



THE CHICAGO
COMMUNITY TRUST®

DECLARATION OF TRUST

Creating The Chicago Community Trust

As adopted May 12, 1915, restated November 9, 1949,
and amended July 19, 1974, June 21, 1977, June 10, 1986
and November 14, 2006

Declaration of Trust Creating The Chicago Community Trust

WHEREAS, it has been made apparent that there is in the County of Cook, State of Illinois, need of the creation of a general fund for the purpose of encouraging and assisting charities and charitable enterprises; and charitable purposes can be made to accomplish greater good if the terms of the devotion of such funds to such purposes shall permit of change in the particular objects or enterprises to be assisted or encouraged and in the channels through which such funds are applied, thereby encouraging the particular objects benefited and the channels at any time availed of to greater efforts to affect the greatest possible good; and

WHEREAS, The Chicago Community Trust is one of the oldest and largest community foundations in the United States; it is composed of a number of component funds, including funds created by individuals, families and organizations, and also including its corporate affiliate, The Chicago Community Foundation, an Illinois not-for-profit corporation created in 1985;

Now, therefore, for the purpose aforesaid and upon the recommendation of the Executive Committee, the Trustees' Committee, with the consent and approval of the Board of Directors of Harris Trust and Savings Bank (now known as Harris N.A.) and of the Presiding Judge of the Probate Division of the Circuit Court of Cook County and of the Chief Judge of the United States District Court, Northern District of Illinois, as hereinafter provided, have amended the Declaration of Trust creating The Chicago Community Trust, as adopted May 12, 1915, as restated November 9, 1949, and as further amended July 19, 1974, June 21, 1977 and June 10, 1986, to read as follows:

SECTION ONE: NAME

That this resolution and the Trust or Fund hereby provided for shall be known as "The Chicago Community Trust."

SECTION TWO: THE CORPORATE TRUSTEES

Gifts, devises and bequests of property for the assistance or encouragement of charities and charitable enterprises may be made, under the terms and conditions of this resolution, to The Chicago Community Trust or to any bank, trust company or financial institution having a principal place of business in the County of Cook, State of Illinois, authorized under the laws of the United States of America or the State of Illinois to exercise corporate trust powers. Each such bank, trust company or financial institution accepting property so given, devised and bequeathed to it (hereinafter referred to as a "Trustee") shall hold all such property in trust for the objects and purposes hereinafter set forth, and shall have the powers and duties hereinafter enumerated; provided, however, that the terms of any gift, devise or bequest inconsistent with any of the terms of this resolution shall govern and be observed in respect of the funds so given, devised or bequeathed. It is, however, the sense of those creating this trust that the purpose of said trust will be best achieved if all gifts, devises and bequests be without condition, limitation or restriction. In the event that property is given, devised or bequeathed to The Chicago Community Trust without express designation by the donor or testator of any trustee of such property, the Executive Committee of The Chicago Community Trust provided for in Section Four hereof is hereby expressly empowered and authorized upon the affirmative vote of a majority of the members of the Executive Committee, but shall be under no obligation, to designate and appoint at any time and from time to time as Trustee of such property, by writing delivered to such Trustee, any bank, trust company or financial institution having a principal place of business in the County of Cook, State of Illinois, authorized under the laws of the United States of America or the State of Illinois to exercise corporate trust powers, and having a combined capital and surplus of not less than \$50,000,000. The Executive Committee of The Chicago Community Trust also may under such circumstance designate The

