

INDENTURE PROVIDING FOR THE CREATION AND MANAGEMENT
OF THE HOLY TRINITY GREEK ORTHODOX FOUNDATION
OF CHARLOTTE, NORTH CAROLINA

WHEREAS, it has been made apparent to the general membership of the Greek Orthodox Cathedral of Charlotte, North Carolina, that there is a need of the creation of a general fund for the purpose of encouraging charity and charitable enterprises; and

WHEREAS, it is apparent that funds devoted to 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 effect the greatest possible good;

NOW, THEREFORE, for the purposes aforesaid, on this 5th day of February, 1973, the general membership of the Greek Orthodox Cathedral of Charlotte, North Carolina, do hereby elect Nick D. Kaperonis, George Diamanduros, Jimmie Pourlos, George J. Miller and Steve M. Karres, as Trustees, and two additional persons to be elected hereafter for a total of seven, under and in accordance with the terms of this Indenture to be known as the Board of Trustees of this Foundation and do hereby declare and agree as follows:

W I T N E S S E T H:

THAT, in order to effectuate the charitable purposes of the trust hereby created, the said Trustees and their successors as Trustees hereunder will accept gifts, devises and bequests in trust, receipt of an initial contribution of \$90,106.43, this day made for the purpose hereof being hereby acknowledged, to be held, used, managed, administered and disposed of, as well as all additions and accretions thereto and all incomes, revenues and profits therefrom forever for the charitable purposes and in the manner and upon the terms herein expressly provided, and not otherwise, namely:

1. This Indenture and the trust hereby provided for shall be known as the Holy Trinity Greek Orthodox Foundation of Charlotte, North Carolina.

2. The Trustees shall employ, use, apply, pay and disburse the net income of the trust fund and in their discretion and at such times and in such amounts for such charitable purposes as in the judgment of the Trustees will best make for the mental, moral, intellectual and religious improvement, assistance and relief of the inhabitants of the United States of America, and without limiting the foregoing, but rather in enlargement and extension thereof, for the following purposes:

(a) For the purpose of providing financial assistance from only the income, rents and profits, to the use of the Holy Trinity Greek Orthodox Cathedral of Charlotte, North Carolina.

(b) For the assistance of other worthy charitable institutions (including educational and religious institutions not operated for profit) whether supported by private donations or public taxation.

(c) For the care of indigent, sick, aged and helpless, including, in the Trustees' discretion burial expenses for destitute members of the Holy Trinity Greek Orthodox Cathedral of Charlotte, North Carolina.

(d) For the advancement of education, including the awarding of scholarship grants or loans to deserving students for the purpose of obtaining a college education.

3. Subject to the other provisions of this Indenture, the Trustees will pay, apply, divide and distribute such incomes, revenues and profits at such time or times as may in their discretion be found best suited to the due administration and management of the Trust, but only for the charitable purposes allowed by this Indenture, it being the true intent and meaning of this Indenture, anything else to the contrary herein notwithstanding, that

the Trust hereby created shall be operated exclusively for religious, charitable, and educational purposes and no part of the net earnings of the same shall inure to the benefit of any private individual and no part of the activities of the trust shall consist of carrying on any propaganda or otherwise attempting to influence legislation.

The terms of the original Trustees shall be fixed so as to expire as follows: Nick D. Kaperonis, December 31, 1973; George Diamanduros, December 31, 1974; Jimmie Pourlos, December 31, 1975; George J. Miller, December 31, 1976; and Steve M. Karres, December 31, 1977. The two additional Trustees to be elected shall serve for terms to expire on December 31, 1974 and December 31, 1976.

The terms of all successor Trustees shall be for a period of five years, except in the case of Trustees elected to fill vacancies occasioned by the death, resignation, or removal of a Trustee before the expiration of his elected term, in which case, the term of the Trustee elected to fill such a vacancy shall be for the unexpired term of his predecessor. No person shall succeed himself as Trustee; provided, however, any Trustee elected to fill a vacancy occasioned by the death, resignation, or removal of a Trustee may be allowed to succeed himself to one full five year term only, and provided further that the Trustee whose original term expires on December 31, 1974 shall be permitted to succeed himself to one full five year term.

Unless as otherwise provided herein, elections of Trustees shall be held simultaneously with the annual election of the Parish Council by the membership of the Holy Trinity Greek Orthodox Cathedral, Charlotte, North Carolina. In years ending with odd numbers, to wit: 1973, 1975, 1977, etc., one Trustee shall be elected for a five year term and in years ending with even numbers, to wit: 1974, 1976, 1978, etc., two Trustees shall be elected for five year terms.

