

C H A R T E R O F T H E C H U R C H P E N S I O N F U N D

CHAPTER 97 OF THE LAWS OF NEW YORK, 1914

(as amended by Chapter 121 of the Laws of 1926 and
Chapter 140 of the Laws of 1940)

AN ACT TO INCORPORATE THE CHURCH PENSION FUND, TO PROVIDE PENSIONS OR OTHER FORMS OF SUPPORT FOR CLERGYMEN OF THE PROTESTANT EPISCOPAL CHURCH IN THE UNITED STATES OF AMERICA AND CHURCHES IN COMMUNION WITH SAID CHURCH, AND FOR PERSONS DEPENDENT ON SUCH CLERGYMEN, AND TO RECEIVE AND HOLD PROPERTY FOR THE SAID PURPOSES.

Became a law April 3, 1914, with the approval of the Governor.
Passed, three-fifths being present.
The People of the State of New York, represented in Senate and
Assembly, do enact as follows:

SECTION 1. William Lawrence, David H. Greer, Robert A. Gibson, Theodore N. Morrison, Rogers Israel, James McIlvaine, Reese F. Alsop, Gardiner L. Tucker, William T. Manning, H. D. W. English, George Gordon King, Samuel Mather, David B. Lyman, W. Fellowes Morgan, and Monell Sayre, and their successors, are hereby created a body corporate by the name "The Church Pension Fund," for the following purposes, viz.:

(a) To provide pensions or other forms of support for clergymen of the Protestant Episcopal church in the United States of America and churches in communion with said church, who, by reason of long and meritorious service, or by age, disability, or other reason, shall be deemed entitled to the assistance and aid of this corporation, on such terms and conditions, however, as such corporation may from time to time approve and adopt.

(b) To provide pensions, death benefits, annuities or other forms of support for persons who are, or have been, dependent upon such clergymen, and shall be deemed entitled to the assistance and aid of this corporation, on such terms and conditions, however, as such corporation may from time to time approve and adopt. (As amended by Chapter 121 of the Laws of 1926.)

(c) In general, to do and perform all the things necessary and appropriate to a corporation created for the purpose of providing pensions or other forms of support for the clergy of a church and pensions, death benefits, annuities or other forms of support for those who are or have been dependent upon them. (As amended by Chapter 121 of the Laws of 1926.)

(d) Also, to acquire, own and hold, with power to vote, all of or a controlling interest in the capital stock of any corporation, domestic or foreign,

organized for any purpose which shall be authorized or approved (before or after the acquisition thereof) as useful or beneficial to the Protestant Episcopal church in the United States of America by the governing authority of such church now known as the general convention of the Protestant Episcopal church of the United States of America; with power to sell or otherwise dispose of any such stock or to consent to any reorganization or adjustment with respect thereto, when deemed advisable by the trustees of the church pension fund, and generally to exercise all the rights, powers and privileges of individual owners or holders of any such stock. (As added by Chapter 140 of the Laws of 1940.)

It shall be within the purposes of said corporation to use any means to the foregoing ends which from time to time shall seem expedient to its members or trustees, including the establishment and maintenance of any appropriate activities, agencies and institutions, and the aid of any such activities, agencies or institutions now or hereafter established for like or similar purposes.

§ 2. The corporation hereby formed shall have power to take and hold, by bequest, devise, gift, purchase, or lease, either absolutely or in trust for any of its purposes, any property, real or personal, without limitation as to amount or value, except such limitation, if any, as the legislature shall hereafter impose; to convey such property, and to invest and reinvest any principal and deal with and expend the principal and the income of the corporation in such manner as in the judgment of its trustees will best promote its objects. The persons named in the first section of this act, or a majority of them, shall hold a meeting and organize the corporation and adopt a constitution not inconsistent with the constitution and laws of this state, which constitution from time to time shall be subject to amendments. The constitution shall prescribe the qualifications of members, who may or may not be restricted to the same persons who are the trustees of the corporation, the number of members who shall constitute a quorum for the transaction of business at meetings of the corporation, the number of trustees by whom the business and affairs of the corporation shall be managed, the qualifications, powers and manner of selection of the trustees and officers of the corporation, which selection of trustees or officers, or both, may or may not be by the governing authority of the Protestant Episcopal church in the United States of America, now known as the general convention of the Protestant Episcopal church in the United States of America, or by appointment with reference to their holding official positions in the said church or in the said general convention, or in accordance with canons or regulations adopted or prescribed by the said general convention, and may contain any other provisions for the management and disposition of the property and regulation of the affairs of the corporation which may be deemed expedient.

§ 3. The said corporation shall be a charitable corporation and shall possess and be entitled to such powers and benefits as now are or hereafter shall be conferred by the general corporation laws of New York upon such corporations, so far as the same shall be consistent with this act. It shall be subject to the requirements of examination by, and making annual reports to, the superintendent of insurance of New York, and for that purpose and to

that extent only shall be subject to the applicable provisions of article three of the New York insurance law enacted as chapter eight hundred eighty-two of the laws of nineteen hundred thirty-nine; but as contemplated by paragraph five of section forty-four thereof, the said corporation shall be exempt from all other provisions and requirements of said insurance law from the effective date thereof. (As amended by Chapter 140 of the Laws of 1940.)

§ 4. This act shall take effect immediately.

Note: The charter amendment set forth in Chapter 140 of the Laws of 1940 contains the following additional paragraph (similar to an additional paragraph in the charter amendment set forth in Chapter 121 of the Laws of 1926):

"The foregoing amendments, and the said chapter ninety-seven of the laws of nineteen hundred fourteen as previously amended and as hereby amended, apply to the church pension fund, as a consolidated corporation pursuant to proceedings heretofore or hereafter instituted in accordance with chapter two hundred and thirty-nine of the laws of nineteen hundred fifteen authorizing consolidation thereof with other corporations and associations of similar objects and purposes."