

BY-LAWS
OF
PHILLIPS THEOLOGICAL SEMINARY CORPORATION

ARTICLE I

The name of this Corporation shall be:

PHILLIPS THEOLOGICAL SEMINARY CORPORATION

ARTICLE II

Offices

Section 1. Principal Office. The principal office of the Corporation shall be located at Tulsa, Oklahoma, or at such other place as shall from time to time be determined by the Board of Trustees.

Section 2. Other Offices. The Corporation shall establish or maintain such other offices within or outside the State of Oklahoma as shall from time to time be determined by the Board of Trustees.

ARTICLE III

Purposes

Section 1. Task and Mission. The task and mission of this Corporation shall be to operate a theological seminary learning institution which shall offer theological courses, professional and special courses and degrees in seminary education and theological training and related fields as may be deemed appropriate by the Board of Trustees of the Corporation with the express purpose of educating persons for professional Christian ministries in church and society. While ecumenical in spirit and practice, the Phillips Theological Seminary Corporation primarily exists to train leaders for the Christian Church (Disciples of Christ). The Corporation may perform all the functions necessary and customary for a seminary and in order to fulfill this task and mission and as set forth and specifically authorized in its Certificate of Incorporation, as amended, and these By-Laws together with all of the rights, privileges and powers pertinent thereto and permitted by law.

Section 2. Commitment of Resources. All property of the Corporation, from whatever received, shall be accepted by the Corporation as a sacred trust and pledged by it to the following purposes:

- a. Implementing Certificate of Incorporation. To carry out in spirit and letter the program, purposes and objects of the Corporation, as expressed in its Certificate of Incorporation, as amended, and in these By-Laws; and

b. Perpetuating the Objectives. To continue and perpetuate forever the programs established by the Corporation and to provide for their expansion and enlargement in accordance with the purposes expressed in its Certificate of Incorporation, as amended, and these By-Laws.

Section 3. Limitation to Exempt Activities. Notwithstanding any other provision of these By-Laws, no trustee, officer, employee or representative of the Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended, or by an organization contributions to which are deductible under Section 170(c)(2) of such Internal Revenue Code and Regulations, as now existing or as hereafter from time to time amended.

Section 4. Dissolution. The Corporation may be dissolved after approval of such proposal by an affirmative vote of two-thirds (2/3) of the Trustees of the Corporation at a meeting called for considering such a proposal. In the event of the dissolution of this corporation, or in the event it shall cease to carry out its stated purpose, all the business, property and assets of the corporation shall be distributed to the Division of Higher Education of the Christian Church (Disciples of Christ) for use in the professional education of ministers, provided said entity continues to maintain its exemption from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended, and provided it is then in existence. In the event the Division of Higher Education of the Christian Church (Disciples of Christ) does not maintain its exemption from federal income tax, or is not in existence at the time of dissolution, or does not maintain its affiliation with the Christian Church (Disciples of Christ), all the business, property and assets of the corporation shall be distributed to an entity of the Christian Church (Disciples of Christ) selected by the trustees of the corporation, at such time, provided such entity is exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

ARTICLE IV

Board of Trustees

Section 1. Membership and Election. The exclusive management of the affairs of the Corporation shall be vested in the Board of Trustees which shall be composed of not less than five (5) and not more than thirty-two (32) members. The number of Trustees to serve on the Board of Trustees for the ensuing fiscal year of the Corporation shall be designated each year by the Board of Trustees at their annual meeting. Included in this number shall be the following members ex-officio, with vote: (1) the regional pastor of the Christian Church (Disciples of Christ) in Oklahoma, whose term shall not be subject to the three term limits, and (2) the designee of the Phillips Theological Seminary Alumna Association, whose term shall be determined by the association. In addition, at least fifty-one percent (51 %) of the members of the Board of Trustees of this Corporation shall at all times be participating members of the Christian Church (Disciples of Christ). The members of the Board of Trustees shall not be employed by the seminary.

At the annual meeting of the Board of Trustees to be held in 1989, a new Board of Trustees was elected which may include any of the initial Trustees. At that time the new Board of Trustees shall be divided into three classes, each class consisting of one-third (1/3) of the total number of Trustees. The Trustees of the first class shall be elected for a term of one (1) year commencing May 1, 1989, and ending on the last day of April, 1990; the Trustees of the second class shall be elected for a term of two (2) years commencing on May 1, 1989, and ending on the last day of April, 1991; and the Trustees of the third class shall be elected for a term of three (3) years commencing on May 1, 1989, and ending on the last day of April, 1992. At each annual meeting of the Trustees thereafter, the successors to the Trustees of the class whose term shall expire in that year shall be elected to hold office for a term of three (3) years, so that the term of office of one class of Trustees shall expire in each year.