By the affirmative vote of five-sevenths (5/7) of the entire Board of Trustees, any officer or Trustee may be removed for any cause whatever at any meeting of the Trustees.

Vacancies occurring among the Trustees from any cause whatsoever shall be filled by the election of a successor Trustee by the general membership in good standing of the Holy Trinity Greek Orthodox Cathedral, Charlotte, North Carolina and must be so filled within six months after the vacancy occurs. To be eligible to serve as a Trustee of this Foundation, the person selected must have been a member in good standing of the Holy Trinity Greek Orthodox Cathedral, Charlotte, North Carolina, for at least twelve (12) calendar months prior to being elected to the Board of Trustees of this Foundation and must remain a member in good standing of that organization for the entire term of office as a Trustee of this Foundation. Failure to maintain membership in good standing of the Holy Trinity Greek Orthodox Cathedral, Charlotte, North Carolina, shall ipso facto cause the resignation of such person from the Board of Trustees of this Foundation.

4. Subject always to the terms of this Indenture, the Trustees may adopt and change at any time rules which shall govern the management and administration of the trust and trust property.

No act done by any one or more of the Trustees shall be valid or binding unless it shall have been authorized or until it shall be ratified as required by this Indenture.

The Trustees shall select annually from their number a Chairman and a Vice Chairman and a Secretary-Treasurer. Such officers shall hold office for one year, and thereafter until their respective successors shall be selected.

Meetings of the Trustees shall be held at least twice in each calendar year at such time and place and upon such notice as the rules may provide. Other meetings of the Trustees may be held upon the call in

writing of the Chairman or any three Trustees given in accordance with the rules, at such place and time and for such purposes as may be specified in the call. At least five of the Trustees must be present to constitute a quorum at any meeting, but less than a majority may adjourn any meeting from time to time and from place to place until a quorum shall be present. The affirmative vote of the majority of a quorum shall be necessary and sufficient at any meeting to authorize any action of the Trustees hereunder, except as herein otherwise provided. Written records, setting forth all action taken at said meetings and the voting thereon, shall be kept in a permanent minute book of the Trustees, which shall be open for inspection by the Parish Council at all reasonable times.

The Trustees may establish an office, which may be changed from time to time, which shall be known as the principal office of this Foundation, and at which shall be kept the books and papers other than securities relating to the Foundation. The Trustees shall make an annual written report to the general membership of the Greek Orthodox Cathedral, Charlotte, North Carolina, at the January General Assembly each year.

5. For the purpose of managing and administering the Trust and the properties and funds in the trust hereby created, the Trustees shall have and may exercise the following powers, namely:

(a) To manage and administer in all respects the trust hereby created and the properties and funds held and arising hereunder, in accordance with the terms hereof, obtaining and securing for such purpose, such assistance, office space, force, equipment and supplies and any other aid or facilities, upon such terms, as the Trustees may deem necessary from time to time.

(b) To hold, use, manage, administer and dispose of each and every one of the properties which at any time, and from time to time, may be held in this trust, and to collect and receive the incomes, revenues and profits arising therefrom and accruing thereto.

(c) To invest any funds from time to time arising or accruing through the receipt and collection of incomes, revenues, and profits, sale of properties, or otherwise, and such properties or investments as may be determined by the Trustees to be fit investments for the assets of the trust, and in the making of any such investment, the Trustees shall not be limited to such investments as may be legal investments for fiduciaries under any present or future statute, decision, or rule of law, but the Trustees shall have absolute discretion in the determination of what properties constitute a suitable investment for any assets of the trust.

(d) To utilize each year in accordance with the terms of this Indenture the incomes, revenues, and profits arising and accruing from such year and defraying the cost, expense and charges incurred in the management and distributing the net amount of such incomes, revenues and profits thereafter remaining to and for the objects and purposes of this trust.

(e) As respects any year or years and any purpose or purposes for which this trust is created, the Trustees in their sole discretion may withhold the whole or any part of the incomes, revenues, and profits which would otherwise be distributed or used during such year or years under the terms of this Indenture, and either (1) accumulate the whole or any part of the amounts so withheld for expenditures for the same purposes in any future year or years, or (2) add the whole or any part of the amounts so withheld to the corpus of the trust, or (3) pay, apply and distribute the whole or any part of said amounts to or for the benefit of any like charitable, religious, educational purpose which shall be selected therefor by the affirmative vote of a majority of the Trustees at any meeting of the Trustees called for the purpose, complete authority and discretion in and for such selection and utilization being hereby given the Trustees in the premises.

