

THIRD AMENDMENT to the
RESOLUTION AND DECLARATION OF TRUST
CREATING
"THE PERPETUAL TRUST OF ST. PETER AND ST. PAUL"

WHEREAS, The Perpetual Trust of St. Peter and St. Paul (the "Trust") was created pursuant to that certain Resolution and Declaration of Trust dated November 7, 1994 (the "Trust Declaration"), executed by The Corporation of the Bishop of the Episcopal Diocese of Utah, a Utah corporation sole (the "Corporation of the Bishop"), which was dissolved effective December 31, 1997, pursuant to Utah Code Annotated Section 16-7-12, as amended; and

WHEREAS, the Trust Declaration was previously amended effective as of January 18, 1995; and

WHEREAS, the Trust Declaration was further amended effective as of August 26, 1999; and

WHEREAS, the beneficiaries of the Trust are The Corporation of the Episcopal Church in Utah, a Utah nonprofit corporation ("CECU"), as successor beneficiary to the Corporation of the Bishop (under the terms of paragraph 13 of the Plan of Complete Liquidation, Dissolution and Distribution adopted with respect to the dissolution of the Corporation of the Bishop and Article 13 of the Trust Declaration) and The Episcopal Diocese of Utah; and

WHEREAS, the recitals to the Trust Declaration state that the purposes for which the Trust was created include providing a source of revenue to support and further the mission and ministry of The Episcopal Church in Utah by establishing the Trust for the continuous and permanent safeguarding and investment of certain assets then held by the Corporation of the Bishop for the perpetuation and preservation of such fund in perpetuity; and

WHEREAS, the undersigned have determined and agreed that The Episcopal Diocese of Utah has need to amend the Trust Declaration to modify the limitations on borrowings contained therein; and

WHEREAS, the undersigned have determined and agreed that the Trust Declaration, being irrevocable and not generally subject to amendment, could be modified only by order of a court of competent jurisdiction; and

WHEREAS, the undersigned have granted the Trustees the authority to take such action as may be necessary or appropriate to obtain such an order authorizing the Trust Declaration by a court of competent jurisdiction, including, but not limited to, filing a Petition with the Third Judicial District Court of Salt Lake County, State of Utah.

NOW, THEREFORE, the undersigned, acting in their respective capacities as the successor to the settlor of the Trust, the successor Trustees, and the beneficiary and successor beneficiary of the Trust, hereby amend the Trust Declaration in the following particulars only:

1. Article 5(f) of the Declaration of Trust is hereby amended and restated in its entirety to read as follows:

Limitations on Borrowings. Borrowings by the Trust and the Corporation authorized and incurred under this Article 5 are subject to the following limitations:

- (1) Unless required by the terms of the applicable debt instruments, the trustees shall not authorize the liquidation of Portfolio Assets to retire borrowings or encumber Portfolio Assets to secure borrowings, if the effect thereof would be to reduce the twelve-month moving average market value of Portfolio Assets not subject to a pledge,

conveyance, mortgage or other encumbrance, below the greater of: (a) 60% of the Rolling Average Fund Value of the Trust; or (b) \$60,000,000.00. The twelve-month moving average market value shall be computed as the average of the market values of Portfolio Assets not subject to a pledge, conveyance, mortgage or other encumbrance as reported in the Trust custodian's twelve most recent monthly reports.

(2) For any calendar year, the aggregate debt secured by Portfolio Assets shall not exceed thirty-three percent (33%) of the Rolling Average Fund Value. No additional debt may be incurred if the additional debt would cause the total debt outstanding to exceed the thirty-three percent (33%) debt limitation.

(3) When considering the terms of a debt instrument in which Portfolio Assets or Debt Service Distributions will be used to secure or make payments on a borrowing authorized in this Article 5, the trustees shall take into account the purposes and policies expressed in the Recitals of this Declaration of Trust, and the trustees shall attempt to establish terms for the borrowings which they reasonably believe are consistent with those purposes and policies.

(4) If, at any time, the borrowings authorized in this Article 5 do not meet the limitations set forth in subsections (1) and (2) above, it shall not be considered a failure to comply hereunder unless such borrowings are not brought into compliance within two (2) years following discovery by the trustees of such non-compliance.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands this 15th day of October, 2008.

BISHOP OF THE EPISCOPAL DIOCESE OF UTAH:

Carolyn J. Irish
The Rt. Rev. Carolyn Tanner Irish

TRUSTEES of THE PERPETUAL TRUST OF ST. PETER AND ST. PAUL

Carolyn J. Irish
The Rt. Rev. Carolyn Tanner Irish

~~Carolyn J. Irish~~ Elaine B. Weis
Elaine B. Weis

Stephen F. Hutchinson
Stephen F. Hutchinson

Kathy L. Bryden
Kathy L. Bryden

Thomas C. Swegle
Thomas C. Swegle

THE CORPORATION OF THE EPISCOPAL CHURCH IN UTAH, a Utah corporation

By: _____
Rev. Susan Wiltsey Smith, President

IN WITNESS WHEREOF, the undersigned have hereunto set their hands this ____ day of October, 2008.

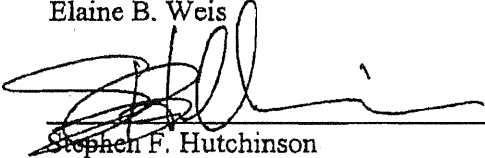
BISHOP OF THE EPISCOPAL DIOCESE OF UTAH:

The Rt. Rev. Carolyn Tanner Irish

TRUSTEES of THE PERPETUAL TRUST OF ST. PETER AND ST. PAUL

The Rt. Rev. Carolyn Tanner Irish

Elaine B. Weis

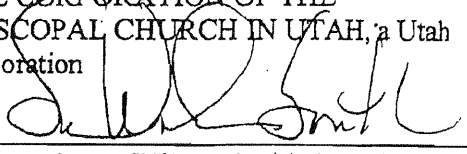


Stephen F. Hutchinson

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THE CORPORATION OF THE EPISCOPAL CHURCH IN UTAH, a Utah corporation

By: 

Rev. Susan Wiltsey Smith, President

THE EPISCOPAL DIOCESE OF UTAH, an ecclesiastical entity organized under the Constitutions and Canons for the Government of The Protestant Episcopal Church in the United States of America otherwise known as the Episcopal Church

By: Carolyn J. Irish
The Rt. Rev. Carolyn Tanner Irish,
Bishop of Utah

By: THE STANDING COMMITTEE OF
THE EPISCOPAL DIOCESE OF UTAH

By: Susan Wiltsey Smith
Rev. Susan Wiltsey Smith, President

THE DIOCESAN CONVENTION OF THE
EPISCOPAL CHURCH IN UTAH

By: Sandy Motes
Sandy Motes, Secretary of The Diocesan
Convention