Chicago Community Trust to hold such property for the objects and purposes hereinafter set forth, and The Chicago Community Trust, in such capacity, shall have all of the powers and duties with respect to such property as are hereinafter enumerated with respect to the banks, trust companies and financial institutions. Until accepting such designation and appointment, a bank, trust company or financial institution so designated shall have no responsibility with respect to such property nor with respect to any litigation which may arise in connection with the gift, devise or bequest thereof. Upon accepting such designation and appointment, by writing delivered to the Secretary of the Executive Committee, such bank, trust company or financial institution (hereinafter also referred to as a "Trustee") shall hold such property in trust for the objects and purposes hereinafter set forth, and shall have the powers and duties hereinafter enumerated. Subject to the provisions pertaining to any particular gift, devise or bequest, and to the provisions regarding directed trustees set forth below, each Trustee may hold and administer all property given, bequeathed or devised to it under the terms of this resolution as a single trust fund and shall have full right, power and authority to invest and reinvest any and all funds or property given, devised or bequeathed to it in securities and properties in which it may be from time to time lawful to invest trust funds under the laws of the State of Illinois or of New York; and shall have full power and authority to sell, lease (for such periods as it shall deem for the best interests of said fund), transfer, exchange and deliver any parts of the funds or property from time to time constituting said trust fund, at such prices and upon such terms and conditions as to it shall seem best, but provided that each Trustee shall be subject to the policies and guidelines as to the nature, liquidity and balance of investments established from time to time by the Finance Committee, hereinafter provided for. The Finance Committee shall monitor the performance and portfolio composition of each Trustee, and in order to obtain compliance with the Finance Committee's policies and guidelines, shall have the power and authority to impose on a Trustee for such period as the Finance Committee shall deem appropriate the requirement that such Trustee shall make no sale or investment of any funds or property unless or until such sale or investment shall be approved by a

majority of the Finance Committee. No Trustee shall have any fiduciary duty or responsibility (including, without limitation, the duty or responsibility to monitor or review) or liability with regard to any decision of the Finance Committee or for the content of the Finance Committee's investment policies or guidelines. Each Trustee shall have full power and authority in its discretion to join any plan of reorganization or of readjustment of any corporation, any of the shares of stock, bonds or other securities or obligations of which may at the time constitute a part of the principal of the trust fund, and accept the substituted securities, in and by said plan allotted in respect of the securities and obligations so held by such Trustee, and to make, execute and deliver all proper receipts, bills of sale, conveyances and instruments as to it shall seem proper and to make, execute and deliver proxies, powers of attorney and agreements as it may deem best in the investment management of the property constituting said trust fund; and to apportion any losses to principal or income as it shall deem best; provided only that all such funds and property shall be devoted exclusively to the purposes herein mentioned; and provided further that said Trustee shall not have power to mortgage or pledge trust property held hereunder, except as directed by the Executive Committee for the purpose of renewing or procuring funds to pay indebtedness which shall be a lien upon said trust property, or some part thereof. Each Trustee shall have power and authority to cause any securities or other property which may at any time form a part of any trust fund held hereunder to be issued, held or registered in the name of a nominee, or in such form that title will pass by delivery. Each Trustee shall be authorized to exercise any and all powers vested in it in respect to the investments of said trust fund, whether discretionary or not, by agents and representatives, and may employ suitable agents and representatives and may also retain reasonable and proper compensation for its services as such Trustee.

DIRECTED TRUSTEES

Notwithstanding anything in this Declaration of Trust to the contrary or any contrary provision of any gift, devise or bequest, each Trustee hereunder shall be a directed trustee with regard to the administration and distribution of all or any portion of the trust property

held by the Trustee; provided, however, that each Trustee shall have full discretion with regard to the investment of all trust property held by the Trustee, subject to the guidelines and policies set forth by the Finance Committee. Each Trustee shall promptly notify The Chicago Community Trust upon receipt of any gift, bequest or devise to be held hereunder. Each Trustee shall accept and follow without question the direction of the Executive Committee with regard to the administration and distribution of the trust property and shall have no fiduciary duty, liability or responsibility to see to the application of any trust property for the charitable purposes set forth herein, to monitor or review the administration or distribution of any trust property or any direction of the Executive Committee or the payment of any fees, taxes and expenses from the trust property. Except in the case of a removal of a Trustee as provided herein, the Executive Committee shall not direct any Trustee to distribute any trust funds held by that Trustee to any other Trustee hereunder to be held by such other Trustee under the terms of this Declaration of Trust.

