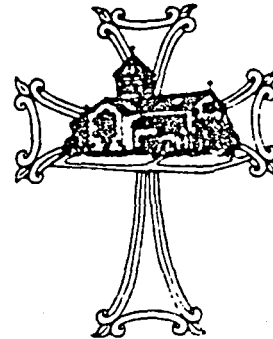


Armenian Church Of Our Saviour

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February 15, 1991

Dear Members:

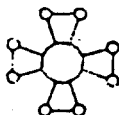
The Memorial Endowment Fund Committee has been operating for three years under a set of by-laws that was approved by the Assembly in 1988. After working with these by-laws and having legal counsel review them, some changes in wording, but not in content have been made. The Memorial Endowment Fund Committee would request that the Parish Assembly approve these new by-laws which have been revised by legal counsel and approved by the Memorial Endowment Fund Committee.

Sincerely,

A handwritten signature in cursive script, appearing to read "E. S. Bilzerian".

Edward S. Bilzerian
Chairman, Memorial Endowment
Fund Committee

ESB:bp



MEMORIAL ENDOWMENT FUND BY-LAWS
OF THE ARMENIAN CHURCH OF OUR SAVIOUR
AT WORCESTER, MASSACHUSETTS

WHEREAS, The Armenian Church of Our Saviour is a religious corporation, organized and existing under the laws of the COMMONWEALTH OF MASSACHUSETTS, located at 87 Salisbury Street, Worcester, Massachusetts, hereinafter referred to as the Church, and WHEREAS, the Parish Council of the Church has resolved to establish a Memorial Endowment Fund for the religious, educational and charitable purposes of the Church as well as for the benefit of its Church complex in Worcester, and WHEREAS, The Annual Assembly of the Church held on February 22, 1987, has concurred in and supported the action taken, and

WHEREAS, the Church is subject to the jurisdiction of the Diocese of the Armenian Church of America;

NOW THEREFORE, the CHURCH hereby creates and establishes a fund separate and apart and independent of all other funds and assets of the Church, under the designation and name of MEMORIAL ENDOWMENT FUND, hereinafter referred to as the Fund, to be administered in accordance with the provisions of these by-laws.

ARTICLE I - Principal

1:1 The principal of the Fund shall consist of property of every type, kind, nature and description, including but not limited to monies, securities, real estate, and other tangibles and intangible property which may hereafter be given, bequeathed or devised, outright or on terms not inconsistent with applicable laws or with the purposes of the Church as set forth in its articles of organization, to the Church for the benefit of the Fund generally or one or more of its purposes and so designated by the donor. The Memorial Endowment Committee, hereinafter called the MEC, may conduct such private and, with the consent of the Parish Council and pastor, public campaigns as it may deem advisable in order to secure donations to the Church for the purposes of the Fund.

1:2 The MEC may recommend that the Parish Council decline to accept gifts, bequests or memorials if the express wishes of the donor are inconsistent with the articles of faith of the Armenian Church or not in harmony with its art or architecture.

ARTICLE II - Purposes

Except as otherwise provided herein, the income of the Fund may be accumulated in whole or in part or may be expended in whole or to such an extent as may be determined from time to time by the MEC but only for the following purposes:

A. The general purposes of the Church.

B. The maintenance, repair, restoration and beautification of the land and buildings comprising the Church complex at 87-91 Salisbury Street and 34 Boynton Street as well as any other property that may be acquired in the future.

C. The payment of any interest or principal of any mortgage or other lien placed on the Church complex with the consent of the MEC.

The MEC may expend for any, some or all of the above purposes and part of the principal of the fund that are authorized by the donor during his or her lifetime. The income of the fund designated for the general purposes of the Church shall be transferred to the operating funds of the Church upon request of the Parish Council.

ARTICLE III - Administration

3:1 The Fund shall be administered by the MEC.

3:2 The MEC shall consist of at least five and not more than seven members of the parish and of the members ex-officio provided for in Section 3:3, all of whom shall have one vote each.

3:3 The Pastor and a member of the Parish Council, excluding the treasurer, shall be the members ex-officio of the MEC. If at any time there is a vacancy in the pastorate, the Chairman of the Parish Council will serve ex-officio in place of the pastor.

