

Missionary Society of Connecticut
Consolidated Trust Agreement

This Amended Agreement and Declaration of Trust, made this 7th day of May, 2016, by the MISSIONARY SOCIETY OF CONNECTICUT, a specially chartered Connecticut corporation with its principal office in the Town of Hartford and State of Connecticut (the “Trustee” or the “Society” as applicable),

WITNESSETH THAT:

WHEREAS, the Trustee by Special Act No. 551 of the 1953 General Assembly of the State of Connecticut was authorized to establish a consolidated trust fund into which might be merged any of its own funds, any trust funds held by it as trustee, and funds transferred to it by churches or institutions connected with the Congregational Christian denomination, and

WHEREAS, the Trustee, by Agreement and Declaration of Trust made the 7th day of December, 1954 (the “Plan”), established the Consolidated Trust Fund of the Society in accordance with the provisions of said Special Act; and

WHEREAS, the Congregational Christian denomination and the Evangelical and Reformed denomination have been merged to form the United Church of Christ denomination; and

WHEREAS, the Trustee amended and restated the Plan by Agreement and Declaration of Trust dated March 30, 1990, and now desires further to amend and restate the Plan; and

WHEREAS, Section 12.1 of the Plan reserves to the Trustee the right to amend the Plan in any particular with the consent of the Corporators of the Society; and

WHEREAS, the offices and duties of Corporators of the Society are now held by those individuals with the title of Directors of the Society.

NOW THEREFORE, the Trustee hereby amends and restates the Plan and agrees and declares that all moneys and securities paid and delivered to, and all property acquired by it as Trustee under this Amended Agreement shall be held and managed in trust as herein set forth.

ARTICLE I
Name and Definitions

Section 1.1 Name.

Any trust established hereunder shall be known as a Consolidated Trust Fund of the Missionary Society of Connecticut.

Section 1.2 Definitions.

Whenever used herein, unless the context otherwise requires or specifically provides, the term or terms:

(a) “Plan” shall mean this Agreement and Declaration of Trust, including any and all modifications hereof and amendments hereto.

(b) “Fund” shall mean any Consolidated Trust Fund of the Missionary Society of Connecticut. If more than one Fund is at any time maintained, the terms of the Plan shall apply to each such Fund.

(c) “Society” shall mean the Missionary Society of Connecticut, of Hartford, Connecticut.

(d) “Committee” shall mean the Investment Committee appointed by the Board of Directors of the Society.

(e) “Trustee” shall mean the Society in its capacity as Trustee of this Fund.

(f) “Church” shall mean any church or institution connected with the United Church of Christ or its predecessor the Congregational Christian denomination.

(g) “Trust” shall include any fund held by the Society in its own name or as trustee and any trust fund or other funds held by a church and transferred to the Society, the income of which is to be used in furtherance of the purposes of the Society or of any church.

(h) “Participant” shall mean any participant in the Fund.

(i) “Participating Trust” shall mean any trust, or any other moneys which shall be invested in the Fund.

(j) “Participation” shall mean the interest of a Participating Trust in the Fund.

(k) The terms “security” and “securities” shall include all types of investments in which the Trustee is authorized to invest the assets of the Fund.

(l) “Readily marketable security” shall mean a security which is a direct obligation of the United States or is the subject of frequent dealings in ready markets with such frequent quotations of price as to make (i) the price easily and definitely ascertainable, and (ii) the security itself easy to realize upon by sale at any time.

(m) “Moneys” shall mean cash.

(n) The Fund shall consist of a principal component and an income component as valued in accordance with procedures set forth in Article V.

ARTICLE II
Interests In The Fund

Section 2.1 Division into Units.

Participations in the Fund shall at all times be composed of units representing equal interest in the Fund without priority or preference one over the other. The proportionate interest of each Participating Trust shall be expressed by the number of such units allocated to such Participating Trust.

While maintaining a proportionate interest of all Participants the Trustee may, from time to time, divide or combine the units of the Fund into a greater or lesser number of units of lesser or greater value.

Section 2.2 Allocation of Units.

Upon receiving the first payment and delivery of moneys and securities to the Fund, the Trustee shall divide the Fund into such number of units of equal value as, in its discretion, it may determine and shall allocate to each Participant the number of such units proportionate to the value as determined in accordance with Article V. Property subsequently paid in to the Fund shall be equal to a multiple of the then value of such units and the number of units then to be issued shall be calculated accordingly.

