Form **990-EZ**

Department of the Treasury
Internal Revenue Service

Short Form
Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990 All other organizations with gross receipts less than $500,000 and total assets less than $1,250,000 at the end of the year may use this form

▶ *The organization may have to use a copy of this return to satisfy state reporting requirements.*

OMB No 1545-1150

2009

Open to Public Inspection

A For the 2009 calendar year, or tax year beginning and ending

B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Terminated ☐ Amended return ☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization: CONFRATERNITY OF OUR LADY OF GRACE

Number and street (or P.O. box, if mail is not delivered to street address): 136 LISBON STREET

Room/suite:

City or town, state or country, and ZIP + 4: SAN FRANCISCO, CA 94112

D Employer identification number: 23-7304589

E Telephone number: 415-334-5058 H

F Group Exemption Number ▶

• **Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).**

G Accounting method: [X] Cash ☐ Accrual Other (specify) ▶

I Website: ▶ N/A

H Check ▶ [X] if the organization is **not** required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

J Tax-exempt status (check only one) — [X] 501(c) (7) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527

K Check ▶ ☐ if the organization is not a section 509(a)(3) supporting organization **and** its gross receipts are normally **not** more than $25,000. A Form 990-EZ or Form 990 return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts; if $500,000 or more, file Form 990 instead of Form 990-EZ ▶ $ 62,451.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions for Part I.)

Revenue	1	Contributions, gifts, grants, and similar amounts received			1	
	2	Program service revenue including government fees and contracts			2	
	3	Membership dues and assessments			3	
	4	Investment income			4	60,593.
	5a	Gross amount from sale of assets other than inventory STMT 2	5a			
	b	Less: cost or other basis and sales expenses	5b	110,000.		
	c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)			5c	-110,000.
	6	Special events and activities (complete applicable parts of Schedule G). If any amount is from **gaming**, check here ▶ ☐				
	a	Gross revenue (not including $ ______ of contributions reported on line 1)	6a			
	b	Less: direct expenses other than fundraising expenses	6b			
	c	Net income or (loss) from special events and activities (Subtract line 6b from line 6a)			6c	
	7a	Gross sales of inventory, less returns and allowances	7a			
	b	Less: cost of goods sold	7b			
	c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)			7c	
	8	Other revenue (describe ▶ INTEREST - CD)			8	1,858.
	9	**Total revenue.** Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8 ▶			9	-47,549.
Expenses	10	Grants and similar amounts paid (attach schedule)			10	4,123.
	11	Benefits paid to or for members			11	
	12	Salaries, other compensation, and employee benefits			12	
	13	Professional fees and other payments to independent contractors			13	28,176.
	14	Occupancy, rent, utilities, and maintenance			14	
	15	Printing, publications, postage, and shipping			15	273.
	16	Other expenses (describe ▶ SEE STATEMENT 1)			16	41,317.
	17	**Total expenses.** Add lines 10 through 16 ▶			17	73,889.
Net Assets	18	Excess or (deficit) for the year (Subtract line 17 from line 9)			18	-121,438.
	19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)			19	1,435,090.
	20	Other changes in net assets or fund balances (attach explanation) SEE STATEMENT 3			20	-158,457.
	21	Net assets or fund balances at end of year. Combine lines 18 through 20 ▶			21	1,155,195.

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Part II Balance Sheets. If Total assets on line 25, column (B) are $1,250,000 or more, file Form 990 instead of Form 990-EZ.

	(See the instructions for Part II.)	(A) Beginning of year		(B) End of year
22	Cash, savings, and investments	335,090.	22	1,155,195.
23	Land and buildings		23	
24	Other assets (describe ▶ NOTE RECEIVABLE)	1,100,000.	24	0.
25	**Total assets**	1,435,090.	25	1,155,195.
26	**Total liabilities** (describe ▶)	0.	26	0.
27	**Net assets or fund balances** (line 27 of column (B) must agree with line 21)	1,435,090.	27	1,155,195.

932171 02-08-10 LHA **For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.** Form **990-EZ** (2009)

09000930 758226 01-1851 2009.04000 CONFRATERNITY OF OUR LADY O 01-18511

Part III **Statement of Program Service Accomplishments** (See the instructions for Part III.)

What is the organization's primary exempt purpose? SEE STATEMENT 6

Describe what was achieved in carrying out the organization's exempt purposes. In a clear and concise manner, describe the services provided, the number of persons benefited, and other relevant information for each program title.

Expenses (Required for section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts, optional for others.)

28 TO ENJOY MUTUAL FELLOWSHIP WITH LIKE-MINDED DEVOTEES TO THE HOLY ROMAN CATHOLIC CHURCH.

(Grants $) If this amount includes foreign grants, check here ▶ ☐ 28a

29

(Grants $) If this amount includes foreign grants, check here ▶ ☐ 29a

30

(Grants $) If this amount includes foreign grants, check here ▶ ☐ 30a

31 Other program services (attach schedule)

(Grants $) If this amount includes foreign grants, check here ▶ ☐ 31a

32 Total program service expenses (add lines 28a through 31a) ▶ 32

Part IV **List of Officers, Directors, Trustees, and Key Employees.** List each one even if not compensated (See the instructions for Part IV.)

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-.)	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
ANGELA FIGONE SEE ORGANIZATION'S ADDRESS	PRESIDENT & DIRECTOR 5.00	0.	0.	0.
BUONCORE AGOSTINO SEE ORGANIZATION'S ADDRESS	VICE PRESIDENT & DIRECTOR 5.00	0.	0.	0.
ANITA ANDREOLI SEE ORGANIZATION'S ADDRESS	SECRETARY/TREASURER 5.00	0.	0.	0.
AGOSTINO FIGONE SEE ORGANIZATION'S ADDRESS	CHAIRMAN 5.00	0.	0.	0.
CARLA DEL CARLO SEE ORGANIZATION'S ADDRESS	TRUSTEE 2.00	0.	0.	0.
BRUNA SALVI SEE ORGANIZATION'S ADDRESS	TRUSTEE 2.00	0.	0.	0.
PIER SCIARONI SEE ORGANIZATION'S ADDRESS	DIRECTOR 2.00	0.	0.	0.
ALBERTO SALVI SEE ORGANIZATION'S ADDRESS	DIRECTOR 2.00	0.	0.	0.
LILIANA MANGINI SEE ORGANIZATION'S ADDRESS	DIRECTOR 5.00	0.	0.	0.
NATALIO CADEMARTORI SEE ORGANIZATION'S ADDRESS	DIRECTOR 2.00	0.	0.	0.
ADOLFO DEL CARLO SEE ORGANIZATION'S ADDRESS	DIRECTOR 2.00	0.	0.	0.

Part V **Other Information** (Note the statement requirements in the instructions for Part V.)

			Yes	No
33	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	33		X
34	Were any changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the changes	34	X	
35	If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining why the organization did not report the income on Form 990-T.			
a	Did the organization have unrelated business gross income of $1,000 or more or was it subject to section 6033(e) notice, reporting, and proxy tax requirements?	35a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	35b	X	
36	Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Sch. N	36		X
37a	Enter amount of political expenditures, direct or indirect, as described in the instructions. ▶ 37a 0.			
b	Did the organization file **Form 1120-POL** for this year?	37b		X
38a	Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the period covered by this return?	38a		X
b	If "Yes," complete Schedule L, Part II and enter the total amount involved 38b N/A			
39	Section 501(c)(7) organizations. Enter:			
a	Initiation fees and capital contributions included on line 9 39a 0.			
b	Gross receipts, included on line 9, for public use of club facilities 39b 0.			
40a	Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under: section 4911 ▶ N/A ; section 4912 ▶ N/A ; section 4955 ▶ N/A			
b	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or is it aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	40b	N/A	
c	Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ N/A			
d	Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax on line 40c reimbursed by the organization ▶ N/A			
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T	40e		X

41 List the states with which a copy of this return is filed. ▶ NONE

42a The organization's books are in care of ▶ ANITA ANDREOLI, SECRETARY Telephone no. ▶ 925-334-5058

Located at ▶ 136 LISBON STREET, SAN FRANCISCO, CA ZIP + 4 ▶ 94112

			Yes	No
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	42b		X
	If "Yes," enter the name of the foreign country: ▶			
	See the instructions for exceptions and filing requirements for **Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.**			
c	At any time during the calendar year, did the organization maintain an office outside of the U.S.?	42c		X
	If "Yes," enter the name of the foreign country: ▶			

43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 43 N/A

			Yes	No
44	Did the organization maintain any donor advised funds? If "Yes," Form 990 must be completed instead of Form 990-EZ	44		X
45	Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If "Yes," Form 990 must be completed instead of Form 990-EZ	45		X

Part VI **Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only.** All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 46-49b and complete the tables for lines 50 and 51.

			Yes	No
46	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	46		
47	Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	47		
48	Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	48		
49a	Did the organization make any transfers to an exempt non-charitable related organization?	49a		
b	If "Yes," was the related organization a section 527 organization?	49b		

50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than $100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and address of each employee paid more than $100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
N/A				

f Total number of other employees paid over $100,000 ▶

51 Complete this table for the organization's five highest compensated independent contractors who each received more than $100,000 of compensation from the organization. If there is none, enter "None."

N/A

(a) Name and address of each independent contractor paid more than $100,000	(b) Type of service	(c) Compensation

d Total number of other independent contractors each receiving over $100,000 ▶

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

▶ Anita Andreoli — Signature of officer — Date 10/4/10

▶ Anita Andreoli, Secretary — Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ [signature] — Date 9/30/10 — Check if self-employed ▶ ☐ — Preparer's identifying number (See instr.)

Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ BBR LLP, 1340 TREAT BLVD., SUITE 525, WALNUT CREEK, CA 94597 — EIN ▶ 94-2824470 — Phone no. ▶ 925-954-0100

May the IRS discuss this return with the preparer shown above? See instructions ▶ [X] Yes ☐ No

FORM 990-EZ OTHER EXPENSES STATEMENT 1

DESCRIPTION	AMOUNT
SUPPLIES	162.
TRAVEL	189.
INSURANCE	2,122.
ADMINISTRATIVE SERVICES	10,500.
MEETING EXPENSES	18,111.
EVENT MEALS	10,233.
TOTAL TO FORM 990-EZ, LINE 16	41,317.

FORM 990-EZ GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES STATEMENT 2

DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
WRITE OFF OF PROMISSORY NOTE	0.	110,000.	0.	-110,000.
TO FORM 990-EZ, LINE 5		110,000.	0.	-110,000.

FORM 990-EZ OTHER CHANGES IN NET ASSETS OR FUND BALANCES STATEMENT 3

DESCRIPTION	AMOUNT
TAX AND INTEREST PAYMENTS	-158,457.
TOTAL TO FORM 990-EZ, LINE 20	-158,457.

FORM 990-EZ	CASH GRANTS AND ALLOCATIONS	STATEMENT 4

CLASS OF ACTIVITY/GRANTEE'S NAME AND ADDRESS	GRANTEE'S RELATIONSHIP	AMOUNT
RELIGIOUS CHURCH	NONE	4,123.
TOTAL INCLUDED ON FORM 990-EZ, LINE 10		4,123.

FORM 990-EZ	INFORMATION REGARDING TRANSFERS ASSOCIATED WITH PERSONAL BENEFIT CONTRACTS	STATEMENT 5

A) DID THE ORGANIZATION, DURING THE YEAR, RECEIVE ANY FUNDS, DIRECTLY OR INDIRECTLY, TO PAY PREMIUMS ON A PERSONAL BENEFIT CONTRACT? . . . . [ ] YES [X] NO

B) DID THE ORGANIZATION, DURING THE YEAR, PAY PREMIUMS, DIRECTLY OR INDIRECTLY, ON A PERSONAL BENEFIT CONTRACT? . . [ ] YES [X] NO

990-EZ PG 2 STATEMENT 6

TO PROVIDE OPPORTUNITIES FOR FELLOWSHIP WITH OTHER DEVOTED MEMBERS OF THE HOLY ROMAN CATHOLIC CHURCH.

SCHEDULE D (Form 1120)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.

▶ See separate instructions.

OMB No 1545-0123

2009

Name: CONFRATERNITY OF OUR LADY OF GRACE

Employer identification number: 23-7304589

Part I Short-Term Capital Gains and Losses—Assets Held One Year or Less

(a) Description of property (Example 100 shares of Z Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) (Subtract (e) from (d))
1					

2 Short-term capital gain from installment sales from Form 6252, line 26 or 37	2	
3 Short-term gain or (loss) from like-kind exchanges from Form 8824	3	
4 Unused capital loss carryover (attach computation)	4	( )
5 Net short-term capital gain or (loss). Combine lines 1 through 4	5	

Part II Long-Term Capital Gains and Losses—Assets Held More Than One Year

6					

7 Enter gain from Form 4797, line 7 or 9	7	
8 Long-term capital gain from installment sales from Form 6252, line 26 or 37	8	923,615
9 Long-term gain or (loss) from like-kind exchanges from Form 8824	9	
10 Capital gain distributions (see instructions)	10	
11 Net long-term capital gain or (loss). Combine lines 6 through 10	11	923,615

Part III Summary of Parts I and II

12 Enter excess of net short-term capital gain (line 5) over net long-term capital loss (line 11)	12	
13 Net capital gain. Enter excess of net long-term capital gain (line 11) over net short-term capital loss (line 5)	13	923,615
14 Add lines 12 and 13. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns. If the corporation has qualified timber gain, also complete Part IV	14	923,615

Note. *If losses exceed gains, see* ***Capital losses*** *in the instructions.*

Part IV Alternative Tax for Corporations with Qualified Timber Gain.

Complete Part IV **only** *if the corporation has qualified timber gain under section 1201(b). Skip this part if you are filing Form 1120-RIC. See instructions.*

15 Enter qualified timber gain (as defined in section 1201(b)(2))	15			
16 Enter taxable income from Form 1120, page 1, line 30, or the applicable line of your tax return	16			
17 Enter the smallest of: (a) the amount on line 15; (b) the amount on line 16; or (c) the amount on Part III, line 13	17			
18 Multiply line 17 by 15%			18	
19 Subtract line 13 from line 16 If zero or less, enter -0-	19			
20 Enter the tax on line 19, figured using the Tax Rate Schedule (or applicable tax rate) appropriate for the return with which Schedule D (Form 1120) is being filed			20	
21 Add lines 17 and 19	21			
22 Subtract line 21 from line 16. If zero or less, enter -0-	22			
23 Multiply line 22 by 35%			23	
24 Add lines 18, 20, and 23			24	
25 Enter the tax on line 16, figured using the Tax Rate Schedule (or applicable tax rate) appropriate for the return with which Schedule D (Form 1120) is being filed			25	
26 Enter the smaller of line 24 or line 25. Also enter this amount on Form 1120, Schedule J, line 2, or the applicable line of your tax return			26	

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Form **6252**

Department of the Treasury
Internal Revenue Service

Installment Sale Income

▶ Attach to your tax return.
▶ Use a separate form for each sale or other disposition of property on the installment method.

OMB No 1545-0228

2009

Attachment Sequence No 79

Name(s) shown on return: CONFRATERNITY OF OUR LADY OF GRACE

Identifying number: 23-7304589

1	Description of property ▶ CASTRO VALLEY PARCELS 084A-0016-008-02 & 084A-0016-009-2		
2a	Date acquired (mm/dd/yyyy) ▶	b Date sold (mm/dd/yyyy) ▶ 01/31/2007	
3	Was the property sold to a related party (see instructions) after May 14, 1980? If "No," skip line 4		☐ Yes ☑ No
4	Was the property you sold to a related party a marketable security? If "Yes," complete Part III. If "No," complete Part III for the year of sale and the 2 years after the year of sale		☐ Yes ☐ No

Part I **Gross Profit and Contract Price.** Complete this part for the year of sale only.

5	Selling price including mortgages and other debts. **Do not** include interest whether stated or unstated			5	1,450,000
6	Mortgages, debts, and other liabilities the buyer assumed or took the property subject to (see instructions)	6			
7	Subtract line 6 from line 5	7	1,450,000		
8	Cost or other basis of property sold	8	6,000		
9	Depreciation allowed or allowable	9	0		
10	Adjusted basis. Subtract line 9 from line 8	10	6,000		
11	Commissions and other expenses of sale	11	87,275		
12	Income recapture from Form 4797, Part III (see instructions)	12	0		
13	Add lines 10, 11, and 12			13	93,275
14	Subtract line 13 from line 5. If zero or less, **do not** complete the rest of this form (see instructions)			14	1,356,725
15	If the property described on line 1 above was your main home, enter the amount of your excluded gain (see instructions) Otherwise, enter -0-			15	0
16	**Gross profit.** Subtract line 15 from line 14			16	1,356,725
17	Subtract line 13 from line 6. If zero or less, enter -0-			17	0
18	**Contract price.** Add line 7 and line 17			18	1,450,000

Part II **Installment Sale Income.** Complete this part for the year of sale **and** any year you receive a payment or have certain debts you must treat as a payment on installment obligations.

19	Gross profit percentage (expressed as a decimal amount). Divide line 16 by line 18 For years after the year of sale, see instructions			19	93.5672%
20	If this is the year of sale, enter the amount from line 17 Otherwise, enter -0-			20	0
21	Payments received during year (see instructions). **Do not** include interest, whether stated or unstated			21	990,000
22	Add lines 20 and 21			22	990,000
23	Payments received in prior years (see instructions). **Do not** include interest, whether stated or unstated	23	350,000		
24	**Installment sale income.** Multiply line 22 by line 19			24	926,315
25	Enter the part of line 24 that is ordinary income under the recapture rules (see instructions)			25	0
26	Subtract line 25 from line 24. Enter here and on Schedule D or Form 4797 (see instructions)			26	923,615

Part III **Related Party Installment Sale Income. Do not** complete if you received the final payment this tax year.

27 Name, address, and taxpayer identifying number of related party

28 Did the related party resell or dispose of the property ("second disposition") during this tax year? ☐ Yes ☐ No

29 **If the answer to question 28 is "Yes," complete lines 30 through 37 below unless one of the following conditions is met. Check the box that applies.**

a ☐ The second disposition was more than 2 years after the first disposition (other than dispositions of marketable securities) If this box is checked, enter the date of disposition (mm/dd/yyyy) ▶

b ☐ The first disposition was a sale or exchange of stock to the issuing corporation.

c ☐ The second disposition was an involuntary conversion and the threat of conversion occurred after the first disposition.

d ☐ The second disposition occurred after the death of the original seller or buyer.

e ☐ It can be established to the satisfaction of the Internal Revenue Service that tax avoidance was not a principal purpose for either of the dispositions. If this box is checked, attach an explanation (see instructions).

30	Selling price of property sold by related party (see instructions)	30	
31	Enter contract price from line 18 for year of first sale	31	
32	Enter the **smaller** of line 30 or line 31	32	
33	Total payments received by the end of your 2009 tax year (see instructions)	33	
34	Subtract line 33 from line 32. If zero or less, enter -0-	34	
35	Multiply line 34 by the gross profit percentage on line 19 for year of first sale	35	
36	Enter the part of line 35 that is ordinary income under the recapture rules (see instructions)	36	
37	Subtract line 36 from line 35. Enter here and on Schedule D or Form 4797 (see instructions)	37	

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AMENDED & RESTATED BYLAWS

OF

CONFRATERNITY OF OUR LADY OF GRACE

A California Nonprofit Mutual Benefit Corporation

Adopted by the Board of Directors and the Members on May 26, 2009 and May 28, 2009, respectively

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AMENDED & RESTATED BYLAWS

OF

CONFRATERNITY OF OUR LADY OF GRACE

A California Nonprofit Mutual Benefit Corporation

ARTICLE I
NAME, OFFICES AND PURPOSES

1.1. Name. The name of this corporation is Confraternity of Our Lady of Grace (hereinafter, the "Corporation").

1.2. Offices.

A. Principal Office. The principal office for the transaction of the activities, affairs, and business of the Corporation (the "Principal Office") is located in San Francisco, California. The Board of Directors of the Corporation (the "Board of Directors" or the "Board") may change the Principal Office from one location to another.

B. Other Offices. The Board may at any time establish branch or subordinate offices at any place or places where the Corporation is qualified to conduct its activities.

1.3. Purposes.

A. General Purpose. This Corporation is a nonprofit mutual benefit corporation under the Nonprofit Mutual Benefit Corporation Law. The purpose of this Corporation is to engage in any lawful act or activity, other than credit union business, for which a corporation may be organized under such law. The Corporation shall be operated exclusively for pleasure, recreation and other nonprofitable purposes within the meaning of Section 501(c)(7) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code").

B. Specific Purposes. The specific purpose of the Corporation shall be to promote camaraderie and the Catholic faith among the Members by providing the Members with opportunities for religious and social activities.

C. Solely for the purposes described in this Section 1.3 but subject to the limitations set forth in Sections 2.1 and 2.2 of these Bylaws, the Corporation is empowered to exercise all rights and powers conferred by the laws of the State of California upon nonprofit corporations.

ARTICLE II
NONPROFIT LIMITATIONS

2.1. Exempt Activities. The Corporation is not organized for profit, nor is it organized to engage in any activity ordinarily carried on for profit.

2.2. No Activities Not in Furtherance of Exempt Purposes. It is intended that this Corporation shall have the status of a corporation which is exempt from federal income taxation under Internal Revenue Code Section 501(a) as an organization described in Internal Revenue Code Section 501(c)(7), and which is exempt from California income taxation under Section 23701g of the California Revenue and Taxation Code. These Bylaws shall be construed accordingly, and all powers and activities of the Corporation shall be limited accordingly. The Corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes described in Section 1.3 above. The Corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Internal Revenue Code Sections 501(a) and 501(c)(7) and from California income tax under California Revenue and Taxation Code Section 23701g.

2.3. No Private Inurement. No part of the net earnings, properties, or assets of the Corporation, upon dissolution or otherwise, shall inure to the benefit of any Director, trustee, officer or Member of this Corporation or to any private person or individual.

2.4. Distribution of Assets on Liquidation. Upon the dissolution or winding up of the Corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of the Corporation, shall be distributed to such nonprofit funds, foundations, or corporations which are organized and operated exclusively for charitable and religious purposes and which have established their tax-exempt status under Internal Revenue Code Section 501(c)(3) as the Board of Directors of this Corporation shall determine.

ARTICLE III
MEMBERS

3.1. Classes and Qualifications.

A. The Corporation shall have one class of members, who are referred to herein collectively as the "Members."

B. Each Member may nominate one person over the age of 18 to whom he or she is related by blood or marriage for membership in the Corporation. Such candidate shall be eligible to join the Corporation as a Member upon approval by the Members of the membership application and upon payment of dues in accordance with Section 3.3 below. For the avoidance of doubt, no Member may nominate more than one person during the nominating Member's lifetime.

3.2. Rights & Non-Liability of Members. Members shall be statutory members within the meaning of Section 5056 of the California Nonprofit Corporation Law. Members shall have the rights set forth in these Bylaws and as afforded members under the California Nonprofit Mutual Benefit Corporation Law. The Members shall not be personally liable for the debts, liabilities, or other obligations of the Corporation.

3.3. Dues, Fees and Assessments. The Board shall, from time to time, fix the amount of dues, fees and assessments to be paid by Members. The dues, fees and assessments shall be equal for all Members. Each Member must pay, within the time and on the conditions set by the Board, the dues, fees and assessments set by the Board pursuant to this Section.

3.4. Good Standing. Those Members who have paid the required dues, fees, and assessments in accordance with these Bylaws and whose membership has not been terminated in accordance with the provisions of Section 3.5 hereof shall be Members in good standing.

3.5. Termination of Membership.

A. Causes of Termination. A Member's status as such shall terminate on the occurrence of any of the following events:

(1) Resignation of the Member, upon written notice to the Corporation;

(2) Death or incapacity of the Member, provided, however, said Member's membership interest may be transferred only in accordance with Section 3.6 hereof;

(3) Expiration of the period of Membership, unless the same is renewed on the renewal terms fixed by the Board;

(4) Failure of the Member to pay dues, fees, or assessments as set by the Board within four (4) months after they become due and payable;

(5) Occurrence of any event that renders the Member ineligible for Member status in accordance with the provisions of Section 3.1 hereof, or failure to satisfy qualifications for such; or

(6) Expulsion of the Member, based on the good faith determination by the Members, or a committee or person authorized by the Members to make such a determination, that the Member in question has failed in a material manner to observe the rules of conduct of the Corporation, or has engaged in conduct materially and adversely prejudicial to the purposes and interests of the Corporation.

B. Procedure for Expulsion. If grounds appear to exist for expulsion of a Member under Section 3.5.A of these Bylaws, the procedure set forth below shall be followed:

(1) The Member shall be given fifteen (15) business days' prior written notice of the proposed expulsion and the reasons therefor. Any notice given by mail

shall be sent by certified or registered mail to the Member's last address as shown on the Corporation's records.

(2) The Member shall be given an opportunity to be heard, either orally or in writing, at least five (5) business days before the effective date of the proposed expulsion. The hearing shall be held, or the written statement considered, by the Members or by a committee or person authorized by the Members to determine whether the expulsion should take place.

(3) The Members, committee, or person shall decide whether or not the Member should be expelled. The deciding body may impose some lesser punishment, including suspension or some other sanction. The decision of the Members, committee, or person shall be final.

(4) Any action challenging an expulsion or some other sanction, including a claim alleging defective notice, must be commenced within one (1) year after the date of the expulsion or other sanction.

3.6. Transfer of Memberships. Membership may not be transferred.

3.7. Meetings of Members.

A. Place of Meeting. Meetings of the Members shall be held at any place designated by the Board or by written consent of all persons entitled to vote at the meeting, given before or after the meeting. In the absence of any such designation, Members' meetings shall be held at the Monte Cristo Club, located at 136 Missouri Street, San Francisco, California, or such other location as the Board may determine. Each Member shall be entitled to be represented by proxy at all meetings of the Members.

B. Annual & Regular Members' Meetings.

(1) An annual Members' meeting (the "Annual Meeting") shall be held on the third Thursday in November each year in the evening, unless said date falls on a Thanksgiving, in which case, the Annual Meeting shall be held on the immediately following Thursday at the same place and time. At the Annual Meeting, any proper business may be transacted.

(2) Regular meetings of the Members shall be held on the third (3rd) Thursday of each calendar quarter in the evening.

C. Special Meetings.

(1) Persons Authorized To Call. A special meeting of the Members for any lawful purpose may be called at any time by the Board, by any one of the officers of the Board, or by twenty five percent (25%) or more of each of the Members.

(2) Calling Meetings. Request for a special meeting called by anyone other than the Board shall be submitted in writing to the Chairman, the President or the Secretary, and shall specify the general nature of the business proposed to be transacted. The officer receiving the request shall cause notice to be given promptly to the Members stating that a meeting will be held at a specified time and date fixed by the Board; provided, however, that the meeting date shall be at least thirty-five (35) but no more than ninety (90) days after receipt of the request. If the notice is not given within twenty (20) days after receipt of the request, the person requesting the meeting may give the notice. Nothing in this Section shall be construed as limiting, fixing, or affecting the time at which a meeting of Members may be held when the meeting is called by the Board.

(3) Proper Business of Special Meetings. No business, other than the business the general nature of which was set forth in the notice of the meeting, may be transacted at special meetings.

D. Notice Requirements for Members' Meetings.

(1) General Notice Requirements. Whenever Members are required or permitted to take any action at a meeting, written notice of the meeting shall be given, in accordance with Section 3.7.D(3), to each Member entitled to vote at that meeting. The notice shall specify the place, date, and hour of the meeting and: (a) for a special meeting, the general nature of the business to be transacted, and no other business may be transacted, or (b) for the Annual Meeting or any regular quarterly meeting, those matters that the Board, at the time notice is given, intends to present for action by the Members.

(2) Notice of Certain Agenda Items. Approval by the Members of any of the following proposals, other than by unanimous approval by those entitled to vote, is valid only if the notice or written waiver of notice states the general nature of the proposal or proposals:

(a) Amendment of the Corporation's Articles of Incorporation;

(b) Amendment of the Corporation's Bylaws.

(c) Approval of a contract or transaction between the Corporation and one or more Directors, or between the Corporation and any entity in which a Director has a material financial interest; or

(d) Election to wind up and dissolve the Corporation.

(3) Manner of Giving Notice. Notice of any meeting of Members shall be in writing and shall be given at least ten (10) but not more than ninety (90) days before the meeting date. The notice shall be given either personally, by first-class, registered, or certified mail, or by electronic mail and shall be addressed to each Member entitled to vote, at the address of that Member appearing on the books of the Corporation or at the address given by the Member to the Corporation for purposes of notice. If no address appears on the

Corporation's books and no address has been so given, notice shall be deemed to have been given if either (a) notice is sent to that Member by first-class, registered, or certified mail or other written communication to the Principal Office or (b) notice is published at least once in a newspaper of general circulation in the county in which the Principal Office is located.

E. Quorum. One-third (1/3) of the Members in good standing, whether represented in person, or by written ballot or proxy, shall constitute a quorum for the transaction of business at any meeting of Members. The Members present at a duly called or held meeting at which a quorum is initially present may continue to transact business until adjournment, even if enough Members have withdrawn to leave less than a quorum if any action taken (other than adjournment) is approved by at least a majority of the Members required to constitute a quorum.

F. Adjournment and Notice of Adjourned Meeting. Any Members' meeting, whether or not a quorum is present, may be adjourned from time to time by the vote of a majority of the Members represented at the meeting, either in person or by proxy. No meeting may be adjourned for more than forty-five (45) days. When a Member meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place to which the meeting is adjourned (or the means of electronic transmission by and to the Corporation or electronic video screen communication, if any, by which Members may participate) are announced at the meeting at which adjournment is taken. If after adjournment a new record date is fixed for notice or voting, a notice of the adjourned meeting shall be given to each Member who, on the record date for notice of the meeting, is entitled to vote at the meeting. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting.

G. Voting.

(1) Eligibility To Vote. Subject to the provisions of the California Nonprofit Mutual Benefit Corporation Law, Members entitled to vote at any meeting of Members shall be Members in good standing as of the record date determined under Section 3.9 of these Bylaws.

(2) Manner of Voting. Voting may be by voice or ballot, except that any election of Directors must be by ballot if demanded before the voting begins by any Member at the meeting.

(3) Voting. As to each matter submitted to a vote of the Members, each Member in good standing shall be entitled to cast one vote.

(4) Approval. If a quorum is present, the affirmative vote of a majority of the Members represented at the meeting shall be the act of the Members unless the vote of a greater number is required by the California Nonprofit Mutual Benefit Corporation Law or by the Corporation's Articles of Incorporation or these Bylaws.

H. Waiver of Notice or Consent.

(1) Written Waiver or Consent. The transactions of any Members' meeting, however called or noticed and wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice, if (a) a quorum is present either in person or by proxy, and (b) either before or after the meeting, each Member entitled to vote, who is not present in person or by proxy, signs a written waiver of notice, a consent to the holding of the meeting, or an approval of the minutes. The waiver of notice, consent, or approval need not specify either the business to be transacted or the purpose of any meeting of Members, except that if action is taken or proposed to be taken for approval of any of those matters specified in Section 3.7.D(2) of these Bylaws, the waiver of notice, consent, or approval shall state the general nature of the proposal. All such waivers, consents, or approvals shall be filed with the corporate records or made a part of the minutes.

(2) Waiver by Attendance. A Member's attendance at a meeting shall also constitute a waiver of notice of, and presence at, that meeting, unless the Member objects at the beginning of the meeting to the transaction of any business because the meeting was not lawfully called or convened. Also, attendance at a meeting is not a waiver of any right to object to the consideration of matters required to be included in the notice of the meeting but not so included, if that objection is expressly made at the meeting.

3.8. Action by Unanimous Written Consent. Any action required or permitted to be taken by the Members may be taken without a meeting, if all Members consent in writing to the action and the writing shall specify that each Member so consent as if he or she has cast his or her vote. The written consent or consents shall be filed with the minutes of the proceedings. The action by written consent shall have the same force and effect as the unanimous vote of the Members.

3.9. Record Date for Notice, Voting, Written Ballots, and Other Actions.

A. Record Date Determined by Board. For purposes of determining the Members entitled to notice of any meeting, entitled to vote at any meeting, entitled to vote by written ballot, or entitled to exercise any rights with respect to any lawful action, the Board may fix, in advance, a record date. The record date so fixed:

(1) for notice of a meeting shall not be more than ninety (90) or less than ten (10) days before the date of the meeting;

(2) for voting at a meeting shall not be more than sixty (60) days before the date of the meeting;

(3) for voting by written ballot shall not be more than sixty (60) days before the day on which the first written ballot is mailed or solicited; and

(4) for any other action shall not be more than sixty (60) days before that action.

B. Record Date Not Determined by Board.

(1) Record Date for Notice or Voting. If not otherwise fixed by the Board, the record date for determining Members entitled: (a) to receive notice of a meeting shall be the business day next preceding the day on which notice is given or, if notice is waived, the business day next preceding the day on which the meeting is held; and (b) to vote at the meeting shall be the day on which the meeting is held.

(2) Record Date for Action by Written Ballot. If not otherwise fixed by the Board, the record date for determining Members entitled to vote by written ballot shall be the day on which the first written ballot is mailed or solicited.

(3) Record Date for Other Actions. If not otherwise fixed by the Board, the record date for determining Members entitled to exercise any rights with respect to any other lawful action shall be the date on which the Board adopts the resolution relating to that action, or the sixtieth (60th) day before the date of that action, whichever is later.

C. Members of Record. For purposes of Article III of these Bylaws, a person holding a membership in the Corporation at the close of business on the record date shall be a Member of record.

3.10. Proxies.

A. Right of Members. Each Member entitled to vote shall have the right to do so through one or more agents authorized by a written proxy, signed by the Member and filed with the Secretary of the Corporation. A proxy shall be deemed signed when executed by the Member or by the Member's attorney-in-fact, whether manually or by facsimile.

B. Requirement That General Nature of Subject of Proxy Be Stated. Any revocable proxy covering matters for which a vote of the Member is required shall not be valid unless the proxy sets forth the general nature of the matter to be voted on, including amendments to the Articles of Incorporation of the Corporation or these Bylaws; removal of directors without cause; filling vacancies on the Board; the sale, lease, exchange, conveyance, transfer, or other disposition of all or substantially all of the corporate assets unless the transaction is in the usual and regular course of the Corporation's activities; the principal terms of a merger or the amendment of a merger agreement; the election to dissolve the Corporation; or contracts or transactions between the Corporation and one or more Directors or between the Corporation and an entity in which a Director has a material financial interest.

C. Revocability. A validly executed proxy that does not state that it is irrevocable shall continue in full force and effect until:

(1) revoked by the Member executing it before the vote is cast under that proxy:

(a) by a writing delivered to the Corporation stating that the proxy is revoked;

(b) by a subsequent proxy executed by that Member and presented to the meeting; or

(c) as to any meeting, by the Member's personal attendance and voting at the meeting; or

(2) written notice of the death, incapacity, or dissolution of the maker of the proxy is received by the Corporation before the vote under the proxy is counted.

No proxy shall be valid after the expiration of eleven (11) months from the date of the proxy, unless otherwise provided in the proxy, except that the maximum term of a proxy shall be three (3) years from the date of execution. The revocability of a proxy that states on its face that is irrevocable shall be governed by Section 7613 of the California Corporations Code.

3.11. Order of Business at Meetings. Meetings of the Members shall be conducted, as nearly as possible, in the following order: roll call; reading of the minutes of the immediately preceding meeting of the Members; reading of other communication that occurred since the immediately preceding meeting of the Members; reviewing changes in the membership, if any; reviewing bills, if any; reporting by standing committees, if any; addressing unfinished business from prior meetings; conducting new business; and adjournment.

ARTICLE IV
DIRECTORS

4.1. General Corporate Powers. Subject to the provisions and limitations of the California Nonprofit Mutual Benefit Corporation Law and any other applicable laws, and subject to any limitations in the Articles of Incorporation of the Corporation or these Bylaws regarding actions that require the approval of the Members, the Corporation's activities and affairs shall be managed, and all corporate power shall be exercised, by or under the Board's direction.

4.2. Specific Powers. Without prejudice to the general powers set forth in Section 4.1 of these Bylaws, but subject to the same limitations, the Directors shall have the power to:

A. Appoint and remove, at the pleasure of the Board, any of the Corporation's officers, agents, and employees, subject to the rights, if any, of any officer, agent or employee under any contract of employment; prescribe powers and duties for them that are consistent with law, with the Articles of Incorporation, and with these Bylaws; and fix their compensation and require from them security for faithful performance of their duties where appropriate.

B. Change the Principal Office or the principal business office in California from one location to another, and designate any place within California for holding any meeting of Members.

C. Prescribe the forms of membership certificates consistent with the provisions of Section 7313 of the California Corporations Code; and alter the forms of the certificates.

D. Borrow money and incur indebtedness on behalf of the Corporation and cause to be executed and delivered for the Corporation's purposes, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidences of debt and securities.

4.3. Number & Qualifications of Directors. The Corporation shall have seven (7) Directors. The authorized number of Directors may be changed by amendment of this Bylaw, or by repeal of this Bylaw and adoption of a new Bylaw, as provided in these Bylaws. Only those individuals who have been Members in good standing for the immediately preceding six (6) or more months are eligible for nomination and election to the Board.

4.4. Election and Term of Office.

A. *Election.* Directors shall be elected annually by the affirmative vote of a majority of the Members in good standing at the Annual Meeting. If one or more vacancies on the Board are not filled by the election of Directors at an Annual Meeting, Directors may be elected at a special meeting of Members called and held for that purpose or by written ballot.

B. *Term.* Each Director shall hold office for a one-year term and until his or her successor has been elected by the Members and qualified. Each Director may serve an unlimited number of consecutive terms.

4.5. Vacancies on Board.

A. Events Causing Vacancy. A vacancy or vacancies on the Board shall exist on the occurrence of the following:

(1) the death or resignation of any Director;

(2) the declaration by resolution of the Board of a vacancy in the office of a Director who has been declared of unsound mind by an order of court or convicted of a felony, or, if the Corporation holds assets in charitable trust, has been found by a final order or judgment of any court to have breached a duty arising under Section 7238 of the California Corporations Code;

(3) an increase in the authorized number of Directors;

(4) the removal of a Director pursuant to Section 4.5.B, 4.5C or 4.5D below; or

(5) the failure of the Members, at any meeting of the Members at which any Director(s) are to be elected, to elect the number of Directors required to fill vacancies existing on the Board as of the date of that meeting.

B. Removal by Board. A Director may be removed upon the decision of a majority of the remaining Directors that said Director has failed in a material way to fulfill his or her duties as a Director or has engaged in conduct materially and adversely prejudicial to the purposes and interests of the Corporation.

C. Automatic Removal. Any Director who does not attend three (3) consecutive Board meetings will automatically be removed from the Board without Board resolution unless:

(1) The Director requests a leave of absence for a limited period of time, and the leave is approved by the Directors at a regular or special meeting. If such leave is granted, the number of Board members will be reduced by one for purposes of determining quorum; or

(2) The Director suffers from an illness or disability which prevents him or her from attending meetings and the Board by resolution waives the automatic removal procedure; or

(3) The Board by resolution of the majority of Board members agrees to reinstate the Director who has missed three (3) consecutive meetings.

D. Removal by Members. Any Director may be removed, with cause, by the affirmative vote a majority of the Members in good standing.

E. Resignations. Any Director may resign effective upon giving written notice to the Chairman, the President, the Secretary or the Board, unless the notice specifies a later effective time for such resignation. No Director may resign if the Corporation would then be left without a duly elected Director in charge of its affairs, except upon notice to the California Attorney General.

F. Filling Vacancies. A vacancy on the Board shall be filled by the individual elected by the affirmative vote a majority of the Members in good standing. Each Director so elected shall serve the remaining term of the Director whose resignation or removal from the Board caused the vacancy, and until his or her successor is duly elected at the next Annual Meeting of the Members or until his or her death, resignation or removal from office.

G. No Vacancy on Reduction of Number of Directors. No reduction in the authorized number of Directors shall have the effect of removing any Director before that Director's term of office expires.

4.6. Directors' Meetings.

A. Place of Meetings. Meetings of the Board shall be held at any place that has been designated by resolution of the Board or in the notice of the meeting or, if not so designated, at the Principal Office.

B. Meetings by Telephone or Other Telecommunications Equipment. Any Board meeting may be held by conference telephone, video screen communication, or other communications equipment. Participation in a meeting under this Section 4.6B shall constitute presence in person at the meeting if both of the following apply:

(1) each Director participating in the meeting can communicate concurrently with all other Directors; and

(2) each Director is provided the means of participating in all matters before the Board, including the capacity to propose, or to interpose an objection to, a specific action to be taken by the Corporation.

C. Annual Meeting. Immediately after each Annual Meeting of Members, the Board shall hold a regular meeting in order to elect officers and transact any other business which may be required. Notice of this meeting is not required.

D. Other Regular Meetings. Other regular meetings of the Board shall be held on the Monday of the week in which the regular quarterly meeting of the Member is held. Notice of these regular meetings is not required.

E. Special Meetings.

(1) Authority To Call. Special meetings of the Board for any purpose may be called at any time by the Chairman, the President, the Vice President, the Secretary, or any two (2) Directors.

(2) Notice.

(a) Manner of Giving Notice. Notice of the time and place of special meetings shall be given to each Director by one of the following methods: (i) by personal delivery; (ii) by first-class mail, postage prepaid; (iii) by telephone, either directly to the Director or to a person at the Director's office who would reasonably be expected to communicate that notice promptly to the Director; (iv) by facsimile; or (v) by electronic mail . All such notices shall be given or sent to the Director's address, telephone number, facsimile number, or electronic mail address as shown on the records of the Corporation.

(b) Time Requirements. Notices sent by first-class mail shall be deposited in the United States mails at least four (4) days before the time set for the meeting. Notices given by any other permissible method shall be delivered at least forty-eight (48) hours before the time set for the meeting.

(c) Notice Contents. The notice shall state the time of the meeting, the place if the place is other than the Principal Office, and the specific purpose of the meeting.

F. Quorum. A majority of the Directors shall constitute a quorum for the transaction of business, except to adjourn. Every action taken or decision made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be the act of the Board, subject to the more stringent provisions of the California Nonprofit Mutual Benefit Corporation Law, including, without limitation, those provisions relating to (1) approval of contracts or transactions between the Corporation and one or more Directors or between the Corporation and any entity in which a Director has a material financial interest, (2) creation of, and appointments to, committees of the Board, and (3) indemnification of Directors. The Directors may continue to transact business at a meeting at which a quorum is initially present, despite the withdrawal of Directors, if any action taken or decision made is approved by at least a majority of the required quorum for that meeting.

G. Waiver of Notice. Notice of a meeting need not be given to any Director who, either before or after the meeting, signs a waiver of notice, a written consent to the holding of the meeting, or an approval of the minutes of the meeting. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meetings. Notice of a meeting need not be given to any Director who attends the meeting and does not protest, before or at the commencement of the meeting, the lack of notice to him.

H. Adjournment. A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place.

I. Notice of Adjourned Meeting. Notice of the time and place of holding an adjourned meeting need not be given unless the original meeting is adjourned for more than twenty four (24) hours. If the original meeting is adjourned for more than twenty four (24) hours, notice of any adjournment to another time and place shall be given, before the time of the adjourned meeting, to the Directors who were not present at the time of the adjournment.

4.7. Action Without a Meeting. Any action required or permitted to be taken by the Board under any provision of law may be taken without a meeting, if all members of the Board shall individually or collectively consent in writing to such action. Such action by written consent shall have the same force and effect as any other validly approved Board action. All such consents shall be filed with the minutes of the proceedings of the Board.

4.8. Compensation and Reimbursement. Directors shall not receive compensation for their services as members of the Board; provided, however that Directors may receive such reimbursement of expenses as may be determined by Board resolution to be just and reasonable as to the Corporation at the time the resolution is adopted.

4.9. Conduct of Meetings. Meetings of the Board shall be presided over by the Chairman of the Corporation, or, in the Chairman's absence, by the President of the Corporation or, in the absence of each of these persons, by a chair chosen by a majority of the Directors present at the meeting. The Secretary of the Corporation shall act as secretary of all meetings of the Board, provided that in the Secretary's absence, the presiding officer shall appoint another person to act as secretary of the meeting.

4.10. Loans to Directors and Officers. The Corporation shall not lend any money or property to, or guarantee the obligation of, any Director or officer of the Corporation unless (a) the Board decides that the loan or guaranty may reasonably be expected to benefit the Corporation, and (b) before consummating the transaction or any part of it, the loan or guaranty is approved by either the Members, without counting the vote of the Director or officer, if a Member, or the vote of a majority of the Directors then in office, without counting the vote of the Director who is to receive the loan or guaranty.

4.11. Non-Liability of Directors. The Directors shall not be personally liable for the debts, liabilities, or other obligations of the Corporation.

ARTICLE V
OFFICERS

5.1. Officers. The officers of the Corporation shall be a Chairman, a President, a Vice President, a Secretary, a chief financial officer, who shall be designated the Treasurer, and such other officers as may be appointed by the Board. Officers shall have powers and duties as specified by law, by the Corporation's Articles of Incorporation, or by these Bylaws, or as may be prescribed by the Board of Directors. Any number of offices may be held by the same person.

5.2. Qualification, Election and Term of Office. Only those individuals who have been Members in good standing for the immediately preceding six (6) or more months are eligible for nomination and election to the offices of the Corporation. Officers shall be elected annually by the affirmative vote of a majority of the Members in good standing at the Annual Meeting. If one or more vacancies in the offices of the Corporation are not filled by election at an Annual Meeting, officers may be elected at a special meeting of Members called and held for that purpose or by written ballot. Each officer shall serve for a one-year term and may service consecutive terms without limitation.

5.3. Removal. Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed by the Members, with or without cause, whenever in the judgment of the Members, the best interests of the Corporation would be served thereby.

5.4. Resignation. Any officer may resign at any time by giving written notice to the Board. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

5.5. Chairman. The Chairman shall, if present, preside at all meetings of the Board and the Members. Except as otherwise expressly provided by law, by the Articles of

Incorporation, or by these Bylaws, the Chairman shall posses the same power as the President to sign, in the name of the Corporation, all deeds, mortgages, bonds, contracts, checks, or other instruments when he/she is so authorized by the Board. The Chairman shall exercise and perform such other duties as may be from time to time assigned by the Board or prescribed in these Bylaws.

5.6. President. The President shall, subject to the control of the Board, supervise and control the affairs of the Corporation and the activities of the officers. The President shall perform all duties incident to his or her office and such other duties as may be required by law, by the Articles of Incorporation of this Corporation, or by these Bylaws, or which may be prescribed from time to time by the Board. In the absence of the Chairman, the President shall preside at all meetings of the Board and the Members. Except as otherwise expressly provided by law, by the Articles of Incorporation, or by these Bylaws, the President shall, in the name of the Corporation, execute such deeds, mortgages, bonds, contracts, checks, or other instruments which may from time to time be authorized by the Board.

5.7. Vice-President. In the absence of the President, or in the event of his or her inability or refusal to act, the Vice-President shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions on, the President. The Vice-President shall have other powers and perform such other duties as may be prescribed by law, by the Articles of Incorporation, or by these Bylaws, or as may be prescribed by the Board.

5.8. Secretary. The Secretary shall:

A. Certify and keep at the Principal Office the original, or a copy, of the Corporation's Articles of Incorporation and these Bylaws, as amended to date.

B. Keep at the Principal Office or at such other place as the Board may determine, a book of minutes of all meetings of the Directors and Members, and, if applicable, meetings of committees of Directors, recording therein the time and place of holding, whether regular or special, how called, how notice thereof was given, the names of those present or represented at the meeting, and the proceedings thereof.

C. See that all notices are duly given in accordance with the provisions of these Bylaws or as required by law.

D. Be custodian of the records as authorized by law or by these Bylaws.

E. Keep at the Principal Office a membership book containing the name, address and class of membership of each Member, and, in the case where any membership has been terminated, the Secretary shall record such fact in the membership book together with the date on which such membership ceased.

F. Exhibit at all reasonable times to any Director or Member of the Corporation, or to his or her agent or attorney, on request thereof, the Corporation's Articles of

Incorporation and these Bylaws, the membership book, and the minutes of the proceedings of the Directors and/or the Members of the Corporation.

G. In general, perform all duties incident to the office of Secretary and such other duties as may be required by law, by the Articles of Incorporation of this Corporation, or by these Bylaws, or which may be assigned to him or her from time to time by the Board.

H. Automatically become Treasurer if there is a vacancy in the office of Treasurer, if the Treasurer is unable to perform his or her duties, or if the Corporation has not elected a new Treasurer.

5.9. Treasurer. Subject to the provisions of Article IX (Execution of Instruments, Deposits and Funds), the Treasurer shall:

A. Have charge and custody of, and be responsible for, all funds and securities of the Corporation, and deposit all such funds in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board.

B. Collect dues from the Members and report to the Board those Members who failed to pay their membership dues within four (4) months of the due date.

C. Receive, and give receipt for, other moneys due and payable to the Corporation from any source whatsoever.

D. Disburse or cause to be disbursed the funds of the Corporation as may be directed by the Board, taking proper vouchers for such disbursements.

E. Keep and maintain adequate and correct accounts of the Corporation's properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, gains and losses.

F. Exhibit at all reasonable times the books of account and financial records to any Director of the Corporation, or to his or her agent or attorney, on request thereof.

G. Render to the President and Directors, whenever requested, an account of any or all of his or her transactions as Treasurer and of the financial condition of the Corporation.

H. Prepare and certify, or cause to be prepared and certified, the financial statements to be included in any required reports.

I. In general, perform all duties incident to the office of Treasurer and such other duties as may be required by law, by the Articles of Incorporation of the Corporation, or by these Bylaws, or which may be assigned to him or her from time to time by the Board.

ARTICLE VI
NOMINATION PROCEDURE FOR DIRECTORS & OFFICERS

6.1. Nomination by Members. Any Member in good standing who is present at the Annual Meeting of Members may nominate candidates to fill vacancies in the seats of Directors and officers of the Corporation whose terms expire with the Annual Meeting. Only those individuals who have been Members in good standing for the immediately preceding six (6) or more months are eligible for nomination.

ARTICLE VII
INDEMNIFICATION AND INSURANCE

7.1. Right of Indemnity. To the fullest extent permitted by law, the Corporation shall indemnify its Directors, officers, employees, and other persons described in Section 7237(a) of the California Corporations Code, including persons formerly occupying any such position, against all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred by them in connection with any "proceeding," as that term is used in said Section 7237(a), and including an action by or in the right of the Corporation, by reason of the fact that the person is or was a person described in said Section 7237(a). "Expenses," as used in this Section, shall have the same meaning as in Section 7237(a) of the California Corporations Code.

7.2. Approval of Indemnity. On written request to the Board by any person seeking indemnification under Section 7237(b) or Section 7237(c) of the California Corporations Code, the Board shall promptly determine under Section 7237(e) of the California Corporations Code whether the applicable standard of conduct set forth in Section 7237(b) or Section 7237(c) has been met and, if so, the Board shall authorize indemnification. If the Board cannot authorize indemnification because the number of Directors who are parties to the proceeding with respect to which indemnification is sought prevents the formation of a quorum of Directors who are not parties to that proceeding, the Board shall promptly call a meeting of Members. At that meeting, the Members shall determine under Section 7237(e) whether the applicable standard of conduct set forth in Section 7237(b) or Section 7237(c) has been met and, if so, the Members present at the meeting in person or by proxy shall authorize indemnification.

7.3. Advancement of Expenses. To the fullest extent permitted by law and except as otherwise determined by the Board in a specific instance, expenses incurred by a person seeking indemnification under Sections 7.1 and 7.2 of these Bylaws in defending any proceeding covered by those Sections shall be advanced by the Corporation before final disposition of the proceeding, on receipt by the Corporation of an undertaking by or on behalf of that person that the advance will be repaid unless it is ultimately determined that the person is entitled to be indemnified by the Corporation for those expenses.

7.4. Insurance. The Corporation shall have the right to purchase and maintain insurance to the full extent permitted by law on behalf of its officers, Directors, employees, and other agents, against any liability asserted against or incurred by any officer, Director, employee, or agent in such capacity or arising out of the officer's, Director's, employee's, or agent's status as such.

ARTICLE VIII
COMMITTEES

8.1. Executive Committee. The Corporation shall have an Executive Committee, which shall consist of up to four (4) members. The President, Secretary and Treasurer of the Corporation and such other individual as may be appointed by the Board from time to time shall serve as members of the Executive Committee. The Executive Committee may not exercise the authority of the Board to make decisions on behalf of the Corporation, but shall be restricted to making recommendations to the Board and implementing Board decisions and policies under the supervision and control of the Board.

8.2. Committees. In addition to the Executive Committee as authorized by Section 8.1 of these Bylaws, the Board, by resolution adopted by a majority of the Directors then in office, provided a quorum is present, may create one or more Board committees, each consisting of at least two (2) Directors, one of whom shall serve as the Chair of such committee, and no one who is not a Director. The Board may appoint one or more Directors as alternate members of any such committee, who may replace absent committee members at any meeting. Each committee member shall serve until he or she is removed or his or her successor is appointed or the committee is dissolved. Any such committee, to the extent provided in the relevant Board resolution, shall have the authority of the Board, except that no committee regardless of Board resolution may:

A. take any final action on any matter that, under the California Nonprofit Mutual Benefit Corporation Law, also requires approval of the Members;

B. fill vacancies on the Board or on any committee that has the authority of the Board;

C. amend or repeal bylaws or adopt new bylaws;

D. amend or repeal any Board resolution that by its express terms is not so amendable or repealable;

E. create any other committees of the Board or appoint the members of committees of the Board;

F. fix compensation of the Directors for serving on the Board or on any committee.

G. expend corporate funds to support a nominee for Director after more individuals have been nominated for Director seat(s) than can be elected; or

H. with respect to any assets held in charitable trust, approve any contract or transaction between the Corporation and one or more of its Directors or between the Corporation and an entity in which one or more of its Directors have a material financial interest, subject to the special approval provisions of Section 7233(a)(2) of the California Corporations Code.

8.3. Meetings and Action of Committees. Meetings and action of committees shall be governed by, noticed, held and taken in accordance with the provisions of these Bylaws concerning meetings of the Board, with such changes in the context of such Bylaw provisions as are necessary to substitute the committee and its members for the Board and its members, except that the time for regular meetings of such committees and calling of special meetings of such committees may be determined either by Board resolution, or if there is none, by resolution of the committee. Minutes of each meeting of any committee of the Board shall be kept and shall be filed with the corporate records. The Board may adopt rules for the government of any committee that are consistent with these Bylaws or, in the absence of rules adopted by the Board, the committee may adopt such rules.

ARTICLE IX
EXECUTION OF INSTRUMENTS, DEPOSITS AND FUNDS

9.1. Execution of Instruments. The Board, except as otherwise provided in these Bylaws, may by resolution authorize any officer or agent of the Corporation to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation, and such authority may be general or confined to specific instances. Unless so authorized, no officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable monetarily for any purpose or in any amount.

9.2. Checks and Notes. All checks, drafts or other orders for the payment of money issued in the name of the Corporation shall require the signatures of both the President and the Treasurer of the Corporation.

9.3. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board may select.

ARTICLE X
RECORDS AND REPORTS

10.1. Maintenance of Corporate Records. The Corporation shall keep at the Principal Office:

A. Minutes of all meetings of the Board, committees of the Board, and Members, indicating the time and place of holding such meetings, whether regular or special, how called, the notice given, and the names of those present and the proceedings thereof.