A Trustee shall be permitted to serve for three (3) consecutive terms only. However, nothing herein shall prevent a Trustee who has served three consecutive terms from being re-elected to the Board once he or she has been absent for a term of one (1) year.

Successor Trustees shall be elected by the remaining Trustees at the annual meeting of the Trustees and such vacancies shall be filled by a majority vote of the Trustees.

Section 2. Powers of the Trustees. The Board of Trustees shall have all the powers compatible with carrying out the purposes for which the Corporation was established as set out in the Certificate and the By-Laws; i.e., all the powers that are commonly exercised by the governing board of a seminary organization. To include, without limitation, the following:

a. The Board of Trustees shall have the responsibility for the financial well-being and development of the Phillips Theological Seminary Corporation.

b. The Board of Trustees shall have the right and power of taking and accepting real and personal property by gift, will or testamentary devise, the power to borrow money and mortgage real or personal property or give other security as may be appropriate and necessary, the power to issue annuities and life-income contracts and similar contracts all as may be appropriate and beneficial within the sole discretion of the Trustees.

c. The decisions, determinations, findings or actions of the Trustees of this Corporation in determining any matter in controversy growing out of or arising from the conduct of the affairs of the Corporation, shall be final and no appeal or review thereof shall be permitted, except that manifest abuse of such discretion may be reviewed in such manner as may be provided by law.

Section 3. New Members or Vacancy on the Board of Trustees. Whenever any new member shall be added to the Board of Trustees or any vacancy shall occur in the Board of Trustees, by reason of death, resignation or otherwise, the new or vacant Trusteeship shall be filled by the majority vote of the present or remaining Trustees to fill the term of the new Trustee or the unexpired term to that Trustee. Any appointment of a new or successor Trustee shall be made in writing, and upon the acceptance of such trust by the person so appointed such person so selected shall be recognized as and shall be a member of the Board of Trustees of the Corporation and shall have all the powers and be charged with all the duties of their office.

Section 4. Removal of a Trustee. The power of removal of any Trustee or Trustees shall be vested in the Board of Trustees, and such removal may be made for any reason deemed sufficient by a three-fourths (3/4) vote of the Board of Trustees, excluding the Trustee whose removal is under consideration. Should any Trustee or Trustees be removed under the provisions of these By-Laws, the removed Trustee or Trustees shall be notified by letter addressed to his or their last known address of such action, and the decision of the Trustees in removing any Trustee or Trustees under the provisions aforesaid shall be final.

Section 5. Resignation of a Trustee. Any Trustee may resign by so notifying the Chairperson of the Board of Trustees of the corporation in writing. His/her resignation shall be effective when acted upon at any annual, regular or special meeting of the Trustees.

Section 6. Members of the Corporation. The Members of this Corporation shall consist of the Trustees in office. Their qualifications, mode of elections, terms of admission to such membership and their expulsion, suspension or removal shall be the same in all respects as in the case of the Trustees as above described.

Section 7. Officers of the Board of Trustees. The officers of the Board of Trustees shall be a Chairperson, Vice Chairperson and a Secretary. The same person may not hold more than one such office. The Board of Trustees at its first meeting and at each such annual meeting of the Board thereafter shall choose a Chairperson, a Vice Chairperson, a Secretary and such other officers and agents of the Board of Trustees as it shall deem necessary and appropriate. The officers of the Board of Trustees shall serve without salary.

Section 8. Term: Removal or Resignation of Officers. The officers of the Board of Trustees shall hold office until their successors are chosen and qualified, or until their earlier resignation or removal. Any officer of the Board of Trustees may be removed by the majority vote of the Trustees at any regular, annual or special meeting of Trustees called as provided for herein. Any officer of the Board of Trustees may resign by so notifying the Board of Trustees in writing. His/her resignation will be effective when acted upon at any annual, regular or special meeting of the Trustees. Any vacancy occurring in the office of the Board of Trustees during the year, prior to the annual meeting, shall be filled by election by majority vote of the members of the Board of Trustees, at their next regular meeting, or at any special meeting duly held as herein provided.

Section 9. Chairperson. The Chairperson of the Board of Trustees must be a member of the Board of Trustees. The Chairperson shall preside at all meetings of the Board of Trustees and shall perform such other duties and have such other powers as the Board of Trustees may from time to time prescribe.

Section 10. Vice Chairperson. The Vice Chairperson must be a member of the Board of Trustees. The Vice Chairperson shall, in the absence or disability of the Chairperson, preside at meetings of the Board of Trustees and otherwise perform the duties and exercise the powers of the Chairperson and shall perform such other duties and have such other powers as the Board of Trustees may from time to time prescribe.

