AMENDMENT TO THE BY-LAWS

OF

PHILLIPS THEOLOGICAL SEMINARY CORPORATION

The By-Laws of Phillips Theological Seminary Corporation (the “Corporation”) are hereby amended as follows:

A. The first sentence of Section 2, Article V of the By-Laws is hereby amended to state in its entirety as follows:

“Other regular meetings of the Board of Trustees shall be held in the autumn (normally November) of each year and in the winter (normally February) of each year, provided, however, that during calendar years 2004 and 2005, no winter meetings shall be held unless called as a special meeting pursuant to Section 3 below.”

Approval of Trustees

The foregoing Amendments to the By-Laws were read and discussed by the Trustees at the meeting of the Trustees held on May 17, 2003, after notice of such meeting and the proposed Amendments were given in accordance with the requirements of these By-Laws. The Amendment was adopted by a vote of the Trustees held at such meeting.

PHILLIPS THEOLOGICAL SEMINARY CORPORATION

Date: ____________  By: __________________________________________

Chair of the Board of Trustees

ATTEST:

________________________________

Secretary of the Board of Trustees