THE FINANCE COMMITTEE

The Executive Committee hereinafter in Section Four hereof provided for shall each year at its organization meeting designate a Finance Committee consisting of three members of the Executive Committee, and three other members of the Executive Committee as alternates, any one of whom may substitute for any member of the Finance Committee whenever such member is unable, for any reason, to act. The Finance Committee shall have power and authority to determine the investment policies and guidelines of The Chicago Community Trust, as hereinabove provided.

It shall not be necessary for the Finance Committee to organize as such, but it shall be proper for the members thereof, or alternates for such members, to act by majority in meeting or by a written consent signed by a majority without a meeting.

Notwithstanding any provision of this Declaration of Trust or of any instrument making a transfer creating or adding to a trust fund held under this Declaration of Trust, the Executive Committee shall have power (i) to

remove the Trustee of any trust fund hereunder if at any time a court of competent jurisdiction of the State of Illinois shall have determined that such Trustee has breached its fiduciary duty; and (ii) to remove the Trustee of any trust fund hereunder if at any time the Executive Committee shall determine that such Trustee has over a reasonable period of time failed to produce a reasonable (as determined from time to time by the Finance Committee) return of net income (or appreciation where not inconsistent with the Community Trust's need for current income), with due regard to the safety of principal, except for assets held for the active conduct of the Community Trust's exempt activities. Upon the exercise of the foregoing power to remove any Trustee hereunder, the Executive Committee shall appoint a successor Trustee which is qualified to act as an initial Trustee under this Section Two.

SECTION THREE: THE TRUSTEES' COMMITTEE

The senior executive officer of each Trustee named in Section Ten hereof and of each additional corporate Trustee which at the time shall hold assets of the fair market value of \$4,000,000 or more in trust for the benefit of The Chicago Community Trust shall be a member of a Committee, herein referred to as the "Trustees' Committee," which shall have the powers and duties herein mentioned, and in addition shall consult with and advise the Executive Committee in matters pertaining to the development of The Chicago Community Trust and its public relations. Each member of the Trustees' Committee shall have power, by instrument in writing delivered to the Secretary of the Executive Committee, to appoint, or to ratify the action of, an alternate, to substitute for such member for such time as may be specified in such instrument. The Trustees' Committee shall organize each year and shall elect a chairman and vice-chairman from its members, and a secretary who need not be one of its members. The Trustees' Committee may exercise its powers by resolution signed by not less than four members thereof, or by resolution adopted by a majority vote of the members present at a meeting called by the Chairman thereof, or by the Chairman of the Executive Committee.

The Trustees' Committee shall cause to be kept a complete record of its proceedings which shall be executed in duplicate, the original of which shall be kept in the custody of the Secretary or with such other custodian as the Trustees' Committee shall direct, and a certified copy of which shall be filed with the Secretary of the Executive Committee or with such other custodian as the Executive Committee shall direct. Any order or direction of the Trustees' Committee shall be evidenced by a copy, certified by its Secretary, Chairman or Vice-Chairman, of the pertinent proceedings of the Trustees' Committee in meeting assembled, or by order signed by not less than four members of the Trustees' Committee without meeting, which order, without meeting, shall be filed with the Secretary of the Executive Committee or with such other custodian as the Executive Committee shall direct. Members of the Trustees' Committee shall serve without compensation.

A majority of the members of the Trustees' Committee shall constitute a quorum for the transaction of any business at any meeting of the Trustees' Committee; it shall, however, require affirmative votes or action of at least four members of the Trustees' Committee for the making or entering of any order or direction and for the appointment of any member of the Executive Committee. The Trustees' Committee may enact regulations and bylaws providing for regular meetings and for the calling of special meetings and for its own government, and may, at pleasure, amend such regulation or bylaws.