(f) Any assignment, transfer, bill of sale, deed, conveyance, receipt, check, draft, note or any other document or paper whatever, executed by or on behalf of the Trustees, shall be sufficiently executed when signed by the person or persons authorized to do so by a resolution of the Trustees duly adopted at any meeting and in accordance with the terms of such resolution.

(g) In the event that any stock dividend or rights shall be declared on any stock owned under this instrument, said stock and rights distributed pursuant hereto shall for all purposes be treated and deemed to be principal even though the said dividend or rights represented earnings. The Trustees shall not be required to reserve any part of the income of any investment or security for the purpose of creating a sinking fund to retire or absorb the premium in the case of bonds or any other securities taken or purchased or acquired by the Trustees at a premium.

(h) The Trustees shall have and may exercise, subject to the provisions of the Indenture, any and all other powers which are necessary or desirable in order to manage and administer the trust and the properties and funds thereof and carry out and perform in all respects the terms of this Indenture according to the true intent thereof.

(i) No Trustee hereby appointed and no Trustee elected in pursuance of any powers herein contained shall be required to give any bond or other security for the performance of his, her, or its duties as such Trustee except for the Treasurer or other person responsible for the handling of any money or property of this trust shall give such bond or bonds as the Board of Trustees may require, and the cost of such bond or bonds shall be paid for by the Board of Trustees from the funds available for the cost of administering this trust.

(j) The Trustees shall be reimbursed out of the trust estate for all reasonable expenses incurred in its management and protection.

(k) Since this trust is created solely for charitable purposes in the interests of the public welfare, in order to accomplish the maximum of public good, each Trustee herein named does hereby renounce any right or claim to compensation for any services rendered or to be rendered as a Trustee hereunder.

6. This Indenture is executed in the State of North Carolina, is intended to be given effect under and in accordance with the present existing laws and statutes of this State, and the validity and construction thereof shall be determined and governed in all respects by such laws and statutes.

It being the true purpose and intention of this Indenture to create an irrevocable trust exclusively for charitable purposes, no part of the corpus or income of the trust estate hereby created shall ever for any cause revert to any person, firm or corporation making a contribution hereto, or to their heirs, administrators, executors, successors, or assigns. It is hereby declared that each object and purpose of this trust shall be deemed and treated as separate and distinct from each and every other object and purpose thereof to the end that no provision of this trust shall be declared illegal, invalid, or unenforceable by reason of any other provision or provisions of this trust being adjudged illegal, invalid or unenforceable; and that in the event of any one or more of the provisions of this trust being declared illegal, invalid or unenforceable, each and every other provision or provisions of the trust shall take effect as if the provision or provisions declared or adjudged to be illegal, invalid or unenforceable had never been contained in this Indenture; and any and all properties and firms that would have been utilized under and pursuant to any provisions so declared illegal, invalid or unenforceable shall be utilized with, under and in accordance with the other provisions of this Indenture, which shall not be adjudged illegal, invalid and unenforceable.

7. The Trustees expressly reserve the right to add to the corpus of the trust hereby established by receiving subsequent contributions by gift, devise or bequest or otherwise, and such additions shall be used and disposed of by the Trustees according to the terms hereof with like effect as if said additions had been originally incorporated herein. Any person, firm or corporation, shall have the privilege of making additions to the corpus of the trust at any time by way of gift, devise, bequest, contribution, or otherwise, and such additions shall be received, used and disposed of by the Trustees according to the terms hereof with like effect as if said additions by other persons had been originally incorporated herein.

IN WITNESS WHEREOF, we, the undersigned, being the persons designated in the foregoing Indenture as the Trustees of the trust hereby created do hereby accept the said trust, hereunto subscribe our names and affix our seals to this Indenture consisting of nine (9) pages, at Charlotte, North Carolina, this 5th day of February in the Year of Our Lord, One Thousand Nine Hundred and Seventy Three, and undertake to act as Trustees of the same in accordance with the terms of said Indenture.

Nick D. Kaperonis (SEAL)
Nick D. Kaperonis, Trustee

George Diamanduros (SEAL)
George Diamanduros, Trustee

Jimmie Pourlos (SEAL)
Jimmie Pourlos, Trustee

George J. Miller (SEAL)
George J. Miller, Trustee

Steve M. Karres (SEAL)
Steve M. Karres, Trustee

Peter J. Cochell (SEAL)
Peter J. Cochell, Trustee
(Term Expiring 12/31/74)

Philip J. Forlidas (SEAL)
Philip J. Forlidas, Trustee
(Term Expiring 12/31/76)

In the Presence of:

Rev. Martin C. ...
James T. ...