

THE AMERICAN COLLEGE OF TRUST AND ESTATE COUNSEL FOUNDATION POLICIES,
PRACTICES AND PROCEDURES MANUAL

October 2019

901 15th Street, NW Suite 525
Washington, D.C. 20005

PREFACE

Policies, Practices and Procedures Manual

This Policies, Practices and Procedures Manual was approved by the Foundation Board of Directors at its regular Fall meeting on October 20, 2019.

It represents a compilation of the Certification of Incorporation (attached as Exhibits A and B), the Bylaws (attached as Exhibit C), and policies and resolutions of the Board of Directors of the Foundation as reflected in the minutes of the Foundation.

A reference in parentheses to “Article___ Section ___” is a reference to an Article and Section in the Foundation’s Bylaws. A reference to “Annual,” “Summer,” or “Fall” along with a year is a reference to the meeting and its corresponding minutes at which a policy or resolution was passed.

This Policy, Practices and Procedures Manual is intended to be regularly updated in order that it is a useful tool for the Foundation’s Directors and Staff.

Richard D. Woods, Chair

Foundation Planning & Governance Committee

October 2019

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POLICIES, PRACTICES AND PROCEDURES MANUAL

1. NAME

1.1 FORMAL NAME

The legal and formal name of the organization is “The American College of Trust and Estate Counsel Foundation”. The article “The” should always be included in the formal name.

1.2 NAME: ACTEC FOUNDATION

The organization may informally be referred to as “the ACTEC Foundation”. It is unnecessary for the article “the” to precede ACTEC if the context does not require it. See ACTEC PPP Manual 23.7 for the ACTEC trademark notice.

1.3 NAME: COLLEGE FOUNDATION

The organization is never referred to in public documents as the “College Foundation” or the “Foundation” except as a defined term. For purposes of this Manual the organization may be referred to as the “Foundation”.

2. GOVERNANCE OF FOUNDATION

2.1 DIRECTORS

- (a) The Board of Directors is the governing body of the Foundation. Subject to the provisions of the Delaware General Corporate Law and any limitations in the Certificate of Incorporation or the Bylaws, the business and affairs of the Foundation are managed and all corporate power of the Foundation are exercised by or under the direction of the Board of Directors. (Article VI, Section 2)
- (b) The Board of Directors of the Foundation consists of 28 or 29 Directors. Eight Elected Directors are elected annually by the Board of Directors of the Foundation, each to serve a term of three years or, if sooner, until a successor is elected and qualified. The President is elected as a Director for the three-year term during which he or she holds such office in the Foundation. Four Directors are each elected for a one-year term during which each holds office in the Foundation as Vice President, Treasurer, Secretary or Immediate Past President. (Article VI, Section 1)
- (c) An Elected Director may serve for no more than two three-year terms, exclusive of the terms for Foundation Officers referred to in Section 2.1 (b). An Elected Director who is elected to fill a vacancy and serves for fewer than 14 months is not considered as having served a term for purposes of the two three-year term rule. When an Elected Director’s maximum term is extended until such time as the

Officer's term in office expires. (Article VI, Section 1)

- (d) A Director is expected to devote a reasonable amount of time annually to accomplish the duties as a Director to the work of the Foundation, which includes time spent attending meetings of the Board of Directors. Nominees to the Board of Directors will be informed of this requirement before their acceptance of the nomination. (Summer 2014)
- (e) Directors should endeavor to attend every scheduled meeting of the Board of Directors. The Board of Directors customarily meets three times a year (summer meeting, fall meeting, and Annual Meeting), and it is felt that the duties imposed on the Directors are of sufficient importance to the welfare of the Foundation to expect a full attendance to the extent reasonably possible. It is recognized that a crisis in professional or family life may interfere with attendance. (Summer 2014)

2.2 OFFICERS

- (a) Officers. The Foundation has the following Officers (Article VIII, Section 1):
 - 1. President
 - 2. Vice President
 - 3. Treasurer
 - 4. Secretary
- (b) Election. The Foundation President, Vice President, Treasurer and Secretary are elected by the Board of Directors of the Foundation. (Article VIII, Section 1)
- (c) President. The Foundation President is a Foundation Director who is not serving at the same time as an Officer of the College or a member at large of the Executive Committee of the College. The President's term is three years. (Article VIII, Section 1)
- (d) Vice President. The Foundation Vice President is a Foundation Director who is not serving at the same time as an Officer of the College or a member at large of the Executive Committee of the College. The Vice President's term is one year. (Article VIII, Section 1)
- (e) Treasurer. The Foundation Treasurer is a Foundation Director who is not serving at the same time as an Officer of the College or a member at large of the Executive Committee of the College. The Treasurer's term is one year. (Article VIII, Section 1).

- (f) Secretary. The Foundation Secretary is a Foundation Director who is not serving at the same time as an Officer of the College or a member at large of the Executive Committee of the College. The Secretary's term is one year. (Article VIII, Section 1).
- (g) Commencement of Term. Foundation Officers elected at the Annual Meeting of the Foundation Board of Directors shall take office on adjournment of such Annual Meeting. (Article VIII, Section 1)

3. MEMBERS

The Foundation has one class of members (the "Members"). Each person who has been duly elected and qualified as a Director of the Foundation is a Member of the Foundation for so long as such person is then in office as a Director of the Foundation. (Article V)

4. COMMITTEES

4.1 COMMITTEES CREATED BY THE FOUNDATION BYLAWS

- (a) Executive Committee. The Executive Committee shall consist of the President, Vice President, Secretary, Treasurer and the chairs of the Grant and Fund Raising Committees, who may also be Officers. The Executive Committee has and may exercise all the authority of the Board of Directors in the management of the business and affairs of the Foundation between meetings of the Board of Directors, except the Executive Committee does not have the authority of the Board of Directors for those matters set forth in Section 3 of Article VII of the Bylaws. (Article VII, Section 3)
- (b) Grant Committee. The Grant Committee consists of at least two individuals who are Directors of the Foundation and is subject to Article VII of the Bylaws. The committee members are nominated by the President and approved by the Board of Directors for a one-year term. The chair is selected by the President. The Grant Committee reviews grant requests received by the Foundation and makes recommendations on acceptance to the Board of Directors. On accepted grant requests, the Grant Committee: (1) may negotiate acceptable grant terms on behalf of the Foundation not inconsistent with the Certificate of Incorporation or Bylaws of the Foundation as the Board of Directors determines (Article VII, Section 1); (2) monitors the recipient's compliance with those grant terms on behalf of the Foundation; and (3) reports back to the Board of Directors on compliance or non-compliance in the Committee's discretion. (Article VII, Section 1)
- (c) Audit Committee. The Audit Committee consists of at least two individuals who are Directors of the Foundation and are subject to Article VII of the Bylaws. The

committee members are nominated by the President and approved by the Board of Directors for a one-year term. The chair shall be selected by the President. The Audit Committee: (1) recommends to the Board of Directors the selection, retention, and termination of a qualified firm of certified public accountants to perform annual fiscal audits for the Foundation if the Audit Committee believes there is a good faith reason for using a different audit firm than that retained by the College; (2) reviews and approves the annual fiscal audits and assures that all observations and recommendations made in the audit are considered; and (3) reviews the implementation of and makes recommendations to improve the financial controls of the Foundation. (Article VII, Section 1)

- (d) Nominating Committee. The Nominating Committee consists of five individuals who are Directors of the Foundation and are subject to Article VII of the Bylaws. The committee members are nominated by the President and approved by the Board of Directors for a one-year term. The Nominating Committee: (1) shall consist of the President (who shall serve as chair) and four additional members who are Directors of the Foundation; and (2) shall nominate Fellows of the College for election as Officers and Elected Directors of the Foundation, provided that no member of the Nominating Committee shall be eligible to be nominated for election as an Officer or as a Director (other than the nomination of an Elected Director to a second term). (Article VII, Section 1)
- (e) Fundraising Committee. The Fundraising Committee consists of at least four individuals who are Directors of the Foundation and are nominated by the President and approved by the Board of Directors for a one-year term. The chair shall be selected by the President. The Fundraising Committee: (1) plans fundraising campaigns as deemed appropriate; (2) holds fundraising events at national meetings, such as live or silent auctions; (3) monitors and encourages giving throughout the College but especially by College and Foundation leadership; and (4) generally ensures the Foundation's mission through contributions to the Foundation. (Article VII, Section 1)

4.2. COMMITTEES CREATED BY THE BOARD OF DIRECTORS

- (a) Financial Management Committee. The Financial Management Committee consists of four individuals who are Directors of the Foundation, one of whom is the chair of the Audit Committee of the Foundation and one of whom is selected as the chair by the President. The committee members are nominated by the President and approved by the Board of Directors for a one-year term. The Financial Management Committee: (1) monitors and provides reports and recommendations to the Board of Directors on all matters pertaining to the financial management of the Foundation's affairs, including budget, risk management, fiscal policies, and

investment policies; (2) monitors the performance of the Foundation's investment manager or managers; and (3) makes recommendations to the Board of Directors regarding selection, retention, and the termination of such manager or managers.

- (b) Planning and Governance Committee. The Planning and Governance Committee consists of at least five individuals who are Directors of the Foundation and are nominated by the President and approved by the Board of Directors for a one-year term. The chair shall be selected by the President. The committee gives attention to the long range planning, activities and governance of the Foundation, and shall cause to be maintained the Policies, Practices & Procedures Manual for approval by the Board of Directors, based upon the Foundation's Bylaws, Articles of Incorporation, resolutions of the Board of Directors of the Foundation, and revisions thereto from time to time. Also, the Committee is responsible for ensuring that the Bylaws and Charter of the Foundation are current and consistent with the mission, policies and organizational structure of the Foundation.
- (c) Marketing and Communications Committee. The Marketing and Communications Committee consists of at least five individuals who are Directors of the Foundation and are nominated by the President and approved by the Board of Directors for a one-year term, one of whom is the President of the Foundation, who in turn serves as the chair of the committee. The Marketing and Communications Committee is responsible for overseeing all print and electronic publications of the Foundation and all postings to the Foundation Website.

5. FOUNDATION INVESTMENT POLICY

The Foundation's oversight of its investment policy is monitored by the Foundation's Financial Management Committee, which provides recommendations to the Foundation's Board of Directors on all matters pertaining to the financial management of the Foundation's Affairs. The Board of Directors of the Foundation adopted the recommendation of the Financial Management Committee to follow the same plan as is used by the College in its new investment policy. The Foundation Investment Policy is attached as Exhibit 5. (Annual 2013)

6. CONFLICT OF INTEREST POLICY

The Foundation has a Conflict of Interests Policy that applies to all Directors, Officers and employees of the Foundation which is attached as Exhibit 6-A. At the beginning of each fiscal year, the Foundation will provide a copy of the Conflict of Interests Policy to each Director, Officer and employee for review, and all such persons are required to complete a Conflict of Interests Disclosure Form, to be on file with the Foundation. Said form is attached as Exhibit 6-B. (Annual 2014)

7. AFFILIATED ORGANIZATION AND AGREEMENT

The Foundation is affiliated with The American College of Trust and Estate Counsel and has entered into an Affiliation Agreement with the College for the allocation of staff time and overhead expenses. A copy of the Affiliation Agreement is attached as Exhibit 7. (Annual 2012)

8. UNRESTRICTED AND RESTRICTED FUNDS

8.1 UNRESTRICTED FUNDS

All contributions received by the Foundation are considered unrestricted funds, unless there is a written agreement establishing a restricted fund as provided below. Funds donated as a memorial or in memoriam of a deceased ACTEC Fellow or spouse are not intended to create a long-term endowment fund in the name of the deceased ACTEC Fellow or spouse.

(a) Memorial Funds or In Memoriam Funds.

Contributions designated as being donated as a memorial or in memoriam of a deceased ACTEC Fellow or spouse will be acknowledged to the closest family member of the deceased Fellow or spouse by the Foundation leadership or the National Office by name of the donor (unless anonymity of the donor has been requested).

8.2 RESTRICTED FUNDS

(a) Establishing Restricted Funds

All restricted funds require approval of the Board of Directors and a written agreement creating the restricted fund between the Foundation and the Grantor(s) of the restricted fund. All restricted funds will be identified on the Foundation financial statements in accordance with generally accepted accounting standards but will not be invested separately from other funds of the Foundation.

(b) Lloyd Leva Plaine Memorial Fund

The Lloyd Leva Plaine Memorial Fund is the only restricted fund currently held by the Foundation. The Fund was established by the Resolution which is attached as Exhibit 8.2(b). (Summer 2010)

The Lloyd Leva Plaine Memorial Fund Advisory Committee to the Foundation has been established to advise on the operation of the Lloyd Leva Plaine Memorial Fund.

A spending policy for the Lloyd Leva Plaine Memorial Fund was adopted by the Board of Directors, which is attached as Exhibit 8.2(b)(2). (Annual 2016)

9. FOUNDATION SPONSORED ACTIVITIES AND EVENTS

9.1 LLOYD LEVA PLAINE MEMORIAL LECTURE

The Lloyd Leva Plaine Memorial Lecture is held in odd numbered years at the Heckerling Institute on Estate Planning sponsored by the University of Miami School of Law. (Summer 2013)

9.2 MARY MOERS WENIG STUDENT WRITING COMPETITION

The Foundation has sponsored annually the Mary Moers Wenig Student Writing Competition since 2004. It is run by the College Legal Education Committee, with the winning paper published in the *ACTEC Law Journal*. The Foundation provides the funds for the cash awards for the winners, as requested by the Legal Education Committee and approved by the Foundation Board of Directors.

9.3 ACTEC COMMENTARIES

As requested by the College Professional Responsibility Committee, upon approval by the Foundation Board of Directors, the Foundation has underwritten updates of the *ACTEC Commentaries* beginning in 2002. The copyright of the *ACTEC Commentaries* is held by the Foundation.