Section 2.3 Evidence of Ownership of Units.

The Trustee may, but shall not be required to, evidence the ownership of units in the Fund by the issuance to the Participants of non-negotiable and non-assignable certificates, in such form as the Trustee deems appropriate.

Section 2.4 Record of Ownership of Units.

The Trustee shall designate clearly upon its records the name of each Participant having a participation in the Fund and the number of units owned by each such Participant.

ARTICLE III
Restrictions Upon Investments In the Fund

Section 3.1 Investment Committee to Approve Admission of a Participation and Contributions.

The Investment Committee shall have discretion to accept or decline the participation of any proposed Participant in the Fund, and to condition participation on the execution of a participation agreement or on such other terms as the Committee shall determine. The Committee may decline to accept any property proposed to be contributed to the Fund in kind. Any Participation by a trustee shall be made in the Fund only if the instrument establishing the trust gives the trustee discretion as to investments or if investment in the Fund is expressly permitted or is not forbidden.

Section 3.2 Persons Who May Not Invest in Participations in the Fund.

No person or corporation shall be permitted to invest in the Fund other than the Society, churches, associations or other institutions of the United Church of Christ or its predecessor the Congregational Christian denomination, or any trustee owning any assets beneficially for any such entity.

ARTICLE IV
Participation and Withdrawal

Section 4.1 To be Based on Current Valuation.

Every participation and withdrawal shall be made upon the basis of the net principal value of the Fund and the units into which it is divided, determined as of a valuation date in the manner set forth in Article V hereof.

Section 4.2 Notice.

The Committee shall have discretion to set reasonable timing and notice requirements, not in excess of ninety (90) days, for any withdrawal.

Section 4.3 Payment.

Upon the allocation to a Participant of units of participation, the Participant shall pay the Trustee moneys or securities equal to the net principal value of said units determined in the manner set forth in Article V hereof. Upon withdrawal of units by a Participant, the Trustee shall pay to the withdrawing Participant an amount equal to the then net principal value thus determined of the units withdrawn and shall also pay to the withdrawing Participant, in accordance with Section 6.1 and 6.2 of this Agreement, the net income accrued and undistributed of the units withdrawn. The Trustee shall ordinarily make payments on units withdrawn in cash, but in its sole discretion may make such payments in kind, provided that all payments as of any valuation date shall be made ratable and on the same basis.

ARTICLE V
Valuation and Valuation Date

Section 5.1 When and How Made.

As of the close of business on the last day of each month and on such additional date or dates as the Committee shall select, the Committee shall determine the value of assets in the Fund and the participations therein in the manner hereinafter set forth. Each such date shall be known as a valuation date.

Section 5.2 Method of Valuation.

The Committee shall have discretion to value the assets of the Fund according to reasonable and customary financial and fiduciary practices, including but not limited to the use

of valuations by the custodian of the Fund assets through the custodian's standard systems and practices.

Section 5.3 Principal Value.

To the aggregate value of investments determined under Section 5.2, there shall be added:

- (a) Uninvested principal cash.
- (b) The value of any rights or stock dividends determined by the Trustee to be principal which may have been declared but unpaid as of the valuation date when the particular security has been valued ex-rights or ex-dividends.
- (c) The amount of any other assets determined by the Trustee to be principal.

From the sum so obtained there shall be deducted:

- (i) Any charges, taxes, expenses and other liabilities as would, in the discretion of the Trustee, properly be chargeable to principal.
- (ii) Whatever reasonable reservation the Trustee shall deem advisable for any charges, taxes, expenses and other liabilities which would, in the discretion of the Trustee, properly be chargeable to principal, and which are anticipated and applicable in whole or in part to any period prior to the date as of which such valuation is made.

The amount remaining shall be deemed to be the net principal value of this Fund on the date such valuation is made. The rules provided herein shall supersede any contrary provisions of the Connecticut Principal and Income Act.

Section 5.4 Income Value.

To the income cash balance on hand, if any, there shall be added:

- (a) Accrued interest to and including the valuation date with respect to any interest-bearing security as to which the purchaser would be required to pay such accrued interest in addition to interest included in the quoted price;
- (b) The amount of any dividends which shall have been declared but not paid on shares of stock where the market quotation of such shares used in determining the value thereof is ex-dividend; and
- (c) The amount of any other assets determined by the Trustee to be income.