SECTION FOUR: THE EXECUTIVE COMMITTEE

The administration of the trust fund and the distribution and application of the income of the trust fund created hereunder, and such portions of the principal thereof as may from time to time be available for such distribution and application, shall be made from time to time for one or more of the purposes enumerated in Section Five hereof, upon the order or direction of an Executive Committee consisting of not less than thirteen nor more than seventeen residents of Cook County, Illinois, (or residents of the Chicago metropolitan area provided such members have business, professional or active philanthropic interests in Cook

County, Illinois) possessed of knowledge of the civic, educational and moral needs of said County, and a Trustee's compliance with such order or direction shall be a full discharge to the Trustee from all duties, responsibilities and liabilities with respect thereto. No person holding or seeking a political office shall be a member of the Executive Committee and if any member of the Executive Committee shall seek or be appointed to or elected to any political office, such member shall thereupon and without action or proceedings whatever cease to be a member of the Executive Committee. Thirteen members of the Executive Committee shall be selected and appointed, with the consent of the majority of the Trustees' Committee, as follows:

- One by the Mayor of the City of Chicago;
- Two by the Presiding Judge of the Probate Division of the Circuit Court of Cook County, Illinois;
- Two by the Chief Judge of the United States District Court, Northern District of Illinois;
- One by the President of the University of Chicago;
- One by the President of Northwestern University;
- One by the lay presiding officer of the United Way of Metropolitan Chicago, Inc., or of such organization as shall succeed to the functions of the United Way of Metropolitan Chicago, Inc.;
- Five by the Trustees' Committee.

In addition, the Executive Committee may at any time and from time to time request the appointment of up to four additional members. If the Executive Committee requests the appointment of a fourteenth member, such member shall be selected and appointed, with the consent of the majority of the Trustees' Committee, by the Mayor of the City of Chicago. If the Executive Committee requests the appointment of a fifteenth or sixteenth member, such members shall be selected and appointed by the Executive Committee. If the Executive Committee requests the appointment of a seventeenth member, such member shall be selected and appointed, with the consent of the majority of the Trustees' Committee, by the Chancellor of the University of Illinois at Chicago.

In the event that any question shall arise as to the officials proper, under the terms hereof, to make any one of said appointments, the decision of the Trustees'

Committee shall be final and conclusive in respect thereto. All appointments (except the appointments first made, which were for the varying terms initially provided) shall be for a term of five years.

Vacancies in the Executive Committee by expiration, death, resignation, refusal to serve or removal from the City of Chicago (or termination of the business or professional interest in Chicago, or of the residence in the Chicago area, of a resident of a nearby area) shall be filled for the unexpired term by the authority making the original appointment. In the event that any of the authorities herein authorized to appoint members of the Executive Committee shall for thirty days after request so to do by the Chairman of the Executive Committee fail to appoint a member of the Executive Committee, such appointment shall be made by the Trustees' Committee. The reasonable compensation of the Secretary of the Executive Committee, together with the reasonable expenses incurred by the Executive Committee in the performance of its powers and duties hereunder and in connection with such reasonable investigations as it may institute for the purpose of enabling it effectively and wisely to administer the trusts hereby reposed in it, shall constitute expenses to said trust fund and be payable out of the income thereof. Members of the Executive Committee shall serve without compensation.

The Executive Committee as heretofore appointed and now acting shall annually organize upon the anniversary of the date of its first organization. At the annual organization meetings, the Executive Committee shall elect a chairman and a vice-chairman from among its members, and a secretary and a chief financial officer who need not be members of the Executive Committee. These officers of the Executive Committee, and such other persons as the Executive Committee shall designate, shall also be the officers of The Chicago Community Trust. The Executive Committee also shall appoint a legal counsel, which may be a firm or an individual. Such legal counsel shall not be an officer of the Executive Committee.