9.4 ACTEC ENGAGEMENT LETTERS

As requested by the College Practice Committee, upon approval by the Foundation Board of Directors, the Foundation has underwritten updates of the *ACTEC Engagement Letters*, beginning in 1993. The copyright of the *ACTEC Engagement Letters* is held by the Foundation.

9.5 ACTEC ARBITRATION TASK FORCE

The Foundation published the Report of the ACTEC Arbitration Task Force in 2006 upon approval by the Foundation Board of Directors. The copyright of the Report of the ACTEC Arbitration Task Force is held by the Foundation.

9.6 SSRN

Since 2005, the Foundation has, upon approval by its Board of Directors, supported the Wills, Trusts and Estates abstracting Journal within the Social Science Research Network (SSRN).

9.7 BOOTH

The Foundation sponsors a booth at each national meeting with information about the Foundation. (Fall 2010)

9.8 ACTEC LAW JOURNAL

The Foundation has an agreement to support the Student Editorial Board of Hofstra Law School for the *ACTEC Law Journal*. A copy of the agreement is attached as Exhibit 9.8.

9.9 SYMPOSIA

Approximately every other year, the College Legal Education Committee identifies a law school with a topic related to trust and estate law for a symposium that is financially underwritten by the Foundation. Attached Exhibit 9.9 is the solicitation for topics and law schools to host future symposia.

9.10 DENNIS I. BELCHER YOUNG LEADERS PROGRAM

Since 2015 the Foundation Board of Directors has, at the request of the College Diversity and Inclusivity Committee, provided annual grants to fund the Dennis I. Belcher Young Leaders Program, which builds on an existing successful leadership program run by the American Bar Association Real Property, Trust and Estate Section ("RPTE"), the RPTE Fellows Program. The program provides outgoing Trust & Estate Division RPTE Fellows (referred to as ACTEC Young Leaders) with reimbursement for expenses incurred in attending RPTE Section meetings for two additional years after their two year term as RPTE Fellows.

10. ACTEC FOUNDATION NEWS

For the Annual and Fall meetings of the College, the Foundation publishes *ACTEC Foundation News*, which is available in hardcopy for attendees of the meeting and then published on the Foundation website.

11. ACTEC FOUNDATION WEBSITE

The Foundation maintains a website with information for the general public at www.actecfoundation.org.

12. FISCAL YEAR

The fiscal year of the Foundation is the same fiscal year as the College. (Summer 2010)

13. CALENDAR OF ACTIVITIES

A calendar of activities for the Board of Directors, Officers, committees, and staff of the Foundation is attached as Exhibit 13. (Summer 2014)

14. DOCUMENT RETENTION POLICY

The Foundation has a Document Retention Policy, which is attached as Exhibit 14. (Summer 2014)

15. WHISTLEBLOWER POLICY

The Foundation has a Whistleblower Policy, which is attached as Exhibit 15. (Summer 2014)

16. FOUNDATION FORM 990

It is the policy of the Foundation to provide each Director of the Foundation with a copy of the Form 990 before that form is filed with the Internal Revenue Service. (Summer 2014)

17. FOUNDATION AUDIT

The Board of Directors reviews and approves the annual Audit of the Foundation at its Fall Board meeting.

LIST OF EXHIBITS

The American College of Trust and Estate Counsel Foundation POLICIES, PRACTICES AND PROCEDURES MANUAL

- A. Certificate of Incorporation
- B. Certificate of Amendment
- C. Foundation Bylaws
- D. Exemption Letter from the IRS

- 5. Investment Policy
- 6.A.Conflict of Interest Policy
- 6.B.Conflict of Interest Disclosure Form
- 7. Affiliation Agreement
- 8.2(b)Resolution of Lloyd Leva Plaine Memorial Fund
- 8.2(b)(2)Lloyd Leva Plaine Memorial Fund Spending Policy
- 9.8 Agreement with Hofstra Law School
- 9.9 Symposia Request for Proposals
- 13. Annual Calendar
- 14. Document Retention Policy
- 15. Whistleblower Policy

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "THE AMERICAN COLLEGE OF TRUST AND ESTATE COUNSEL FOUNDATION, INC.", FILED IN THIS OFFICE ON THE THIRD DAY OF FEBRUARY, A.D. 2011, AT 4:32 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.

4936056 8100

110115115

You may verify this certificate online
at corp.delaware.gov/authver.shtml




Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 8539488

DATE: 02-03-11

Part II, Item 1
EIN 27-5024342

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:32 PM 02/03/2011
FILED 04:32 PM 02/03/2011
SRV 110115115 - 4936056 FILE

THE AMERICAN COLLEGE OF TRUST AND ESTATE COUNSEL FOUNDATION, INC.

CERTIFICATE OF INCORPORATION

**ARTICLE I
NAME**

The name of the corporation is THE AMERICAN COLLEGE OF TRUST AND ESTATE COUNSEL FOUNDATION, INC. (hereinafter referred to as the "Foundation"), a Delaware nonstock corporation.

**ARTICLE II
REGISTERED OFFICE AND REGISTERED AGENT**

The initial registered office of the Foundation in the State of Delaware is to be located at 1209 North Orange Street in the City of Wilmington, County of New Castle, Zip Code 19801. The name of the initial registered agent of the Foundation is The Corporation Trust Company.

**ARTICLE III
PURPOSE**

The Foundation shall be a nonprofit nonstock corporation. The Foundation is organized and shall be operated exclusively for educational and charitable purposes within the meaning of section 501(c)(3) of the Internal Revenue Code. Without limiting or expanding the foregoing, the specific purpose of the Foundation is to support the educational and other charitable activities, within the meaning of section 501(c)(3) of the Internal Revenue Code, of The American College of Trust and Estate Counsel, Inc. (the "College"). Notwithstanding any other provision of this Certificate of Incorporation, the Foundation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code or to which contributions are deductible under section 170(c)(2) of the Internal Revenue Code.

**ARTICLE IV
RIGHTS AND RESTRICTIONS**

No part of the net earnings of the Foundation shall inure to the benefit of or be distributable to its incorporator, directors, officers, individual members, or other private persons except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered, reimbursement for expenses actually incurred, and to make payments and distributions in furtherance of its educational and charitable purposes. No substantial part of the activities of the Foundation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Foundation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

**ARTICLE V
DISSOLUTION**

Upon the dissolution of the Foundation, and after all of its liabilities and obligations have been paid, satisfied, and discharged, or adequate provisions made therefor, all of the Foundation's remaining assets shall be distributed to one or more organizations that are organized and operated exclusively for educational or charitable purposes within the meaning of sections 501(c)(3) and 170(c)(2)(B) of the Internal Revenue Code, as determined by the Board of Directors with approval by the member of the Foundation.

**ARTICLE VI
MEMBER**

The Foundation shall have one member, The American College of Trust and Estate Counsel, Inc. (the "Member")

**ARTICLE VII
DIRECTORS**

The number, terms, and procedures for the election and removal of, and qualifications for members of the governing body of the Foundation (who shall be referred to as "Directors"), shall be fixed in, or in the manner provided by, the Bylaws. As provided in the Bylaws, the terms of the Directors may exceed one year and may be staggered. The initial Directors shall be appointed by the incorporator. Directors (other than the initial Directors) shall be elected at the first annual meeting of the Member and as provided in the Bylaws, at each annual meeting of the Member thereafter. A vacancy in the governing body, or any newly created memberships on the governing body, may be filled by a majority of the Directors then in office, even if less than a quorum, or by a sole remaining Director.

**ARTICLE VIII
MANAGEMENT**

The business and affairs of the Foundation shall be managed by or under the direction of its governing body. The governing body shall have the power to adopt, amend, alter or repeal the Bylaws of the Foundation, subject to approval by at least two-thirds of the then serving members of the governing body of the Member.

**ARTICLE IX
INTERNAL REVENUE CODE**

Each reference in this Certificate of Incorporation to a section of the Internal Revenue Code means such section of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any subsequent federal tax law.

**ARTICLE X
NO STOCK**

The Foundation shall not be authorized to issue capital stock.

**ARTICLE XI
INCORPORATOR**

The name and mailing address of the incorporator are as follows:

Karen M. Moore
100 South Third Street
Columbus, Ohio 43215-4291

**ARTICLE XII
LIMITATION OF LIABILITY**

A Director of the Foundation shall not be liable to the Foundation or its member for monetary damages for breach of fiduciary duty as such, except to the extent such exemption from liability or limitation thereof is not permitted under the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended. Any amendment, modification or repeal of the foregoing sentence shall not adversely affect any right or protection of a Director of the Foundation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

I, the undersigned, for the purpose of forming a corporation under the laws of the State of Delaware, do make, file, and record this Certificate, and do certify that the facts herein stated are true, and I have accordingly hereunto set my hand this 2nd day of February, A.D. 2011.

By: Karen M. Moore
Karen M. Moore, Incorporator

**CONSENT OF
THE AMERICAN COLLEGE OF TRUST AND ESTATE COUNSEL, INC.
UNDER 8 DEL. C. §102(a)(1)
TO USE OF SIMILAR NAME**

Pursuant to 8 Del. C. §102(a)(1), The American College of Trust and Estate Counsel, Inc. hereby consents to the registration with the Secretary of State of the State of Delaware of The American College of Trust and Estate Counsel Foundation, Inc., a corporation to be formed under the laws of the State of Delaware, and the use of the name The American College of Trust and Estate Counsel Foundation, Inc. by said corporation.

**THE AMERICAN COLLEGE OF TRUST AND
ESTATE COUNSEL, INC.**

By: Karen M. Moore
Karen M. Moore, President

Dated: February 3, 2011

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "THE AMERICAN COLLEGE OF TRUST AND ESTATE COUNSEL FOUNDATION, INC.", CHANGING ITS NAME FROM "THE AMERICAN COLLEGE OF TRUST AND ESTATE COUNSEL FOUNDATION, INC." TO "THE AMERICAN COLLEGE OF TRUST AND ESTATE COUNSEL FOUNDATION", FILED IN THIS OFFICE ON THE TWENTY-SECOND DAY OF FEBRUARY, A.D. 2012, AT 6:40 O'CLOCK P.M.

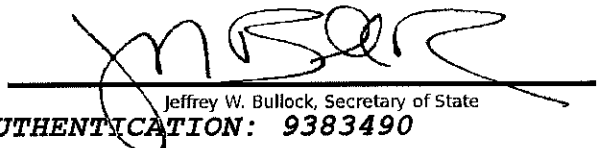
A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.

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at corp.delaware.gov/authver.shtml




Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 9383490

DATE: 02-22-12

State of Delaware
Secretary of State
Division of Corporations
Delivered 06:40 PM 02/22/2012
FILED 06:40 PM 02/22/2012
SRV 120208760 - 4936056 FILE

**CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF
THE AMERICAN COLLEGE OF TRUST AND ESTATE COUNSEL FOUNDATION, INC.**

The corporation, THE AMERICAN COLLEGE OF TRUST AND ESTATE COUNSEL FOUNDATION, INC., organized and existing under the laws of the State of Delaware, hereby certifies as follows:

- (1) The Certificate of Incorporation of the corporation is hereby amended as follows:
 - (a) Article I of the Certificate of Incorporation, entitled "NAME," is hereby amended to read in its entirety as follows:

**"ARTICLE I
NAME**

The name of the corporation is THE AMERICAN COLLEGE OF TRUST AND ESTATE COUNSEL FOUNDATION (hereinafter referred to as the "Foundation"), a Delaware nonstock corporation."

- (b) Article III of the Certificate of Incorporation, entitled "PURPOSE," is hereby amended to read in its entirety as follows:

**"ARTICLE III
PURPOSE**

The Foundation shall be a nonprofit nonstock corporation. The Foundation is organized and shall be operated exclusively for educational and charitable purposes within the meaning of section 501(c)(3) of the Internal Revenue Code. Without limiting or expanding the foregoing, the specific purpose of the Foundation is to support the educational and other charitable activities, within the meaning of section 501(c)(3) of the Internal Revenue Code, of The American College of Trust and Estate Counsel (the "College"). Notwithstanding any other provision of this Certificate of Incorporation, the Foundation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue

Code or to which contributions are deductible under section 170(c)(2) of the Internal Revenue Code."

- (c) Article V of the Certificate of Incorporation, entitled "DISSOLUTION," is hereby amended to read in its entirety as follows:

**"ARTICLE V
DISSOLUTION**

Upon the dissolution of the Foundation, and after all of its liabilities and obligations have been paid, satisfied, and discharged, or adequate provisions made therefore, all of the Foundation's remaining assets shall be distributed to one or more organizations that are organized and operated exclusively for educational or charitable purposes within the meaning of sections 501(c)(3) and 170(c)(2)(B) of the Internal Revenue Code, as determined by the Board of Directors with approval by the College."

- (d) Article VI of the Certificate of Incorporation, entitled "MEMBERS," is hereby amended to read in its entirety as follows:

**"ARTICLE VI
MEMBERS**

The Foundation shall have one class of members (the "Members"). Each person who has been duly elected and qualified as a Director (as defined herein) shall be a Member of the Foundation for so long as such person is then in office as a Director of the Foundation."

- (e) Article VII of the Certificate of Incorporation, entitled "DIRECTORS," is hereby amended to read in its entirety as follows:

**"ARTICLE VII
DIRECTORS**

The number, terms, and procedures for the election and removal of, and qualifications for members of the governing body of the Foundation (who shall be referred to as "Directors"), shall be fixed in, or in the manner provided by, the Bylaws. As provided in the Bylaws, the terms of the Directors may exceed one year and may be staggered. Directors shall be elected as provided in the Bylaws. A vacancy in the governing body, or any newly created memberships on the governing body, may be filled by the governing body of the College."

