

CURRENT BYLAWS
of the
AMERICAN CONTRACT BRIDGE LEAGUE EDUCATIONAL FOUNDATION

ARTICLE I NAME

The name of this Foundation is the American Contract Bridge League Educational Foundation (hereafter referred to as the Foundation).

ARTICLE II DEFINITIONS

ACBL means the American Contract Bridge League, Inc.

Act means the "Tennessee Nonprofit Corporation Act," generally Chapters 51-68 of Title 48 of the Tennessee Code.

Board means the Board of Trustees of the American Contract Bridge League Educational Foundation.

Board member means an individual who serves as a trustee of the Foundation.

Bylaws mean the Bylaws of the Foundation, which are or shall be adopted by the voting members.

Charter means the founding document of the Foundation that is registered with the Secretary of State of Tennessee.

Foundation means the American Contract Bridge League Education Foundation, a not for profit foundation incorporated in the state of Tennessee.

IRC means the Internal Revenue Code of 1986 as may be amended or supplemented.

Officer means the President, Vice President, Secretary or Treasurer of the Foundation.

Vice President means the Vice President of the Foundation.

Voting member refers to the individuals who serve on the Board of Directors of the ACBL and consequently have ex officio voting privileges as a member of the Foundation. Voting members have membership rights in the Foundation in accordance with the provisions of its charter and/or bylaws.

ARTICLE III OBJECTIVES

This Foundation is organized exclusively for charitable and educational purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Code of 1986. Within this general limitation, the specific purposes for which the Foundation is organized and operated are:

Increase the number of bridge players.

Engage in educational activities for the purpose of instructing the public as to the fundamentals, study, and play of contract bridge.

Increase the pleasure of playing bridge.

No Personal Inurement. No part of the earnings or assets of the Foundation shall inure to the benefit of, be distributed to or among, or revert to any Trustee, officer, member, contributor or other private individual having, directly or indirectly, any personal or private interest in the activities of the Foundation, except that the Foundation may pay reasonable compensation for services rendered and may make payment and distributions in furtherance of the non-profit purposes stated in the Charter. The Foundation shall not engage in any transaction or do or permit any act or omission which shall operate to deprive it of its tax-exempt status under section 501(c) (3) of the code.

ARTICLE IV OFFICES AND REGISTERED AGENT

The Foundation shall have and continuously maintain in the State a registered office and a registered agent whose office is identical with such registered office, and may have other offices within or without the State of Tennessee as the Board of Trustees, with ratification by the voting members, may from time to time determine.

ARTICLE V MEMBERSHIP

Section I. Classes of Membership. There shall be two classes of membership, voting members and non-voting members.

Section 2. Voting Members. The voting members of the of Directors of the American Contract Bridge League. Each such Director shall automatically be elected to membership upon commencement of his term of office as a Director of ACBL. His membership in the Foundation shall automatically cease upon the

expiration of his term of office as such director and the certification by the American Contract Bridge League of the election of a new Director. The voting members shall elect the Trustees of the Foundation at the annual meeting as specified in Article VII, Section 1.

Section 3. Voting Rights. Each voting member shall be entitled to one (!) vote on each matter submitted to a vote of the members. In the absence of a voting member who is a member of the Board of Directors of the ACBL, the corresponding first alternate director, or the second alternate director, as applicable, shall be entitled to vote the proxy for the absent voting member. No other proxy voting shall be permitted.

Section 4. Non-voting Members. Any member in good standing with the ACBL may join the Foundation as a non-voting member for an annual dues payment as recommended by the Board of Trustees of the Foundation and ratified by the voting members of the Foundation.

Section 5. Resignation. Any voting or non-voting member may resign from the Foundation by delivering a written resignation to the president or secretary of the Foundation. Such resignation shall take effect at the time specified there; or, if no time is specified, upon receipt; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

ARTICLE VI MEMBERSHIP MEETING

Section I. Definition. Reference in these bylaws to a meeting of members of the Foundation or to members in general shall mean the voting members of the Foundation as defined in Article V, Section 2.

Section 2. Annual Membership Meeting. An annual membership meeting shall be held in conjunction with the Fall North American Bridge Championships. Pursuant to the Act, the president and treasurer of the Foundation shall report on the activities and financial condition of the foundation. Business to be conducted at the annual membership meeting shall include the election of the members of the Board of Trustees of the Foundation and any other business that may arise.