The Chairman or Vice-Chairman and Secretary, or any one of them, shall have power, with the approval of counsel for the Trust, but shall be under no obligation,

to enter the appearance of the Trust and of such members of its Executive Committee as they shall deem advisable in any legal proceeding to which the Trust or its Executive Committee or any one or more of its Trustees, as such, is a party, or is interested, including, without limiting the generality of the foregoing, any proceeding which may arise in the interval before a trustee, whether designated by the Executive Committee or otherwise appointed has accepted appointment as Trustee; and including any proceeding which may arise with respect to any gift, devise or bequest of property or income therefrom to or for the benefit of The Chicago Community Trust, with designation of a Trustee or Trustees other than those specified in this resolution.

The Executive Committee shall cause to be kept a complete record of its proceedings, which shall be kept in the custody of the Secretary or with such other custodian as the Executive Committee shall direct. Any order or direction of the Executive Committee shall be evidenced by a copy certified by its Secretary, Chairman or Vice-Chairman, of the pertinent proceedings of the Executive Committee in meeting assembled or by order signed by not less than a majority of the members of the Executive Committee without meeting, which order, without meeting, shall be kept with the Secretary of the Executive Committee, or with such other custodian as the Executive Committee shall direct.

A majority of the members of the Executive Committee in office shall constitute a quorum for the transaction of any business at any meeting of the Executive Committee. The vote or action of at least a majority of the members of the Executive Committee present at a meeting at which a quorum is present shall be required for the making or entry of any order or direction, except the approval of expenditures of principal of the trust fund, which shall require unanimous action as herein provided. The Executive Committee shall enact regulations and bylaws providing for regular meetings and for the calling of special meetings and for its own government, and may, at its pleasure, amend such regulations or bylaws.

The Executive Committee may designate one or more committees, each of which will consist of two or more

members of the Executive Committee and such other persons as the Executive Committee designates, provided that a majority of each committee's membership are members of the Executive Committee. The Executive Committee also may from time to time designate one or more ad hoc committees. The committees referred to in this paragraph shall be in addition to the Finance Committee created pursuant to Section Two hereof.

The Executive Committee, by resolution, may delegate the authority of the Executive Committee to one or more of such committees or to one or more officers of The Chicago Community Trust, who may in turn delegate such authority unless specifically prohibited, and to the extent provided in said resolution and not restricted by law, such officers or committees shall have and exercise the authority of the Executive Committee; but the delegation thereto of authority shall not operate to relieve the Executive Committee, or any individual member of the Executive Committee, of any responsibility imposed on it, him, or her by law.

The Finance Committee shall have the power set forth in Section Two hereof to determine investment policy and guidelines, and the Executive Committee shall have full power and discretion to direct the administration of the trust fund and the distribution and application of the net income of said trust fund, and of such portions of the principal thereof as may from time to time be available for distribution and application as hereinafter provided, and to do any and all acts necessary in connection with the powers and duties of The Chicago Community Trust to hold property in accordance with a designation pursuant to Section Two hereof.

SECTION FIVE: CHARITABLE PURPOSES

Subject to the terms of any specific gift, devise or bequest as hereinbefore in Section Two hereof contemplated each Trustee shall pay and disburse the net income of said trust fund and such portions of the principal thereof as may from time to time be available for such distribution and application to such parties, at such times and in such amounts as shall from time to time be ordered or directed by the Executive Committee for such charitable purposes as will, in the opinion of

the Executive Committee, best make for the mental, moral, intellectual and physical improvement, assistance and relief of the inhabitants of the County of Cook, State of Illinois, regardless of race, color or creed, and without in any way limiting or restricting the foregoing, but rather in enlargement and extension thereof for the following purposes:

- For assisting charitable institutions (including educational institutions not operated for profit) whether supported by private donations or public taxation.
- For promoting scientific research along lines for the alleviation of human suffering.
- For the care of the sick, aged and helpless.
- For the care of children.
- For aiding in the reformation of (1) victims of narcotics, drugs and liquors, (2) released inmates of penal and reformatory institutions, and (3) wayward or delinquent persons.
- For the improvement of living and working conditions.
- For providing facilities for recreation.
- For the encouragement of social and domestic hygiene.
- For the encouragement of sanitation and measures for the prevention or the suppression of disease.