- (f) Article VIII of the Certificate of Incorporation, entitled "MANAGEMENT," is hereby amended to read in its entirety as follows:

**"ARTICLE VIII
MANAGEMENT**

The business and affairs of the Foundation shall be managed by or under the direction of its governing body. The certificate of incorporation may be amended by a vote of not less than two-thirds of the then serving members of the governing body of the College. The governing body of the Foundation shall have the power to adopt, amend, alter or repeal the Bylaws of the Foundation, subject to approval by at least two-thirds of the then serving members of the governing body of the College."

- (2) The foregoing amendments were duly adopted in accordance with the provisions of Section 242(b)(3) of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed this 22 day of Feb, A.D. 2012

By: _____

Authorized Officer

Name: _____

Print or Type

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "THE AMERICAN COLLEGE OF TRUST AND ESTATE COUNSEL, INC.", CHANGING ITS NAME FROM "THE AMERICAN COLLEGE OF TRUST AND ESTATE COUNSEL, INC." TO "THE AMERICAN COLLEGE OF TRUST AND ESTATE COUNSEL", FILED IN THIS OFFICE ON THE TWENTY-SECOND DAY OF FEBRUARY, A.D. 2012, AT 6:40 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.

4877208 8100

120208762

You may verify this certificate online
at corp.delaware.gov/authver.shtml




Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 9383492

DATE: 02-22-12

State of Delaware
Secretary of State
Division of Corporations
Delivered 06:40 PM 02/22/2012
FILED 06:40 PM 02/22/2012
SRV 120208762 - 4877208 FILE

**CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF
THE AMERICAN COLLEGE OF TRUST AND ESTATE COUNSEL, INC.**

The corporation, THE AMERICAN COLLEGE OF TRUST AND ESTATE COUNSEL, INC., organized and existing under the laws of the State of Delaware, hereby certifies as follows:

- (1) The Certificate of Incorporation of the corporation is hereby amended as follows:

Article I of the Certificate of Incorporation, entitled "NAME," is hereby amended to read in its entirety as follows:

**"ARTICLE I
NAME**

The name of the corporation is THE AMERICAN COLLEGE OF TRUST AND ESTATE COUNSEL (hereinafter referred to as the "College"), a Delaware nonstock corporation."

- (2) The foregoing amendment was duly adopted in accordance with the provisions of Section 242(b)(3) of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed this 22 day of February, A.D. 2012

By: Mary F. Radford
Authorized Officer

Name: MARY F. RADFORD
Print or Type

Bylaws
of
The American College of Trust and Estate Counsel Foundation

October 27, 2018

ARTICLE I
OFFICES

Section 1. Principal Office

The principal office for the transaction of the business of The American College of Trust and Estate Counsel Foundation ("the Foundation") shall be located at the principal office of The American College of Trust and Estate Counsel ("the College") in the City of Washington, District of Columbia. The Board of Directors may, however, with the approval of not less than two-thirds of the governing body of the College, change the principal office from one location to another in said City and District, or to any place where the Foundation is qualified to act. Any change of this location shall be noted by the Secretary on these Bylaws opposite this section, or this section may be amended to state the new location.

Section 2. Other Offices

The Board of Directors may at any time establish branch offices at any place(s) where the Foundation is qualified to do business.

ARTICLE II
PURPOSE

The purpose of this Foundation is to support the educational and other charitable activities of the College by sponsoring research and the dissemination of knowledge concerning the improvement of a legal system in probate, trust, tax, and related areas of the law.

The Foundation promotes: (a) scholarship and education in trust, estate, tax and related areas of the law by supporting scholarship to improve the law and by encouraging teaching, careers and life-long learning in the area; and (b) civic engagement of individual Fellows of the College through programs and activities that serve the general community, including those who are at risk and underserved.

ARTICLE III
LIMITATIONS

This Foundation has been formed under the laws of the State of Delaware as a nonprofit nonstock corporation for the public and charitable purposes described above, and it shall be nonprofit, nonpartisan and nondiscriminatory. No substantial part of the

activities of the Foundation shall consist of the publication or dissemination of materials or statements with the purpose of attempting to influence legislation, and the Foundation shall not participate or intervene in any political campaign on behalf of any candidate for public office or for or against any causes or measures being submitted to the people for a vote.

The Foundation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the charitable and public purposes described above or any activities that would jeopardize its tax-exempt status under Section 501 (c)(3) of the Internal Revenue Code of 1986 or any subsequent Internal Revenue law.

ARTICLE IV DEDICATION OF ASSETS

The properties and assets of this Foundation are irrevocably dedicated to public benefit and/or charitable purposes. No part of the net earnings, properties, or assets of this Foundation, on dissolution or otherwise, shall inure to the benefit of any private person or individual, or any Director or Officer of this Foundation.

ARTICLE V MEMBERS

As set forth in the Certificate of Incorporation, the Foundation shall have one class of members (the "Members"). Each person who has been duly elected and qualified as a Director of the Foundation shall be a Member of the Foundation for so long as such person is then in office as a Director of the Foundation.

ARTICLE VI DIRECTORS

Section 1. Composition of the Board

The Board of Directors of the Foundation shall consist of 28 or 29 members, to wit: the Officers of the Foundation as elected from time to time, the Immediate Past President of the Foundation for one (1) year following his or her Presidency (if he or she chooses to serve), together with 24 other Fellows of the College who shall be elected by the Members of the Foundation, at its Annual Meeting (the "Elected Directors"). The Elected Directors shall, where practicable, be elected to three (3) year terms in classes of eight (8) at each Annual Meeting of the Foundation so that one-third of the Directorships held by the Elected Directors will expire each year; none of the Elected Directors shall serve more than two (2) terms in office except that any Director who is elected to fill a vacancy and serves for fewer than 14 months shall not be considered as having served a term for purposes of this Section.

Section 2. Powers

A. General Corporate Powers

The Board of Directors shall be the governing body of the Foundation. Subject to the provisions of the Delaware General Corporation Law and any limitations in the Certificate of Incorporation or these Bylaws, the business and affairs of the Foundation shall be managed and all corporate powers shall be exercised by or under the direction of the Board of Directors.

B. Specific Powers

Without prejudice to these general powers, and subject to the same limitations, the Directors shall have the powers to the full extent allowed by law, including the power to:

1. Select and remove all Officers, agents and employees of the Foundation; prescribe any powers and duties for them that are consistent with law, with the Certificate of Incorporation, and with these Bylaws; and fix their compensation, if any;
2. Change the principal executive office or the principal business office in the City of Washington, District of Columbia, from one location to another; cause the Foundation to be qualified to do business in any other state, territory, dependency, or country and conduct business within or outside the District of Columbia; and
3. Borrow money and incur indebtedness on behalf of the Foundation and cause to be executed and delivered for the Foundation in the Foundation's name, promissory notes, bonds, debentures, deeds, mortgages, pledges, hypothecations, and other evidences of debt and securities.

Section 3. Standard of Care

A Director shall perform the duties of a Director including duties as an Officer if applicable, and duties as a member of any committee of the Board on which the Director may serve, in good faith, in a manner such Director believes to be in the best interest of this Foundation and its charitable purposes, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like situation would use under similar circumstances.

In performing the duties of a Director, a Director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by:

1. One or more Officers or employees of the Foundation whom the Director believes to

be reliable and competent in the matters presented;

2. Attorneys, independent accountants or other persons as to which the Director believes to be within such person's professional competence; or
3. A committee of the Board upon which the Director does not serve, as to matters within its designated authority, which committee the Director believes to merit confidence, so long as in any such case, the Director acts in good faith, after reasonable inquiry when the need therefore is indicated by the circumstances and without knowledge that would cause such reliance to be unwarranted.

A person who performs the duties of a Director, including any duties as an Officer if applicable, in accordance with the above shall have no liability based upon any failure or alleged failure to discharge that person's obligations as a Director (or Officer) including, without limiting the generality of the foregoing, any actions or omissions which exceed or defeat a public or charitable purpose to which a corporation, or assets held by it, are dedicated.

Section 4. Vacancies

A. Events Causing Vacancy

A vacancy in the Board of Directors shall be deemed to exist on the occurrence of any of the following:

1. The death, resignation, or removal of any Director;
2. A Director having been declared of unsound mind by a court order or convicted of a felony, or a Director having been found by final order or judgment of any court to have breached a fiduciary duty to the Foundation, each of which shall result in the Director ceasing to meet the qualification of serving as a Director;
3. Removal of a Director for cause at a special meeting called for that purpose after at least five (5) days' prior written notice of the purpose of the meeting by a vote of two-thirds (2/3) of those present;
4. The election of an Elected Director to be an Officer of the Foundation;
5. A Director ceasing to be a Fellow of the College (as defined in Article XIII of these Bylaws), other than by becoming a Retired Fellow under the Bylaws of the College; or
6. An increase of the authorized number of Directors.

B. Resignations

Except as provided in this paragraph any Director may resign, which resignation shall be

effective on giving written notice to the President or the Secretary, unless the notice specifies a later time for the resignation to become effective.

C. No Vacancy on Reduction of Number of Directors

No reduction of the authorized number of Directors shall have the effect of removing any Director before that Director's term of office expires.

D. Filling of Vacancies

Any person ceasing to be a Director because he or she is no longer an Officer of the Foundation shall be replaced on the Board of Directors by his or her replacement in such office. All other vacancies on the Board may be filled by a majority of the Board then serving at a regular meeting or at a special meeting for that purpose.

Section 5. Place of Meetings

All meetings of the Board of Directors shall be held at such place(s), within or without the State of Delaware, as may be designated from time to time by the President or by action of the Board.

Section 6. Regular Meetings

The Board of Directors of the Foundation shall hold one (1) annual meeting per year at the time and place of the Annual Meeting of the College and shall hold other regular meetings as fixed by the President or by action of the Board.

Section 7. Special Meetings

Special meetings of the Board of Directors for any purpose may be called at any time by the President or, if he or she is absent or is unable or refuses to act, by the Secretary or on the order of any three (3) Directors.

Section 8. Notice

Notices of both regular and special meetings of the Board of Directors stating the time, place and, in general terms, purpose(s) thereof, shall be mailed or electronically transmitted or personally delivered to each Director not later than five (5) days before the day appointed for the meeting, except that such notice may be waived by any Director as set forth in Section 9 below.

Notices mailed or electronically transmitted to each Director at the address which he or she has registered with the Secretary shall be valid notices thereof; if the address of any Director does not appear upon the records of the Foundation or is not readily ascertainable, such notices shall be given, as provided herein, to such Director, at the office of the Foundation in the City of Washington, District of Columbia.

An entry of the service of notice, given in the manner above provided, shall be made in the minutes of the proceedings of the Board of Directors, and such entry, if read and approved at a subsequent meeting of the Board of Directors, shall be conclusive on the question of service.

Section 9. Waiver of Notice

The transaction of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice, if (a) a quorum is present, and (b) either before or after the meeting, each of the Directors not present signs a written waiver of notice or a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify purpose of the meeting. All waivers, consents, and approvals shall be filed with the Foundation's records or made a part of the minutes of such meeting. Notice of a meeting shall also be deemed given to any Director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

Section 10. Meetings by Telephone

Any special meeting may be held by conference telephone or similar communication equipment, so long as all Directors participating in the meeting can hear one another and consent to such a meeting, and all such Directors shall be deemed to be present in person at such meeting.

Section 11. Quorum

A majority of the authorized number of Directors, or the majority of Directors presently serving if vacancies exist, shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 12 of this Article. Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board, subject to the provisions of the Delaware General Corporation Law. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of any Director(s), if any action taken is approved by at least a majority of the quorum required for that meeting.

Section 12. Adjournment

A majority of Directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place.

Section 13. Notice of Adjournment

Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than 24 hours, in which case notice of the time and place shall be given as provided in Section 8 of this Article before the time of the adjourned

meeting to the Directors who were not present at the time of the adjournment. Such notice may be waived in the same manner as set forth under Section 9 of this Article.

Section 14. Action Without A Meeting

Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the Board, individually or collectively, consent in writing to that action. Such action by written consent shall have the same force and effect as a unanimous vote of the Board of Directors. Such written consent or consents shall be filed with the minutes of the proceedings of the Board.

Section 15. Fees and Compensation of Directors

All Directors shall serve without compensation. Directors and members of committees may receive such reimbursement of expenses, as may be determined by resolution of the Board of Directors to be just and reasonable.

ARTICLE VII COMMITTEES

Section 1. Committees of Directors

The Board of Directors shall designate, in addition to an Executive Committee, a Nominating Committee, a Grant Committee, a Fundraising Committee, and an Audit Committee, and may designate other committees to serve at the pleasure of the Board. Each such committee shall include individuals at least two of whom are Directors. Any member of any committee may be removed by the Board, with or without cause, at any time. A committee shall have the authority of the Board of Directors only if (a) the committee is created by the Board or these Bylaws, (b) the Board or these Bylaws provides that the committee shall have that authority, (c) at least two members of the committee are required to be Directors, and (d) any formal corporate action taken by such committee is approved by a majority vote of the Directors serving on such committee, except that no committee, regardless of Board resolution or these Bylaws may:

- A. Fill vacancies on the Board of Directors or on any committee;
- B. Amend or repeal the Certificate of Incorporation or Bylaws or adopt new bylaws;
- C. Amend or repeal any resolution of the Board;
- D. Designate any other committees of the Board or appoint the members of any committee;
- E. Approve any transaction (1) to which the Foundation is a party where one or more Director has a material financial interest; or (2) between the Foundation and one or more of its Directors or between the Foundation and any corporation or firm in which one or more of its Directors has a material financial interest.