Section 3. Special Membership Meetings. Special meetings of the membership may be called by the president of the Foundation and must be called by the president or secretary of the Foundation upon receipt of a written request of one third (1/3) of the voting members of the Foundation. The purpose of the meeting shall be stated in the call of the meeting.

Section 4. Place of Meeting. The Board of Trustees may designate any place of meeting for any special meeting. However, if all of the members shall meet at any time and place, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

Section 5. Meeting Notice. Notice of the time, place, and purpose(s) of annual and special meetings shall be delivered to all voting members. The Foundation may provide notice of any regular or special meeting of the voting membership by any means of electronic delivery that is allowed by the Act at the time the notice is given.

Section 6. Waiver of Notice. Whenever any notice whatever is required to be given under the provisions of the Tennessee nonprofit Corporation Act of the State of Tennessee, under the provisions of the Corporate Charter or by these Bylaws, a waiver thereof in writing signed after the time stated therein shall be deemed equivalent to the giving of such notice.

Section 7. Quorum. A quorum for the transaction of business at a membership meeting shall be two-thirds (2/3) of the voting members.

ARTICLE VII BOARD OF TRUSTEES

Section 1. Selection. The Board of Trustees shall consist of nine (9) trustees of which three (3) trustees shall be elected at each annual membership meeting by the voting members by a ballot vote. One (1) member of the Board of Directors and two (2) members of the general membership of the American Contract Bridge league shall be elected to the Board of Trustees at each annual meeting.

Section 2. Term of Office. Trustees shall take office on January 1 following their election. The term of office for trustees shall be three (3) years or until their successors are elected, whichever is later. No Trustee shall be eligible to serve more than two (2) consecutive terms. If a trustee has served for at least half a term, that trustee shall be considered to have served a full term for purpose of determining eligibility for reelection.

Section 3. Resignation.

- 1 A trustee may resign at any time by giving notice of such resignation in writing to any officer of the foundation. Such resignation shall take effect at the time

specified therein; or, if no time is specified, upon receipt, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

2. A Trustee who fails to attend two (2) consecutive meetings shall be deemed to have resigned as though written notice were given except if failure to attend was for good cause as determined by a majority vote of the remaining members of the Board of Trustees.

Section 4. Vacancy. Any vacancy on the Board of Trustees may be filled until the next annual meeting by the remaining Trustees by majority vote. At such next annual meeting, the voting members shall elect a Trustee to fill the remaining unexpired term.

Section 5. Removal. A Trustee who has been elected by the voting members may be removed, with or without cause, by the voting members at a meeting called for the purpose of removing the Trustee. The meeting notice must state that the purpose, or one (!) of the purposes, of the meeting is the proposed removal of the Trustee.

A Trustee who has been elected by the Board of Trustees to fill a vacancy may be removed without Cause by a two-thirds (2/3) vote of the Trustees present and voting.

Section 6. Regular Meetings. Meetings of the Board of Trustees shall be held in conjunction with the spring, summer, and fall North American Bridge Championships. The officers shall be elected as specified in Article VIII, Section 2.

Section 7. Notice. Notice of the time, place, and purpose(s) of regular meetings shall be delivered to all trustees no less than thirty (30) days prior to the date of the meeting. The Foundation may provide notice of any regular or special meeting of the Board by any means of electronic delivery that is allowed by the Act at the time the notice is given.

Section 8. Quorum. Two-thirds (2/3) of the Board of Trustees in office shall constitute a quorum for the transaction of business at any meeting of the Board.

Section 9. Special Meetings. Special meetings of the Board of Trustees may be called by the president or vice president and must be called by the president upon the written request of any three (3) members of the Board of Trustees. The president shall fix the time and place of such meeting.

Section 10. Notice. Notice of any special meeting of the board shall be provided to each trustee in writing not less than two (2) days before the time set for such a meeting and must include the time, date, place and purpose(s) of such meeting.

Section 11. Waiver of Notice. Whenever any notice whatever is required to be given under the provisions of the Tennessee Nonprofit Corporation Act of the State of Tennessee, under the provisions of the Corporate Charter or by these Bylaws, a waiver thereof in writing signed after the time stated therein shall be deemed equivalent to the giving of such notice.