B. Adequate and correct books and records of account, including accounts of its properties and business transactions and accounts of its assets, liabilities, receipts, disbursements, gains and losses.

C. A record of its Members, indicating their names, addresses and the class of membership held by each Member and the termination date of any membership.

D. A copy of the Corporation's Articles of Incorporation and these Bylaws as amended to date.

10.2. Members' Inspection Rights.

A. Member Records. Subject to Division 2, part 3, Chapter 13, Article 3 (commencing at Section 8330) of the California Corporations Code and unless the Corporation provides a reasonable alternative as provided below, any Member may do either or both of the following for a purpose reasonably related to the Member's interest as a Member.

(1) Inspect and copy the records of the Members' names and addresses during usual business hours on five (5) days' prior written demand on the Corporation, which demand must state the purpose for which the inspection rights are requested; or

(2) Obtain from the Secretary of the Corporation, on written demand and tender of a reasonable charge, a list of names and addresses of Members as of the most recent record date for which that list has been complied, or as of the date, after the date of demand, specified by the Member. The demand shall state the purpose for which the list is requested. The Secretary shall make this list available to the requesting Member on or before the later of ten (10) days after (a) the demand is received, or (b) the date specified in the demand as the date as of which the list is to be compiled.

The Corporation may, within ten (10) business days after receiving a demand under this Section 10.2, make a written offer of an alternative method of reasonable and timely achievement of the proper purpose specified in the demand without providing access to or a copy of the Member list. Any rejection of this offer must be in writing and must state the reasons that the proposed alternative does not meet the proper purpose of the demand.

Any inspection and copying under this Section 10.2 may be made in person or by the Member's agent or attorney. The right of inspection includes the right to copy and make extracts. Any right of inspection extends to the records of any subsidiary of the Corporation.

Nothing herein shall be construed to confer upon any Member the right to use any information contained in the records inspected by, or provided to, the Member pursuant to this Section 10.2 for the Member's personal or financial gain.

B. Accounting Records and Minutes. On written demand on the Corporation, any Member may inspect, copy, and make extracts of the accounting books and records and the minutes of the proceedings of the Members, the Board, and committees of the Board at any reasonable time for a purpose reasonably related to the Member's interest as a Member. Any such inspection and copying may be made in person or by the Member's agent or attorney. Any right of inspection extends to the records of any subsidiary of the corporation.

10.3. Inspection by Directors. Every Director shall have the absolute right at any reasonable time to inspect the Corporation's books, records, documents of every kind, physical properties, and the records of each of its subsidiaries. The inspection may be made in person or by the Director's agent or attorney. The right of inspection includes the right to copy and make extracts of documents.

10.4. Annual Report.

A. An annual report shall be prepared within 120 days after the end of the Corporation's fiscal year. That report shall contain the following information in appropriate detail:

(1) A balance sheet as of the end of the fiscal year, and an income statement and statement of changes in financial position for the fiscal year, accompanied by any report on them by independent accountants, or, if there is no such report, by the certificate of an authorized officer of the Corporation that they were prepared without audit from the books and records of the Corporation.

(2) A statement of the place where the names and addresses of current Members are located.

(3) Any information that is required by Section 10.5 of these Bylaws.

B. The Corporation shall notify each Member annually of the Member's right to receive a financial report under this Section 10.4. Except as provided in Section 10.4.C, on written request by a Member, the Board shall promptly cause the most recent annual report to be sent to the requesting Member.

C. This Section shall not apply if the Corporation receives less than ten thousand dollars ($10,000) in gross revenues or receipts during the fiscal year.

10.5. Annual Statement of Certain Transactions and Indemnifications. As part of the annual report to all Members, or as a separate document if no annual report is issued, the Corporation shall annually prepare and mail or deliver to its Members and furnish to its Directors a statement of any transaction or indemnification of the following kinds within one hundred twenty (120) days after the end of the Corporation's fiscal year:

A. Unless approved by Members under Section 7233(a) of the California Corporations Code (pursuant to Section 8322 of the same), any transaction: (i) to which the Corporation, its parent, or its subsidiary was a party, (ii) which involved more than fifty thousand dollars ($50,000) or was one of a number of such transactions with the same person involving, in the aggregate, more than fifty thousand dollars ($50,000), and (iii) in which any Director or officer of the Corporation (or of its parent or subsidiary) had a direct or indirect material financial interest (a mere common directorship is not a material financial interest). The statement shall include a brief description of the transaction, the names of the interested persons involved, their relationship to the Corporation, the nature of their interest in the transaction, and, when practicable, the amount of that interest, provided that, in the case of a partnership in which such person is a partner, only the interest of the partnership need be stated.

B. A brief description of the amounts and circumstances of any loans, guaranties, indemnifications, or advances aggregating more than ten thousand dollars ($10,000) paid during the fiscal year to any officer or Director of the Corporation under Article VII of these Bylaws, unless the loan, guaranty, indemnification, or advance has already been approved by the Members pursuant to Section 5034 of the California Corporations Code, or the loan or guaranty is subject to the provisions of Section 7235(a) of that Code.

ARTICLE XI
FISCAL YEAR

11.1. Fiscal Year. The fiscal year of the Corporation shall end on December 31 each year.

ARTICLE XII
AMENDMENTS

12.1. Amendment by Board.

A. Membership Rights Limitations. Subject to the rights of the Members provided in these Bylaws or by the laws of the State of California and the limitations set forth below, new Bylaws may be adopted or these Bylaws may be amended or repealed by approval of a majority vote of the Board; provided, however, in no event shall an adoption, amendment or repeal of Bylaws:

(1) materially and adversely affect the Members' right to voting, dissolution, redemption, or transfer;

(2) increase or decrease the number of Members authorized in total or for any class;

(3) effect an exchange, reclassification, or cancellation of all or part of the memberships; or

(4) authorize a new class of membership.

B. Amendments Requiring Members' Approval. The Board may not, without the approval of a majority of the Members in good standing, adopt, amend, or repeal any bylaw that would:

(1) Fix or change the number of authorized Directors;

(2) Fix or change the minimum or maximum number of Directors;

(3) Change from a variable number of Directors to a fixed number of Directors or vice versa;

(4) Increase or extend the terms of Directors;

(5) Allow any Director (or change the number of Directors authorized) to hold office by designation or selection rather than by election by the Members;

(6) Increase the quorum threshold for meetings of Members;

(7) Repeal, restrict, create, expand or otherwise change proxy rights; or

(8) Authorize cumulative voting by Members.

C. High Vote Limitation. If any of these Bylaws requires a higher Board vote than is otherwise required by law, said Bylaw may not be altered, amended, or repealed except by such higher Board vote.

12.2. Amendment by Members. New Bylaws may be adopted, or these Bylaws may be amended or repealed, by approval of the Members; provided, however, that if the Corporation has more than one class of voting Members, any amendment that would materially and adversely affect the rights of a class as to voting or transfer in a manner different than it would another class must be approved by the Members of the materially and adversely affected class. Any bylaw that requires a higher vote by the Members than otherwise required by law may not be altered, amended, or repealed except by that higher vote. No amendment may extend the term of a Director beyond that for which the Director was elected.

ARTICLE XIII
CONSTRUCTION AND DEFINITIONS

13.1. Unless the context requires otherwise, the general provision, rules of construction, and definitions in the California Nonprofit Corporation Law shall govern the construction of these Bylaws. Without limiting the generality of the preceding sentence, the masculine gender includes the feminine and neuter, the singular includes the plural and the plural includes the singular, and the term "person" includes both a legal entity and an individual.

CERTIFICATE OF SECRETARY

I, Anita Andreoli, certify that I am the duly elected and acting Secretary of Confraternity of Our Lady of Grace, a California Nonprofit Mutual Benefit Corporation (the "Corporation"), that the foregoing bylaws, consisting of twenty four (24) pages, including this one, constitute the Amended and Restated Bylaws of the Corporation as adopted by the Board of Directors and the Members of the Corporation on May 26, 2009 and May 28, 2009, respectively, and that they have not been amended or modified since said date.

Executed on this 2nd day of July, 2009 at San Francisco, California.

Anita Andreoli

Anita Andreoli, Secretary