

CENTESIMUS ANNUS - PRO PONTIFICE, INC.

BY-LAWS

ARTICLE I - GENERAL MATTERS

Section 1. Centesimus Annus - Pro Pontifice, Inc. (herein the “Corporation”) is governed by the Connecticut Revised Nonstock Corporation Act (the “Act”). These by-laws supplement the provisions of the Act or of the Certificate of Incorporation of the Corporation, as the case may be, relating to the business of the Corporation, the conduct of its affairs, its rights or powers or the rights or powers of its Members, Directors, officers and other representatives; and in the regulation or management of the affairs of the Corporation reference is to be made to such provisions with respect to matters not explicitly dealt with in these by-laws. Terms and expressions defined in the Act shall, when used herein, have the meanings given to them in the Act.

Section 2. The fiscal year of the Corporation shall begin on January 1 of each year.

ARTICLE II - BOARD OF DIRECTORS

Section 1. The number of Directors of the Corporation shall be not fewer than five nor more than fifteen.

Section 2. Two Directors shall always be a.) the National Ecclesiastical Counselor for Centesimus Annus Pro Pontifice in the United States, who shall be a bishop appointed from time to time by the Holy See from among candidates presented by the United States Conference of Catholic Bishops, and who shall serve ex officio and b.) an Assistant Ecclesiastical Counselor for Centesimus Annus Pro Pontifice in the United States designated from time to time by the National Ecclesiastical Counselor for Centesimus Annus Pro Pontifice in the United States (“Ecclesiastical Counselor Directors”). The balance of the membership of the Board of Directors shall consist of lay individuals (the “Lay Directors”) elected by the Board of Directors. Except for those Lay Directors selected to serve initially upon incorporation of the Corporation, the lay Directors shall be elected at the annual meeting of the Board of Directors. All Lay Directors shall serve three-year terms, which shall be staggered so that the terms of approximately one third of the Lay Directors expire each year. The terms of the initial Lay Directors shall be adjusted to provide for such staggered terms. Upon the expiration of their terms, Directors may be re-elected, provided that no Director may serve more than three (3) consecutive three-year terms but may be re-elected after the expiration of one year from the completion of such Director’s previous term.

Section 3. The Board of Directors shall, in all cases, act as a board; and they may adopt such rules and regulations for the conduct of their meetings and the management of the Corporation as

they deem proper and as are not inconsistent with the certificate of incorporation of the Corporation, these by-laws and applicable law.

Section 4. The affirmative vote of a majority of the Directors of the Corporation is required to authorize the Corporation to provide any contribution or charitable assistance, or to discontinue any such contribution or assistance, to any organization that meets all the requirements of section 170(c)(2) of the United States Internal Revenue Code of 1986 (or the successor section of any subsequent United States tax code) other than the requirement of subsection 170(c)(2)(A) of such section or successor section

Section 5. Whenever any vacancy shall occur in the Board of Directors by reason of death, resignation or otherwise, the same shall be filled, without undue delay, as provided in Section 2 of this Article II.

Section 6. The initial Ecclesiastical Counselor Directors are Theodore Cardinal McCarrick, Archbishop of Washington, D.C. (National Ecclesiastical Counselor) and Bishop William E. Lori, Bishop of Bridgeport, CT (Assistant Ecclesiastical Counselor), each of whom shall serve on the Board of Directors for as long as they remain in those or similar positions.

ARTICLE III – MEMBERSHIP

Section 1. Members. Each member shall be approved by the Board of Directors upon recommendation of another Member and a Roman Catholic priest, each of whom shall be personally acquainted with the candidate. The Members shall have no voting rights in the Corporation.

Section 2. Member Donations. Every Member is expected to make an annual donation to the Corporation.

Section 3. Related Membership. Every Member shall, by virtue of membership in this Corporation, be eligible to be a member of the Vatican City Foundation “Centesimus Annus Pro –Pontifice”, provided such Member agrees to accept the provisions of the by-laws of said foundation.

ARTICLE IV – REMOVAL

Section 1. Lay Directors. Lay Directors may be removed upon the majority vote of the Board of Directors of the Corporation or of the Board of Directors of the Vatican City Foundation “Centesimus Annus Pro Pontifice”.

Section 2. Members. Members may be removed from membership upon the majority vote of the Board of Directors of the Corporation.

ARTICLE V - COMMITTEES

Section 1. Committees. The Board of Directors, by resolution adopted by a majority of the entire board, may designate from among its members an executive committee, all of whose members shall be Directors, and which, to the extent provided in the resolution or in the certificate of incorporation or by-laws, shall have all the authority of the board except that denied to any such committee by the Act. The Board of Directors, by resolution adopted by a majority of the entire board, may create other standing committees, each consisting of at least two Directors and other persons appointed by the Chair of such committee. The President shall appoint from among members of the Board of Directors the Chair of such regular or special committees. Such committees shall continue in existence for the period of time specified in the resolution by which they are created. All actions of any such committee are subject to ratification or rescission by majority vote of the Directors present at any meeting of the Board of Directors at which a quorum is present and acting throughout.

