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ENVELOPE POSTMARK DATE AUG 27 2010

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)

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

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

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization BISHOP GRAY INNS, INC. Doing Business As Number and street (or P.O. box if mail is not delivered to street address) Room/suite 319 RAINTREE COURT City or town, state or country, and ZIP + 4 WINTER PARK, FL 32789	D Employer identification number 59-0696299
		E Telephone number 407-644-9866
		G Gross receipts \$ 238,893.
		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
		H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c) (3) ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(c) Group exemption number ▶
J Website: ▶ WWW.BGRFOUNDATION.ORG		
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation: 1892 M State of legal domicile: FL

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: SEE SCHEDULE O		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	15
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	15
	5 Total number of employees (Part V, line 2a)	5	0
	6 Total number of volunteers (estimate if necessary)	6	15
	7a Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	0.
7b Net unrelated business taxable income from Form 990-T, line 34	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	190,489.	238,083.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	4,586.	710.
	11 Other revenue (Part VIII, column (A), lines 5, 6, 8c, 9, 10, and 11e)	71.	100.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	195,146.	238,893.
	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	228,443.	277,115.
	14 Benefits paid to or for members (Part IX, column (A), line 4)		
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	32,814.	34,750.
	16a Professional fundraising fees (Part IX, column (A), line 11e)		
	b Total fundraising expenses (Part IX, column (D), line 25) ▶		
Expenses	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	14,164.	16,763.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	275,421.	328,628.
	19 Revenue less expenses. Subtract line 18 from line 12	-80,275.	-89,735.
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	5,140,721.	6,329,183.
	22 Net assets or fund balances. Subtract line 21 from line 20	5,140,721.	6,329,183.

Part II Signature Block

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.

Signature of officer: *Alexander C. Mackinnon* Date: **8/27/10**

ALEXANDER C. MACKINNON, SECRETARY

Type or print name and title

Preparer's signature: *R.A. Simasek* Date: **8/27/10** Check if self-employed ☐ Preparer's identifying number (see instructions)

R.A. SIMASEK, P.A.

Firm's name (or yours if self-employed), address, and ZIP + 4: **601 N. FERNCREEK AVE, STE 110 ORLANDO, FL 32803**

EIN ▶ Phone no ▶ **407-894-5050**

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

SCANNED SEP 23 2010

9/6
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Part III Statement of Program Service Accomplishments**1** Briefly describe the organization's mission:

TO SUBSIDIZE HOUSING AND HEALTHCARE FOR THE AGED IN FINANCIAL NEED
 UNDER THE AUSPICES AND CONTROL OF THE CENTRAL, SW, AND SE FLORIDA
 DIOCESES OF THE PROTESTANT EPISCOPAL CHURCH.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses.

Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 277,115. including grants of \$) (Revenue \$)
 SUBSIDIZING QUALITY RETIREMENT HOUSING AND RELATED COSTS FOR AGED
 INDIVIDUALS (I.E. EPISCOPALIANS UNDER THE AUSPICES OF THE EPISCOPAL
 DIOCESES OF CENTRAL, SOUTHWEST, AND SOUTHEAST FLORIDA) WHO CAN
 DEMONSTRATE A FINANCIAL NEED - PAYMENTS PRIMARILY MADE DIRECTLY TO
 SERVICE PROVIDERS - SEE ORGANIZATION'S MISSION STATEMENT ON SCHEDULE O;
 24 AGED INDIVIDUALS SERVED IN 2009.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services. (Describe in Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ► \$ 277,115.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3 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		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II		X
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III		
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		X
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		X
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	X	
11 Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	X	
• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.		
• Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII.		
• Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.		
• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX.		
• Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.		
• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? If "Yes," complete Schedule D, Part X.		
12 Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII.		X
12A Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Part I		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		X
20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H		X

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Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>		X
24b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
24c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
24d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
25b Is the organization 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? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties, (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
28a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
28b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
28c An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	X	
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O.	X	

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Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable	0	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	0	
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
4a	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)?		X
b	If "Yes," enter the name of the foreign country: <u>See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.</u>		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	X	
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	X	
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?		
b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	

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Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Section A. Governing Body and Management

	Yes	No
1a Enter the number of voting members of the governing body		
1b Enter the number of voting members that are independent		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	X	
5 Did the organization become aware during the year of a material diversion of the organization's assets?		X
6 Does the organization have members or stockholders?		X
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
7b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	X	
b Each committee with authority to act on behalf of the governing body?	X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Does the organization have local chapters, branches, or affiliates?		X
b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
11 Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?		X
11A Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
13 Does the organization have a written whistleblower policy?	X	
14 Does the organization have a written document retention and destruction policy?	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	X	
b Other officers or key employees of the organization		X
If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed **NONE**

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
☐ Own website ☒ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **GINGER VAN VALKENBURGH - (407) 644-9866**
319 RAINTREE COURT, WINTER PARK, FL 32789

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors
Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year. Use Schedule J-2 if additional space is needed.

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

• List all of the organization's **current** key employees. See instructions for definition of "key employee."

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

• List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

• List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if the organization did not compensate any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
RT. REV. JOHN W. HOWE PRESIDENT/TRUSTEE	0.30	X		X				0.	0.	0.
ALEXANDER C. MACKINNON SECRETARY/CHANCELLOR/TTE	0.40	X		X				0.	0.	0.
GUY COLADO TRUSTEE	0.20	X						0.	0.	0.
REV. HUGH MCGLASHON TRUSTEE	0.20	X						0.	0.	0.
RT. REV. DABNEY T. SMITH VICE PRESIDENT/TRUSTEE	0.20	X		X				0.	0.	0.
MICHAEL AMIDEI TRUSTEE	0.20	X						0.	0.	0.
REV. LEOPOLD FRADE TRUSTEE	0.20	X						0.	0.	0.
REV. CANON HOWARTH LEWIS TRUSTEE	0.20	X						0.	0.	0.
CANON RICHARD MILLER TRUSTEE	0.20	X						0.	0.	0.
DR. C. THOMAS GOODING TRUSTEE	0.20	X						0.	0.	0.
REV. MARK SIMS TRUSTEE	0.20	X						0.	0.	0.
DR. THOMAS BATES TRUSTEE	0.20	X						0.	0.	0.
JAMES MULLEN TRUSTEE	0.20	X						0.	0.	0.
LORI VAN WAGNER TRUSTEE	0.20	X						0.	0.	0.
REV. DONNA DAMBROT TRUSTEE	0.20	X						0.	0.	0.
GINGER VAN VALKENBURGH EXECUTIVE DIRECTOR	15.00			X				0.	32,698.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
1b Total								0.	32,698.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **0**

- 3** Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual
- 4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual
- 5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person