If, under the terms of any specific gift, devise or bequest, distributions of income or principal are directed to be made in support of a particular charitable purpose or charitable institution, such distributions shall be made for such charitable use until such time as such charitable use, in the judgment of the Executive Committee shall have become unnecessary, undesirable, incapable of fulfillment or inconsistent with the charitable needs of the community; in any of which events such distributions shall be made by direction of the Executive Committee to and for the purposes aforesaid.

In the distribution and application of funds available for distribution hereunder, payments may be applied directly by the Executive Committee for the foregoing purposes or made (a) to individuals, (b) to organizations maintaining institutions for any one or more of the charitable purposes aforesaid, or (c) to reputable charitable organizations undertaking to distribute and apply such funds to any one or more of such purposes. If the limits of the City of Chicago shall hereafter be

extended beyond the boundaries of the County of Cook, or if such County shall be abolished, the said fund shall be applied for the improvement, assistance and relief, as aforesaid, of the inhabitants of said City as then extended or limited.

Each year an amount from each component fund of The Chicago Community Trust shall be made available for distribution for purposes stated in Section Five hereof, equal to a percentage (to be determined and revised on an annual basis by the Finance Committee) of the average value of each component fund (other than funds for which the donor has explicitly prohibited any expenditure of principal) (the "Distribution Policy"). The amount available for distribution under the Distribution Policy shall be made first from the income of the component fund and, to the extent income is not sufficient, from the principal of the component fund. The Executive Committee may, through regulations and bylaws, adopt policies and procedures as shall be necessary for the Executive Committee to carry out the purposes of the Distribution Policy, including policies and procedures which include, without limitation, the definition and determination of the average value of a component fund, the allocation of fees and expenses attributable to a component fund, and the identification of the other funds to which the Distribution Policy shall not apply.

Not exceeding twenty percent (20%) of the principal of said trust fund shall be available for distribution and application in any one calendar year to and for the purposes aforesaid if directed so to be by the unanimous action of the Executive Committee approved by the Trustees' Committee and by not less than two of the officials herein authorized to appoint members of the Executive Committee, except that the Executive Committee shall have power to direct distributions of principal, in the same manner as the Executive Committee directs the distribution of amounts available under the Distribution Policy defined above, to the extent necessary to comply with any governmental regulations as to required distributions by community trusts or foundations.

SECTION SIX: ACCOUNTS AND REPORTS

The accounts of the Trustees shall be annually audited

by an independent auditor to be appointed by the Executive Committee and there shall annually be published, under regulations to be prescribed by the Executive Committee, in the newspaper published in the City of Chicago having, in the opinion of the Executive Committee, the largest circulation therein, and in another newspaper to be selected by the Executive Committee, a certified statement by such auditor showing in reasonable detail the receipts and disbursements of the Trustees and the investments constituting the trust fund. There shall be published with such statement such explanatory matter as the Executive Committee shall direct, and the cost of the publication of such statement and explanatory matter shall be regarded as an expense of said trust.

The Attorney General of the State of Illinois, the chief law officer of the County of Cook, the chief law officer of the City of Chicago and each of the authorities herein authorized to appoint members of the Executive Committee shall have at all reasonable times the right to inspect the books, vouchers and records of each Trustee and of the Executive Committee in any wise appertaining to said trust or the management thereof, or the application of the income thereof, and each and every one of the said officials and authorities shall have full right, power and authority to institute in any court of competent jurisdiction proceedings to correct any erroneous or wrongful act or method of procedure by any Trustee, the Executive Committee or any committee designated as herein provided in respect of said trust fund or the application of the income thereof.