Section 12. Duties and Voting Rights: The Board of Trustees shall have overall responsibility for the management of the business of the Foundation. All matter of the Foundation policy will be determined by a vote of the trustees. Each trustee who is present at any meeting of the Board of Trustees shall have one (1) vote, equal in all respects to the vote of any other trustee who is present at the same meeting.

Section 13. Manner of Acting. A trustee may participate in a special meeting of the Board of Trustees or any committee thereof by means of a conference telephone or similar communication equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence in person at such meetings. The act of a majority of the trustees present at a duly called meeting of the Board at which a quorum is present shall be the act of the Board, except as otherwise provided by law, by the Charter, or these Bylaws. No proxy voting shall be permitted.

Section 14. Presumption of Assent. A trustee who is present at a meeting of the Board of Trustees at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless the Trustee's dissent shall be entered in the minutes of the meeting or unless the Trustee shall file his or her written dissent to the action with the person acting as the Secretary of the meeting before the adjournment of the meeting. Such right to dissent shall not apply to a trustee who voted in favor of the action.

Section 15. Informal Action by Trustees. Any action required to be taken at a Board meeting or any other action which may be taken at a meeting of trustees may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the trustees entitled to vote with respect to the subject matter thereof.

Section 16. Compensation. The trustees and officers of the Foundation shall serve without compensation, but the Board may authorize payment by the Foundation of reasonable expenses incurred by the trustees and officers in the performance of their duties. The trustees may also authorize payment for services rendered in a capacity other than as a trustee, with prior Board approval, and subject to concurrence with the Foundation's Conflict of Interest policy.

ARTICLE VIII OFFICERS

Section 1. Number. The officers of the Foundation shall be president, vice president, secretary, and treasurer. Any two (2) offices may be held by the same person, with the exception that the president may not concurrently hold any other office.

Section 2. Election. As the last item of business at the meeting of the trustees held in conjunction with the fall North American Bridge Championships, the officers shall be elected. The president and vice president must be members of the Board of Trustees. The secretary and treasurer may be members of Board of Trustees. Officers shall serve a one (1) year term or until their successors are elected and qualified. There shall be no limit to the number of terms an officer may serve. Their terms of office shall begin January 1.

Section 3. Vacancy. In the event of a vacancy in any office except that of president, the vacancy shall be filled at a regular or special meeting by the remaining members of the Board of Trustees. In the event of a vacancy in office of president, the vice president shall assume the office for the duration of the unexpired term.

Section 4. Resignation. Any officer may resign at any time by giving written notice to the Board of Trustees or to the president or secretary. Any such resignation shall take effect at the time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Removal. Any officer or agent may be removed by the Board of Trustees whenever in its judgment the best interests of the Foundation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

ARTICLE IX AUTHORITY AND DUTIES OF OFFICERS

Section I. President. The President shall preside at all meetings of the Board of Trustees and at all membership meetings. The President shall see that all orders and resolutions of the Board are carried into effect, subject to the right of the trustees to delegate any specific powers to any other office or officers of the Foundation. In general, he shall have all powers and shall perform all duties usually vested in office of president of a foundation. The president shall have such other or further duties and authority as may be prescribed elsewhere in these Bylaws or from time to time by the Board.

Section 2. Vice President. In the absence of the president or in the event of his inability or refusal to act, the vice president shall preside at meetings of the members and of the Board of Trustees and shall have and exercise the duties of the president of the Board. The vice president shall perform such other duties as from time to time may be assigned to him by the president or by the Board of Trustees. The Board, at any meeting, may designate any of their number to preside in the absence of the president and vice president.

Section 3. Secretary. The Secretary may attend all meetings of the membership, the Board, and any other committee of the Board and act as clerk thereof, and shall record all votes and the minutes of all proceedings in a minutes book to be kept for that purpose. The secretary shall be custodian of the corporate records.

The secretary shall perform such other duties as may be prescribed from time to time by the Board or the president, under whose supervision the secretary shall be. The Board, at any meeting, may designate any of their number to act as temporary secretary in the absence of the secretary. In general, the secretary shall perform all duties incident to the office of secretary of a foundation.