Section 2. Meetings and Actions of Committees

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of Article VI of these Bylaws, concerning meetings of Directors, with such changes in the context of those Bylaws as are necessary to substitute the committee and its members for the Board of Directors and its members, except that the time for regular meetings of committees may be determined either by resolution of the Board of Directors or by resolution of the committee. Special meetings of committees may also be called by resolution of the Board of Directors. Notice of special meetings of committees shall also be given to any and all alternate and ex officio members, who shall have the right to attend all meetings of the committee. Minutes shall be kept of each meeting of any committee and shall be filed with the corporate records. The Board of Directors may adopt rules for any committee not inconsistent with the provisions of these Bylaws.

Section 3. Executive Committee

The Executive Committee shall consist of the President, Vice President, Secretary, Treasurer and the chairs of the Grant and Fundraising Committees, who may also be Officers. The Executive Committee shall have and may exercise all the authority of the Board in the management of the business and affairs of the Foundation between meetings of the Board; provided, however, that the Executive Committee shall not have the authority of the Board in reference to those matters enumerated in Section 1 of this Article, nor the authority of the Board in Section 2.A, Section 2.B, Section 4 or Section 14 of Article VI.

Section 4. Nominating Committee.

The Nominating Committee shall consist of the President (who shall serve as chair) and four (4) additional members, all of whom shall be current or past Directors of the Foundation at the time of their appointment. The Nominating Committee shall nominate Fellows of the College for election as Officers and Elected Directors of the Foundation, provided that no member of the Nominating Committee shall be eligible to be nominated for election as an Officer or as a Director (other than the nomination of an Elected Director to a second term).

Section 5. Term

The term for committee members shall be one year. Each annual term shall commence immediately after the adjournment of the Annual Meeting of the Foundation at which the appointment is made and shall conclude at the adjournment of the next Annual Meeting of the Foundation.

Section 6. Appointments

Appointments to the committees of the Foundation shall be made by the President of the Foundation prior to the Annual Meeting of the Foundation for the year following such

Annual Meeting of the Foundation, except that during a President's final year in office, the person who is nominated to serve as President of the Foundation for the year after the next Annual Meeting of the Foundation shall make such committee appointments. Additional committee appointments may also be made at any time or times by the President of the Foundation; provided that such appointments shall have a term no longer than the date of the appointment to the date of the adjournment of the next following Annual Meeting of the Foundation.

ARTICLE VIII OFFICERS

Section 1. Officers

The Officers of the Foundation shall be a President, a Vice President, a Secretary and a Treasurer, all as shall be elected by the Board of Directors of the Foundation. The Officers of the Foundation shall be past or current Directors of the Foundation each of whom is also currently a Fellow of the College in good standing, but is not currently an Officer of the College or a member at large of the Executive Committee of the College. The President's term shall be three (3) years. The terms of the Vice President, Secretary and the Treasurer shall each be one (1) year. All Officers of the Foundation shall serve without compensation but shall be entitled to reimbursement for expenses reasonably incurred on behalf of the Foundation. Terms for newly elected Officers shall begin after adjournment of the Annual Meeting of the Foundation at which they are elected.

Section 2. Removal of Officers

Subject to the governing instruments of the Foundation and the rights, if any, of an Officer under any contract of employment, any Officer may be removed, with or without cause, by the Board of Directors, at any regular or special meeting of the Board.

Section 3. Resignation of Officers

Any Officer may resign at any time by giving written notice to the Foundation. Any resignation shall take effect at the date of receipt of that notice or at any later time specified in that notice; unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Foundation under any contract to which the Officer is a party.

Section 4. Vacancies in Office

A vacancy in any office because of death, resignation, removal, disqualification, or any

other cause shall be filled in the manner prescribed in these Bylaws for election or appointment to that office. An Officer becoming a Retired Fellow under the Bylaws of the College during his or her term of office shall not be considered to have created a vacancy in his or her office.

Section 5. Responsibilities of Officers

The President, Vice President, Secretary and the Treasurer shall have the following duties:

A. President

Subject to the Certificate of Incorporation and Bylaws of the Foundation, the President shall:

1. Preside at all meetings of the Board of Directors;
2. Function as the general manager and chief executive officer of the Foundation, supervising and administering the conduct of its business;
3. Carry out the policies and execute the instructions prescribed by the Board of Directors;
4. Have general charge of staff employees, subject to the control of the Board of Directors;
5. Shall report to the Board, at such times as requests therefore shall be made;
6. Execute with the Secretary, in the name of this Foundation, all deeds, transfers, bills of sale, contracts, and other instruments authorized by the Board of Directors to be executed, except that the Board of Directors may, by resolution, authorize any other Officer(s) either of the Board or of the staff of the Foundation, to do any or all such acts or things;
7. Be empowered to act, speak for, or otherwise represent the Foundation between meetings of the Board within the boundaries of policies and purposes established by the Board and as set forth in the Certificate of Incorporation and Bylaws of both the Foundation and the College;
8. Be responsible, subject to advance approval of the budget by the Board which designates the offices and compensation, for the hiring and firing of all personnel other than Officers elected by the Board;
9. Be responsible for keeping the Board informed at all times of staff performance related to program objectives;
10. Be responsible for implementing any personnel policies adopted by the Board;
and

11. Also have such other powers and perform such other duties as may be assigned by the Board of Directors, as well as such other powers and duties as may be incident to the office of President, subject to the control of the Board of Directors.

B. Vice President

Subject to the Certificate of Incorporation and Bylaws of the Foundation, the Vice President, in the absence or inability of the President to act, shall exercise all powers and perform all duties of the President, and, when so acting, shall have all powers of, and be subject to all restrictions upon, the President. In all such acts, including the execution and delivery of writings, it shall not be necessary to recite the absence or the inability of any other Officer to act.

The Vice President shall also have such other powers, and perform such other duties, as from time to time may be prescribed respectively by the Board of Directors or by the President.

C. Secretary

Subject to the Certificate of Incorporation and Bylaws of the Foundation, the Secretary shall attend to the following:

1. Book of Minutes

The Secretary shall keep or cause to be kept at the principal office, or such other place as the Board of Directors may direct, a book of minutes of all meetings and actions of the Directors and committees of Directors with time and place of holding, whether regular or special, and if special, how authorized, the notice given, the names of those present at such meetings, and the proceedings of such meetings.

2. Notice

The Secretary shall give, or cause to be given, notice of all meetings of the Board of Directors for which notice is required by the Bylaws to be given.

3. Execution of Instruments

The Secretary shall execute, with the President, in the name of the Foundation, all deeds, transfers, bills of sale, contracts, and other instruments authorized by the Board of Directors to be executed, except those authorized by the Board of Directors to be executed by some other Officer of the Board or member of the staff of the Foundation.

4. Records and Documents

The Secretary shall have charge of the minute books of meetings of the Board of Directors, Bylaws and other such books and papers as the Board of Directors may direct.

5. Other Responsibilities

The Secretary shall, in general, perform all duties incident to the office of Secretary, subject to the control of the Board of Directors, and shall also have such other powers and shall perform all other duties assigned by the Board of Directors.

D. Treasurer

Subject to the Certificate of Incorporation and Bylaws of the Foundation, the Treasurer of the Foundation shall attend to the following:

1. Books of Account

The Treasurer shall cause to be kept and maintained adequate and correct books and records of the accounts of the properties and business transactions of the Foundation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and other matters customarily included in financial statements. The books of account shall be open to inspection by any Director at all reasonable times.

2. Deposit and Disbursement of Money and Valuables

The Treasurer shall cause to be deposited all money and other valuables in the name and to the credit of the Foundation with such depositories as may be designated by the Board of Directors shall cause to be disbursed the funds of the Foundation as may be ordered by the Board of Directors, shall cause to be rendered to the President and Directors, whenever they request it, an account of all of his or her transactions as Treasurer and of the financial condition of the Foundation; and shall have other powers and perform such other duties as may be prescribed by the Board of Directors or the Bylaws.

3. Bond

If and as required by the Board of Directors, the Treasurer, at the expense of the Foundation, shall cause to be given to the Foundation a bond in the amount and with the surety specified by the Board for faithful performance of the duties of the office and for restoration to the Foundation of all its books, papers, vouchers, money and other property of every kind in his or her possession or under his or her control on death, resignation, retirement or removal from office.

4. Insurance

If and as required by the Board of Directors the Treasurer shall cause to be purchased and maintained, at the expense of the Foundation, liability insurance to reasonably protect Directors and Officers against personal liability arising out of their acts for the Foundation.

5. Reports and Tax Returns

The Treasurer shall cause to be rendered to the President and to the Board of Directors, whenever required, full accounts of the transactions of the Foundation, and shall supervise the preparation and filing with the state and federal governments all applicable reports and tax returns.

6. Other Duties

The Treasurer shall, in general, perform all duties incident to the office of Treasurer, subject to control by the Board of Directors, and shall also have such other powers and shall perform all duties as may be assigned by the Board of Directors.

ARTICLE IX RECORDS

The Foundation shall keep at its principal executive office an original or a copy of its Certificate of Incorporation and Bylaws as amended to date. The accounting books, records and minutes of proceedings of Board of Directors and any committee(s) of the Board of Directors shall be kept at such place or places designated by the Board of Directors, or, in the absence of such designation, at the principal executive office of the Foundation. The minutes shall be kept in written form, and the accounting books and records shall be kept either in written or electronic form or in any other form capable of being converted into written form.

Every Director shall have the absolute right at any reasonable time to inspect all books, records and documents of every kind and the physical properties of the Foundation. This inspection by a Director may be made in person or by an agent or attorney, and the right of inspection includes the right to copy and make extracts of documents.

ARTICLE X INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Right to Indemnification

To the fullest extent permitted by law, the Foundation shall indemnify any member or person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding whether civil, criminal, administrative, or investigative, because the member or person is or was a Director, Officer, employee, or agent of the Foundation or is or was serving at the request of the Foundation as a Director, Officer, employee, or agent of another entity, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with the action, suit, or proceeding, actual or threatened, if the member or person acted in good faith and in a manner reasonably believed to be in the best interest of the Foundation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct

was unlawful. The right of indemnification shall inure to the member or person and the member's or person's legal successors and representatives.

Section 2. Insurance

This Foundation shall have power to purchase and maintain insurance on behalf of any Director, Officer, member of a committee, employee or agent of the Foundation, against any liability asserted against or incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Foundation would have the power to indemnify such person against such liability under Section 1 of this Article.

ARTICLE XI PROPERTY AND INVESTMENTS

The Board of Directors may accept on behalf of the Foundation any contribution, gift, bequest and devise for any purpose of the Foundation. All property of the Foundation shall be held by the Foundation or disposed of by it on such terms and conditions not inconsistent with the Certificate of Incorporation or Bylaws of the Foundation as the Board of Directors shall determine. Unless otherwise specified by the terms of a particular gift, bequest, device, grant or other instrument, the funds of the Foundation may be invested from time to time in such manner as the Board of Directors may deem advantageous, subject to the standards for investment and retention of assets set forth in Delaware General Corporation Law.

ARTICLE XII ACCOUNTING PERIOD

For tax purposes, the Foundation shall adopt the same accounting period as that used by the College.

ARTICLE XIII CONSTRUCTION AND DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction and definitions in the Delaware General Corporation Law shall govern the construction of these Bylaws. Without limiting the generality of the above, the masculine gender includes the feminine and neuter, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both corporation and natural person. The term "Fellow of the College", as used herein shall include the following classes of members of the College as defined in the Bylaws of the College: Fellows, International Fellows, Academic Fellows, Judiciary Fellows and Honorary Fellows.

ARTICLE XIV AMENDMENTS BY DIRECTORS

The Bylaws may be adopted, amended or repealed by a majority of the Board of Directors at the Annual Meeting or at a meeting duly called for that purpose, provided that such Bylaws

and amendments shall be effective only upon approval by vote of at least two-thirds of the Regents at a meeting of the Board of Regents of the College.

**ARTICLE XV
MISCELLANEOUS**

Section 1. Contracts

All contracts entered into on behalf of the Foundation must be authorized by the Board of Directors, by the Executive Committee or by the President.

Section 2. Execution of Checks

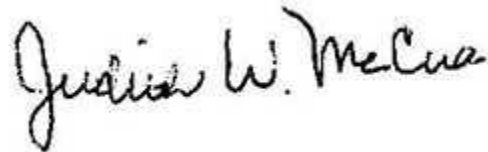
Except as otherwise provided by the law, every check, draft, promissory note, money order or other evidence of indebtedness of the Foundation shall be signed by such individuals as are authorized by the President.

CERTIFICATE OF SECRETARY

I, the undersigned, certify:

1. That I am the duly elected and acting Secretary of The American College of Trust and Estate Counsel Foundation.
2. That the foregoing Bylaws of the Foundation adopted by the incorporator on February 11, 2011, ratified by the unanimous written consent of the Board of Directors on February 11, 2011, and amended by the Board of Directors on October 19, 2012; on June 17, 2016; and on October 27, 2018; and approved by the Regents of The American College of Trust and Estate Counsel on October 21, 2012; on October 23, 2016; and on October 28, 2018.

IN WITNESS WHEREOF, I have hereunto subscribe my name as of the 27th day of October, 2018.

A handwritten signature in black ink, reading "Judith W. McCue". The signature is written in a cursive, flowing style.

Judith W. McCue, Secretary



**Department of the Treasury
Internal Revenue Service
Tax Exempt and Government Entities**

**AMERICAN COLLEGE OF TRUST AND
ESTATE COUNSEL FOUNDATION INC
901 15TH ST NW STE 525
WASHINGTON DC 20005-2348**

Date:

April 17, 2019

Person to contact:

Name: Mr. Molloy

ID number: 0203248

Employer ID number:

27-5024342

Form 990 required:

Yes

Dear Sir or Madam:

We're responding to your request dated January 11, 2019, about your tax-exempt status.

We issued you a determination letter in April 2011, recognizing you as tax-exempt under Internal Revenue Code (IRC) Section 501(c)(3).

