal or election of the Rector, Senior Warden or Treasurer, as an officer of Good Shepherd, shall effect an immediate change in the directors of the corporation. Likewise, in the event that any director at large shall, for any reason, cease to be a member of Good Shepherd, such person shall thereupon immediately stand removed as a director. The Rector of Good Shepherd shall be Chairman of the Board of Directors. He may appoint a Vice-chairman from the remaining directors to act as Chairman of the Board in his absence.

ARTICLE VI--Disposition and Investment of Assets

Neither the officers nor directors of this Corporation shall be authorized to expend any funds of the Corporation for any purposes other than those described in these Articles of Incorporation. All net income received by the Corporation shall be reported at least annually to the Vestry of Good Shepherd for expenditure as the Vestry may determine. Except as more particularly above set forth, the determination of the amount of the corporation's income and principal shall be made in accord with Section 738.03, of the Florida Statutes (1993), as amended from time to time, which defines income and principal for trust accounting purposes. In addition, property received by the Corporation as a gift, contribution, grant or bequest shall not be considered as income but shall be considered as principal in determining the corporation's income under this Article VI and as further defined in Article III(b).

The Board of Directors is authorized to invest the assets of this Corporation only in investments of a kind and quality suitable

for investment by Directors under the laws of the State of Florida as amended from time to time.

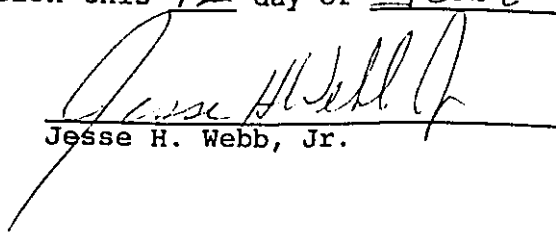
ARTICLE VII--Initial Principal Office and Agent

The street address of the initial registered office of this Corporation is 331 Lake Avenue, Maitland, Florida 32751. The name of the initial registered agent of this Corporation at that address is Fr. James Shortess. The Board of Directors may designate a new registered office and registered agent.

ARTICLE VIII--Incorporator

The name and address of the incorporator of this Corporation is Jesse H. Webb, Jr., 1931 Old Colony Lane, Maitland, Florida 32751.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation this 12 day of JUNE, 1995.



Jesse H. Webb, Jr.

Acceptance by Registered Agent

Having been named as registered agent to accept service of process at the place designated in the foregoing Articles of Incorporation, I hereby accept such designation and agree to act in such capacity and comply with the provisions of all statutes relative to the proper and complete performance of my duties as registered agent, including the provisions of Section 48.091 of the Florida Statutes. I am familiar with and accept the duties and obligations of Section 601.0503 of the Florida Statutes.

Fr. James Shortess
Fr. James Shortess
Date: 6-14-95

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TALLAHASSEE, FLORIDA

BY-LAWS
OF
EPISCOPAL CHURCH OF THE GOOD SHEPHERD
ENDOWMENT FUND, INC.

ARTICLE ONE--ORGANIZATION

1. The name of this organization shall be Episcopal Church of the good shepherd Endowment Fund, Inc. ("the Corporation").
2. The Corporation shall have a seal.

ARTICLE TWO--PURPOSES

The purposes for which this Corporation has been organized are:

1. The purposes more particularly set out in the Articles of Incorporation.
2. To preserve the principal of the endowment fund of the Corporation.
3. To manage, invest and re-invest the principal of the endowment fund to achieve a balance of growth and income.
4. To report to the Vestry on the performance of the endowment fund at least annually.
5. To transfer income quarterly to the use and benefit of the Episcopal Church of the Good Shepherd ("Good Shepherd") for its outreach programs, for plant modifications, for repairs in excess of \$5,000, for declared emergencies, and for the purposes named by the donors of designated funds.
6. To encourage and solicit donations of cash, securities and other properties (real, personal and intangible) as gifts to the Corporation.

ARTICLE THREE--MEMBERSHIP

The sole member of the Corporation shall be the Episcopal Church of the Good Shepherd, Maitland, Florida ("Good Shepherd") which shall elect the Board of Directors of the Corporation in accordance with the Articles of Incorporation.

ARTICLE FOUR--BOARD OF DIRECTORS

The business of the Corporation shall be managed by the Board of Directors consisting of nine Directors as more particularly set forth in the Articles of Incorporation.