3:4 The term of office of each member shall be five years, with the exception of members ex-officio. Members of the MEC will be elected by the Parish Assembly from a slate of the members in good standing of the Church prepared by the Nominating Committee of the Church. At the outset, terms will be 1, 2, 3, 4, and 5 years. At the end of the first year the successor to the 1 year member will have a five year term, etc. In the event of a vacancy due to resignation or other reason, the vacancy will be filled by the first alternate resulting from the last previous election whose name shall be presented to the Pastor and Parish Council for approval.

3:5 All decisions of the MEC shall be by majority vote at a duly convened meeting at which there is a quorum present. A quorum shall consist of a majority of the members. In the absence of a meeting, the MEC may act upon the consent in writing of three-fourths of its members.

3:6 The pastor will serve as president, a chairman will be elected from among the members. It will be the Chairman's responsibility to conduct the business of the committee, set the agenda with the Pastor. In the absence of the pastor, the chairman of the Parish Council will serve as president. A secretary will be elected from among the members. The secretary will record all official proceedings. A treasurer will be elected from among the members. He will administer the funds, but all bank transactions must be conducted through the office of the treasurer of the Church. The MEC may elect a vice-chairman who will function in the chairman's absence.

3:7 The MEC shall hold at least 4 meetings a year. The chairman must convene a meeting upon receiving a written request at least 10 days before the date requested for the meeting by at least 3 members of the MEC.

3:8 Written notice of meetings will be given to all members at least 10 days before the date of the intended meeting by mailing to the residence or other address indicated by the members.

3:9 The MEC may adopt rules and regulations for its proceedings but may take no action that is inconsistent with these by-laws.

ARTICLE IV - Investment

4:1 All funds under the responsibility of the MEC shall be deposited with the treasurer of the Church. The Church treasurer, upon written request of the MEC and with the approval of the Parish Council, shall provide funds, as needed, to carry out its duly approved responsibilities.

4:2 All property, both real and personal, will be held under the name of the Church and identified in the asset accounts of the Church as "MEMORIAL ENDOWMENT FUND".

4:3 The investment of all funds of the Church will be the responsibility of the investment committee appointed by the Parish Council.

ARTICLE V - Expenditures

5:1 The MEC may recommend disbursement of funds for programs and projects according to priorities and objectives set by the Parish Council, that are consistent with the specific wishes of the donors and with the purposes of these by-laws.

5:2 The express wishes of the donors will be observed regarding the use to which funds are put. No donations or bequests are revocable or returnable to the heirs. All residues from donations and those that have been specifically identified will be kept in a permanent fund.

5:3 Donors cannot specify that donations of in lieu of flowers be reposed in the Memorial Endowment Fund.

ARTICLE VI - Financial Statements

6:1 The MEC shall prepare a report and financial statement for submission to the Parish Council to be included in the Report of the Parish Council to the Annual Parish Assembly. The financial report will be signed by the auditors and audited by the Church Auditing Committee.

ARTICLE VII - Duration of the Fund

7:1 The fund shall continue in perpetuity but its duration may be changed upon the recommendation of 2/3 of the MEC and the approval by a 2/3 vote of the Parish Assembly.

7:2 In the event of the dissolution of the Church, all assets of the fund shall vest in the Diocese of the Armenian Church of America, which shall make every attempt to carry out the wishes of the original donors insofar as it is practical to do so, and in the event of the dissolution of the Diocese of The Armenian Church of America, title to all assets in the Memorial Endowment Fund shall be vested in His Holiness the Catholicos of All Armenians at Holy Etchmiadzin, who shall have the sole right to determine the use and disposition of such properties as he deems best for the benefit of the Armenian Church wherever it may be.

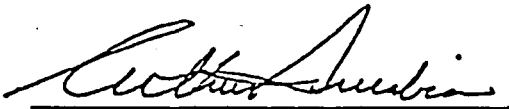
ARTICLE VIII - Effective Date

8:1 This declaration of trust shall become effective on the date of execution hereof. In witness whereof this declaration has been executed by the Pastor of the Armenian Church of Our Saviour at Worcester, Massachusetts.