We also show you're not a private foundation as defined under IRC Section 509(a) because you're described in IRC section 509(a)(2).

Donors can deduct contributions they make to you as provided in IRC Section 170. You're also qualified to receive tax-deductible bequests, legacies, devises, transfers, or gifts under IRC Sections 2055, 2106, and 2522.

In the heading, we indicated whether you must file an annual information return. If you're required to file a return, you must file one of the following by the 15th day of the 5th month after the end of your annual accounting period.

- Form 990, Return of Organization Exempt From Income Tax
- Form 990-EZ, Short Form Return of Organization Exempt From Income Tax
- Form 990-N, Electronic Notice (e-Postcard) for Tax-Exempt Organizations Not Required to File Form 990 or Form 990EZ
- Form 990-PF, Return of Private Foundation or Section 4947(a)(1) Trust Treated as Private Foundation

According to IRC Section 6033(j), if you don't file a required annual information return or notice for 3 consecutive years, we'll revoke your tax-exempt status on the due date of the 3rd required return or notice.

You can get IRS forms or publications you need from our website at www.irs.gov/forms-pubs or


Letter 4168 (2-2018)
Catalog Number 66666G

by calling 800-TAX-FORM (800-829-3676).

If you have questions, call 877-829-5500 between 8 a.m. and 5 p.m., local time, Monday through Friday (Alaska and Hawaii follow Pacific time).

Thank you for your cooperation.

Sincerely,

A handwritten signature in cursive script that reads "Stephen A. Martin".

Stephen A. Martin
Director, Exempt Organizations
Rulings and Agreements

Statement of Investment Policy
ACTEC Foundation

October 18, 2015

1. Introduction and Scope

1.1 Introduction. This statement of investment policy (“Policy”) guides the ACTEC Foundation (“the Foundation”) with regard to the direction, operation, management and oversight of its investments.

1.2 Scope. This Policy shall apply to all investable funds, including all cash and investment accounts. This Policy shall apply to all funds held by the Foundation, whether or not the funds are endowed or restricted, including but not limited to the Lloyd Leva Plaine Memorial Fund, unless the documentation provided to donors setting forth the restrictions on the fund specifies a particular investment policy to apply to any such endowed or restricted funds. This Policy and all amendments shall require the approval of the Board of Directors of the Foundation (“Directors”). The investment allocation for the Lloyd Leva Plaine Memorial Fund may be different from the ACTEC Foundation’s investment allocation policy if in consultation with the investment advisor and the Lloyd Leva Plaine Advisory Committee it is determined that it should be different.

2. Cash and Cash Equivalent Accounts

The Foundation shall maintain one or more cash or cash equivalent accounts to facilitate the ongoing distributions to be made from the Foundation (“Cash Accounts”).

2.1 Investment of Cash Accounts. Cash Accounts shall be invested in a manner that seeks to ensure the preservation of principal while meeting all projected needs for liquidity. Subject to these two primary objectives, such funds shall be invested to maximize yield.

2.2 Commingling of Funds. With the approval of the Financial Management Committee of Foundation (the “Committee”), the assets of any one or more Cash Accounts may include assets set aside as an endowment or for restricted purposes, including for this purpose assets designated as “restricted” by the Directors. While such funds may be commingled for management and investment purposes, such commingling shall be accomplished only in such a way as to, and records will be maintained which, permit separate financial reporting of the endowed or restricted components of such accounts.

3. Investment Accounts

The Foundation shall maintain one or more investment accounts in such amounts as shall be fixed from time to time by the Committee, subject to the provisions of this Policy (“Investment Accounts”).

3.1 Investment Objectives and Priorities. The Investment Accounts shall be invested subject to the following objectives and priorities.

3.1.1 Reasonable Growth and Safety of Principal. The primary objectives shall be to achieve reasonable growth and to preserve capital.

3.1.2 Liquidity Requirements of Anticipated and Unanticipated Expenditures. The Investment Accounts shall be managed to meet all projected needs for liquidity. Further, no more than 10% of the assets of the Investment Accounts shall be invested in assets that are not readily marketable.

3.1.3 Absolute and Relative Returns. Neither the Directors nor the Committee have established a target for absolute investment return. The primary objective of this Policy is to meet or exceed appropriate benchmarks. Such benchmarks shall be established from time to time by the Committee in consultation with Foundation's service providers and shall reflect the broad investment market performance of the asset allocation components of the Investment Accounts, based upon the target asset allocation ranges as set forth in Exhibit A. The performance of each of the asset allocation components shall be evaluated on a relative basis. The service providers shall prepare and present monthly performance and status reports to the Committee which will include a report on asset allocation. Prior to the regular meetings of the Directors, the Committee shall review the asset allocation and if an asset category is not within the target range attributed to that category, the Committee shall consider whether or not steps should be taken to adjust the target range or cause the portfolio to be rebalanced.

3.1.4 Diversification. The Investment Accounts shall be reasonably diversified among asset classes and within each asset class to reduce risk of loss and volatility.

3.2 Commingling of Funds. With the approval of the Committee, the investments of any one or more of the Investment Accounts may include assets set aside as an endowment or for restricted purposes, including, but not limited to the Lloyd Leva Plaine Memorial Fund and also including for this purpose assets designated as "restricted" by the Directors. While such funds may be commingled for management and investment purposes, such commingling shall be accomplished only in such a way as to, and records will be maintained which, permit separate financial reporting of the different components of such accounts.

3.3 Stock Donations. The ACTEC Foundation may accept gifts of publicly traded securities. It is the policy of the ACTEC Foundation to sell all such securities as soon as possible after receipt.

4. Financial Management Committee

4.1 Delegation of Authority. The Directors, by this Policy, have delegated to the Committee all of the Directors' authorities with respect to (a) the determination of appropriate asset allocation levels or ranges, (b) the selection of service providers, which may include investment consultants, managers, custodians and the like, and may include the same service providers as are from time to time being used by The American College of Trust and Estate Counsel (c) performance assessments, and (d) the review of reports from service providers. If for any reason there shall at any time be no Financial Management Committee of the Foundation, then all of such authorities and responsibilities shall revert to the Directors or such other committee as the

Directors may designate.

4.2 Reporting. The Foundation Treasurer shall report at each regular meeting of the Directors on the status of all assets covered by this Policy.

4.3 Committee Meetings. It is anticipated that the Committee will meet prior to each regularly scheduled annual meeting of the Foundation Board of Directors, in person, by conference telephone or other means of electronic communication as the chair of the committee shall determine to be necessary or appropriate.

5. Asset Allocation

5.1 The Committee shall discuss the Foundation's needs, risk tolerance and investment horizon, in consultation with the Foundation's service providers and investment advisors, and set allocation ranges for each of the Investment Accounts of the Foundation. Such asset allocation ranges shall be reflected in a written document to be attached to this Policy in the form attached hereto as Exhibit A. The Committee shall be expected to exercise its discretion with regard to the establishment and review of asset allocation ranges after consultation with the professional service advisors that have been engaged to assist the Foundation in this regard. The asset allocation ranges should be established to maximize long term investment returns, on a risk adjusted basis, subject to the provisions of this Policy.

5.2 The holdings of each Investment Account shall be rebalanced, from time to time, at such times and in such amounts as the Committee shall determine to be appropriate. Rebalancing shall be accomplished by moving assets between classes. Further, at any time the Foundation Treasurer or the Foundation President shall determine that the cash accounts of the Foundation are insufficient to meet expected near term cash distribution needs, assets may be transferred from one or more of the Investment Accounts to one or more Cash Accounts, in the discretion of the Foundation Treasurer or Foundation President, in such amounts as the Foundation Treasurer or Foundation President shall determine to be appropriate; provided, however, the Committee shall be promptly notified of such transfers.

6. Staff

The Foundation shall retain responsible staff to support and maintain this Policy, and to assist the Directors, the Committee, the Foundation Treasurer and the Foundation President in the exercise of their respective authorities and responsibilities.

7. Performance Monitoring

In establishing an investment policy for the Foundation, the Board of Directors has considered the short term needs as well as the projected long term needs of the Foundation. In addition, the Directors considered the risk and return characteristics of the various asset classes available to institutional investors and sought the guidance of outside consultants. The Committee shall monitor the regular statements of the service providers. If at any time the Committee shall determine that it is appropriate to terminate an investment advisor or other service provider, it may do so by a majority vote of the Committee present at or otherwise participating in any meeting of the Committee. Any decision to terminate an investment advisor or other service

provider shall be reported to the Directors.

8. Amendments

This Policy shall be reviewed at least annually by the Committee. This Policy may be amended or modified at any time by the Directors.

EXHIBIT A

	Range:	
	<u>Min</u>	<u>Max</u>
Total Equities	30.0%	70.0%
Geography:		
Domestic	50.0%	100.0%
International Developed	0.0%	35.0%
Emerging Markets	0.0%	15.0%
Total Geography		
Market Capitalization:		
Large (> \$20bil)	50.0%	100.0%
Mid (\$5 - \$20bil)	0.0%	35.0%
Small (< \$5bil)	0.0%	15.0%
Total Market Cap		
Total Fixed Income	30.0%	70.0%
US	50.0%	100.0%
Int'l	0.0%	50.0%
Cash	0.0%	40.0%

THE AMERICAN COLLEGE OF TRUST AND ESTATE COUNSEL FOUNDATION

CONFLICT OF INTERESTS POLICY

1. **Duty of Directors, Officers, and Employees.** The directors, officers, and employees of The American College of Trust and Estate Counsel Foundation, ("the Foundation") shall exercise the utmost good faith in all transactions touching upon their duties to the Foundation and its property. In their dealings with and on behalf of the Foundation, they are held to a strict rule of honest and sincere dealings among themselves and the Foundation. They shall not use their positions, or knowledge gained therefrom, so that a conflict may arise between the Foundation's interest and that of the director, officer, or employee.

2. **Definition of "Interest."** For purposes of this policy, a person shall be deemed to have an "interest" in a contract, transaction, or other arrangement, or in the same or related business as the Foundation, if the person is the party (or one of the parties) contracting or dealing with the Foundation, or is a director, trustee, manager, or officer of, or general partner of, or has a existing or potential material financial or influential interest in, the entity contracting or dealing with the Foundation. Relationships and dealings of the Foundation with The American College of Trust and Estate Counsel ("ACTEC"), and/or with corporations, partnerships, joint ventures, or other entities owned by the Foundation and/or ACTEC shall not constitute an "interest" or conflict of interest under this policy.

3. **Full Disclosure.** Any director, officer, or employee having a material interest in a contract, transaction, or arrangement with the Foundation presented to the Board of Directors, Executive Committee, or other committee (referred to as the "Board/Committee") for consideration, authorization, approval, discussion, or ratification, shall immediately upon identification of such conflict make a prompt, full, and frank disclosure of his or her interest to such Board/Committee before its action on such contract, transaction, or arrangement. Such disclosure shall include any relevant and material facts known to such person that might reasonably be construed to be adverse to or potentially adverse to the interest of the Foundation.

4. **Standards and Procedures.** The Board/Committee shall examine potential conflicts of interest pursuant to the following standard and procedures:

- (a) The Board/Committee may request the person to provide factual information regarding the potential or actual conflict of interests and such proposed contract, transaction, or arrangement.
- (b) After exercising due diligence, the Board/Committee to which such disclosure is made shall thereupon determine, by majority vote, whether the disclosure shows that a conflict of interests exists or can reasonably be construed to exist.
- (c) If deemed appropriate, the Board/Committee may appoint a non-interested person, committee, or subcommittee to investigate alternatives to such proposed contract, transaction, or arrangement that would not give rise to a conflict of interest.

- (d) If a conflict is deemed to exist, such person having the conflict shall not participate or attend, vote on, or use his or her personal influence in connection with the discussion, deliberations, and vote with respect to such contract, transaction, arrangement, or related matters affecting the Foundation.
 - (e) At any meeting of the Board/Committee where such contract, transaction, or arrangement is under discussion or is being voted upon, a quorum is present if a majority of the members of the Board/Committee who have no direct or indirect personal interest in such contract, transaction, or arrangement participate in the vote held to authorize, approve, or ratify such contract, transaction, or arrangement.
 - (f) In order to approve such contract, transaction, or arrangement, such Board/Committee (and the Board of Directors or Executive Committee, if originally considered by a Board/Committee other than the Board of Directors or Executive Committee) must first find, by majority vote without counting the vote of any interested director(s), that:
 - (i) such proposed contract, transaction, or arrangement is in the Foundation's best interest and for its own benefit; and
 - (ii) such proposed contract, transaction, or arrangement is fair and reasonable to the Foundation.
 - (g) The minutes of the meeting shall reflect the disclosure made, the persons present for the discussion and vote, the content of the discussion, the vote thereon, (including any roll call) and, where applicable, the abstention from voting and participation, and that a quorum was present. The Secretary of the Board/Committee shall keep minutes of the discussions and deliberations as part of the minutes of the Foundation.
5. Corrective and Disciplinary Action. The violation of this Conflict of Interests Policy is a serious matter and may constitute cause for removal or termination of a director, officer, or employee.
6. Distribution of Policy. At the beginning of each fiscal year, the Foundation shall provide a copy of the Foundation's Conflict of Interests Policy to each director, officer and employee for review, and all such persons shall complete a Conflict of Interests Disclosure Form to be on file with the Foundation. Additionally, a copy of this Conflict of Interests Policy shall be posted on the private side of the Foundation website.

**THE AMERICAN COLLEGE OF TRUST AND ESTATE
COUNSEL FOUNDATION**

Conflict of Interests Disclosure Form

Please complete the following:

1. Have you read the Foundation's Conflict of Interests Policy?

Yes _____

No _____

2. Do you possess an Interest, as that term is defined in the Foundation's Conflict of Interests Policy, in a contract, transaction, or other arrangement, or in the same or related business as the Foundation?