From the sum so obtained there shall be deducted:

- (i) Such portion of all charges, taxes, expenses and other liabilities due or accrued as would, in the discretion of the Trustee, properly be chargeable to income.

(ii) Whatever reasonable reservation the Trustee shall deem advisable for all charges, taxes, expenses and other liabilities which would, in the discretion of the Trustee, properly be chargeable to income and which are anticipated and applicable in whole or in part to any period prior to the date as of which such valuation is made.

The amount remaining shall be deemed to be the net income of this Fund on the date such valuation is made. The rules provided herein shall supersede any contrary provisions of the Connecticut Principal and Income Act.

Section 5.5 Valuation of Units.

The net principal value on any valuation date of each unit into which the Fund is divided shall be determined by dividing the then net principal value of the Fund, as determined under the preceding sections of this Article, by the number of units into which the Fund is then divided.

ARTICLE VI
Income

Section 6.1 Distribution of Income.

The net income of the Fund as determined pursuant to Article V shall be distributable within thirty (30) days after each regular or other valuation date, ratably to and among all Participants which held units in the Fund for the period immediately preceding such valuation date; provided, however, that the Committee may accept directions from a Participant for the reinvestment of such income to the account of the Participant.

Section 6.2 Accrual of Income.

Notwithstanding any provision to the contrary of the Connecticut Principal and Income Act, the income received by the Fund between valuation dates shall be deemed to accrue at an equal rate from day to day, and the Trustee shall not be required by any Participant to make any calculation for the purpose of determining the amount of income actually collected or accrued for any period other than as of a valuation date.

ARTICLE VII
Compensation and Expense of the Trustee

Section 7.1 Compensation.

The Trustee shall not charge a fee for the management of the Fund, or receive, either from the Fund or from any Participant any additional fees, commissions, or compensation of any kind by reason of participation in the Fund.

Section 7.2 Expenses.

All reasonable expenses incurred by the Trustee in its administration of the Fund, including without limitation the reasonable expenses of management described in Section 8.1, shall be charged to the income of the Fund.

ARTICLE VIII
Powers of the Trustee

Section 8.1 Management.

The Trustee's duties in the management and control of the Fund may be exercised through the Investment Committee. The Committee may, at its discretion and as expenses to be charged to the income of the Fund, appoint one or more investment advisors or managers, as well as accountants, attorneys, custodians, and other advisors of any nature to assist in the investment, management, recordkeeping, and other operations of the Fund. The Trustee and/or the Committee may delegate any such function as provided in Section 8.3 following.

Section 8.2 Ownership of Assets.

Title to all the assets of the Fund shall at all times be vested solely in the Society as Trustee hereunder. No Participant shall be deemed to have a severable ownership in any individual asset in the Fund or any right of partition or possession thereof; but each shall have a proportionate undivided interest in the Fund and each shall share ratably with the other Participants in the income, profits and losses thereof.

Section 8.3 Investment Powers and Standards.

The Trustee shall invest the Fund pursuant to the powers and standards of the Connecticut Uniform Prudent Investor Act (Connecticut General Statutes sections 45a-541 and following) and the Connecticut Uniform Prudent Management of Institutional Funds Act (Connecticut General Statutes sections 45a-535 and following), as amended and superseded from time to time (the "Acts").

Without limiting the generality of the foregoing, it is specifically provided that the Trustee may, to the greatest extent permitted by the Acts, delegate investment and management functions, and that no reference in the Plan or otherwise to actions to be taken by the Trustee, duties of the Trustee, or words of similar import, shall be construed to limit or prohibit such ability to delegate.

Section 8.4 Requirements as to Cash and Readily Marketable Securities.

The Trustee shall at all times endeavor to maintain at least eighty (80%) percent of the assets of the Fund in cash and readily marketable securities.

Section 8.5 Power to Administer Assets.

The Trustee, acting through its Investment Committee, shall have, in respect of any and all assets at any time received or held for the Fund, the following specific powers and authority in addition to its usual powers:

- (a) To retain the same for such period of time as it deems appropriate.
- (b) To sell the same, at either public or private sale, at such time or times and on such terms and conditions as to credit or otherwise as it may seem appropriate, bid for and become the purchaser thereof on behalf of the Fund at any public sale, and again to sell the same, without liability for any resulting loss.
- (c) To consent to or participate in any plan for the reorganization, consolidation, or merger of any corporation any security of which is held in the Fund and to pay any and all calls and assessments imposed upon the owners of such securities as a condition of their participating therein; to consent to any contract, lease, mortgage, purchase or sale of property, by or between such corporation and any other corporation or person.
- (d) To exercise or dispose of any right it may have as the holder of any security to convert the same into another or other securities; to acquire an additional security or securities; to make any payments; to exchange any security or to do any other act with reference thereto which it may deem advisable.
- (e) To deposit any security with any protective or reorganization committee.
- (f) To execute and deliver proxies or powers of attorney to such person or persons as to the Trustee may seem proper; to grant to such person such power and authority with relation to any such property or securities at any time held as to it may seem proper.
- (g) To borrow, assume indebtedness, extend the time of payment of any obligation, and lend funds upon such terms and conditions, with or without security as the Trustee shall deem advisable.
- (h) To accept in either total or partial satisfaction of any indebtedness or other obligation any property and to continue to hold the same for such period of time as the Trustee may deem appropriate.
- (i) To exchange any property for other property upon such terms and conditions as to the Trustee may seem proper and to give and receive money to effect equality in price.
- (j) To grant or acquire options to purchase any property.
- (k) To enter into any agreement for the pledge of a Participant's units as security for any indebtedness.

(l) To do all such acts; take all such proceedings and exercise all such rights and privileges, whether hereinbefore specifically referred to or not, with relation to any property as in its judgment is necessary and advisable for the proper management of said property.

Section 8.6 Registration of Securities.

The Trustee shall have the right to cause any securities held in the Fund to be registered, or to carry any such securities in the name of a nominee or nominees or in its own name, providing that the securities so registered shall be properly identified as assets of the Fund.

Section 8.7 Third Persons Not Obligated to Follow Funds.

No person dealing with the Trustee, whether as a payor of funds to the Trustee or as the recipient of a payment from the Trustee, or otherwise, shall be under any obligation to make inquiry concerning the propriety for or authority of any action of the Trustee hereunder, or to see to the application of any payments made to the Trustee.

ARTICLE IX
Taxes

Section 9.1 Taxes Paid by the Trustee.

The Trustee shall pay out of the Fund the taxes or assessments, if any, upon this Fund, or upon the assets or the income of the Fund, or upon the Society as Trustee of the Fund. Such payments shall be made from income and/or principal in the Trustee's discretion.

Section 9.2 Information Required to be Supplied by the Trustee.

The Trustee shall report to each Participant such information, if any, as may be necessary concerning the share of such Participant in the income and principal of the Fund during each fiscal year, and the sources thereof, to enable such Participant to make such tax returns as may be required of it.

ARTICLE X
Accounts of the Trustee

Section 10.1 Keeping of Accounts.

The Trustee shall keep full records showing all transactions with relation to the Fund and also showing the proportionate interest and the value thereof, on each valuation date, of each Participant. The Trustee shall keep its accounts on the basis of a fiscal year with shall begin on January first of each year and end December thirty-first of each year. The Trustee shall keep its accounts on the accrual basis. The Trustee shall determine the form in which its records and accounts shall be kept; provided that there shall be both a principal and an income account, to be kept in accordance with the determinations of principal and income made by the Trustee pursuant to Article V. In the Trustee's discretion, the principal account may also reflect unrealized gains and losses. The annual accounts shall be subject to review by independent accountants according to standards and procedures established from time to time by the

Investment Committee. Reasonable information regarding any such account shall be provided to any Participant on the Participant's request.

Section 10.2 Settlement of Accounts.

Nothing herein shall preclude the Trustee from seeking a judicial settlement of an account.

ARTICLE XI
Miscellaneous

Section 11.1 Effect of Plan.

With respect to any moneys and securities invested in the Fund a Participant shall be bound by the provisions of this Plan as the same may be amended from time to time.

Section 11.2 Discretion of the Trustee.

The discretion of the Trustee and of the Committee, when exercised in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances, shall be binding upon all persons and each Participant.

Section 11.3 Advice of Counsel.

The Trustee may consult competent legal counsel with respect to the meaning and construction of the Plan or any provision hereof, or concerning its rights, powers, privileges or obligations hereunder, and shall not be liable in respect of any action taken or omitted by it in good faith, pursuant to the opinion of such counsel.

Section 11.4 The Trustee to Represent The Fund and Participants in Judicial Proceedings.

In any judicial proceeding affecting any security belonging to the Fund, each Participant not having an adverse interest shall be represented by the Trustee for all purposes, if the Trustee is a party to such proceedings.