The Board of Directors shall control and manage the affairs and business of this organization. The Board of Directors shall only act in the name of the Corporation when it shall be regularly convened by its Chairman after due notice to all the members of such meeting.

Five members of the Board of directors shall constitute a quorum and the meetings of the Board of Directors shall be held regularly at the Episcopal Church of the Good shepherd. (Said five members constituting a quorum shall include either the Chairman or Vice Chairman.)

Each member shall have one vote and such voting may not be done by proxy.

The Board of Directors may make such rules and regulations covering its meetings as it may in its discretion determine necessary.

Vacancies in the Board shall be filled by the Vestry of Good Shepherd as set forth in the Article of Incorporation.

The Rector of Good Shepherd shall be Chairman of the Board of directors. The Senior Warden shall be Vice-chairman. The Board of Directors shall select from one of their number a secretary.

A director may be removed when sufficient cause exists for such removal. "Lack of Confidence" as expressed by a two-thirds vote of the members of the Vestry of Good Shepherd shall be sufficient cause.

ARTICLE FIVE--ORDER OF BUSINESS

The order of business at any Board meeting shall include, but not be limited to, the following.

1. Roll call.
2. Reading of the minutes of the preceding meeting.
3. Reports of committees.
4. Reports of officers.
5. Old and unfinished business.
6. New business
7. Adjournment.

ARTICLE SIX--OFFICERS

The officers of the Corporation shall be as follows:

- Chairman: Rector of the Episcopal Church of the Good Shepherd
- Vice Chairman: Senior Warden of the Episcopal Church of the Good Shepherd
- Secretary: A person selected from the directors of the Corporation
- Treasurer: Treasurer of the Episcopal Church of the Good Shepherd

The Chairman shall:

1. preside at all meetings of the Board of Directors;
2. present at each annual meeting of the Corporation an annual report of the work of the Corporation;
3. appoint all committees, temporary or permanent;
4. insure that all books, reports and certificates as required by law are properly kept or filed;
5. have authority to sign the checks or drafts of the Corporation; and
6. have such powers as are usually held by the chief executive officer of any corporation.

The Vice Chairman shall:

1. in the event of the absence or inability of the Chairman to exercise his or her office becoming acting Chairman of the Corporation with all the rights, privileges and powers as if he or she had been the duly elected Chairman.

The Secretary shall:

1. keep the minutes and records of the Corporation in appropriate books;
2. file any certificate required by any statute, federal or state;
3. give and serve all notices to members of the Corporation;
4. be the official custodian of the records and seal of the Corporation;
5. have authority to sign the checks and drafts of the Corporation;
6. submit to the Board of Directors any communications which shall be addressed to the secretary of the Corporation;
7. attend to all correspondence of the Corporation; and
8. exercise all duties incident to the office of secretary.

The Treasurer shall:

1. maintain the custody of all moneys belonging to the Corporation;
2. be solely responsible, subject to the direction of the Board of Directors, for such moneys or securities of the Corporation;
3. have the authority to sign checks or drafts of the Corporation. No special fund may be set aside that shall make it unnecessary for the Treasurer to sign the checks issued upon it;
4. render at stated periods, as the Board of Directors shall determine, a written account of the finances of the Corporation; such report shall be physically affixed to the minutes of such meeting; and
5. exercise all duties incident to the office of Treasurer.

No officer or Director shall be entitled to receive any salary or compensation by reason of his or her office, but nothing herein shall be construed to prevent an officer or director from receiving any compensation from the Corporation for duties other than as director or officer.

ARTICLE SEVEN--SALARIES

The Board of Directors shall hire and fix the compensation of any and all licensed securities agents (brokers) or money managers which they may determine to be necessary to conduct the business of the Corporation.

ARTICLE EIGHT--COMMITTEES

All committees of this Corporation shall be appointed by the Chairman; their term of office shall be for a period of one (1) year or less, but may be sooner terminated by action of the Board of Directors.

ARTICLE NINE--CHECK WRITING AUTHORITY

In each instance where any checking account savings account or certificate of deposit shall be deemed appropriate as a placement for funds, deposit or withdrawal of funds from said account shall require the signature of two of the following: a) Treasurer, b) Chairman, c) Vice Chairman.

ARTICLE TEN--AMENDMENTS

These By-Laws may be altered, amended, repealed or added to by an affirmative vote of not less than six Directors. Any changes in these by-laws shall be reported to the Vestry of Good Shepherd at the Vestry's next regularly scheduled meeting.

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