Yes _____

No _____

If yes, please list the persons, the Interests, and the details of any actual or potential financial or other benefit as you can best estimate them.

Interest	Benefit

I certify that the foregoing information is true and complete to the best of my knowledge:

Date _____

Signature

Please print name _____

THE AMERICAN COLLEGE OF TRUST AND ESTATE COUNSEL
AND
THE AMERICAN COLLEGE OF TRUST AND ESTATE COUNSEL FOUNDATION

AMENDED AND RESTATED AFFILIATION AGREEMENT
(Effective as of May 1, 2015)

This Amended and Restated Affiliation Agreement (this “Agreement”) is entered into between The American College of Trust and Estate Counsel (the “College”), and The American College of Trust and Estate Counsel Foundation (the “Foundation”), both Delaware nonprofit nonstock corporations, effective May 1, 2015.

RECITALS

WHEREAS, the College is a national organization of approximately 2,600 lawyers elected to membership by demonstrating the highest level of integrity, commitment to the profession, competence and experience as trust and estate counselors with its headquarters in Washington, D.C. and is an organization exempt from federal income taxation pursuant to Section 501(c)(6) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Foundation supports the educational and other charitable activities of the College by sponsoring research and the dissemination of knowledge concerning the improvement of a legal system in probate, trust, tax, and related areas of the law with its headquarters in Washington, D.C. and is an organization exempt from federal income taxation pursuant to Section 501(c)(3) of the Code; and

WHEREAS, the College employs consultants and a staff of employees under the direction of the College’s Executive Director, who provide a wide range of administrative services in support of the activities of the College, while the Foundation has no paid employees or consultants; and

WHEREAS, the College has provided to the Foundation since its creation the services of certain individual staff members and consultants to assist the Foundation from time to time in carrying out its educational and charitable mission, together with support such as office supplies, telephone and other communications, utilities, use of equipment and availability of office space; and

WHEREAS, the College and Foundation entered into that certain Affiliation Agreement effective as of May 1, 2011 (the “Existing Agreement”) in order to formalize their agreement in respect of the services and support to be provided to the Foundation by the College in furtherance of the Foundation’s charitable and educational mission and to establish the value of those services and support; and

WHEREAS, the College and Foundation intend to amend and restate the Existing Agreement effective as of May 1, 2015 by superseding all the provisions of the Existing Agreement in their entirety and substituting the following provisions in lieu thereof, provided however, the Existing Agreement shall continue to be effective for the time period from May 1, 2011 through April 30, 2015.

NOW, THEREFORE, the College and the Foundation amend and restate the Existing Agreement by superseding all the provisions thereof in their entirety and adopting the provisions of this Agreement as follows:

1. Term. The term of this Agreement shall commence effective as of May 1, 2015, and will continue until April 30, 2016, provided however, said annual term shall be renewed automatically on the same terms and conditions in the absence of prior written notice, as provided herein. Either party may terminate this Agreement as of the end of any annual term by written notice delivered to the other party at least sixty (60) days prior to the end of the relevant term.

2. Services And Support To Be Provided By The College. The College shall provide services and support as needed in order for the Foundation to carry out its educational and charitable mission, and such services and support shall be coordinated between the President of the Foundation, or his or her delegate, and the Executive Director of the College, subject to the oversight of the President of the College and its Executive Committee, as appropriate. The services to be provided shall include, but not be limited to, (i) routine administrative functions such as mailings and notices to Fellows, preparation of materials for the Foundation Board, correspondence between the Foundation and others; (ii) general communications with Fellows and the public relative to the Foundation's educational and charitable activities, such as writing contests, grant procedures, and grant requests, and in particular assisting with the Foundation website; (iii) coordination of meetings of the Foundation Board, committees, and officers; (iv) assistance with financial accounting, receipt and investment of funds, and processing and payment of expenses and grants, and (v) any other appropriate activities of the Foundation. The support to be provided shall include, but not be limited to office supplies, telephone and other communications, utilities, use of equipment and availability of office space. The Foundation President and the Executive Director shall review on an annual basis the amount and character of the work being undertaken by the College on behalf of the Foundation in an effort to fully meet the needs of the Foundation, while remaining efficient, cost effective, and consistent with the purposes and activities of the College.

3. Value of Services and Support to be Rendered and Provided; Charitable Contribution. The College does not intend to charge the Foundation for the value of the services and support contemplated under the terms of this Agreement, except for actual out of pocket expenses incurred by the College in direct furtherance of the Foundation's activities. The College and the Foundation agree that the value of such services and support will be an in-kind contribution by the College to the Foundation and will be reflected on the books of each organization as such. The President of the Foundation and the Executive Director shall meet annually to review the services rendered and support provided by the College to the Foundation and determine the value thereof based upon actual direct and indirect costs incurred by the

College, subject to the review of the President of the College and its Executive Committee. In furtherance thereof, the determination of the value of certain items, which are identified on Exhibit "A" hereof, shall be determined using the methodology on Exhibit "A". The value of any item not identified on Exhibit "A" shall be determined by the President of the Foundation and the Executive Director using such methodology as they determine in good faith to be reasonable and appropriate. Exhibit "A" may be amended from time to time by the College and the Foundation, which amendment shall be in writing and signed by appropriate officers of the College and the Foundation.

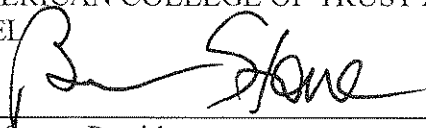
4. Entire Agreement. This Agreement constitutes the entire agreement of the parties related to the subject matter addressed herein and no other statement or representation shall be considered as a part of this Agreement in the absence of a written amendment to this Agreement executed by the College and the Foundation.

5. Approval of Agreement. This Agreement represents the agreement of both organizations related to the subject matter addressed herein and the President of the College and the President of the Foundation are authorized to sign this Agreement on behalf of their respective organizations.

IN WITNESS WHEREOF, the parties have executed this Agreement on the dates set forth below to be effective as of May 1, 2015.

Executed on March 31, 2016

THE AMERICAN COLLEGE OF TRUST AND ESTATE
COUNSEL

By: 
Bruce Stone, President

Executed on March __, 2016

THE AMERICAN COLLEGE OF TRUST AND ESTATE
COUNSEL FOUNDATION

By: _____
Martin Hall, President

College, subject to the review of the President of the College and its Executive Committee. In furtherance thereof, the determination of the value of certain items, which are identified on Exhibit "A" hereof, shall be determined using the methodology on Exhibit "A". The value of any item not identified on Exhibit "A" shall be determined by the President of the Foundation and the Executive Director using such methodology as they determine in good faith to be reasonable and appropriate. Exhibit "A" may be amended from time to time by the College and the Foundation, which amendment shall be in writing and signed by appropriate officers of the College and the Foundation.

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THE AMERICAN COLLEGE OF TRUST AND ESTATE
COUNSEL

Executed on March __, 2016

By: _____
Bruce Stone, President

THE AMERICAN COLLEGE OF TRUST AND ESTATE
COUNSEL FOUNDATION

Executed on March 31, 2016

By: _____
Martin Hall, President

AMENDED AND RESTATED AFFILIATION AGREEMENT

Exhibit "A"

The services to be rendered and the support to be provided by the College to the Foundation identified herein are to be valued as follows:

Section 1: Shared and Direct Costs

- 1.1 Personnel. Employees perform a variety of services for either the College or the Foundation which may include, but not be limited to, fundraising, administrative, program, organizational support, education and other similar functions on an as needed basis. Personnel costs such as salaries, payroll taxes, payroll services fees, and employee benefits, including leave, will be allocated to the College and the Foundation based on employee time spent as supported by appropriate documentation.
- 1.2 Facilities. The Foundation uses a portion of the College's leased office space. Therefore, facility costs such as rent paid to the landlord will be included in the allocation of overhead using the same allocation ratios as those generated by the allocation of personnel costs as determined under subsection 1.1 of this Exhibit.
- 1.3 Overhead. Overhead will be allocated to the College and the Foundation using the same allocation ratios as those generated by the allocation of personnel costs. Overhead shall include those costs that are not directly attributable to the College or the Foundation.

In addition to facilities costs, overhead may also include, but is not limited to, the following:

- Independent contractors (non-employees), such as outside IT support
 - Equipment purchases, rental (copier, postage machine) and maintenance costs
 - Insurance, other than health insurance, which is included in personnel costs
 - Office supplies and expenses, including technology related services (internal and external costs)
 - Telephone, internet, and cell phone services
 - Email services
- 1.4 Direct Costs. In accordance with each entity's current accounting policies and practices, certain costs are charged directly to each entity. Such direct costs should not be included in the allocation of overhead. Direct costs may include, but are not limited to, the following:
 - Bank fees

- Credit Card services (PayPal)
- Accounting and auditing fees related to annual audit
- Printed materials
- Postage and Federal Express shipping charges

Section 2: Determination of Costs

- 2.1 Accumulation of Direct Costs. As direct costs are incurred by one entity that are paid for by the other entity on its behalf, such direct costs shall be charged to the expense accounts of the entity responsible for the costs and also accumulated in the balance of the due to (due from) account on each entity's general ledger of accounts.
- 2.2 Accumulation of Allocated Costs. Allocations of shared costs, such as personnel, facilities, and overhead, shall be performed on a quarterly basis.
- 2.3 Records. The entities agree to maintain appropriate records in either paper or digital form so as to document and support the basis for direct and shared costs allocated under this provision. Furthermore, it is agreed that such records will support which shared costs allocated to the Foundation were incurred to support the Foundation's charitable and educational purposes.

AMENDED AND RESTATED
RESOLUTION
with respect to
the creation and operation of
The Lloyd Leva Plaine Memorial Fund

WHEREAS, Lloyd Leva Plaine was a beloved and distinguished attorney and Fellow of ACTEC; and

WHEREAS, in recognition and celebration of Lloyd Leva Plaine's commitment and contributions to her profession and to the broader community, many people contributed to a fund to recognize and perpetuate the spirit, interests, standards and contributions reflected in her career; and

WHEREAS, the ACTEC Foundation ("Foundation") was organized and is operated to promote: (a) scholarship and education in trust, estate, tax, and related areas of the law by supporting scholarship to improve the law and by encouraging teaching, careers and life-long learning in the area; and (b) civic engagement of individual Fellows of the American College of Trust and Estate Counsel ("ACTEC") through programs and activities which serve the general community, including those who are at risk and underserved; and

WHEREAS, the Board of Directors of the Foundation has created a separate fund dedicated solely to support and encourage a prestigious memorial lecture known as the "Lloyd Leva Plaine Distinguished Lecture" ("Lecture") and intends that the Lecture be given no less frequently than bi-annually; and

WHEREAS, each Lecture is to analyze an important aspect of the policy and/or implementation of our legal and tax system, with a primary focus on laws governing trusts and estates, transfer taxes and income taxes as they impact the accumulation, management and disposition of private property, including suggestions for improving the legal and tax systems; and

WHEREAS, each lecturer is to be a prominent practitioner, academic, economist or person in a related field bearing on the issues in question; and

WHEREAS, the first three Lectures were delivered at the Heckerling Institute on Estate Planning ("Heckerling") and that it is anticipated that all subsequent Lectures will be also delivered at Heckerling.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Foundation does hereby resolve as follows:

1. **Name:** The Foundation shall hold the **Lloyd Leva Plaine Memorial Fund** ("Fund") as a separate, distinguishable fund of the Foundation.

2. **Purpose:** The Fund shall be maintained in perpetuity with the sole purpose of providing an annual return that will support and promote the Lloyd Leva Plaine Distinguished Lecture as described above and activities related thereto.

3. **Assets:** The Fund shall include (i) the property initially delivered to the Foundation for inclusion in the Fund or specifically denominated as a memorial gift with respect to Lloyd Leva Plaine; (ii) any other property which may be transferred to the Foundation from time to time and designated for inclusion in the Fund and accepted by the Foundation for inclusion in the Fund; and (iii) undistributed income from all such property.

4. **Component Part of Foundation:** The Fund shall be the property of the Foundation. It shall be a component part of the Foundation or any separate entity which is the successor to the Foundation and not a separate trust held by it in a trustee capacity. The Foundation shall have the ultimate authority and control over all property in the Fund, and the income derived from such property, subject to the terms, conditions and restrictions set forth in this Resolution.

5. **Advisory Committee to the Fund:** For as long as the Fund exists, there shall be an advisory committee of not less than three (3) and not more than ten (10) people to be known as the Lloyd Leva Plaine Memorial Fund Advisory Committee ("Advisory Committee"). The Advisory Committee shall recommend and take primary responsibility for selecting lecturers, topics, sponsors and venues for each Lecture to be supported by the Fund. The President of the Foundation shall appoint people to serve on the Advisory Committee for terms of three (3) years. There shall be no limits to the number of terms an individual shall serve. Each year the President shall designate one or more people to serve as Chair and also may select a person to serve as a liaison between the Foundation and the Advisory Committee. The Advisory Committee shall be comprised of individuals committed to the Lecture and the Fund, a majority of whom shall be Fellows of the ACTEC. Whenever possible the Advisory Committee shall include people associated with Heckerling. The Advisory Committee may at any time and from time to time recommend to the Foundation, for consideration and adoption by the Foundation, guidelines for the guidance and operation of the Advisory Committee that are consistent with the laws, regulations and policies that govern the organization and operation of the Foundation.