Armenian Church of Our Saviour
87 Salisbury Street
Worcester, Massachusetts 01609



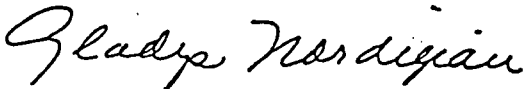
Rev. Fr. Aved Terzian
Pastor and President



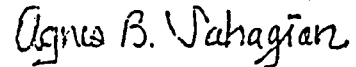
Arthur M. Surabian
Parish Council Chairman



Edward S. Bilzerian
Chairman, Parish Assembly



Gladys Nordigian
Parish Council Secretary



Agnes B. Sahagian
Secretary, Parish Assembly

MEMORIAL ENDOWMENT FUND
OF THE ARMENIAN CHURCH OF OUR SAVIOUR
AT WORCESTER, MASSACHUSETTS

WHEREAS, The Armenian Church of Our Saviour of Worcester, Mass. is a religious corporation, organized and existing under and by the virtue of the laws of the COMMONWEALTH OF MASSACHUSETTS, located at 87 Salisbury Street.

WHEREAS, The Parish Council has voted to establish a Memorial Endowment Fund for religious, educational and charitable purposes as well as for the benefit of the Church complex in Worcester. The Annual Assembly of the Armenian Church of Our Saviour held February 22, 1987, concurred and supported the action taken.

WHEREAS, The Armenian Church of Our Saviour is subject to the jurisdiction of the Diocese of the Armenian Church of America.

NOW THEREFORE, THE ARMENIAN CHURCH OF OUR SAVIOUR hereby creates and establishes a fund separate and apart and independent of all other funds and assets of the Church under the designation and name of MEMORIAL ENDOWMENT FUND (OF THE ARMENIAN CHURCH OF OUR SAVIOUR), hereinafter referred to as "Fund", upon the following terms and conditions to be administered as herein set forth.

ARTICLE I - Principal

1:1 The principal of the Fund shall consist of property of every type, kind, nature and description, including but not limited to monies, securities, real estate, and other tangibles and intangible property which may hereafter be given, bequeathed or devised, outright or on terms not inconsistent with the applicable laws or with the Certificate of Incorporation of the Church, to the Church for the benefit of the Fund generally or one or more of the enumerated purposes and so designated by the donor. The Memorial Endowment Committee (hereinafter called the MEC) will have authority to conduct such private, and with the consent of the Parish Council and Pastor, public campaigns, as it may deem advisable in order to secure donations to the Church for the purposes of the Fund.

1:2 The MEC may recommend to the Parish Council the refusal of gifts, bequests or memorials if the express wish of the donor will contravene Article II, Pars. A thru E or if it is inconsistent with the art, architecture of the church, canons and articles of faith of the Armenian Church.

ARTICLE II - Purposes

Except as otherwise provided herein, the income of the Fund may be accumulated in whole or in part or may be expended in whole or to such an extent as may be determined from time to time by the MEC but only for the following purposes:

A. General purposes of the Church

B. The maintenance, repair, restoration and beautification of the land and buildings comprising the Church complex at 87-91 Salisbury Street and 34 Boynton Street as well as any other property which may be bought in the future. Also the payment of any interest on mortgage or amortization of mortgage, or lien on the Church complex placed thereon, with the consent of the MEC.

The MEC may expend for any, some or all of the above purposes any part of the principle of the fund which expenditures shall be authorized by the donor during his or her lifetime. The income of the fund earmarked for general purposes of the Armenian Church of Our Saviour, 87 Salisbury Street, Worcester, MA 01609 shall be transferred to the operating funds of the Church upon request of the Parish Council.

ARTICLE III - Administration

3:1 The Fund shall be administered exclusively by the MEC consisting of not less than five and no more than seven exclusive of two ex-officio members specified in 3:2 and each member shall have one vote including the ex-officio members.

3:2 The Pastor and a member of the Parish Council, excluding the treasurer, shall be the ex-officio members of the MEC. If at any time there is a pastoral transition taking place, the Chairman of the Parish Council will serve in the Pastor's stead.

3:3 The term of office of each member shall be five years with the exception of the Pastor and Parish Council member. Members of the MEC will be elected by the Parish Assembly from a slate of the members in good standing of the Church prepared by the Nominating Committee of the Church. At the outset, terms will be 1, 2, 3, 4, and 5 years. At the end of the first year the successor to the 1 year member will have a five year term, etc. In the event of a vacancy due to resignation or other reason, the vacancy will be filled by the first alternate resulting from the last previous election whose name shall be presented to the Pastor and Parish Council for approval.