ARTICLE VI - ADVISORY BODIES

Section 1. Advisory Bodies. The Board of Directors may constitute advisory boards, panels, councils and commissions whose purpose is to advise the Corporation, its Members, Directors and officers with respect to the conduct of the business and affairs of the Corporation. Such bodies shall have no power to take action on behalf of or otherwise obligate the Corporation, and they shall not be committees of the Board of Directors or of the Corporation as such terms are used in the Act.

ARTICLE VII - MEETINGS AND CORPORATE ACTION

Section 1. Place of Meetings. Any meeting of Board of Directors or of Members shall be held at such place, within or without the state of Connecticut, as shall be fixed in the notice of such meeting.

Section 2. Annual and Special Meetings. A meeting of the Board of Directors shall be held annually for the election of Directors and the transaction of other business on April 30 or such other date within thirty (30) days before or after such date as the Board of Directors shall specify. Other meetings of the Board of Directors shall be held upon the call of the President or either of the Ecclesiastical Counselor Directors or upon the petition of at least one third of the members of the Board of Directors. A majority of the Directors shall constitute a quorum for any such meeting. Meetings of the Members shall be held at such time and place as the Board of Directors shall specify.

Section 3. Notices. Notices of meetings shall be sent by first class mail to Directors or Members, as the case may be, at their address as shown in the records of the Corporation. Notice of the annual meeting shall be sent at least twenty-one (21) days in advance. Notice of any special meeting shall be sent at least five (5) days in advance.

Section 4. Telephonic Meetings. Any one or more members of the Board of Directors or any

committee thereof may participate in a meeting of such board or committee 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 a meeting.

Section 5. Unanimous Written Consent in Lieu of a Meeting; Counterparts. If any action required or permitted to be taken by the Board of Directors or any committee thereof is taken by written consent without a meeting pursuant to the provisions of the Act, counterpart copies of such consents may be used. It is not required that each counterpart contain the signatures of all the necessary signers; and all counterpart copies of any consent shall, taken together, constitute one and the same document.

ARTICLE VIII - OFFICERS

Section 1. Officers. The officers of the Corporation shall be a President, a Vice President, a Treasurer, and a Secretary, as well as such other officers as may be specified from time to time by the Board of Directors.

Section 2. Election of Officers. The officers of the Corporation shall be elected annually at the regular annual meeting of the Board of Directors and shall hold office until their successors are duly elected and qualify.

Section 3. The President. The president shall preside at all meetings of the Board of Directors; call the meeting to order and act as chairman thereat; and otherwise perform all duties incident to the office of president.

Section 4. The Vice President. The vice president shall act in the absence of the president or in case of his inability to preside at any annual or special meeting. In the event of the resignation, death or removal of the president, the vice president shall succeed until a new president assumes office.

Section 5. The Secretary. The secretary shall attend and keep the minutes of the meetings of the Members, the Board of Directors and each committee or advisory body in appropriate books, give and serve all notices of the Corporation; attend to all correspondence and otherwise perform all the duties incident to the office of secretary.

Section 6. The Treasurer. The Treasurer shall be responsible for all the funds and financial instruments of the Corporation and shall see to the investment and reinvestment of all moneys of the Corporation and to the appropriate administration of the financial affairs of the Corporation. He shall keep the financial records of the Corporation and see to the provision of all appropriate financial information concerning the Corporation to the Directors and all other appropriate persons and otherwise perform all the duties incident to the office of Treasurer.

ARTICLE IX - FINANCIAL MATTERS

Section 1. Depository of Securities. All securities owned by the Corporation shall be kept in such depositories as may be designated from time to time by resolution of the Board of Directors.

Section 2. Signatures Required on Negotiable Instruments. All checks, notes or other negotiable instruments of the Corporation shall be made in the name of the Corporation and shall be signed by an officer of the Corporation or by any other person designated by resolution of the Board of Directors.

Section 3. Contracts. Subject to the provisions of applicable law, of the certificate of incorporation of the Corporation, and of these by-laws, the President or, by resolution of the Board of Directors, any other Director or officer of the Corporation may, in the name of the Corporation, make, sign and deliver all contracts and agreements of any kind for any corporate purpose and see that they are properly carried out; and execute, acknowledge, and deliver all deeds, mortgages and instruments affecting real estate, including leases, in any way necessary for the purposes of the Corporation.

Section 4. Financial Statements. The Board of Directors shall be provided with copies of the Corporation's financial statements annually within ninety (90) days of year-end for review and approval at the annual meeting. At such time as the assets of the Corporation reach a value of \$500,000.00 or more, the financial statements of the Corporation shall be subject to full audit by a certified public accountant appointed by the Board of Directors.