	Yes	No
3		X
4		X
5		X

Section B. Independent Contractors

- 1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. **NONE**

(A) Name and business address	(B) Description of services	(C) Compensation

- 2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **0**

Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1 a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d	238,083.			
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f				
	g	Noncash contributions included in lines 1a-1f \$					
	h	Total. Add lines 1a-1f		238,083.			
Program Service Revenue	Business Code						
	2 a						
	b						
	c						
	d						
	e						
	f	All other program service revenue					
g	Total. Add lines 2a-2f						
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		710.			710.
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6 a	Gross Rents	(i) Real (ii) Personal				
	b	Less: rental expenses					
	c	Rental income or (loss)					
	d	Net rental income or (loss)					
	7 a	Gross amount from sales of assets other than inventory	(i) Securities (ii) Other				
	b	Less: cost or other basis and sales expenses					
	c	Gain or (loss)					
	d	Net gain or (loss)					
	8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a				
	b	Less: direct expenses	b				
	c	Net income or (loss) from fundraising events					
	9 a	Gross income from gaming activities. See Part IV, line 19	a				
	b	Less: direct expenses	b				
	c	Net income or (loss) from gaming activities					
	10 a	Gross sales of inventory, less returns and allowances	a				
	b	Less: cost of goods sold	b				
	c	Net income or (loss) from sales of inventory					
Miscellaneous Revenue			Business Code				
11 a	MISCELLANEOUS	900099	100.	100.			
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d		100.				
12	Total revenue. See instructions		238,893.	100.	0.	710.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	277,115.	277,115.		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	32,698.		32,698.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes	2,052.		2,052.	
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a PROFESSIONAL SERVICES	8,500.		8,500.	
b ADMINISTRATIVE EXPENSES	5,801.		5,801.	
c RECORDS RETENTION	1,912.		1,912.	
d STATE FILING FEE	550.		550.	
e				
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	328,628.	277,115.	51,513.	0.
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	3,741.	1	68,512.
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b	10c	
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11	5,136,980.	13	6,260,671.
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 34)	5,140,721.	16	6,329,183.	
Liabilities	17 Accounts payable and accrued expenses		17	
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities. Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	0.	26	0.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	4,857,185.	27	6,045,647.
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets	283,536.	29	283,536.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	5,140,721.	33	6,329,183.
34 Total liabilities and net assets/fund balances	5,140,721.	34	6,329,183.	

Form 990 (2009)

Part XI Financial Statements and Reporting

1 Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____

If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.

2a Were the organization's financial statements compiled or reviewed by an independent accountant?

b Were the organization's financial statements audited by an independent accountant?

c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?

If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.

d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both:

☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?

b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

Form 990 (2009)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization

BISHOP GRAY INNS, INC.

Employer identification number

59-0696299

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 11 ☒ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h.
- a ☐ Type I b ☒ Type II c ☐ Type III - Functionally integrated d ☐ Type III - Other
- e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).**
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
- (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? ☐
- (ii) A family member of a person described in (i) above? ☐
- (iii) A 35% controlled entity of a person described in (i) or (ii) above? ☐
- h Provide the following information about the supported organization(s).

	Yes	No
11g(i)		X
11g(ii)		X
11g(iii)		X

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
EPIS DIOCESE OF CENT FL	59-6168979	1	X		X		X		138,290.
EPIS DIOCESE OF SW FL	59-1282026	1	X		X		X		18,420.
EPIS DIOCESE OF SE FL	59-1276272	1	X		X		X		120,405.
Total									277,115.

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2009

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2008 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2009. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 33 1/3% support test - 2008. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
17a 10% -facts-and-circumstances test - 2009. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 10% -facts-and-circumstances test - 2008. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ <input type="checkbox"/>		

Schedule A (Form 990 or 990-EZ) 2009

Part III Support Schedule for Organizations Described in Section 509(a)(2) (Complete only if you checked the box on line 9 of Part I.)**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15		%
16 Public support percentage from 2008 Schedule A, Part III, line 15	16		%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f))	17		%
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18		%

19a 33 1/3% support tests - 2009. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶ ☐

b 33 1/3% support tests - 2008. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶ ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

Schedule D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11, or 12.

► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization

BISHOP GRAY INNS, INC.

Employer identification number
59-0696299

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or pleasure)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4 Number of states where property subject to conservation easement is located ►

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

- 1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.
- b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:
- (i) Revenues included in Form 990, Part VIII, line 1 ► \$
- (ii) Assets included in Form 990, Part X ► \$
- 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:
- a Revenues included in Form 990, Part VIII, line 1 ► \$
- b Assets included in Form 990, Part X ► \$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a ☐ Public exhibition
 b ☐ Scholarly research
 c ☐ Preservation for future generations
 d ☐ Loan or exchange programs
 e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

	Amount
1c	
1d	
1e	
1f	

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	283,536.	283,536.			
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	283,536.	283,536.			

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment ☐ _____ %
 b Permanent endowment ☒ 100.00 %
 c Term endowment ☐ _____ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations
 (ii) related organizations

	Yes	No
3a(i)		X
3a(ii)		X
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? ☐ Yes ☐ No

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Investments - Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c)) ☐ 0.

Schedule D (Form 990) 2009

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
Financial derivatives		
Closely-held equity interests		
Other		
Total. (Col (b) must equal Form 990, Part X, col (B) line 12.) ►		

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
SHARES-RELATED TRUST FUND		
ACCT-INVESTED IN PUBLICLY		
TRADED SECURITIES	6,139,354.	END-OF-YEAR MARKET VALUE
ESCROW INV. REQ. BY STATE OF		
FL - PRIMARILY U.S. GOVT		
SECURITIES	121,317.	END-OF-YEAR MARKET VALUE
Total. (Col (b) must equal Form 990, Part X, col (B) line 13.) ►		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
Total. (Column (b) must equal Form 990, Part X, col (B) line 15.) ►	

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount
Federal income taxes	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25.) ►	

2. FIN 48 Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48.

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	238,893.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	328,628.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	-89,735.
4	Net unrealized gains (losses) on investments	4	1,279,813.
5	Donated services and use of facilities	5	
6	Investment expenses	6	-1,616.
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	
9	Total adjustments (net). Add lines 4 through 8	9	1,278,197.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	1,188,462.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	1,517,090.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	1,278,197.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	
e	Add lines 2a through 2d	2e	1,278,197.
3	Subtract line 2e from line 1	3	238,893.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	238,893.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	328,628.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	328,628.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	328,628.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

PART V, LINE 4: THE ORGANIZATION'S ENDOWMENT CONSISTS OF VARIOUS

INDIVIDUAL FUNDS ESTABLISHED FOR ESSENTIALLY ONE PURPOSE, WHICH IS TO
 PROVIDE RETIREMENT (I.E. HOUSING AND HEALTH CARE) ASSISTANCE FOR ELIGIBLE
 EPISCOPALIANS FROM THE CENTRAL, SOUTHWEST AND SOUTHEAST FLORIDA DIOCESES
 OF THE PROTESTANT EPISCOPAL CHURCH.

Name of the organization

BISHOP GRAY INNS, INC.