Section 4. Treasurer. The treasurer shall have responsibility for the funds and securities of the Foundation. The treasurer shall receive or cause to be received monies due and payable to the Foundation from any source whatsoever, and shall deposit or cause to be deposited all such moneys in the name of the Foundation in such banks, trust companies or other depositories as shall be selected by the Board of Trustees or by any officer of the Foundation to whom such authority has been granted by the Board of Trustees.

The treasurer shall disburse or permit to be disbursed the funds of the Foundation as may be ordered or authorized by the Board.

The treasurer shall render to the Board or the president at Board meetings or whenever they may require it an account of all his transactions as treasurer and of those under the treasurer's jurisdiction and of the financial condition of the Foundation. The Board, at any meeting, may designate any of their number to present the financial report in the absence of the treasurer.

The treasurer shall furnish such bond or bonds, at the expense of the Foundation, as the Board of Trustees may require.

The treasurer shall be responsible for insuring that a corporate tax return is filed each year as appropriate.

The treasurer shall be responsible for insuring that "Summary Financial Activities of a Charitable Organization" or other appropriate reports are filed with the Secretary of State of the state of Tennessee as required by law.

The Treasurer shall perform all duties incident to the office of treasurer and such other duties as from time to time may be assigned to the treasurer by the Board of Trustees or these Bylaws.

ARTICLE X FISCAL YEAR

The fiscal year of the Foundation shall begin on January 1 of each year. An audit of the financial records of the Foundation will be conducted by an independent professional accounting firm at the end of each fiscal year.

ARTICLE XI COMMITTEES

Special committees may be appointed by the Board of Trustees as deemed necessary to carry out the work of the Foundation. The president shall be an ex officio member of all committees.

ARTICLE XII INTERESTED TRUSTEES AND OFFICERS

No contract or transaction between the Foundation and one or more of its trustees or officers or between the Foundation and any other corporation, partnership, association, or other organization in which one or more of its trustees or officers are trustees, directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the trustee or officer is present at or participates in the meeting of the Board of Trustees or a committee thereof which authorizes the contract or transaction, or solely because his or their voices are counted for such purpose if:

- (a) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Trustees or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested trustees, even though the disinterested trustees be less than a quorum; or
- (b) The material facts as to his relationship or interest as to the contract or transaction are disclosed or are known to the trustees entitled to vote thereon, and the contract or transaction is specifically approved in good faith by a vote of the trustees; or
- (c) The contract or transaction is fair as to the Foundation as of the time it is authorized, approved or ratified by the Board of Trustees, a committee thereof, or the members.

Common or interested trustees may be counted in determining the presence of a quorum at a meeting of the Board of Trustees or of a committee which authorizes the contract or transaction.

ARTICLE XIII PARLIAMENTARY AUTHORITY

The rules contained in the current edition of Roberts Rules of Order Newly Revised shall govern the Foundation in all cases to which they are applicable and in which they are not inconsistent with these Bylaws and any special rules of order the Foundation may adopt.

ARTICLE XIV BOOKS AND RECORDS

The Foundation shall keep accurate and complete books and records of account and shall also keep minutes of the proceedings of its Board of Trustees, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the Foundation may be inspected by any ACBL member or his agent or attorney for any proper purpose at any reasonable time.

ARTICLE XV MISCELLANEOUS

Section 1. Interpretation. Whenever the context indicates, the masculine gender in these Bylaws shall include the feminine and neuter, and the singular shall include the plural or vice versa. The headings are solely for organization, convenience, and clarity. They do not define, limit, or describe the scope of these Bylaws or the intent in any of the provisions.

Section 2. Inoperative Portion. If any portion of these Bylaws shall be invalid or inoperative, then, to the extent reasonable and possible, the remainder shall be valid and operative, and effect shall be given to the intent that the portion held invalid or inoperative manifests.

Section 3. Duration and Dissolution. The duration of the Foundation shall be perpetual, except that it may be dissolved in the manner provided by the Act. Upon the dissolution of the Foundation, and after paying or making provision for the payment of all the liabilities of the Foundation, all assets of the Foundation shall be distributed for one (1) or more of the exempt purposes with the meaning of IRC Section 501 (c) (3), or shall be distributed to the federal government or to a state or local government, for a public purpose, in such manner as the Board shall determine.

