

AMENDED AND RESTATED BY-LAWS OF THE ST. MARON'S EDUCATION FOUNDATION

WHEREAS, the St. Maron's Education Foundation (the "Foundation") was organized on April 2, 1984 by St. Maron's Parish of Youngstown, Ohio (the "Parish"); and

WHEREAS, the current Board of Trustees of said Foundation has determined that certain provisions in the original By-Laws of the Foundation are outdated and a restatement and reorganization would now be in the best interest of the Foundation.

ARTICLE I. RESTATEMENT

Effective as of the 29th day of April, 2005 (the "Effective Date"), the Undersigned Trustees of St. Maron's Education Foundation (the "FOUNDATION") do hereby modify and restate the By-Laws of April 2, 1984. The FOUNDATION shall be administered by its Board of Trustees (the "BOARD") as herein established and shall be governed by these By-Laws.

ARTICLE II. TRUST FUND

The FOUNDATION property, hereinafter sometimes called the "TRUST FUND", shall consist of such real or personal property acceptable to the TRUSTEES as has been or may hereafter be transferred to the FOUNDATION, all of which property shall be held in trust by the TRUSTEES and managed, administered and disposed of as herein provided.

The TRUSTEES will receive and administer funds for the benefit of the FOUNDATION and to that end a take and hold, by bequest, devise, gift, purchase or lease, either absolutely or in trust, any property, real, personal or mixed, without limitation as to amount or value.

ARTICLE III. PURPOSES

This FOUNDATION is created to devote and apply the TRUST FUND primarily for the promotion and support of education through scholarship and tuition assistance and for other educational purposes of parishioners of St. Maron's Parish of Youngstown, Ohio (the "PARISH"), including for such purposes, the promotion and support of educational activities and projects.

The FOUNDATION may from time to time sponsor and/or assist in projects and programs which promote Maronite education or which contribute to improved PARISH life and Christian community, including, for such purposes, the local community, the Eparchy of Our Lady of Lebanon of Los Angeles or its successor with jurisdiction over the PARISH (herein referred to as the "EPARCHY").

ARTICLE IV. GOALS

1. Provide scholarship programs for college students who may otherwise not have an opportunity for this level of education.
2. Support for parochial education, with emphasis on grade school level, to promote young families to stay actively involved in the PARISH community.
3. Create, support and encourage educational programs that propagate the Maronite tradition and faith.

ARTICLE V. LIMITATIONS AND RESTRICTIONS

Notwithstanding any other provision contained in this Document, the FOUNDATION shall be subject to each and all of the following limitations and restrictions:

- A. The FOUNDATION will take no action in direct violation of Canon Law of the Catholic Church and the statutes of the EPARCHY.
- B. It is intended that scholarship or grant beneficiaries of the FOUNDATION shall be parishioners of the PARISH, and any question as to whether or not the person is a member of said PARISH shall be determined by the Pastor of the PARISH (the "PASTOR") with the recommendation of the Trustees on a case-by-case basis.
- C. In determining and selecting scholarship or grant beneficiaries of this FOUNDATION, the TRUSTEES shall keep the PARISH advised of the standards for such determination and selection and shall give consideration to the parishioner's need, service, commitment and dedication to the PARISH, moral character, scholastic achievement and other scholarships, grants, or financial assistance available to the recipient. Except as provided herein, the TRUSTEES are not bound by any fixed rules or regulations as

to the method or form of determining such beneficiaries and the amount granted to them.

ARTICLE VI. APPOINTMENT OF TRUSTEES

There shall be twelve (12) appointed TRUSTEES recommended by the PASTOR and confirmed by the TRUSTEES. The term of each TRUSTEE shall be four (4) years with the term of three (3) TRUSTEES expiring each year on a rotating basis and with appointments effective on the first day of each calendar year. Each TRUSTEE shall hold office for his term and until his successor is confirmed or until his earlier resignation, death or removal from office pursuant to Article VIII hereof.

A TRUSTEE may be appointed for no more than three (3) consecutive terms (regardless of duration) so that no TRUSTEE shall serve more than twelve (12) consecutive years. In the event of the death, resignation or discharge of a TRUSTEE during his term, a replacement shall be appointed in the manner aforesaid and the initial term of the replacement TRUSTEE shall coincide with the remaining term of the TRUSTEE being replaced and such initial term shall be counted as one (1) of the three (3) terms that such TRUSTEE is eligible to serve consecutively.

In addition to the twelve (12) appointed TRUSTEES, there shall be the following Ex Officio members: The Bishop of the Eparchy, the PASTOR or his designee, and the Senior Deacon serving the PARISH, if any, are automatically appointed as CLERGY TRUSTEES with full voting privileges and rights of appointed TRUSTEES, including the right to hold elected office.