Section 11. Secretary. The Secretary of the Board of Trustees does not have to be a member of the Board of Trustees and may be the same person as the Secretary of the Corporation. The Secretary shall attend all meetings of the Board of Trustees and record all the proceedings of the meetings of the Board of Trustees in a book to be kept for that purpose and shall perform like duties for the Executive Committee and the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the Board of Trustees and shall perform such other duties as may be prescribed by the Board of Trustees.

Section 12. Reports of Corporate Officers and Committees at the Annual Meeting and at Each Regular Meeting of the Board of Trustees. The President of the Corporation shall make reports to the Trustees in writing at the annual and regular meetings of the Board of Trustees as requested. Other officers of the Corporation or committees of the Board of Trustees shall make reports in writing at such times as the Chairperson of the Board of Trustees may require.

Section 13. Order of Business. The Chairperson of the Board of Trustees shall determine the order of business and agenda for any annual, regular or special meeting of the Board.

Section 14. Honorary Members. The Board of Trustees may elect Honorary Trustees who may attend Trustee meetings. The number of Honorary Trustees shall not count against the limit of thirty-two (32) members of the Board of Trustees. The Honorary Trustees shall serve for one year and may be reelected indefinitely. The purpose of designating an Honorary Trustee is to recognize persons who have rendered meritorious service to the Corporation in whatever capacity or manner. Honorary members shall not be entitled to vote on any resolution, motion, or proceeding before the Board of Trustees for consideration. The number and qualifications of honorary members of the Board of Trustees shall be determined by the Board of Trustees from time to time.

Section 15. Quorum. At all meetings of the Board, a majority of the Trustees, shall constitute a quorum for the transaction of business and the act of a majority of the Trustees present at any meeting at which there is a quorum shall be the act of the Board of Trustees, except as may be otherwise specifically provided by law or by the Certificate or these By-Laws. The Trustees present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 16. Standing Committees. The Board of Trustees may, by resolution, passed by a majority of the Board present provided there is a quorum, designate one or more committees, each committee to consist of one (1) or more of the Trustees of the Corporation, which, to the extent provided in the resolution, shall have and may exercise the powers of the Board of Trustees in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Trustees.

Section 17. Executive Committee. Specifically the Board of Trustees shall have and appoint an Executive Committee which shall consist of the duly elected Chairperson, Vice Chairperson and Secretary of the Board of Trustees and the chairpersons of other standing

committees along with the President of the Corporation and other members of the Board of Trustees as elected by the Board of Trustees. The Executive committee shall supervise all affairs of the Corporation in intervals between meetings of the Board of Trustees unless otherwise provided by the Board or in these By-Laws. It shall have the authority to conduct the business of the Corporation and to act on any matter between meetings of the Board of Trustees which is not reserved exclusively to the Board. The Executive Committee shall meet upon the call of its Chairperson or Vice Chairperson and a quorum shall consist of a majority of its members.

Section 18. Minutes. Each committee shall keep regular minutes of its meetings and report the same to the Board of Trustees when required.

Section 19. Telephone Meetings. Members of the Board of Trustees, or of any committee thereof, may participate in a meeting of such Board or committee thereof, may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment that enables all persons participating in the meeting to hear each other. Such participation shall constitute presence in person at such meeting.

Section 20. Actions in Lieu of Meeting. Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Trustees or of any committee thereof may be taken without a meeting, if a written consent to such action is signed by all members of the Board of such committee as the case may be, and such written consent is filed with the minutes of proceedings of the Board or committee.

ARTICLE V

Meetings

Section 1. Annual Meeting. Commencing in 1989, the annual meeting of the Board of Trustees shall be held each April or May on the campus of the Phillips Theological Seminary in the City of Enid, Oklahoma, or in Tulsa, Oklahoma, or at such other place as shall be designated for such purpose at such time by the Board of Trustees, on the date and hour specified by the Board of Trustees. Notice of the date, hour and place of the annual meeting of the Board of Trustees shall be given to each member of the Board of Trustees by the Secretary of the Board of Trustees in writing not more than sixty (60) days and not less than (30) days prior to such annual meeting.

Section 2. Regular Meetings. Other regular meetings of the Board of Trustees shall be held in the autumn (normally October) of each year and in the winter (normally January) of each year. The dates for these regular meetings of the Board of Trustees shall be designated by the Chairperson of the Board who shall give ten (10) days written notice by mail to each member of the board of all regular meetings herein and above designated.