ARTICLE XVI LIMITATION OF LIABILITY AND INDEMNIFICATION

Section 1. Indemnification. The Foundation shall, to the fullest extent permitted by the Act and the IRC, indemnify and hold harmless each officer, trustee, and employee of the Foundation from and against any and all liabilities, costs and expenses (including attorneys' fees and expenses) reasonably incurred by him or on his behalf in connection with any legal action or proceeding to which he may be party by reason of his being or having been an officer, trustee, or employee of the Foundation, or by reason of any action alleged to have been taken or omitted by him in such capacity. The indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any agreement, vote of disinterested trustees, or otherwise, both as to action in his official capacity and as to action in any other capacity while holding such office. Such indemnification shall continue as to a person who has ceased to be a Trustee, officer, or employee of the Foundation, and shall inure to the benefit of the heirs, executors, administrators, beneficiaries, and other successors in interest or obligation of such person. The Foundation shall be authorized but not required to purchase insurance for the purpose of indemnification provided for herein; provided, however, that such indemnification shall not be limited by the scope or extent of such insurance.

Section 2. Certain Limits on Indemnity. Notwithstanding anything contained in this Article to the contrary, the Foundation shall not be liable, unless otherwise provided by separate written agreement or other provision for indemnity, to provide indemnity to any person:

- (a) from or on account of conduct which is finally adjudged by a court of competent jurisdiction to have been knowingly fraudulent, deliberately dishonest or willful misconduct, or against any liability, loss or expense incurred in connection with any proceeding arising out of any such conduct;
- (b) against any expense incurred in connection with any proceeding, counterclaim, cross claim or third-party claim initiated or made by such person without the prior authorization of the Board of Trustees;
- (c) against any liability, loss or expense covered by a valid and collectible insurance policy;
- (d) against any amount paid in settlement without the prior authorization of the Board of Trustees, which authorization shall not be unreasonably withheld;
- (e) against any liability, loss or expense incurred or suffered in connection with a criminal proceeding or a proceeding, counterclaim, cross claim or third party claim initiated or made by the Foundation or a subsidiary of the Foundation, against such person, if the Board of Trustees, at any time prior to the expiration of ninety (90) days following the Foundation's receipt of a written statement of a claim for indemnity, determines to deny indemnity to such person by vote of (i) a majority of all trustees in office at the time of the vote and (ii) a majority of a group of such trustees which constitutes a majority of the trustees in office at the time of the first action or omission of the person claiming indemnity (or, if no such action or omission is alleged, the transaction or occurrence) on which the proceeding or claim is based or out of which it arises. Any indemnification (unless ordered by a court) shall be made as authorized in a specific case upon a determination that indemnification of the person is proper in circumstances because he has met the applicable standards of conduct set forth in the Act, as hereafter amended. Such determination shall be made by the Board by a majority vote of a quorum consisting of trustees who were not parties to such action, suit or proceeding, or if such a quorum is not obtainable, or even if obtainable a quorum of disinterested trustees so directs, by independent legal counsel in a written opinion, or by the voting membership.

Section 3. Severability. The invalidity or unenforceability of any provision in this Article shall not affect the validity or enforceability of the remaining provisions of this Article.

ARTICLE XVII AMENDMENT OF BYLAWS

Section 1. Amendment by Board of Trustees: The Board of Trustees may recommend the alteration, amendment or repeal of the Bylaws of the Foundation by affirmative vote of a majority of the Board. Such recommended bylaws, alteration, amendment or repeal shall be placed on the agenda of the next regular or special

meeting of the voting members and, if adopted by a majority vote of the voting members, present and voting, shall become effective as though the procedures contained in Article XVII, Section 2 had been followed, provided further that the proposed action is inserted in the notice of such membership meeting.

Section 2. Amendment by Voting Members. The voting members may make, alter, amend or repeal the bylaws of the Foundation by a majority vote of all the voting members; provided, however, that the action is proposed at a regular or special membership meeting and adopted at a subsequent regular or special meeting by a majority vote of all the voting members, except as otherwise provided by law; and provided further that the proposed action is inserted in the notice of such subsequent meeting.

CERTIFICATION

The undersigned secretary of the Foundation does hereby certify that the foregoing Bylaws were duly adopted by the affirmative vote of a majority of the members at a meeting properly called, noticed and convened on, in accordance with the Charter and applicable law, and that the same remain in full force and effect as of the date hereof.

IN WITNESS WHEREOF, the undersigned has executed this Certificate
on this _____ day of
_____, 200_.