3:4 All decisions of the MEC shall be by majority vote at a duly convened meeting at which there is a quorum consisting of a majority of the members. In the absence of a meeting, written consent of 3/4 of the members will suffice to conduct or execute the MEC's decision.

3:5 A quorum shall consist of a majority of the members.

3:6 The pastor will serve as president, a chairman will be elected from among the members. It will be the Chairman's responsibility to conduct the business of the committee, set the agenda with the Pastor. In the absence of the pastor, the chairman of the Parish Council will serve as president. A secretary will be elected from among the members. The secretary will record all official proceedings. A treasurer will be elected from among the members. He will administer the funds but all bank transactions must be conducted through the office of the treasurer of the Church. The MEC may, if it wishes, elect a vice-chairman who will function in the chairman's absence.

3:7 The MEC shall hold at least 6 meetings a year or oftener as the situation warrants. The chairman must convene a meeting upon receiving a written request by at least 3 members of the MEC at least 10 days prior to the requested date. The special meeting can be deemed official if a quorum is present.

3:8 Meeting notification is subject to plans agreed upon by the full MEC during its organizing session.

3:9 The MEC may adopt rules and regulations for procedures, as needed, but may take no action or enact any resolution which is inconsistent with the charter of this committee as described herein.

ARTICLE IV - Investment

4:1 All cash funds or equivalent thereof under the responsibility of the MEC shall be deposited within the depository framework of the Church's funds. The Church treasurer, upon request of the MEC and with the approval of the Parish Council shall provide funds, as needed, to carry out its duly approved program responsibilities.

4:2 All cash, securities, real property will be held under the name of the Armenian Church of Our Saviour and identified in the asset accounts of the Church as "MEMORIAL ENDOWMENT FUNDS".

4:3 The investment of all funds of the Church will be the responsibility of the investment committee appointed by the Parish Council.

ARTICLE V - Expenditures

5:1 The MEC may recommend disbursement of funds for programs and projects according to priorities and objectives set by the Parish Council, in line with donors specific wishes which are consistent with Article II.

5:2 The expressed wish of the donors will be observed regarding the use to which funds are put. No donation bequests are revokable or returnable to the heirs or donor. All residues from donations and those that have been specifically identified will be kept in a permanent fund.

5:3 Donors cannot specify that donations of in lieu of flowers be reposed in the Memorial Endowment Fund.

ARTICLE VI - Financial Statements

6:1 The MEC shall prepare a report and financial statement for submission to the Parish Council to be included in the Report of the Parish Council to the Annual Parish Assembly. The financial report must be audited by the Church Auditing Committee and the auditors' signatures must appear thereon.

ARTICLE VII - Duration of the Fund

7:1 The fund is expected to Continue into perpetuity. However, in a changing world it is impossible to even guess the future. To give

flexibility so that the purposes of the fund may be carried out in the light of changing conditions this declaration may be amended by a recommendation of 2/3 of the MEC and approved by a 2/3 vote of the Parish Assembly.

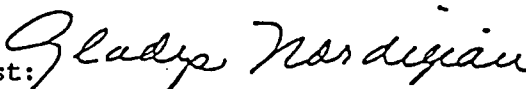
7:2 In the event of the dissolution of the Armenian Church of Our Saviour, all funds, titles, wills, assets, etc., shall be vested with the Diocese of the Armenian Church of America who shall make every attempt to carry out the wishes of the original donors insofar as it is practical and in the event of the dissolution of the Diocese of The Armenian Church of America, title to all assets in the Memorial Endowment Fund shall be vested in His Holiness the Catholicos of All Armenians at Holy Etchmiadzin, who shall have the sole right to determine the use and disposition of such properties as he deems best for the benefit of the Armenian Church wherever it may be.

ARTICLE VIII - Effective Date

8:1 This declaration of trust shall become effective on the date of the execution thereof. In witness whereof this declaration has been executed by the Pastor of the Armenian Church of Our Saviour at Worcester, Massachusetts.

The Armenian Church of Our Saviour
87 Salisbury Street
Worcester, Massachusetts 01609

By: 
Pastor and President

Attest: 
Secretary, Parish Council

Date: