TRINITY CHURCH ENDOWMENT, INC.

CERTIFICATE OF PRESIDENT

I, Edgar J. Marston III, hereby certify that:

(a) I am the duly elected President of Trinity Church Endowment, Inc., a Texas non-profit corporation ("Endowment");

(b) Attached hereto as Annex A is a copy of the By-Laws of the Endowment ("Attached By-Laws") that were presented to and adopted by the directors of the Endowment at their annual meeting duly called and held on May 5, 2009 at which a quorum was present and voting throughout; and

(c) The Attached By-Laws have not been altered, modified, repealed or rescinded since their adoption and remain in full force and effect on the date hereof.

In witness whereof, I have signed this Certificate this 4th day of August, 2009.

Edgar J. Marston III

ANNEX A

BY-LAWS
OF
TRINITY CHURCH ENDOWMENT, INC.

ARTICLE I

BOARD OF DIRECTORS

Section 1. **Election, Number and Term of Office.** Candidates for Director of the corporation shall be nominated by the Rector of Trinity Church, Houston (the "Rector"), and elected by the Vestry of Trinity Church, Houston (the "Vestry") as hereinafter provided. All Directors shall be confirmed communicants of the Episcopal Church, and 75% of the Directors shall be enrolled in Trinity Church, Houston (the "Church"). No person may concurrently serve as a Director of the corporation and a member of the Vestry; provided that the persons referred to in Section 3 of this Article I may serve as ex-officio members of the Board of Directors to the extent noted therein.

The number of Directors shall be 21, but the number of directors may be increased or decreased (provided that such decrease does not shorten the term of any incumbent Director) from time to time by amendment to these By-laws; provided that the number of Directors shall never be less than three. At the March meeting of the Vestry in each year, the successors to the Directors whose terms shall expire that year shall be elected to hold office for terms of three years each. Directors elected to fill any vacancy in the Board of Directors shall be elected for terms of three years or such lesser terms as may be required so that, to the extent practicable, only the terms of one third of the Directors shall expire each year. Directors may be renominated and re-elected to succeed themselves.

Section 2. **Vacancies and Removal.** Any vacancy occurring in the Board of Directors may be filled for the remainder of the unexpired term by nomination of the Rector and election by the Vestry at any regular or special meeting of the Vestry. Any Director may be removed from office, with or without cause, by the affirmative vote of the Vestry upon concurrence of the Rector.

Section 3. **Ex-Officio Directors.** The Rector shall at all times be an ex-officio member of the Board of Directors, shall consult and advise with the Board of Directors and shall have the right to vote. Likewise, the Senior Warden, Chancellor and Treasurer of the Church shall be ex-officio members of the Board of Directors, but they shall not have the right to vote.

Section 4. **Meetings of Directors.** The Directors may hold their meetings and may have an office and keep the books of the corporation, except as otherwise provided by statute, in such place or places in the State of Texas, or outside the State of Texas, as the Board of Directors may from time to time determine.

Section 5. **Annual Meeting.** The Board of Directors shall hold its annual meeting at the Church to elect officers and take such other action as may be necessary, appropriate or

desirable, within 10 days of May 1 of each year at a time established in the notice of the meeting, or at such later date, time and place as the Rector or President with reasonable cause and upon five days' notice may direct.

Section 6. **Regular Meetings**. Regular meetings of the Board of Directors shall be held at such times and places as shall be designated, from time to time, by resolution of the Board of Directors. Notice of regular meetings shall not be required.

Section 7. **Special Meetings**. Special meetings of the Board of Directors may be held whenever called by the President or by any four of the Directors. The Secretary shall give notice of every special meeting to each Director in the manner set forth in Section 3 of Article III of these By-laws at least 2 days before the meeting. Unless otherwise indicated in the notice, any matter pertaining to the corporation may be considered and acted upon at a special meeting.

Section 8. **Quorum**. A majority of the Directors fixed by these By-laws shall constitute a quorum for the transaction of business at any meeting; provided that if at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. The act of a majority of the Directors present at a meeting at which a quorum is in attendance shall constitute the act of the Board of Directors, except as otherwise provided by law, by the articles of incorporation of the corporation, or by these By-laws.

Section 9. **Order of Business and Conduct of Meetings**. At meetings of the Board of Directors, items of business shall be considered in such order as the Board may determine. At all meetings of the Board of Directors, the President shall preside, and in the absence of the President a Chairman shall be chosen by the Board from among the Directors present. The Secretary of the corporation shall act as Secretary of all meetings of the Board of Directors, but in the absence of the Secretary, the presiding officer may appoint any person to act as Secretary of the meeting.

Section 10. **Compensation**. Directors as such shall not receive any salary or compensation for their services.

Section 11. **Executive Finance Committee**. The Board of Directors may appoint three or more Board members, who, together with the President and the Rector, shall constitute the Executive Finance Committee. A Chairman of the committee shall be appointed by the Board of Directors. The committee shall meet from time to time to make, review and change such investments as it determines to be in the best interest of the corporation. The committee shall make a full report of its actions and activities to the Directors at their annual meeting each year.

Section 12. **Other Committees.** The Board of Directors may appoint such other regular and special committees as it shall from time to time determine are needed.

ARTICLE II

OFFICERS

Section 1. **Titles and Term of Office.** The officers of the corporation shall be a President, one or more Vice Presidents, a Secretary and Treasurer, and such other officers as the Board of Directors may from time to time elect or appoint. Officers of the corporation need not be members of the Board of Directors. One person may hold more than one office, except that the President shall not hold the office of Secretary. All officers shall serve for a period of one year and until their successors shall have been elected and qualified. All officers shall be subject to removal, with or without cause, at any time by vote of a majority of the members of the entire Board of Directors, and all officers may be elected to succeed themselves. A vacancy in the office of any officer shall be filled by vote of a majority of the Directors voting at a meeting at which a quorum is present.

Section 2. **The President.** The President shall be the chief executive officer of the corporation and, subject to the oversight of the Board of Directors, shall be in general charge of the properties and affairs of the corporation, shall preside at all meetings of the Board of Directors, and may sign and execute all bonds, deeds, conveyances, franchises, assignments, mortgages, notes, contracts and other obligations in the name of the corporation.

Section 3. **Vice Presidents.** Each Vice President shall have such powers and duties as may be assigned by the Board of Directors and shall exercise the powers of the President during that officer's absence or inability to act. Any action taken by a Vice President in the performance of the duties of the President shall be conclusive evidence of the absence or inability to act of the President at the time such action was taken.

Section 4. **Treasurer.** The Treasurer shall have custody of all the funds and securities of the corporation which come into the Treasurer's hands and may sign all receipts and vouchers for payments made to the corporation, either alone or jointly with such other officer as is designated by the Board of Directors. The Treasurer may endorse, on behalf of the corporation, for collection, checks, notes, and other obligations and shall deposit the same to the credit of the corporation in such banks or depositories as shall be designated in the manner prescribed by the Board of Directors. The Treasurer shall enter or cause to be entered regularly in the books of the corporation to be kept for that purpose full and accurate accounts of all moneys received and paid out on account of the corporation and shall render such reports thereon to the Board of Directors as it shall reasonably request. The Treasurer shall perform all acts incident to the position of Treasurer subject to the oversight of the Board of Directors; and shall, if required by the Board of Directors, give bond for the faithful discharge of the duties of the Treasurer in such form as the Board of Directors may require.

Section 5. **Assistant Treasurers.** Each Assistant Treasurer shall have the usual powers and duties pertaining to this office, together with such other powers and duties as may be assigned by the Board of Directors or the Treasurer. The Assistant Treasurers shall be designated

by the Board of Directors and shall exercise the powers of the Treasurer during that officer's absence or inability to act.

Section 6. **Secretary.** The Secretary shall keep the minutes of all meetings of the Board of Directors in books provided for that purpose, shall attend to the giving and serving of all notices, and may sign with the President in the name of corporation, and/or attest the signature thereto, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the corporation. The Secretary shall have charge of the corporate books, records, documents and instruments, (except the books of accounts and financial records and securities of which the Treasurer shall have custody and charge) and such other books and papers as the Board of Directors may direct, all of which shall at all reasonable times be open to the inspection of any Director upon application at the office of the corporation during regular business hours. The Secretary shall in general perform all duties incident to the office of secretary of a non-profit corporation, subject to the oversight of the Board of Directors. The duties of the Secretary to memorialize the deliberations of the Board of Directors, to issue notices of meetings, to acknowledge donations and to discharge any other assigned responsibilities may be divided between a Recording Secretary and a Corresponding Secretary if the Board of Directors so determines.

Section 7. **Assistant Secretaries.** Each Assistant Secretary shall have the usual powers and duties pertaining to this office, together with such other powers and duties as may be assigned by the Board of Directors or the Secretary. The Assistant Secretaries shall be designated by the Board of Directors and shall exercise the powers of the Secretary during that officer's absence or inability to act.

Section 8. **Compensation.** Officers as such shall not receive any salary or compensation for their services.

ARTICLE III

MISCELLANEOUS PROVISIONS

Section 1. **Fiscal Year.** The fiscal year of the corporation shall be the calendar year.

Section 2. **Seal.** The seal the corporation shall be in the form approved from time to time by the Board of Directors.

Section 3. **Notice and Waiver of Notice.** Whenever any notice is required to be given under the provisions of these By-laws, such notice shall be deemed to be sufficient if given by depositing the same in a post office box in a sealed postpaid wrapper addressed to the person entitled thereto at the person's post office address, or sent by email to the person entitled thereto at the person's email address, in each case at the post office address or email address appearing on the books of the corporation, and such notice shall be deemed to have been given on the day of such mailing or the day of receipt of acknowledgement from a person receiving an email transmission. A waiver of notice, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of notice in the foregoing manner. Attendance of a Director at any meeting shall constitute a waiver of notice of such

meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 4. **Resignations**. Any Director or officer may resign at any time. Any resignation shall be made in writing and shall take effect at the time specified therein, or, if no time be specified, at the time of its receipt by the President or Secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

Section 5. **No Personal Gain**. No member or Director of this corporation, as such, shall ever derive or receive any financial or pecuniary gain or profit from the operation of this corporation, either on dissolution, liquidation, winding up, or otherwise.

ARTICLE IV

AMENDMENTS

With the concurrence of the Vestry, additional By-laws may be adopted or these By-laws may be altered, amended or repealed by the affirmative vote of a majority of the members of the entire Board of Directors at any annual or regular meeting or at any special meeting if notice of the proposed amendment is contained in the notice of such special meeting.