Section 11.5 Fractions of a Cent.

Any fraction of a cent per unit of participation resulting from any computation hereunder may be disregarded or may be adjusted in such reasonable manner as the Trustee may determine.

Section 11.6 Notices.

Any notice which may or shall be given by the Trustee shall be deemed to be properly given if a written copy thereof be delivered personally to the person to be notified or be deposited in a United States Post Office or Letter Box, postage prepaid, in an envelope addressed to such person at his last address appearing upon the records of the Trustee or if sent by electronic mail to the last electronic mail address of such person appearing upon the records of the Trustee.

Section 11.7 Effect of Mistakes.

No mistakes made by the Trustee in good faith and in the exercise of due care in connection with the administration of the Fund shall be deemed or held to exceed any power granted to, or to violate any duty imposed upon the Trustee by statute, law or otherwise, if, promptly after the discovery of such mistake, the Trustee shall take whatever action may be practicable in the circumstances to remedy said mistake.

Section 11.8 Connecticut Law to Control.

The terms, provisions and effect of this Plan shall be construed and determined for all purposes according to the statutes and common law of the State of Connecticut from time to time prevailing.

Section 11.9 Titles.

Titles of the articles and the sections are placed herein for convenience of reference only, and in case of any conflict, the text of this Plan, other than such titles, shall in each and every instance be controlling.

Section 11.10 Words of Gender or Number.

Unless the context otherwise requires, words denoting the singular number may, and where necessary shall, be construed as denoting the plural number and words of the plural number may, and where necessary shall, be construed as denoting the singular number, and words of the masculine gender may, and where necessary shall, be construed as denoting the feminine gender or the neuter gender.

Section 11.11 Successors and Assigns.

The Plan and all the provisions hereof shall be binding upon and inure to the benefit of the Trustee and its successors, each Participant and their successors, and all persons having or claiming to have any interest in any Participating Trust or in the Fund and their and each of their heirs, executors, administrators, successors and assigns.

ARTICLE XII
Amendments and Termination

Section 12.1 Amendments.

This Plan may be amended from time to time by the Trustee in the manner and upon the conditions hereinafter stated:

- (a) Any amendment must be approved by the Directors of the Society.
- (b) Any amendment must be also approved by competent legal counsel selected by the Trustee for such purpose.

(c) Any amendment shall be filed with the original Plan, together with a certified copy of such resolution of the Directors of the Society approving thereof, and the written approval of such legal counsel.

(d) Any amendment to this Plan, which is adopted for the purpose of complying with any restriction imposed, or using any latitude granted, by any amendment of the statutes of the United States or of the State of Connecticut may be made to take effect as of the effective date of the amendment to such statutes. No other amendment shall take effect, however, until a valuation date which shall be specified in a notice given as provided in Section 11.6 at least thirty days prior thereto, by the Trustee with a copy of the proposed amendment, to each Participant. If any person to whom such notice is mailed shall file with the Trustee an objection thereto on or before ten days prior to the date specified in such notice for the taking effect of such amendment, the Trustee shall either abandon its intention of making such amendment or shall withdraw from the Fund the Participation in behalf of which such objection was filed and such withdrawal shall be made on the valuation date as of which such amendment is to take effect.

Section 12.2 Termination.

The Directors of the Society may at any time in their discretion by resolution direct the termination and liquidation of the Fund. The Trustee shall send notice of the adoption of such resolution to each Participant. No further participation shall be admitted to the Fund from the time of the voting of said resolution of termination, and the Trustee shall thereafter sell, in its sole discretion, all or such part of the assets then held in the Fund as it shall deem advisable with the purpose of making final distribution thereof in cash or in kind or partly in cash and partly in kind, among the Participants; provided that all such distributions shall be made ratably and on the same basis. The time and manner of making each such partial distribution and final distribution shall rest in the discretion of the Trustee.

IN WITNESS WHEREOF, the MISSIONARY SOCIETY OF CONNECTICUT has caused this Amended Agreement and Declaration of Trust, to be signed in its name and behalf by the Chairperson of the Directors and its corporate seal to be hereunto affixed and duly attested by its Secretary, this 7th day of May, 2016.

MISSIONARY SOCIETY OF
CONNECTICUT

(Corporate Seal)

BY _____
Mark W. Engstrom
Chairperson of the Directors

Approval of Counsel:

Day Pitney LLP
By: Peter Chadwick, Esq.