Employer identification number
59-0696299

Part I	General Information on Grants and Assistance
--------	--

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II

Part II	Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any

<div style="text-align: right;"> Form 990-B recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed </div>							
1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
2 Enter total number of section 501(c)(3) and government organizations							
3 Enter total number of other organizations							

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) 2009

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Use Part IV and Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
EPISCOPALIANS FROM THE CENTRAL, SE, AND SW FLORIDA DIOCESES WHO SHOW FINANCIAL NEED	24	277,115.	0. COST		

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

SCHEDULE I, PART I, LINE 2: GRANT FUNDS TO FINANCIALLY NEEDY EPISCOPALIANS FROM THE CENTRAL, SOUTHWEST, AND SOUTHEAST FLORIDA DIOCESE OF THE PROTESTANT EPISCOPAL CHURCH MADE BASED UPON CRITERIA DETERMINED AND APPROVED BY THE BOARD OF TRUSTEES - PAYMENTS PRIMARILY MADE FOR HOUSING AND HEALTH CARE. PERIODIC REVIEW OF SUCH EXPENSES (TO INCLUDE ELIGIBILITY) REVIEWED ON AN ONGOING BASIS BY THE BOARD OF TRUSTEES AT THEIR QUARTERLY MEETINGS.

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
▶ Attach to Form 990.

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization

BISHOP GRAY INNS, INC.

Employer identification number
59-0696299

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
TO SUBSIDIZE HOUSING AND HEALTHCARE FOR THE AGED IN FINANCIAL NEED
UNDER THE AUSPICES AND CONTROL OF THE CENTRAL, SW, AND SE FLORIDA
DIOCESES OF THE PROTESTANT EPISCOPAL CHURCH.

FORM 990, PART VI, SECTION A, LINE 4: EFFECTIVE JANUARY 1, 2010, THE
ORGANIZATION AND ITS RELATED ENTITY, BISHOP GRAY INNS FOUNDATION, INC. (SEE
SCHEDULE R) MERGED WITH THE SURVIVING ORGANIZATION BEING BISHOP GRAY INNS,
INC. AS A RESULT OF THE MERGER, EFFECTIVE JANUARY 1, 2010, BISHOP GRAY
INNS, INC. CHANGED ITS NAME TO BISHOP GRAY RETIREMENT FOUNDATION, INC. -
SEE ATTACHED MERGER DOCUMENTS AND AMENDED BY-LAWS PREVIOUSLY FURNISHED TO
THE IRS UNDER SEPARATE COVER.

FORM 990, PART VI, SECTION B, LINE 11: A DRAFT OF FORM 990 WAS REVIEWED IN
DETAIL BY THE EXECUTIVE DIRECTOR AND THE SECRETARY/CHANCELLOR (VOTING BOARD
MEMBER) OF THE BOARD OF TRUSTEES FOR ANY CHANGES PRIOR TO SUBMISSION TO THE
IRS. THE FORM 990 INFORMATION WILL BE PROVIDED TO THE OTHER BOARD MEMBERS
AFTER SUBMISSION TO THE IRS.

FORM 990, PART VI, SECTION B, LINE 12C: THE ORGANIZATION IS CURRENTLY IN
THE PROCESS OF IMPLEMENTING A PROCEDURE TO MONITOR THE COMPLIANCE WITH THE
CONFLICT OF INTEREST POLICY.

FORM 990, PART VI, SECTION B, LINE 15A: THE EXECUTIVE DIRECTOR'S
COMPENSATION DETERMINATION IS PART OF THE BUDGETARY PROCESS - THE AMOUNT IS
BASED ON THE FAIR MARKET VALUE OF THE POSITION AND APPROVED BY THE BOARD,

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule O (Form 990) 2009

932211
02-03-10

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
▶ Attach to Form 990.

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization

BISHOP GRAY INNS, INC.

Employer identification number
59-0696299

WHOSE MEMBERS ARE KNOWLEDGABLE OF AND ACTIVE WITH SIMILAR NOT-FOR-PROFIT
ENTITIES AND THEREFORE, KNOWLEDGEABLE AS TO THE FAIR MARKET VALUE OF THE
POSITION INVOLVED.

FORM 990, PART VI, SECTION C, LINE 19: THE ORGANIZATION MAKES ITS
GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS
AVAILABLE TO THE PUBLIC UPON REQUEST.

FORM 990, PART XI, LINE 2C:

NO CHANGE FROM PRIOR YEAR.

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, or 36.)**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to other organization(s)		X
c Gift, grant, or capital contribution from other organization(s)	X	
d Loans or loan guarantees to or for other organization(s)		X
e Loans or loan guarantees by other organization(s)		X
f Sale of assets to other organization(s)		X
g Purchase of assets from other organization(s)		X
h Exchange of assets		X
i Lease of facilities, equipment, or other assets to other organization(s)		X
j Lease of facilities, equipment, or other assets from other organization(s)		X
k Performance of services or membership or fundraising solicitations for other organization(s)		X
l Performance of services or membership or fundraising solicitations by other organization(s)		X
m Sharing of facilities, equipment, mailing lists, or other assets		X
n Sharing of paid employees	X	
o Reimbursement paid to other organization for expenses		X
p Reimbursement paid by other organization for expenses		X
q Other transfer of cash or property to other organization(s)		X
r Other transfer of cash or property from other organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of other organization(s)	(b) Transaction type (a-r)	(c) Amount involved
(1) BISHOP GRAY INNS FOUNDATION, INC.	C	238,083.
(2) BISHOP GRAY INNS FOUNDATION, INC.	N	32,698.
(3)		
(4)		
(5)		
(6)		



Department of State

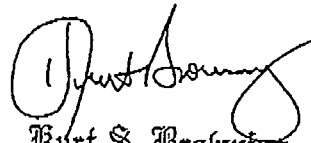
I certify the attached is a true and correct copy of the Articles of Merger, filed on December 14, 2009, for BISHOP GRAY INNS, INC. which changed its name to BISHOP GRAY RETIREMENT FOUNDATION, INC., the surviving Florida entity, as shown by the records of this office.

The document number of this entity is 720055.



CR2EO22 (01-07)

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Fourteenth day of December, 2009


Kurt S. Browning
Secretary of State

ARTICLES OF MERGER
OF
BISHOP GRAY INNS, INC. a Florida Corporation Not-For-Profit
AND
BISHOP GRAY INNS FOUNDATION, INC., a Florida Corporation Not-For Profit
AND
CHANGE OF NAME OF SAID CORPORATION TO
BISHOP GRAY RETIREMENT FOUNDATION, INC.

The undersigned desire to merge Bishop Gray Inns, Inc., a Florida Corporation Not-For-Profit and Bishop Gray Inns Foundation, Inc., a Florida Corporation Not-For-Profit, with the surviving corporation being BISHOP GRAY INNS, INC., a Florida Corporation Not-For-Profit and further desire to amend the name of said surviving corporation from Bishop Gray Inns, Inc., a Florida Corporation Not-For-Profit to Bishop Gray Retirement Foundation, Inc., a Florida Corporation Not-For-Profit.

ARTICLE I

Said corporations have adopted a Plan of Merger, a copy of which is attached hereto as Exhibit "A" and incorporated by reference herein.

ARTICLE II

Background

The original Articles of Incorporation for Bishop Gray Inn, Inc. were filed with the Circuit Court of Orange County, Florida, on the 24th day of April, 1895, under the name **The Church Home and Hospital, Inc.** On the 13th of January, 1971, and in accordance with the then applicable Florida Statutes, a reincorporation charter was filed with the Secretary of State, State of Florida reincorporating The Church Home and Hospital, Inc. under the name **William Crane Gray Inn for Older People, Inc.** On the 29th day of January, 1992, the corporation filed Amended and Restated Articles of Incorporation and Change of Name which were filed with the Office of the Secretary of State, State of Florida, changing the name from **William Crane Gray Inn For Older People, Inc.** to **Bishop Gray Inns, Inc.**

On the 14th day of August, 1992, Articles of Incorporation were filed with the Secretary of State, State of Florida for Bishop Gray Inns Foundation, Inc.