ARTICLE VII ADVISORY TRUSTEES

The TRUSTEES may appoint, at their discretion, individuals to serve as ADVISORY TRUSTEES. An ADVISORY TRUSTEE may be reappointed without limit. The ADVISORY TRUSTEES are requested to attend at least one meeting per year of the TRUSTEES. The ADVISORY TRUSTEES may participate in meetings and discussions and shall have voting privileges. The Chairman may appoint special Consultants, to serve at the pleasure of the Chairman.

ARTICLE VIII. GROUNDS FOR DISCHARGE OR REMOVAL

A TRUSTEE shall be discharged from this FOUNDATION by his written resignation delivered to and accepted by the TRUSTEES or upon termination of the FOUNDATION. An appointed TRUSTEE may be removed by the PASTOR and by a majority vote of the TRUSTEES.

Factors to be considered in any action taken for removal of an appointed TRUSTEE include:

1. Failure to attend at least one-half of the regularly scheduled meetings of the BOARD;
2. Failure to perform the duties of a TRUSTEE as herein set forth;
3. Conviction of a felony or other offense involving moral turpitude;
and
4. Failure to maintain status as an active member of the PARISH.

ARTICLE IX. MEETINGS

There shall be a minimum of three (3) meetings of the TRUSTEES per year, as follows:

- A. The Annual Meeting shall be held on or before April 15th of each calendar year at which meeting the TRUSTEES shall elect officers, establish their budget and determine the amount of funds available to be awarded that year;
- B. The second meeting shall be held between May 15th and May 31st of each calendar year at which meeting scholarship and grant awards will be determined;
- C. The third meeting will be between the 15th and the 31st of October each calendar year to finalize plans for fundraising on behalf of the FOUNDATION.

Any of the foregoing meeting requirements may be waived or adjusted by action of the BOARD. Other meetings may be called and held at such times and places as shall be specified by the Chairman of the BOARD or by any three TRUSTEES. The person or persons calling the meeting shall give notice to the other TRUSTEES personally or by mail, fax or telephone sent to each TRUSTEE at his address as it appears on the books of the PARISH at least three (3) days prior to the date thereof.

ARTICLE X. BOND

TRUSTEES shall not be required to furnish any bond or surety for the faithful performance of their duties under this FOUNDATION.

ARTICLE XI. POWERS AND DUTIES OF THE BOARD OF TRUSTEES

- A. Except as otherwise provided herein or by law, the TRUSTEES shall have all the powers and authority necessary or convenient to carry out the purposes of this FOUNDATION as set forth in Article III thereof subject to the limitations and restrictions imposed by Article V, and, without limiting the generality of such powers, the TRUSTEES are empowered and authorized:
1. To distribute the TRUST FUND, either as to principal or income, or both, for the purposes stated in Article III hereof, as they, in their judgment, deem most conducive to the educational purposes of the PARISH;
 2. To take and receive property and funds by will, gift or otherwise;
 3. To receive the income, profits, rents and proceeds of the TRUST FUND and to collect and receipt for the same;
 4. To accumulate income and allow it to become part of the principal from time to time;
 5. To hold property as long as, in the exercise of good faith and of reasonable discretion and intelligence, they may consider that retention is in the best interests of the FOUNDATION;
 6. To sell, convert, exchange, or dispose of any property at any time held hereunder, and to invest and reinvest the income or funds thereby obtained, or the income from time to time accumulated, in any and every kind of property, real, personal, or mixed, in every kind of investment;
 7. To borrow money for any purposes of the FOUNDATION, including its administration, either with or without security, and to issue promissory notes or other evidences of indebtedness and pledges, mortgages or other instruments of hypothecation (provided, however, that they shall not borrow for investment purposes);
 8. To appoint and employ such officers, agents and employees as they may from time to time deem necessary or convenient to conduct and administer the affairs of the FOUNDATION and to fix their compensation and pay said compensation from the TRUST FUND;

9. To vote in person or by proxy all shares and other securities of the TRUST FUND in such banks and trust companies as they may from time to time select;
10. To deposit the monies and securities of the TRUST FUND in such banks and trust companies as they may from time to time select;
11. To incur any expense or liability which they may consider necessary and proper to the effective administration of the FOUNDATION, including, without limitation, reasonable attorneys fees, accountants fees, investment counsel fees, and the like;
12. To make, execute and deliver all instruments which may be necessary or proper for the accomplishment of the purposes of the TRUST or of any of the foregoing powers, including, without limitation, deeds, bills of sale, transfers, leases, mortgages, deeds of trust, assignments, conveyances, contracts, purchase agreements and releases;
13. To administer endowed fund contributions to the FOUNDATION in the minimum amount of \$25,000.00; and
14. To administer contributions for scholarships in the minimum amount of our minimum scholarship to be awarded as part of the next annual scholarship awards, or for the purpose of establishing an endowment fund.

B. The TRUSTEES shall

1. Use ordinary care and diligence in the execution of this TRUST and manage the TRUST FUND in the same manner which people of prudence, discretion and intelligence exercise in seeking a reasonable income and the preservation of their capital;
2. Act in the highest good faith in the execution and administration of this FOUNDATION;
3. Keep or cause to be kept minutes of their meetings and a record of all questions voted on and the vote thereon, as well as a book setting forth the names, address and telephone numbers of all TRUSTEES;
4. Keep or cause to be kept adequate and correct accounts of all properties and business transactions of the FOUNDATION;
5. Arbitrate, defend, enforce, release or settle any claim of or against the FOUNDATION;
6. Fulfill the purposes of the FOUNDATION as declared herein;
7. Have the books and records of the Trust submitted for an accountant's audit on an annual basis to be submitted to all TRUSTEES.

C. The TRUSTEES shall not:

1. Use or deal with the TRUST FUND for their own profit or for any other purpose unconnected with the FOUNDATION in any manner;
2. Mingle the TRUST FUND with their own funds so as to constitute themselves in appearance the absolute owners thereof.

ARTICLE XII DISTRIBUTIONS

Except as otherwise restricted or limited by law, applicable regulation or these By-Laws, the TRUSTEES will limit the annual distribution from the TRUST FUND to an amount equal to all investment earnings and all contributions to the TRUST FUND. Any growth or decline in the value of investments included in the TRUST FUND will not affect this distribution limitation.

ARTICLE XIII. BOARD ACTION

Except as is otherwise expressly provided herein, a majority of the TRUSTEES and one (1) CLERGY TRUSTEE shall constitute a quorum for the purpose of taking action of the BOARD of TRUSTEES. The TRUSTEES shall act by a vote of the majority of those present at any valid meeting of the BOARD and every act or decision done or made by a majority of the TRUSTEES so present shall be deemed to be the act of the BOARD of TRUSTEES. Actions of the BOARD shall be taken either by resolution at a meeting or by written record as herein provided. No TRUSTEE, officer, agent or employee shall have power or authority to bind the TRUST FUND or the TRUSTEES hereof by any contract or engagement or to pledge its or their credit or to render it or them pecuniarily liable for any purpose or in any amount. A copy of any resolution or written record of BOARD action certified by any one of the TRUSTEES or by the Secretary of the BOARD may be relied on by any person dealing with this FOUNDATION and no person shall be required to see to the application of any monies, securities or other property paid or delivered to the TRUSTEES or to inquire into any action, decision or authority of the TRUSTEES.

ARTICLE XIV. EXECUTION OF INSTRUMENTS

Instruments authorized to be executed by resolution or written record shall be executed by the Chairman and Secretary of the BOARD, provided, however, that

the BOARD may, by resolution, authorize any TRUSTEE, officer or agent of the FOUNDATION to enter into any contract or execute and deliver any instrument in the name of and on behalf of the FOUNDATION and any such contract or instruments so entered into or executed shall be binding on the FOUNDATION.

ARTICLE XV. VOTING

Each TRUSTEE is entitled to one (1) vote on each matter voted on and voting may be done in person at any meeting, by mail, or in such other manner as the BOARD may from time to time, by resolution, designate.

ARTICLE XVI. COMPENSATION

The TRUSTEES shall serve without compensation, except that they shall be allowed and paid from the TRUST FUND any reasonable and necessary expenses incurred in carrying out the terms of the FOUNDATION.

ARTICLE XVII. NON-LIABILITY OF TRUSTEES

The TRUSTEES shall not be personally liable for the debts, liabilities, or obligations of this FOUNDATION, nor shall they be liable to the FOUNDATION for any loss arising out of property held by them in trust or out of investments made by them in the exercise of their judgment and discretion and in accordance with the provisions of this Document.

ARTICLE XVIII. OFFICERS

- A. The Officers of the BOARD shall include a Chairman, a Treasurer, a Secretary and such other officers as the BOARD from time to time deems necessary or convenient to administer and carry out the terms of the FOUNDATION.
- B. All Officers of the BOARD shall be selected by the TRUSTEES from among their members, shall serve as such for one (1) year (or until election of successors) and shall be eligible for re-election without limitation on the number of terms they may serve as such.

ARTICLE XIX. TERMINATION OF FOUNDATION

The FOUNDATION shall terminate on exhaustion of the TRUST FUND.

ARTICLE XX. AMENDMENT OF BYLAWS

These BYLAWS may be amended only by a vote of at least seventy-five percent (75%) of the TRUSTEES.

ARTICLE XXI. ACCEPTANCE

The TRUSTEES hereby accept the TRUST created by this Agreement and agree to act as TRUSTEES and to hold, manage, administer and distribute the TRUST FUND in accordance with the terms thereof.

ARTICLE XXIII. EXECUTIONS

IN WITNESS WHEREOF, the undersigned have signed their names to these By-Laws as of the day and year first above written.

EXECUTED as of April 29, 2005,