6. **Distributions:** Distributions from the Fund shall be structured to support the Lecture, including an honorarium, unless waived by the lecturer. Distributions shall be made at such times, in such amounts, in such ways and for such of the joint purposes of the Fund and the Foundation as the Advisory Committee shall recommend and the Board of Directors of the Foundation shall approve, consistent with the Foundation's policies governing endowment funds, including its endowment spending policy, as such policies may be revised from time to time. In all events, distributions for any given Lecture shall be conditioned on the Foundation having the non-exclusive right to reproduce the Lecture (or a summary thereof) in whatever manner and media the Foundation chooses, all subject to a license, release or similar document issued by the lecturer and organization hosting the Lecture in a form and substance acceptable to the Advisory Committee and the Foundation. The Board of Directors shall consider and address all recommendations of the Advisory Committee promptly and shall endeavor to approve each

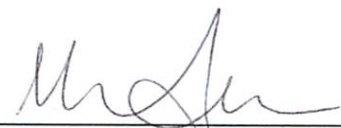
recommendation unless it determines that a given recommendation is inconsistent with the joint purposes and policies of the Fund and the Foundation or that it is not practical to implement.

7. **Operations:** The Fund shall be administered and all solicitations with respect to the Fund shall be to support the Lecture or other purposes of the Fund recommended by the Advisory Committee and approved by the Foundation, subject to all existing procedures of the Foundation including procedures for the solicitation of contributions with respect the Foundation and operation of endowment funds, including any amendments, all as duly approved by the Foundation. It is understood that the Fund may be charged for an allocation of direct and indirect expenses attributable to the creation and maintenance of the Fund; provided, further, that in any given year, any charge to the Fund shall be equitable when compared to the expenses of the Foundation generally and the amount charged by the Foundation for any similar fund for such year.

8. **Termination of Fund:** Should the Advisory Committee ever determine the purpose of the Fund can be better served through the distribution of the Fund to one or more charitable organizations, including an organization created solely to carry out the purposes of the Fund, or should the Foundation ever decide to terminate the Fund, the balance of the Fund may be transferred to one or more such organizations as the Foundation shall determine at its sole discretion after considering in good faith the recommendations of the Advisory Committee.

9. **Compliance with Legal Standards:** This Resolution shall be interpreted to conform to the requirements of all applicable provisions of the Internal Revenue Code of 1986, as amended, and any corresponding regulations issued pursuant thereto. The Foundation may amend this Resolution from time to time to conform to the provisions of any applicable law or government regulation in order to carry out the purposes of the Fund. References to provisions of the Internal Revenue Code of 1986 shall be deemed references to the corresponding provisions of any future Internal Revenue Code.

So resolved by the Board of Directors of the Foundation on the 19th day of June, 2015.



Martin Hall, President

Board Votes

Vote to Adopt UPMIFA

Voted That the ACTEC Foundation has, effective March 17, 2016, adopted the provisions of the Delaware Uniform Prudent Management of Institutional Funds Act (UPMIFA), 12 Del. C. §§ 4701 et seq., with respect to its endowment funds, and specifically the Lloyd Leva Plaine Memorial Fund.

Spending Policy Vote

Voted That, taking into consideration the factors contained in Delaware's UPMIFA for the appropriation or accumulation of endowment funds, the annual distribution rate from endowment shall aim at a long-term target percentage of 5% of the 12-quarter lagging average market value as of December 31 of the year preceding the start of the fiscal year. In any one year, the rate may fluctuate from 4.0% - 6.0%. The policy shall be evaluated annually by the Treasurer and reported to the President and Board of Directors. Separately, on an annual basis, the Audit Committee shall be presented with a list of endowment funds, the market value of which, as of December 31 of the year preceding the start of the fiscal year, was below the historic dollar value of the fund. The Audit Committee shall determine a prudent distribution rate (if any) from such funds, taking into consideration the factors contained in UPMIFA for the appropriation or accumulation of endowment funds.

Vote Regarding Net Asset Classification

Voted That, consistent with relevant law, it is the accounting policy of the Foundation to report on its financial statements as permanently restricted net assets an amount equal to the aggregate value in dollars of (a) each permanent donor-restricted endowment fund at the time it became an endowment fund, (b) each subsequent donation to the fund at the time the donation is made, and (c) each accumulation made pursuant to a direction in the applicable gift instrument at the time the accumulation is added to the fund, and, unless explicitly stated otherwise by the donor, realized and unrealized net appreciation on investments in permanent donor-restricted endowment funds shall be reported on the Foundation's financial statements as temporarily restricted net assets until appropriated for expenditure by the Foundation.

Further Voted That the foregoing determinations, and any financial statement classification that results from such determinations, shall not limit the Foundation's authority or ability to appropriate amounts for expenditure from its endowment funds in accordance with its spending policy adopted from time to time by the Board of Directors consistent with applicable law.

**STUDENT EDITORIAL BOARD
AGREEMENT**

THIS AGREEMENT, effective September 1, 2016, is made by and between The American College of Trust and Estate Counsel, hereinafter "ACTEC," a Delaware non-profit corporation, The American College of Trust and Estate Counsel Foundation, hereinafter "ACTEC Foundation," a Delaware non-profit corporation and Hofstra University, hereinafter "Hofstra." ACTEC, ACTEC Foundation and Hofstra may be collectively referred to as the "Parties," or individually as a "Party."

RECITALS:

WHEREAS, ACTEC publishes the ACTEC Law Journal three times each year and wishes to maintain a student editorial board at Hofstra's School of Law;

WHEREAS, ACTEC appoints an Editor, Associate Editor and Assistant Editor of the ACTEC Law Journal, referred to below as the "Professional Editors,"

WHEREAS, ACTEC Foundation wishes to support educational activities in the area of trusts and estates at Hofstra's School of Law; and,

WHEREAS, Hofstra wishes to organize and maintain an ACTEC Law Journal student editorial board, hereinafter the "Student Editorial Board."

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual promises made herein, the Parties hereby agree to the following provisions.

1. Student Editorial Board. There shall exist an ACTEC Law Journal Student Editorial Board at Hofstra Law School.
 - A. Duties of Student Board. The students serving on the Student Editorial Board shall perform the same types of duties for the ACTEC Law Journal that Hofstra Law students perform in connection with the Hofstra Law Review. The precise manner of performance of such duties shall be within the discretion of the Academic Editor, defined below.
 - B. Number and Selection of Students. The number of students serving on the Student Editorial Board and the manner of selection of students shall be determined by the Academic Editor after consultation with the Editor. The Academic Editor may designate titles for student editors, such as Student Editor in Chief and Student Associate Editor in Chief.
 - C. Academic Credit. Members of the Student Editorial Board shall be given academic credit for their service. The amount of credit and grading with respect to the credit shall be within the discretion of Hofstra, but shall be comparable to the practice followed by other Hofstra publications.

2. Academic Editor. The Student Editorial Board shall be supervised by the Academic Editor.
 - A. Qualifications. The Academic Editor shall be a full-time law professor at Hofstra Law School, specializing in trusts, estates and taxation courses.
 - B. Academic Editor. The Academic Editor shall be Mitchell Gans. No person shall serve as the Academic Editor other than Mitchell Gans, unless ACTEC consents, in writing, to the replacement of Mitchell Gans. Should Mitchell Gans cease to serve as Academic Editor, and if Hofstra provides no replacement approved by ACTEC, this agreement shall terminate, in which case no further payments shall be due to Hofstra pursuant to paragraph 6, below, and Hofstra shall no longer be obligated to provide a Student Editorial Board.
 - C. Assistant Academic Editor. With the prior approval of the Editor, the Academic Editor may select an Assistant Academic Editor who shall be a licensed attorney or law professor and who shall have demonstrated interest and promise in the trusts and estates area.
3. Editorial Process. Articles offered for publication in the ACTEC Law Journal shall be submitted to the Editor, who shall forward submitted articles to the other Professional Editors and the Academic Editor for their review and comment. The Editor shall consider the comments of all other editors; however, the decision to accept or reject an offered article shall be within the sole discretion of the Editor after consultation with the Academic Editor. An accepted article shall be assigned by the Academic Editor to members of the Student Editorial Board. Following completion of student edits, one or more of the Professional

Editors may make such further edits as deemed desirable and thereafter, articles will be forwarded to the ACTEC Communications Director for typesetting. A galley proof will be subsequently provided to the Editor and author for final approval.


4. Masthead. The masthead of each issue of the ACTEC Law Journal shall state the affiliation of the Law Journal with Hofstra Law School, and shall also identify the Professional Editors, the Academic Editor, the Assistant Academic Editor, if any, and the members of the Student Editorial Board with respective titles.
5. Student Notes. From time to time, the Academic Editor may select and request publication of student notes. A student note selected by the Academic Editor shall be submitted to the Professional Editors. The decision to accept any student note for publication shall be within the sole discretion of the Editor (after consultation with the Academic Editor) and there shall be no obligation to publish any student note.
6. Funding of Student Editorial Board. ACTEC Foundation shall pay Hofstra, as a Foundation grant, the sum of ten thousand dollars (\$10,000) for each year of this Agreement. ACTEC Foundation's grant shall be used to further or enhance the legal education of Student Editorial Board members. The manner as to how the ACTEC Foundation grant shall be used for such purposes shall be within the discretion of Hofstra. ACTEC shall pay Hofstra the sum of twenty thousand dollars (\$20,000) for each year of this agreement. All payments shall be due September 1st of each year.
7. Term of Agreement. This Agreement shall be for a three year term and shall become effective September 1, 2016, and unless terminated pursuant to paragraph 2B above, shall

terminate on August 31, 2019. The Parties may agree, in writing, to continue this Agreement for an additional term or terms.

8. Applicable Law. This Agreement and its interpretation shall be governed by the laws of the State of New York.
9. Notices. Any notice, demand or communication required or permitted to be given under this Agreement shall be deemed to have been sufficiently given if sent by United States mail, postage prepaid.
10. Headings. The headings in this Agreement are inserted for convenience only and are not intended to interpret, define or limit the scope of this Agreement.
11. Counterparts. This Agreement may be executed in counterparts with each such counterpart constituting one and the same Agreement.
12. Acceptance. Acceptance by ACTEC and ACTEC Foundation shall be deemed to occur upon execution of this agreement by both ACTEC and ACTEC Foundation. Hofstra's failure to execute this Agreement within thirty (30) days of the later of the date of execution by ACTEC and ACTEC Foundation shall be deemed a rejection of this Agreement, in which case this Agreement shall then be null, void and no effect.

IN WITNESS WHEREOF, this Agreement is effective the day and year stated above.

Date: _____ The American College of Trust and Estate Counsel

By: 

Susan T. House, President

Date: _____ The American College of Trust and Estate Counsel
Foundation

By: *See attached*

L. Henry Gissel, President

Date: _____ Hofstra University

By: 

Catherine Hennessy, Senior VP for Financial
Affairs and Treasurer

Jun 09 2017 04:22PM HP Fax

page 2

IN WITNESS WHEREOF, this Agreement is effective the day and year stated above.

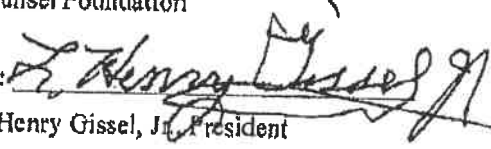
Date: _____
Counsel

The American College of Trust and Estate

By: _____
Susan T. House, President

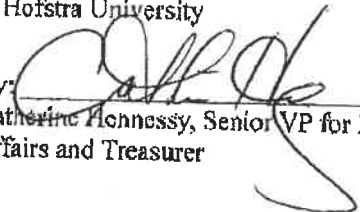
Date: _____

The American College of Trust and Estate
Counsel Foundation

By: 
L. Henry Gissel, Jr., President

Date: _____

Hofstra University

By: 
Catherine Hennessy, Senior VP for Financial
Affairs and Treasurer

*Amendment
2013-14 to 2015-16*

**EXTENSION AND AMENDMENT OF
STUDENT EDITORIAL BOARD AGREEMENT**

THIS INSTRUMENT is made by and between The American College of Trust and Estate Counsel ("ACTEC"), a Delaware non-profit corporation, The American College of Trust and Estate Counsel Foundation ("ACTEC Foundation"), a Delaware non-profit corporation, and Hofstra University ("Hofstra"). ACTEC, ACTEC Foundation and Hofstra are collectively referred to below as the "Parties."

WHEREAS, the Parties entered into a Student Editorial Board Agreement ("Agreement"), effective September 1, 2010, which instituted a Student Editorial Board at Hofstra's School of Law;

WHEREAS, paragraph 7 of the Agreement provides that the Agreement shall terminate on August 31, 2013, but that the Parties may agree, in writing, to continue the Agreement for an additional term or terms; and

WHEREAS, the Parties wish to extend the Agreement for an additional three (3) year term and amend the Agreement in certain respects.

NOW, THEREFORE, in consideration of the mutual promises made herein, the Parties hereby agree to the following provisions.

1. Paragraph 7 of the Agreement shall be revised in its entirety to state as follows:

7. Term of Agreement. This Agreement shall be for a six (6) year term commencing September 1, 2010 and terminating on August 31, 2016, unless terminated pursuant to paragraph 2B at an earlier date. The Parties may agree, in writing, to continue this Agreement for an additional term or terms.

2. Paragraph 8 of the Agreement shall be revised in its entirety to state as follows:

8. Applicable Law. This Agreement and its interpretation shall be governed by the laws of the State of Delaware.

In all other respects, the Agreement shall remain unchanged and the Parties hereby ratify and confirm the Agreement as amended.

IN WITNESS WHEREOF, the Parties have executed this instrument on the day and
year written below to be effective as provided above.

Date: October 17, 2012

The American College of Trust and Estate
Counsel

By Louis A. Mezzullo
Louis A. Mezzullo, President

Date: 10/11/2012

The American College of Trust and Estate
Counsel Foundation

By Turney P. Berry
Turney P. Berry, President

Date: August 7, 2012

Maurice A. Deane School of Law,
Hofstra University

By Eric Lane
Eric Lane, Interim Dean

ORIGINAL AGREEMENT

2010-11 to 2012-13

STUDENT EDITORIAL BOARD AGREEMENT

THIS AGREEMENT, effective September 1, 2010, is made by and between the American College of Trust and Estate Counsel, hereinafter "ACTEC," a California non-profit corporation, the American College of Trust and Estate Counsel Foundation, hereinafter "ACTEC Foundation," a California non-profit corporation and Hofstra University, hereinafter "Hofstra." ACTEC, ACTEC Foundation and Hofstra may be collectively referred to as the "Parties," or individually as a "Party."