The Board of Directors for Bishop Gray Inns, Inc. and Bishop Gray Inns Foundation, Inc. desire to merge said corporations with the surviving corporation being Bishop Gray Inns,

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

✓

Inc. and further desire to change the name of said corporation from Bishop Gray Inns, Inc. to BISHOP GRAY RETIREMENT FOUNDATION, INC., a Florida Corporation Not-For-Profit.

It is the purpose of said merged corporation to act as a supporting organization for the Episcopal Diocese of Central Florida, the Episcopal Diocese of Southeast Florida and the Episcopal Diocese of Southwest Florida, and to provide financial assistance to house elderly Episcopalians in said Diocese.

ARTICLE III

The name of the surviving corporation is BISHOP GRAY INNS, INC., a Florida Corporation Not-For-Profit.

ARTICLE IV

No changes in the Articles of Incorporation for the surviving corporation have been made other than the change of the name of the corporation from BISHOP GRAY INNS, INC., a Florida Corporation Not-For-Profit to BISHOP GRAY RETIREMENT FOUNDATION, INC., a Florida Corporation Not-For-Profit.

ARTICLE V

The Plan of Merger of the said corporations was adopted pursuant to Florida Statute 617.1103.

ARTICLE VI

The merger of Bishop Gray Inns, Inc., a Florida Corporation Not-For-Profit and Bishop Gray Inns Foundation, Inc., a Florida Corporation Not-For Profit and the change of name of said surviving corporation from Bishop Gray Inns, Inc., a Florida Corporation Not-For-Profit to Bishop Gray Retirement Foundation, Inc. a Florida Corporation Not-For-Profit will become effective on the date that the Certificate of Merger is issued by the Secretary of State, State of Florida.

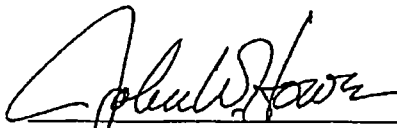
ARTICLE VII

The Board of Directors of Bishop Gray Inns, Inc., a Florida Corporation Not-For-Profit and Bishop Gray Inns Foundation, Inc., a Florida Corporation Not-For-Profit have adopted the Plan and Agreement of Merger.

ARTICLE VIII

The Board of Directors of Bishop Gray Inns, Inc., a Florida Corporation Not-For-Profit and Bishop Gray Inns Foundation, Inc., a Florida Corporation Not-For-Profit have adopted the Plan of Merger at its annual meeting called and held for that purpose on the 17th day of June, 2009, at which meeting a quorum was present and voting and such Plan of Merger was ratified and approved by unanimous vote of the Board of Trustees.

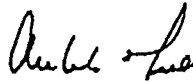
IN WITNESS WHEREOF the undersigned, being the President of the Board of Trustees does hereby make and execute these Articles of Merger and Change of Name declaring and certifying to the truth of the facts herein stated on this 9th day of December, 2009.



The Right Reverend John W. Howe
President
Bishop of the Diocese of Central Florida
and President of Bishop Gray Inns, Inc. and
Bishop Gray Inns Foundation, Inc.

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 9th day of December, 2009, by The Right Reverend John W. Howe, as President of the Board of Trustees of Bishop Gray Inns Foundation, Inc., a Florida Corporation and Bishop Gray Inns, Inc., a Florida Corporation, and who is [☒] personally known to me or [☐] produced the following identification: _____, and who did not take an oath.

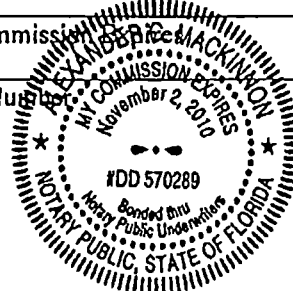


Notary Public
Alexander C. Mackinnon

Printed Name Below Signature

My Commission Expires

Serial Number



PLAN OF MERGER AND MERGER AGREEMENT

**For the merger of
BISHOP GRAY INNS FOUNDATION, INC.
with and into
BISHOP GRAY INNS, INC.
under the charter of
BISHOP GRAY INNS, INC.**

THIS PLAN OF MERGER AND MERGER AGREEMENT (the "Agreement") is made this 9th day of December, 2009, between BISHOP GRAY INNS, INC. (hereinafter referred to as "BGI"), a Florida corporation not-for-profit, with its main office located at 319 Raintree Court, Winter Park, Florida 32789, and BISHOP GRAY INNS FOUNDATION, INC., (hereinafter referred to as "BGIF"), a Florida corporation not-for-profit, with its main office located at 319 Raintree Court, Winter Park, Florida 32789.

WHEREAS, the entire Boards of Trustees of each of BGI and BGIF have, respectively, approved and made this Agreement and authorized its execution pursuant to the authority given by and in accordance with the provisions of Section 617.1101 through 617.1106, Florida Statutes.

WHEREAS, BGI and BGIF are entering this Agreement to provide for the merger of BGIF with and into BGI, with BGI being the surviving corporation of such merger transaction.

NOW, THEREFORE, for and in consideration of the premises and the mutual promises and agreements herein contained, the parties hereto agree as follows:

SECTION 1

BGIF shall be simultaneously merged with and into BGI, with BGI thereby becoming the surviving corporation, under the charter of BGI (the "Merger").

SECTION 2

The name of BGI shall be changed to BISHOP GRAY RETIREMENT FOUNDATION, INC. (hereinafter referred to as "BGRF").

SECTION 3

The business of BGRF shall be that of providing assistance to elderly Episcopalians within the Diocese of Central Florida, South Florida and Southwest Florida.

SECTION 4

All assets of the BGI and BGIF, as they exist at the effective time of the Merger shall pass to and vest in BGRF without any conveyance or other transfer; and BGRF shall be considered the same business and corporate entity as BGI and BGIF with all the rights, powers and duties of each corporation and BGRF shall be responsible for all the liabilities of every kind and description, of each corporation.

SECTION 5

In the event that:

- (a) Any action, suit, proceeding or claim has been instituted, made or threatened relating to the proposed Merger which shall make consummation of the Merger inadvisable in the opinion of the Board of Trustees; or
- (b) Any action, consent, or approval, governmental or otherwise, which is necessary to permit or enable the BGRF, upon and after the Merger, to conduct all or any part of the business activities being conducted by BGI and BGIF as of the time of the Merger, in the manner in which such activities and business are then conducted, shall not have been obtained; or
- (c) The Merger has not been consummated by December 31, 2009 (unless extended by the mutual consent of the parties hereto); or
- (d) For any other reason consummation of the Merger is inadvisable in the opinion of the Board of Trustees of any of the corporations, then this Agreement may be terminated at any time before the Merger becomes effective by written notice by any of the corporations to the other of them, authorized or approved by resolution adopted by the Board of Trustees of the one of them giving such notice. Upon termination by written notice as provided in this Section, this Agreement shall be void and of no further effect, and there shall be no liability by reason of this Agreement or the termination thereof on the part of any of the corporations, or the trustees, officers, employees, or agents.

SECTION 6

This Merger shall become effective as of the 1st day of January, 2010.

IN WITNESS WHEREOF, the undersigned have signed this Plan of Merger and Merger Agreement effective as of the date and year first set forth above.

BISHOP GRAY INNS, INC.

By: 

The Right Reverend John W. Howe,
Bishop of the Diocese of Central Florida,
As Its President

BISHOP GRAY INNS FOUNDATION,
INC.

By: 

The Right Reverend John W. Howe,
Bishop of the Diocese of Central Florida,
As Its President

SECOND
AMENDED AND RESTATED

BYLAWS

OF

BISHOP GRAY RETIREMENT FOUNDATION, INC.

formerly Bishop Gray Inns, Inc.

as successor by merger of Bishop Gray Inns, Inc.

And

Bishop Gray Inns Foundation, Inc.

Background

The original Articles of Incorporation for Bishop Gray Inn, Inc. were filed with the Circuit Court of Orange County, Florida, on the 24th day of April, 1895, under the name The Church Home and Hospital, Inc. On the 13th of January, 1971, and in accordance with the then applicable Florida Statutes, a reincorporation charter was filed with the Secretary of State, State of Florida reincorporating The Church Home and Hospital, Inc. under the name William Crane Gray Inn for Older People, Inc. On the 29th day of January, 1992, the corporation filed Amended and Restated Articles of Incorporation and Change of Name which were filed with the Office of the Secretary of State, State of Florida, changing the name from William Crane Gray Inn For Older People, Inc. to Bishop Gray Inns, Inc.

On the 14th day of August, 1992, Articles of Incorporation were filed with the Secretary of State, State of Florida for Bishop Gray Inns Foundation, Inc.

By Laws were adopted for William Crane Gray Inn for Older People, Inc. Said By Laws were amended by Amended and Restated By Laws of Bishop Gray Inns, Inc. dated January 23, 1992. By Laws were adopted for Bishop Gray Inns Foundation, Inc. dated July 22, 1992.

The Board of Trustees voted at the annual meeting held the 17th day of June, 2009 to merge Bishop Gray Inns, Inc. and Bishop Gray Inns Foundation, Inc. with Bishop Gray Inns, Inc. being the surviving corporation and to change the name of said surviving corporation to Bishop Gray Retirement Foundation, Inc. The Board further elected to adopt the following Second Amended and Restated By Laws for Bishop Gray Retirement Foundation, Inc. A Florida Corporation Not-For-Profit.

ARTICLE I

ORGANIZATION

Section 1. Name. The name of this corporation shall now be Bishop Gray Retirement Foundation, Inc. The name of the Corporation may be changed from time to time by action of the Board of Trustees.

Section 2. Offices. The Corporation may have such offices, either within or without the State of Florida, as the Board of Trustees may determine or as the affairs of the Corporation may require from time to time.

ARTICLE II

PURPOSES AND POWERS

The purposes for which the Corporation is formed are:

Section 1. Purposes.

(a) The Corporation is organized exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, including, for such purposes, to provide financial assistance for the continuing care to older Episcopalians of each parish in the Diocese of Central Florida, Southeast Florida, and Southwest Florida. The Corporation shall act as a supporting organization for the Episcopal Diocese of Central Florida, the Episcopal Diocese of Southeast Florida and the Episcopal Diocese of Southwest Florida. The Corporation is a not for profit Corporation. No part of the income or net earnings of the Corporation shall inure to the benefit of, or be distributable to, its members, trustees, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered to or for the Corporation and to make payments and distributions in furtherance of the purposes set forth in this Article II. The assets and income derived from the assets of the Corporation shall be used solely for the purposes set forth in this Article II.

(b) The Corporation shall not engage in carrying on propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publication or distribution of statements), any political campaign on behalf of (or in opposition to) any candidate for public office.

(c) Notwithstanding any other provision of the Articles of Incorporation or By-Laws, the Corporation shall not carry on any activities nor exercise any power or authority which is not permitted to be carried on or exercised by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, as amended, or corresponding provision of any subsequent federal tax law or laws.

Section 2. Powers. The Corporation shall have and may exercise, but solely in furtherance of and not in addition to the limited purpose hereinabove set forth, all the general rights, privileges and powers granted to corporations by the Florida Not-For-Profit Corporation Act (hereinafter "Act"), as now or hereafter amended, and by the common law. 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 of the Corporation.

ARTICLE III

MEMBERS

Section 1. Class of Members. The Corporation shall have one class of Trustees, each with equal voting rights. The members of the Corporation shall be the members of the Board of Trustees. Appointment as a member of the Board of Trustees shall constitute an appointment as a voting member of the Corporation.

Section 2. Voting Rights. Each Trustee shall have one vote. Votes may be cast in person at any properly called meeting of voting members, except as provided in Article IV, Section 11.

Section 3. Termination of Membership. The Board of Trustees by affirmative vote of two-thirds of all of the Trustees of the Board may remove a Trustee with or without cause. Removal of a Trustee (or resignation of a Trustee) shall operate to terminate that individual's membership on the Board of Trustees of the Corporation and terminate that trustee's membership in the Corporation.

Section 4. Transfer of Membership. Membership in this Corporation is not transferable or assignable.

Section 5. Meetings of Members. Since the members of this Corporation are the members of its Board of Trustees, annual, regular and special meetings of members need be held. Business required to be conducted by members shall be conducted at the annual, regular or special meetings of the Board of Trustees of the Corporation or, if appointed by the Board of Trustees, by an Executive Committee of the Board of Trustees of the Corporation without special notice, designation, or different proceedings.

ARTICLE IV

BOARD OF TRUSTEES

Section 1. General Powers. The business and affairs of the Corporation shall be managed under the direction of a Board of Trustees who shall be the members of the Corporation. The Board of Trustees shall have the control and management of the affairs and business of the Corporation.

Section 2. Qualifications, Number and Tenure. Trustees shall be individuals of at least age 21, or older who are communicants of the Episcopal Church in the United States of America and qualified electors in a parish in the Dioceses of Central Florida, Southeast Florida, or Southwest Florida. The number of Trustees shall be fifteen (15) and shall be (i) appointed by the Bishops of the dioceses of Central Florida, Southeast Florida and Southwest Florida and notification thereof shall be made of said appointments at the respective Diocesan conventions,

or (ii) serve by reason of being a Bishop of the Diocese of Central Florida, Southeast Florida and Southwest Florida. The Board shall be as follows:

<u>Classification</u>	<u>Term:</u>
Bishop of Central Florida	Term of Office
Bishop of Southeast Florida	Term of Office
Bishop of Southwest Florida	Term of Office
Four (4) persons from each Diocese appointed by the respective Bishop and confirmed by the Diocesan convention for a two (2) year term or until their successors are elected	2 years

The current Board of Trustees shall serve until the annual meeting held in June 2010. At that time the respective Bishops shall appoint an individual to the Board of Trustees for a two (2) year term

No decrease in the number of Trustees shall have the effect of shortening the term of any Trustee. Each Trustee shall hold office until the next annual meeting of the Board of Trustees and until his or her successors shall have been appointed and qualified.

Section 3. Annual Meeting. An annual meeting of the Board of Trustees shall be held in June, in each year, at 10:00 A.M., for the purpose of transacting such business as may properly come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Florida, such meeting shall be held on the next business day. The annual meeting shall be held at such location as shall be determined by the Board of Trustees. Prior to the Annual Meetings to be held in even numbered years, the Bishops of Diocese of Central Florida, Southeast Florida and Southwest Florida shall submit to the Board of Trustees the names of the person or persons who shall be appointed to the Board of Trustees for a two (2) year term.

Section 4. Regular and Special Meetings. The Board of Trustees may provide by resolution the time and place, either within or without the State of Florida, for the holding of additional regular meetings of the Board without other notice than such resolution. There shall be at least three (3) regular quarterly meetings in addition to the annual meeting. The additional regular meetings shall be held quarterly unless otherwise decided by the Board of Trustees. Notice by the Assistant Secretary or other officer of the corporation of the Board of Trustees shall be sufficient notice of the meeting. Special meetings of the Board of Trustees may be called by or at the request of the President of the Board or by any three (3) Trustees. The person or persons authorized to call special meetings of the Board may fix any place, either within or without the State of Florida as the place for holding any special meeting of the Board called by them.

Section 5. Place of Meeting. The Board of Trustees may designate any place, within or without the State of Florida as the place of meeting for any special meeting called by the

Board of Trustees. If all of the members of the Board of Trustees shall meet at any time and place, either within or without the State of Florida, or all of them consent to the holding of such a meeting at which a quorum is present, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

Section 6. Notice. Written notice of the time and place of special meetings of the Board of Trustees shall be given to each Trustee either by personal delivery or by mail, telegram or cablegram at least two days before the meeting. Except as otherwise provided in these bylaws, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Trustees need be specified in the notice or waiver of notice of such meeting. Notice of a meeting of the Board of Trustees need not be given to any Trustee who signs a waiver of notice either before or after the meeting. Attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all obligations to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a Trustee states, at the beginning of the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened.

Section 7. Quorum. Eight (8) members of the Board of Trustees fixed by these bylaws from time to time shall constitute a quorum for the transaction of business at any meeting of the Board. A majority of the Trustees present, whether or not a quorum exists, may adjourn any meeting of the Board of Trustees to another time and place. Notice of any such adjourned meeting shall be given to the Trustees who were not present at the time of the adjournment and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other Trustees.

Section 8. Act of Trustees. The act of a majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees, unless the act of a greater number is required by law, by the Amended and Restated Articles of Incorporation, or by these Bylaws.

Section 9. Vacancies. Trustees shall be appointed by the respective Bishops of the Diocese of Central Florida, Southeast Florida and Southwest Florida. Any vacancy occurring on the Board of Trustees, and any Trusteeship to be filled by reason of an increase in the number of Trustees, shall be filled by appointment of the Bishop of the Diocese in which a vacancy occurs. A Trustee appointed to fill a vacancy shall be appointed for the unexpired term of his or her predecessor in office. The person filling the vacancy shall also meet the requirements of membership and shall qualify for filling a vacancy allocated to a specific diocese.

Section 10. Participation by Conference Telephone. Members of the Board of Trustees may vote on matters by a meeting of such Board by means of a telephone, telecopier or similar communications equipment poll conducted by a member of the Board of Trustees. Participation by such means shall constitute presence in person at a meeting.

Section 11. Action Without a Meeting. Any action required by law to be taken at a meeting of the Trustees, or any action which may be taken at a meeting of a committee thereof, may be taken without a meeting if a consent in writing, setting forth the action so to be taken,

signed by all of the Trustees, or all of the members of the committee, as the case may be, is filed in the minutes of the proceedings of the Board or the committee. Such consent shall have the same effect as a unanimous vote.

Section 12. Removal of a Trustee. The Board of Trustees by affirmative vote of two-thirds of all of the members of the Board of Trustees may remove a Trustee with or without cause.

ARTICLE V

OFFICERS

Section 1. Officers. The officers of the Corporation shall consist of a President, a Vice President, a Secretary, a Treasurer, and one or more Assistant Secretaries and Assistant Treasurers as may be created and elected in accords with the provisions of these bylaws. Any two or more offices may be held by the same person. Officers need not be members of the Board of Trustees.

Section 2. Election and Term of Office. The officers of the Corporation with the exception of the Treasurer and Assistant Treasurer and Assistant Secretary shall be elected annually by the Board of Trustees at the annual meeting of the Board of Trustees. The Treasurer, and Assistant Treasurer, Assistant Secretary, if any, shall be appointed by the President of the Board. Officers shall hold their respective offices from the date of the meeting at which elected until the time of the next succeeding annual meeting of the Board of Trustees. The Board of Trustees shall have the power to elect or appoint, for such term as it may see fit, such other officers and assistant officers and agents as it may deem necessary and to prescribe such duties for them to perform as it may deem advisable.

Section 3. Removal of Officers. Any officer or agent elected or appointed by the Board of Trustees may be removed by the Board whenever in its judgment the best interests of the Corporation will be served thereby. Removal of any officers shall be without prejudice to the contract rights, of any of the persons so removed; however, election or appointment of an officer or agent shall not of itself create contract rights.

Section 4. Vacancies. Any vacancy, however occurring, in any office may be filled by the Board of Trustees.

Section 5. President. The President shall in general supervise all of the affairs of the Corporation, subject to the policies of the Board of Trustees. The President shall preside at all meetings of the Board of Trustees. The President may sign, with the secretary or any other proper officer of the Corporation authorized by the Board of Trustees, any deeds, mortgages, bonds, contracts, commitments, or other instruments which the Board of Trustees has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Trustees or these bylaws to some other officer or agent of the Corporation; and in general, the President shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Trustees from time to time.

The President shall appoint the Chairman of all committees and shall be an ex-officio member of all committees. The President shall appoint the Treasurer and the Assistant Treasurer, if any, of the Corporation and shall subject to the notification of the Board of Trustees appoint a chancellor of the Board who shall serve as legal advisor. The chancellor of the Corporation shall be an officer of the Corporation and it is not required that the chancellor be a member of the Board of Trustees.

Section 6. Vice President. The Vice President shall have the powers and perform such duties as may be delegated to such Vice President by the Board of Trustees, or in the absence of such action by the Board, then by the President of the Board. The Vice President shall, except as may be expressly limited by action of the Board of Trustees, perform the duties and exercise the powers of the President during the absence or disability of the President; and, in such case, concurrently with the President, shall at all times have the power to execute all contracts, deeds, notes, mortgages, bonds, and other instruments and documents in the name of the Corporation on its behalf which the President is authorized to do, but subject to the control and authority at all times of the Board of Trustees. A Vice President also shall have such powers and perform such duties as usually pertain to such office or as are properly required by the Board of Trustees.

Section 7. Treasurer and Assistant Treasurer. The Treasurer and Assistant Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these bylaws; and in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the President, or the Board of Trustees.

Section 8. Secretary and Assistant Secretary. The Secretary and Assistant Secretary shall keep the minutes of the meetings of the Board of Trustees in one or more books provided for that purpose; assure that all notices are duly given in accordance with the provisions of these bylaws or as required by law; be custodian of the corporate records; keep a register of the post office address of each Trustee and member which shall be furnished by each Trustee to the Secretary; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President, or the Board of Trustees. The Secretary shall be a member of the Board of Trustees, the Assistant Secretary, if any, shall not be required to be a member of the Board of Trustees.

ARTICLE VI

CONTRACTS. CHECKS. DEPOSITS AND GIFTS

Section 1. Contracts. The Board of Trustees may authorize any officer or officers, or agent or agents of the Corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, and Other Instruments. All checks, drafts or orders for the payment of money, notes, or other evidences of indebtedness, transfers, or stock powers relating to securities or stock owned by the Corporation, shall be signed by such officers of the Corporation as may be designated from time to time by resolution of the Board of Trustees. In the absence of such determination by the Board of Trustees, such instruments shall be signed by the Treasurer or Assistant Treasurer and countersigned by the President or a Vice President of the Corporation.

Section 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 of Trustees may select.

Section 4. Gifts. The Board of Trustees may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purposes of the Corporation. The Corporation may take, receive, and hold real and personal property, including the principal and interest of any money or other fund, that is given, conveyed, bequeathed, devised to or otherwise vested in the Corporation in trust for a purpose consistent with the purposes set forth in the Articles of Incorporation of this Corporation from time to time, pursuant to the Florida Not For Profit Corporation Act.

ARTICLE VII

COMMITTEES

Section 1. Committees of Trustees. The Board of Trustees, by resolution adopted by a majority of the Trustees present at a meeting at which a quorum is present, may designate and appoint one or more committees, each of which shall consist of two or more Trustees, which committees, to the extent provided in said resolution, shall have and exercise the authority so set forth therein; provided, however, that no such committee shall have the authority of the Board of Trustees in reference to amending, altering or repealing any bylaws; electing, appointing or removing any member of any such committee or any Trustee or officer of the Corporation; amending the Articles of Incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Corporation; authorizing the voluntary dissolution of the Corporation or revoking proceedings therefor; adopting a plan for the distribution of the assets of the Corporation; or amending, altering or repealing any resolution of the Board of Trustees which by its terms provides that it shall not be amended, altered or repealed by such committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Trustees, or any individual Trustee, of any responsibility imposed upon him or her by law. Except as otherwise provided in such resolution, members of each such committee need not be Trustees of the Corporation. Any member thereof may be removed by the person or persons authorized to appoint such member when-ever in their judgment the best interests of the Corporation shall be served by such removal.

Section 2. Term of Office - Committees. Each member of a committee shall continue as such until the next annual meeting of the Board of Trustees of the Corporation and until such member's successor is appointed, unless the committee shall be sooner terminated, or unless such person is removed from such committee, or unless such person shall cease to qualify as a member thereof. The President or a Vice President designated by the President shall be ex-officio member of all committees.

Section 3. Chairperson - Committees. One member of each committee shall be appointed chairperson by the person or persons authorized to appoint the members thereof.

Section 4. Vacancies - Committees. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 5. Quorum - Committees. Unless otherwise provided in the resolution of the Board of Trustees designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

ARTICLE VIII

BOOKS AND RECORDS

Section 1. Books and Records. The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its Board of Trustees and members, and committees. All books and records of the Corporation may be inspected by any Trustee or member, or his or her agent or attorney for any proper purpose at any reasonable time. All books and records and minutes may be in written form or in any other form capable of being converted into written form within a reasonable time.

Section 2. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December in each year unless otherwise changed by resolution of the Board of Trustees.

ARTICLE IX

Indemnification

Section 1. Definitions. For purposes of this Article, the following terms shall have the meanings hereafter ascribed to them:

(a) "Agent" includes a volunteer.

(b) "Corporation" includes, as the context may require, Bishop Gray Inns, Inc., formerly the William Ctane Gray Inn for Older People, formerly Church Home and Hospital, Inc., Bishop Gray Inns Foundation, Inc., as merged into Bishop Gray Retirement Foundation,

Inc. and any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger, so that any person who is or was a trustee or officer of a constituent corporation, or is or was serving at the request of a constituent corporation as a trustee or officer of another corporation, partnership, joint venture, trust or other enterprise, is in the same position with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

(c) "Expenses" include, without limitation, all costs, expenses, attorneys' fees, and paralegal expenses incurred by the trustee or officer in, for or related to the Proceeding or in connection with investigating, preparing to defend, defending, being a witness in or participating in the Proceeding, including such costs, expenses, attorneys' fees and paralegal expenses incurred on appeal. Such attorneys' fees shall include without limitation, (1) attorneys' fees incurred by the trustee or officer in any and all judicial or administrative proceedings, including appellate proceedings, arising out of or related to the Proceedings; (2) attorneys' fees incurred in order to interpret, analyze or evaluate that person's rights and remedies in the Proceedings or under any contracts or obligations which are the subject of such Proceeding; and (3) attorneys' fees to negotiate with counsel for any claimants, regardless of whether formal legal action is taken against him.

(d) "Liability" includes obligations to pay a judgment, settlement, penalty, fine (including an excise tax assessed to any employee benefit plan), and Expenses actually and reasonably incurred with respect to a Proceeding.

(e) "Not Opposed to the Best Interest of the Corporation" describes the actions of a person who acts in good faith and in a manner he reasonably believes to be in the best interests of the Corporation or the participants and beneficiaries of an employee benefit plan, as the case may be.

(f) "Other Enterprise" includes employee benefit plans.

(g) "Proceeding" includes any threatened, pending, or completed action, suit, or other type of proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal to which the person is a party by reason of the fact that he is or was a trustee or officer of the corporation or is now or was Serving at the Request of the Corporation as a trustee or officer of another Corporation, partnership, joint venture, trust or Other Enterprise.

(h) "Serving at the Request of the Corporation" includes any service as a Trustee or officer of the Corporation that imposes duties on such persons, including duties relating to an employee benefit plan and its participants or beneficiaries. During the time that any corporation is a subsidiary of the Corporation, any person who was, is or becomes a trustee or officer of the subsidiary, shall be deemed to have been, or to be, serving in such capacity at the request of the Corporation.

Section 2. Indemnification. The Corporation shall indemnify to the fullest extent permitted by law, and shall advance Expenses therefor to any trustee or officer who was or is a party to any Proceeding, against Liability incurred in connection with such Proceeding,

including any appeal thereof; provided, however, that no indemnification under this Section 2 of this Article shall be made:

(a) if a judgment or other final adjudication establishes that the person's actions or omissions to act were material to the cause of action adjudicated and such actions or omissions constitute:

(1) A violation of the criminal law, unless the Trustee or officer had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful;

(2) A transaction from which the Trustee or officer derived an improper personal benefit;

(3) Willful misconduct or a conscious disregard for the best interests of the Corporation in a Proceeding by or in the right of the Corporation to procure a judgment in its favor in a Proceeding by or in the right of a shareholder.