ARTICLE X - LIABILITY AND INDEMNIFICATION

Section 1. Indemnification of Directors, Officers and Others.

(a) To the fullest extent permitted or required by applicable law, and subject to the provisions of the Act and of the Certificate of Incorporation, the Corporation shall indemnify any person, made, or threatened to be made, a party to an action or proceeding other than one by or in the right of the Corporation to procure a judgment in its favor, whether civil or criminal, including an action by or in the right of any other Corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any Member, Director or officer or other representative of the corporation served in any capacity at the request of the Corporation, by reason of the fact that he, his testator or intestate, was a Director or officer of the Corporation, or served such other Corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such person acted, in good faith, for a purpose which he reasonably believed to be in, or, in the case of service for any other Corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the Corporation and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his conduct was unlawful.

(b) The termination of such civil or criminal action or proceeding by judgment, settlement, conviction or upon a plea of *nolo contendere*, or its equivalent, shall not in itself create a presumption that any such person did not act, in good faith, for a purpose which he reasonably believed to be in, or, in the case of service for any other Corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the Corporation or that he had reasonable cause to believe that his conduct was unlawful.

(c) To the fullest extent permitted or required by applicable law, and subject to the provisions of the Act and of the Certificate of Incorporation, the Corporation shall indemnify any person made, or threatened to be made, a party to an action by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he, his testator or intestate, is or was a Member, Director, officer or other representative of the Corporation, or is or was serving at the request of the Corporation as a Director or officer of any other Corporation of any type or kind, domestic or foreign, of any partnership, joint venture, trust, employee benefit plan or other enterprise, against amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein, if such person acted, in good faith, for a purpose which he reasonably believed to be in, or, in the case of service for any other Corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the Corporation, except that no indemnification under this paragraph shall be made in respect of (1) a threatened action, or a pending action which is settled or otherwise disposed of, or (2) any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation, unless and only to the extent that the court in which the action was brought, or, if no action was brought, any court of competent jurisdiction, determines upon application that, in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnify for such portion of the settlement amount and expenses as the court deems proper.

(d) For the purpose of this section, the Corporation shall be deemed to have requested a person to serve an employee benefit plan where the performance by such person of his duties to the Corporation also imposes duties on, or otherwise involves services by, such person to the plan or participants or beneficiaries of the plan; excise taxes assessed on a person with respect to an employee benefit plan pursuant to applicable law shall be considered fines; and action taken or omitted by a person with respect to an employee benefit plan in the performance of such person's duties for a purpose reasonably believed by such person to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interest of the Corporation.

Section 2. Insurance. Subject to the provisions of the Act, the Corporation shall, to the extent that in the judgment of the Board of Directors reasonably exercised the same is available at rates that are reasonable in the light of the financial circumstances of the Corporation, purchase and maintain insurance: (1) to indemnify the Corporation for any obligation which it incurs as a result of the indemnification of Directors and officers under the provisions of the Act, and (2) to indemnify directors and officers in instances in which they may be indemnified by the Corporation under the provisions of the Act, and (3) to indemnify Directors and officers in instances in which they may not be otherwise be indemnified by the Corporation under the provisions of the Act, provided the contract of insurance covering such Directors and officers

provides, in a manner acceptable to the commissioner of insurance, for a retention amount and for co-insurance.

Section 3. Definition of "Corporation". For the purposes of this Article X, references to the "Corporation" shall include, in addition to the resulting Corporation, any constituent Corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its Directors, officers, employees and agents, so that any person who is or was a Director, officer, employee or agent of such constituent Corporation, or is or was serving at the request of such constituent Corporation as a Director, officer, employee or agent of another Corporation or other enterprise, shall stand in the same position under the provisions of this Article X with respect to the resulting or surviving Corporation as such person would if such person had served with respect to such constituent Corporation if its separate existence had continued.

Section 4. Tax Matters. Notwithstanding anything in the certificate of incorporation or by-laws of the Corporation to the contrary, but subject to applicable law, to the extent that indemnification by the Corporation would give rise to the imposition of a penalty tax upon either the Corporation or the person otherwise to be indemnified, or both, pursuant to the provisions of Sections 4941 through 4945 of the United States Internal Revenue Code of 1986 (or the successor section of any subsequent United States tax code), the Corporation shall not be required to provide such indemnification. If such indemnification does result in the imposition of any such penalty tax, the person indemnified shall be deemed to have agreed to reimburse, and shall reimburse, the amount of such indemnity to the Corporation.

ARTICLE XI - AMENDMENTS

Section 1. Amendments. These By-laws may be altered, amended or added to only by a majority vote of the Board of Directors, and with respect to the following sections of these By-laws, upon the additional approval of the Board of Directors of the Vatican City Foundation "Centessimus Annus - Pro Pontifice": Article III; Article IV, Section 1.

Section 2. Notice. No By-law change may take place unless written copies of all proposed changes are provided to each Director at least forty-eight (48) hours before such action is taken.