Section 3. Special Meetings. Special meetings of the Board of Trustees may be held at the call of the President or the Chairperson upon five (5) days' prior written notice thereof to the Trustees, or at any time upon five (5) days' notice thereof in writing signed by one-third (1/3) of the members of the Board of Trustees. This notice shall be served upon each of the Trustees setting forth the time and place of such meeting and the specific business to be transacted at such meeting. No business shall be transacted at any special meeting held upon written notice, other than that specified in the notice thereof.

Section 4. Place of Meetings. All meetings of the Trustees shall be held at the registered office of the Corporation, unless a different place shall have been designated in the notice thereof, provided, that by and with the consent of a majority of the Trustees such a meeting may be held elsewhere.

ARTICLE VI

Notices

Section 1. Form of Notice. Notices to Trustees shall be in writing and delivered personally, posted, or e-mailed to the Trustees at their addresses appearing on the books of the Corporation. Notice by post shall be deemed to be given at the time when the same shall be deposited with the United States Postal Service. Notice by e-mail shall be deemed to have been given upon electronic receipt of e-mail delivery.

Section 2. Waiver of Notice. Whenever any notice is required to be given under the provisions of law or of the Certificate or of these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

ARTICLE VII

Officers of the Corporation

Section 1. Officers. The officers of this Corporation shall be chosen by the Board of Trustees and shall, at a minimum, consist of a President, a Secretary and a Treasurer. The Board of Trustees may also choose such additional officers, including but not limited to, one or more Vice-Presidents who may be classified by their specific function, and one or more Assistant Secretaries and Assistant Treasurers. Two or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. Annual Election. The Board of Trustees at its first meeting and at each such annual meeting of the Board thereafter shall choose a President, Secretary, Treasurer and such other officers and agents as it shall deem necessary and appropriate.

Section 3. Salaries Set By Board. The salaries of all officers, employees and agents of the Corporation shall be fixed by the Board of Trustees.

Section 4. Term: Removal or Resignation of Officers. The officers of the Corporation shall hold office until their successors are chosen and qualified or until their earlier resignation or removal. Any officer of the Corporation may be removed by the majority vote of the Trustees at any regular, annual or special meeting of trustees called as provided for herein. Any officer of the Corporation may resign by so notifying the Chairperson of the Board of Trustees in writing. His/her resignation will be effective when acted upon at any annual, regular or special meeting of the Trustees. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Trustees.

Section 5. President. The President of the Corporation is the Chief Executive Officer and is elected each year at the annual meeting by the Board of Trustees. The President shall represent the Board of Trustees as the administrative head of the Corporation.

He/she shall make a written report to the annual meeting of the Board of Trustees covering the general condition of the Corporation, including educational, financial and otherwise, and shall recommend programs of advancement and shall present for consideration such other matters as may be deemed necessary or expedient. He/she shall furnish such information to the Board or to the Chairperson of the Board and its officers as may be requested from time to time. He/she shall be responsible for the faithful execution of all programs of the Corporation as adopted by the Board. The President shall have general management of the business of the Corporation and shall see that all orders and resolutions of the Board of Trustees are carried into effect. The President shall prepare and present to the Trustees, at their annual meeting for approval, a budget of income and expense for the operation of the Corporation for the forthcoming year. The President shall execute bonds, mortgages and other contracts requiring the seal under the seal of the Corporation except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Trustees to some other officer or agent of the Corporation.

Section 6. Vice-President. The Vice President, if any, or if there shall be more than one, the Vice-Presidents, in the order determined by the Board of Trustees, shall, in the absence or disability of the President, perform the duties and exercise the powers of the

President and shall perform such other duties and have such other powers as the Board of Trustees may from time to time prescribe.

Section 7. Secretary. As herein provided the Board of Trustees shall elect a Secretary who shall be the Secretary of the Corporation and custodian of the official seal. The Secretary shall attend all formal meetings of the officers of the Corporation and record all the proceedings of the formal meetings of the Corporation in a book to be kept for that purpose. The Secretary shall perform such other duties as may be prescribed by the Board of Trustees or the President under whose supervision the Secretary shall be. Additionally, the Secretary shall have custody of the corporate seal and the Secretary and/or Assistant Secretary shall have authority to affix the same to any instrument requiring it, and when so affixed it may be attested by the Secretary's signature or by the signature of such Assistant Secretary. The Board of Trustees may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by the Secretary's signature.

Section 8. Assistant Secretary. The Assistant Secretary, if any, or if there be more than one, the Assistant Secretaries, in the order determined by the Board of Trustees, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Trustees from time to time prescribed.