(b) unless authorized in the specific case:

(1) By the Board of Trustees by a majority vote of a quorum consisting of Trustees who were not parties to such proceeding;

(2) If such a quorum is not obtainable or, even if obtainable, by majority vote of a committee duly designated by the Board of Trustees (in which Trustees who are parties may participate) consisting solely of two or more Trustees not at the time parties to the Proceeding; or

(3) By independent counsel:

(a) Selected by the Board of Trustees prescribed in paragraph (b) (1) or the committee prescribed in paragraph (b)(2); or

(b) If a quorum of the Trustees cannot be obtained for paragraph (b) (1) and the committee cannot be designated under paragraph (b) (2) selected by majority vote of the full Board of Trustees (in which Trustees who are parties may participate).

(c) upon a determination that:

(1) in a Proceeding other than an action by, or in the right of, the Corporation, the person acted in good faith and in a manner he reasonably believed to be in, or Not Opposed to, the Best Interests of the Corporation and, with respect to any criminal action or Proceeding, had no reasonable cause to believe his conduct was unlawful.

(2) in a Proceeding by, or in the right of, the Corporation to procure a judgment in its favor, the person acted in good faith and in a manner he reasonably believed to be in, or Not Opposed to, the Best Interests of the Corporation; provided, further, that the parties described in

Sections 2(b)(1) - (3) of this Article shall not authorize any indemnification in such a Proceeding if the person has been adjudged to be liable therein. The foregoing proviso shall not preclude or limit indemnification under the mandatory indemnification provision of Section 2 of this Article or as directed by the court pursuant to Section 4 of this Article.

(3) For purposes of making the determinations set forth in paragraphs (c) (1) and (c) (2) above, the fact that a Proceeding was terminated by a judgment, order, settlement or conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in, or Not Opposed to, the Best Interests of the Corporation or, with respect to any criminal action or Proceeding, that the person had reasonable cause to believe that his conduct was lawful.

Section 3. Successful Defense. In all events, and notwithstanding the conditions and qualifications set forth in Section 2 of this Article, the Corporation shall indemnify a Trustee or officer who has been successful on the merits or otherwise in defense of any Proceeding or in defense of any claim, issue, or matter therein, against Expenses actually and reasonably incurred by him in connection therewith.

Section 4. Court Ordered Indemnification. Notwithstanding the failure of the Corporation to provide indemnification due to a failure to satisfy the conditions of Section 2 (a) (1) - (3) of this Article, and despite any contrary determination of the Board of Trustees in the specific case, a Trustee or officer of the Corporation who is or was a party to a Proceeding may apply for indemnification or advancement of Expenses, or both, to the court conducting the Proceeding, to the circuit court, or to another court of competent jurisdiction, and such court may order indemnification and advancement of Expenses, including Expenses incurred in seeking court-ordered indemnification or advancement of Expenses, if it determines that:

(a) The Trustee or officer is entitled to mandatory indemnification under Section 3 of this Article, in which case the court shall also order the Corporation to pay such person reasonable Expenses incurred in obtaining court-ordered indemnification or advancement of Expenses;

(b) The Trustee or officer is entitled to indemnification or advancement of Expenses, or both, under Section 2 of this Article; or

(c) The Trustee or officer is fairly and reasonably entitled to indemnification or advancement of Expenses, or both, in view of all the relevant circumstances, regardless of whether such person met the standards of conduct set forth in Section 2(a)(1) - (3) or Section 2(b)(1) - (3) of this Article.

Section 5. Authorization of Indemnification. If a judgment or other final adjudication establishes that the person's actions or omissions to act were material to the cause of action adjudicated and such actions or omissions constitute a violation of the standards set forth in Section 2(a)(1) - (3) of this Article, then the Corporation shall cause one or more of the

meetings described in Section 2(b)(1) - (3) of this Article to be held for the purpose of determining and authorizing indemnification.

Section 6. Advancement of Expenses. The Corporation shall, within 30 days of request by an officer or Trustee, advance such individual an amount equal to the expenses actually and reasonably incurred by such individual in defending a civil or criminal Proceeding. Prior to advancing any expenses hereunder, the Corporation shall have received from the officer or Trustee, or some person on such individual's behalf, an undertaking to repay such amount if the officer or Trustee is ultimately found not to be entitled to indemnification by the Corporation pursuant to this Article.

Section 7. Continuing Payment and Advancement of Expenses. Indemnification and advancement of Expenses as provided in this Article shall continue as, unless otherwise provided when such indemnification and advancement of Expenses was authorized or ratified, to a person who has ceased to be a Trustee or officer and shall inure to the benefit of the heirs, executors, and administrators of such person.

Section 8. Liability Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a Trustee, officer, employee, or Agent of the Corporation or is or was serving at the request of the Corporation as a Trustee, officer, employee, or Agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of this Article.

Section 9. Statement to Members. If any Expenses or other amounts are paid by way of indemnification other than by court order or action by the members or by an insurance carrier pursuant to insurance maintained by the Corporation, the Corporation shall, not later than the time of delivery to the members of written notice of the next annual meeting of members, unless such meeting is held within three months from the date of such payment, and, in any event, within 15 months from the date of such payment, deliver either personally or by mail to each member of record at the time entitled to vote for the election of Trustees a statement specifying the persons paid, the amounts paid, and the nature and status at the time of such payment of the litigation or threatened litigation.

Section 10. Nonexclusivity. The rights of an officer or Trustee hereunder shall be in addition to any other rights such person may have under the Corporation's Articles of Incorporation or the Florida General Corporation Act or otherwise, and nothing herein shall be deemed to diminish or otherwise restrict such person's right to indemnification under any such other provision. It is the intent of this Article to provide the maximum indemnification possible under the applicable law. To the extent applicable law or the Articles of Incorporation of the Corporation, as in effect on the date hereof or at any time in the future, permit greater indemnification than is provided for in this Article, then the indemnitee shall enjoy the greater benefits so afforded by such law or provision of the Articles of Incorporation, and this Article and the exceptions to indemnification set forth in Section 2(a) of this Article, to the extent

applicable, shall be deemed amended without any further action by the Corporation to grant such greater benefits.

Section 11. Severability. This Article shall be interpreted to permit indemnification to the fullest extent permitted by law. If any part of this Article shall be found to be invalid or ineffective in any action, suit or proceeding, the validity and effect of the remaining part thereof shall not be affected.

ARTICLE X

PARLIAMENTARY AUTHORITY

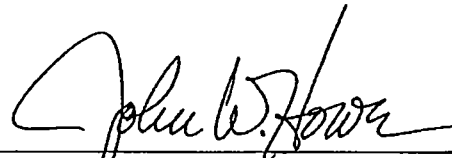
The meetings of the Board of Trustees, Board of Visitors, and all Committee Meetings shall be held in accordance with Robert's Rules of Order and the President of the Corporation may appoint a Member of the Board to serve as Parliamentarian.

ARTICLE XII

AMENDMENT OF BYLAWS

These Amended and Restated ByLaws may be altered, amended or repealed by action of two-thirds (2/3) of the Board of Trustees in attendance at a meeting at which a quorum is present.

Dated the 9th day of December, 2009.



The Right Reverend John W. Howe
President