SECTION SEVEN: POWER TO MODIFY ADMINISTRATIVE METHODS

Upon the recommendation of the Executive Committee, the Trustees' Committee, with the consent and approval of not less than two of the officials hereby authorized to appoint members of the Executive Committee, may change the administrative methods herein provided in respect of the said trust fund and the application of the income thereof and such portions of the principal thereof as may from time to time be available for distribution and application; provided, however, that no such change shall alter or restrict the charitable objects to be accomplished, bettered or

furthered by the creation of said trust fund; and provided, further, that any change to the Trustees' duties and authorities and the manner in which Trustees may be appointed and removed also shall be approved by the Board of Directors of Harris N.A.

SECTION EIGHT: FIDUCIARY LIABILITY

No Trustee shall be liable for the acts and doings of any agent or representative selected with reasonable care nor for the acts and doings of any other Trustee, nor for the acts or doings of the Trustees' Committee nor of the Executive Committee (or any Executive Committee member, officer, committee member, officer, employee or agent thereof) nor of any committee thereof (including, without limitation, the Finance Committee), but shall be liable only for its own wilful defaults and neglects in the premises. Other than with regard to its own wilful defaults and neglects, each Trustee shall be indemnified (including reasonable attorneys fees), out of the principal of the trust funds held by such Trustee hereunder, for accepting any direction of the Executive Committee or Finance Committee with regard to any matter hereunder, and for implementing the policies and guidelines set forth by the Finance Committee, and for the performance of the Trustee's duties and responsibilities under this Declaration of Trust. No member of the Trustees' Committee nor of the Executive Committee nor of any committee thereof (including, without limitation, the Finance Committee) shall be liable in any respect except for his own wilful default.

In the discretion of the Executive Committee, each person who at any time is or shall have been an Executive Committee member, officer, committee member, employee or agent of The Chicago Community Trust, shall be indemnified, out of the principal of the trust funds hereunder, against any personal expense, loss or liability arising from the performance of their duties hereunder to the same extent as any person serving as a director, officer, employee or agent of an Illinois not-for-profit corporation may be indemnified under the Illinois not-for-profit corporation statute from time to time in effect. The foregoing right of indemnification shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled under any bylaw, agreement, vote of disinter-

ested Executive Committee members, or otherwise. If authorized by the Executive Committee, The Chicago Community Trust may purchase and maintain insurance on behalf of any person to the full extent permitted by law.

SECTION NINE: CORPORATE CHANGES

The term "Harris N.A." or the name of any other bank, trust company or financial institution named as a Trustee shall be construed to mean and to include not only such institution as existing under its present charter, but also under any extensions or amendments of said charter and shall also include any and every corporation with which such institution may merge or consolidate or which may be organized as and for a successor to or to take over the business of such institution as now or hereafter existing. Any corporation with which such institution shall be merged or consolidated or which shall be the successor to or shall take over the business of such institution shall, forthwith, be and become Trustee hereunder with all the rights, powers and duties vested in said originally named institution by the terms hereof.

SECTION TEN: PRESENT TRUSTEES

Gifts in trust for the purposes of The Chicago Community Trust having been heretofore made to and being now held not only by Harris N.A., but also, pursuant to instruments executed by original donors or testators or to arrangements between particular banks and trust companies and The Chicago Community Trust, to and by Bank of America, N.A. (formerly Continental Illinois National Bank and Trust Company of Chicago), JPMorgan Chase Bank, N.A. (formerly American National Bank and Trust Company of Chicago and The First National Bank of Chicago), LaSalle Bank N.A. (formerly Chicago Title and Trust Company and LaSalle National Bank), The Northern Trust Company, Park National Bank (formerly Pullman Bank and Trust Company) and U.S. Bank (formerly Boulevard Bank National Association), the rights, powers and duties of said banks and trust companies as Trustees to receive and hold such gifts subject to all trusts, terms and conditions of this resolution, as hereby amended, are hereby approved and confirmed.



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