Section 9. The Treasurer. The Board of Trustees shall elect a Treasurer who shall be responsible for all monies and funds of the Corporation. The Treasurer shall keep regular books and accounts and appropriate papers relating thereto, which shall be open at all times to the inspection of the President and the Board of Trustees and its officers. At the end of each fiscal year, and at any other time if requested by the President or the Chairperson of the Board of Trustees, he/she shall have an audit of books prepared by an independent certified public accounting firm approved in advance by the Board of Trustees, which audit will be submitted to the Board of Trustees. He/she shall disburse corporate funds only when authorized by the Board of Trustees or the President. He/She will give adequate bond and security for the faithful discharge of his/her duties with a surety company in an amount and as approved, by the Board of Trustees. The Treasurer shall deliver to his/her successor in office, to the Chairperson of the Board of Trustees and to the President of the Corporation, when demanded, all records, books, papers or other articles or things belonging to the Corporation in his/her hands acquired by virtue of his/her office. The Treasurer shall render all financial information reports on the Corporation to the President upon demand. The Treasurer shall also have custody of and be responsible for all monies and securities of the Corporation; shall see that all expenditures are duly authorized and are evidenced by proper receipts and vouchers; shall deposit in the name of the Corporation in such depository or depositories as designated or approved by the Trustees, all monies of the Corporation and all such books of account and financial records shall be open at all times during business hours to the inspection of the Trustees or any public officer duly authorized by any public law of the United States or the State of Oklahoma. The Treasurer shall endorse for collection or deposit, all bills, notes, checks and other negotiable instruments of the Corporation, shall pay out money as may be necessary in the transactions of the Corporation, either by general or special direction of the Board of Trustees, and shall generally, together with the President, have supervision of the finances of the Corporation; shall make such statements, returns and reports as may from time to time be required by the Board of Trustees or by the laws of the United States, the State of Oklahoma or any duly constituted authority.

Section 10. Vacancy in Office. Any vacancy occurring from any cause whatever, during the year prior to the annual meeting shall be filled by election or appointment by the Board of Trustees at the next regular meeting, or any special meeting duly held as herein provided.

ARTICLE VIII

Fiscal Year

The fiscal year of the Corporation shall end on the last day of June, unless otherwise determined by the Trustees.

ARTICLE IX

Indemnification of Officers, Trustees, Employees and Agents

To the extent and in the manner permitted by the laws of the State of Oklahoma and specifically as is permitted under Section 1031 of Title 18 of the Oklahoma Statutes, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the Corporation, by reason of the fact that such person 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 expenses, including attorney fees, judgments, fines and amounts paid in settlement.

ARTICLE X

Amendments

These By-Laws may be changed, added to, amended or revised at any annual, regular or special meeting of the Board of Trustees of the Corporation; provided, however, notice of any such proposed change, addition, amendment or revision shall be given in the manner required by these By-Laws prior to the annual, regular or special meeting of the Board of Trustees at which they are to be presented.

ARTICLE XI

Exempt Activities

Notwithstanding any other provision of these By-Laws, no member, Trustee, officer, employee or representative of this Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the internal Revenue Code and its regulations as they now exist or as they may hereafter be amended, or by an organization contributions to which are deductible under Section 170(c)(2) of such Code and Regulations as they now exist or as they may be amended.

Article XII

Endowment

The Endowment Fund shall consist of all rights, grants and donations, devises and bequests to the corporation as by the terms of the gift, grant, donation, devise or bequest are or may be made or designated for the use of the Endowment Fund, and all monies and property assigned to this fund by the Board of Trustees. The principal of said Endowment Fund shall be kept, retained and reserved as a permanent fund for the endowment of the Seminary and shall be invested under the provisions of and with the approval of the Board of Trustees. The Seminary corporation through the Endowment Fund may issue annuities, life income contracts, and other similar contracts and financial arrangements as may be deemed appropriate from time to time by the Board of Trustees. The earnings of the Endowment Fund, which shall include capital gains, may be paid over to the other funds of the Seminary for use by the Seminary from time to time and in such amounts as the Board of Trustees may direct. Use of the earnings shall be consistent with the terms of the gifts, grants and donations, devises and bequests which make up the Endowment Fund.

APPROVAL OF TRUSTEES

The foregoing By-Laws were read and discussed by the Trustees, who have authority to adopt By-Laws, which shall remain effective until legally amended or repeated. Following such discussion, such By-Laws were duly approved by the vote of the Trustees at a meeting of same held on the 10th day of November, 1998.

PHILLIPS THEOLOGICAL SEMINARY CORPORATION

By: _____
Chair of the Board of Trustees

(SEAL)
ATTEST

Secretary of the Board of Trustees