RECITALS:

WHEREAS, ACTEC publishes the ACTEC Journal four times each year and wishes to institute a student editorial board at Hofstra's School of Law;

WHEREAS, ACTEC appoints an Editor, Associate Editor and Assistant Editor of the ACTEC Journal, referred to below as the "Professional Editors;"

WHEREAS, ACTEC Foundation wishes to support educational activities in the area of trusts and estates at Hofstra's School of Law; and,

WHEREAS, Hofstra wishes to organize and maintain an ACTEC Journal student editorial board, hereinafter the "Student Editorial Board."

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual promises made herein, the Parties hereby agree to the following provisions.

1. Student Editorial Board. There shall exist an ACTEC Journal Student Editorial Board at Hofstra School of Law.
 - A. Duties of Student Board. The students serving on the Student Editorial Board shall perform the same types of duties for the ACTEC Journal that Hofstra Law students perform in connection with the Hofstra Law Review. The precise manner of performance of such duties shall be within the discretion of the Academic Editor, defined below.
 - B. Number and Selection of Students. The number of students serving on the Student Editorial Board and the manner of selection of students shall be determined by the Academic Editor after consultation with the Editor. The Academic Editor may designate titles for student editors, such as Student Editor in Chief and Student Associate Editor in Chief.
 - C. Academic Credit. Members of the Student Editorial Board shall be given academic credit for their service. The amount of credit and grading with respect to the credit shall be within the discretion of Hofstra, but shall be comparable to the practice followed by other Hofstra publications.

2. Academic Editor. The Student Editorial Board shall be supervised by the Academic Editor.
 - A. Qualifications. The Academic Editor shall be a full-time law professor at Hofstra School of Law, specializing in trusts, estates and taxation courses.
 - B. Initial Academic Editor. The initial Academic Editor shall be Mitchell Gans. No person shall serve as the Academic Editor other than Mitchell Gans, unless ACTEC consents, in writing, to the replacement of Mitchell Gans. Should Mitchell Gans cease to serve as Academic Editor, and if Hofstra provides no replacement approved by ACTEC, this agreement shall terminate, in which case no further payments shall be due to Hofstra pursuant to paragraph 6, below, and Hofstra shall no longer be obligated to provide a Student Editorial Board.
 - C. Assistant Academic Editor. With the prior approval of the Editor, the Academic Editor may select an Assistant Academic Editor who shall be a licensed attorney or law professor and who shall have demonstrated interest and promise in the trusts and estates area.
3. Editorial Process. Articles offered for publication in the ACTEC Journal shall be submitted to the Editor, who shall forward submitted articles to the other Professional Editors and the Academic Editor for their review and comment. The Editor shall consider the comments of all other editors; however, the decision to accept or reject an offered article shall be within the sole discretion of the Editor after consultation with the Academic Editor. An accepted article shall be assigned by the Academic Editor to members of the Student Editorial Board. Following completion of student edits, one or

more of the Professional Editors may make such further edits as deemed desirable and thereafter, articles will be forwarded to the ACTEC Publications Manager for typesetting. A galley proof will be subsequently provided to the Editor and author for final approval.

4. Masthead. The masthead of each issue of the ACTEC Journal shall state the affiliation of the Journal with Hofstra Law School, and shall also identify the Professional Editors, the Academic Editor, the Assistant Academic Editor, if any, and the members of the Student Editorial Board with respective titles.
5. Student Notes. From time to time, the Academic Editor may select and request publication of student notes. A student note selected by the Academic Editor shall be submitted to the Professional Editors. The decision to accept any student note for publication shall be within the sole discretion of the Editor (after consultation with the Academic Editor) and there shall be no obligation to publish any student note.
6. Funding of Student Editorial Board. ACTEC Foundation shall pay Hofstra, as a Foundation grant, the sum of ten thousand dollars (\$10,000) for each year of this Agreement. ACTEC Foundation's grant shall be used to further or enhance the legal education of Student Editorial Board members. The manner as to how the ACTEC Foundation grant shall be used for such purposes shall be within the discretion of Hofstra. ACTEC shall pay Hofstra the sum of twenty thousand dollars (\$20,000) for each year of this agreement. All payments shall be due September 1st of each year. The initial payments in the total amount of thirty thousand dollars (\$30,000) shall be due September 1, 2010.

7. Term of Agreement. This Agreement shall be for a three year term and shall become effective September 1, 2010, and unless terminated pursuant to paragraph 2B above, shall terminate on August 31, 2013. The Parties may agree, in writing, to continue this Agreement for an additional term or terms.
8. Applicable Law. This Agreement and its interpretation shall be governed by the laws of the State of California.
9. Notices. Any notice, demand or communication required or permitted to be given under this Agreement shall be deemed to have been sufficiently given if sent by United States mail, postage prepaid.
10. Headings. The headings in this Agreement are inserted for convenience only and are not intended to interpret, define or limit the scope of this Agreement.
11. Counterparts. This Agreement may be executed in counterparts with each such counterpart constituting one and the same Agreement.
12. Acceptance. Acceptance by ACTEC and ACTEC Foundation shall be deemed to occur upon execution of this agreement by both ACTEC and ACTEC Foundation. Hofstra's failure to execute this Agreement within thirty (30) days of the later of the date of execution by ACTEC and ACTEC Foundation shall be deemed a rejection of this Agreement, in which case this Agreement shall then be null, void and no effect.

IN WITNESS WHEREOF, this Agreement is effective the day and year stated above.

Date: July 28, 2009

American College of Trust and Estate Counsel

By Dennis L. Belcher
Dennis L. Belcher, President

Date: July 20, 2009

American College of Trust and Estate Counsel
Foundation

By Edward Jay Beckwith
Edward Jay Beckwith, President

Date: August 19, 2009

Hofstra University

By Stuart Rabinowitz
Stuart Rabinowitz, President

**EXTENSION AND AMENDMENT OF
STUDENT EDITORIAL BOARD AGREEMENT**

THIS INSTRUMENT is made by and between The American College of Trust and Estate Counsel ("ACTEC"), a Delaware non-profit corporation, The American College of Trust and Estate Counsel Foundation ("ACTEC Foundation"), a Delaware non-profit corporation, and Hofstra University ("Hofstra"). ACTEC, ACTEC Foundation and Hofstra are collectively referred to below as the "Parties."

WHEREAS, the Parties entered into a Student Editorial Board Agreement ("Agreement"), effective September 1, 2010, which instituted a Student Editorial Board at Hofstra's School of Law;

WHEREAS, paragraph 7 of the Agreement provided that the Agreement shall terminate on August 31, 2013, but that the Parties agreed to, in writing, continue the Agreement for an additional three (3) year term ending August 31, 2016; and the Parties agreed to, in writing, continue the Agreement for an additional three (3) year term ending August 31, 2019;

WHEREAS, the Parties wish to extend the Agreement for an additional three (3) year term and amend the Agreement in certain respects.

NOW, THEREFORE, in consideration of the mutual promises made herein, the Parties hereby agree to the following provisions.

1. Paragraph 7 of the Agreement shall be revised in its entirety to state as follows:
 7. Term of Agreement. This Agreement shall be for a six (6) year term commencing September 1, 2016 and terminating on August 31, 2022, unless terminated pursuant to paragraph 2B at an

earlier date. The Parties may agree, in writing, to continue this

Agreement for an additional term or terms.

2. This instrument may be executed in counterparts with each such counterpart constituting one and the same instrument.

In all other respects, the Agreement shall remain unchanged and the Parties hereby ratify and confirm the Agreement as amended.

IN WITNESS WHEREOF, the Parties have executed this instrument on the day and year written below to be effective as provided above.


Date: _____

The American College of Trust and Estate
Counsel

By _____
John A. Terrill, II, President


Date: _____

The American College of Trust and Estate
Counsel Foundation

By 
L. Henry Gissel, Jr., President

Date: _____

Hofstra University,

By  12/9/11
Catherine Hennessy, VP of Financial
Affairs and Treasurer Senior

earlier date. The Parties may agree, in writing, to continue this Agreement for an additional term or terms.

2. This instrument may be executed in counterparts with each such counterpart constituting one and the same instrument.

In all other respects, the Agreement shall remain unchanged and the Parties hereby ratify and confirm the Agreement as amended.

IN WITNESS WHEREOF, the Parties have executed this instrument on the day and year written below to be effective as provided above.

Date:

10/1/19

The American College of Trust and Estate Counsel

By

John A. Terrill, II, President

Date:

The American College of Trust and Estate Counsel Foundation

By

L. Henry Gissel, Jr., President

Date:

Hofstra University

By

Catherine Hennessy, VP of Financial Affairs and Treasurer

**Request for Proposals
ACTEC Foundation 2019-2020 Academic Symposium**

The Legal Education Committee of the American College of Trust and Estate Counsel (ACTEC) requests proposals for a \$20,000 grant to host an academic symposium on trust and estate law during the 2019-2020 academic year.

The ACTEC Foundation Symposium is intended to be the premier academic symposium on trust and estate law in the United States. The goals of the symposium are to stimulate development of scholarly work in trust and estate law, bridge the gap between the academic community and practitioners, provide opportunities for junior academics to present papers and interact with more senior academics, provide an opportunity for trust and estate professors to interact with each other, involve academics from other disciplines in discussions of trust and estate topics, and strengthen ACTEC's image as the leading organization for trust and estate lawyers, both practitioners and academics.

The grant associated with this RFP is contingent on approval by the ACTEC Foundation.

RFPs are due by Monday, May 7, 2018, and will be considered by the Symposium Subcommittee of the ACTEC Legal Education Committee at ACTEC's Summer Meeting in Chicago, Illinois, in June 2018. Please submit RFPs (RFP content and guidelines are set forth below) to:

William P. LaPiana
Associate Dean for Academic Affairs, New York Law School
Co-Chair, ACTEC Legal Education Committee
william.lapiana@nyls.edu

Electronic submissions are welcome (subject line of email should read "ACTEC Symposium RFP").

I. RFP Content

The RFP should provide the following information.

A. Theme. The theme of the symposium should be related to trust and estate law, defined to include any topic related to the gratuitous transfer of property (e.g., probate law, trust law, elder law, transfer tax law). A broad theme permits a wide range of papers and is more likely to be successful. Past themes have included *Trust Law in the 21st Century* (Cardozo 2005); *Inheritance Law in the 21st Century* (UCLA 2008); *Philanthropy Law in the 21st Century* (Chicago-Kent 2009); *The Uniform Probate Code: Remaking of American Succession Law* (Michigan 2011); *The Role of Federal Law in Private Wealth Transfer* (Vanderbilt 2014); and *The Centennial of the Estate Tax: Perspectives and Recommendations* (Boston College 2015). The theme of the most recent symposium, which took place at the University of Iowa College of Law in

September 2017, was *Wealth Transfer Law in Comparative and International Perspective* (articles will be published in the *Iowa Law Review*).

In connection with identifying a theme for the symposium, the RFP should indicate the types of topics that might be presented. Actual topics may depend, in part, on paper proposals but it will be helpful for the RFP to illustrate the scope of the theme.

B. Host Law School and Faculty Member(s). The proposal should identify the law school that will host the symposium and one or two faculty members at the host school who agree to manage the logistics of the symposium. The faculty member(s) proposing the symposium will need to make all the arrangements with the law school, the law review or journal, and the speakers.

C. Publication. Symposium papers must be published so the exchange of ideas can be shared beyond those who are able to attend the symposium. An important part of the RFP is a commitment, to the extent possible, from a law review at the host school to publish the papers as a symposium issue. The law review can be either the primary journal or a secondary journal at the host law school. The Legal Education Committee is aware of the difficulty of obtaining a commitment from a journal board to publish papers in an issue that will be managed by another board and is open to whatever strategies may work.

II. Guidelines for the Symposium

The Legal Education Committee has developed guidelines for the symposia and the host faculty should plan to follow these guidelines, with discretion with respect to details. Guidelines with pointers on various aspects of the symposia are available, but the key items the proposed host should be aware of before submitting an RFP are set forth below.

A. Call for Papers. After the host law school is selected, the faculty member managing the symposium will issue a Call for Papers. The faculty member may want to secure commitments for papers from a few speakers first, and the call for papers need not be for all papers, but the call for papers should be used to determine a substantial number of the presenters. The Legal Education Committee can assist in circulating the call for papers, to help make the process as wide a call as possible.

The faculty member managing the symposium, in consultation with the Symposium Subcommittee (consisting of several members of the Legal Education Committee), will choose the presenters based, in general, on the following criteria:

- Connection to the theme
- Interesting, innovative research
- Importance of research
- Junior scholars/senior scholars/a mix

Gender balance/diversity

In addition to the papers, a luncheon speaker and commentators should be selected. These presenters may, but need not, come from the group that submitted paper proposals. Depending on the theme and the topics of the papers, it may be appropriate to ask one or two practitioners to be commentators or the luncheon speaker.

B. Budget. The budget for past symposia has provided the speakers and commentators with travel (ground transportation to and from airports, air travel or mileage for driving, and hotel for one or two nights, as needed by the speaker). Speakers have been invited to a dinner Thursday evening and on Friday breakfast and lunch are provided to all attendees. Speakers have not been reimbursed for other expenses, such as meals en route to the symposium. There are some additional costs for publicity and materials (ACTEC helps with production and distribution of publicity).

The Foundation will transfer \$20,000 to the host school, and the host school will be responsible for managing the grant, paying expenses for the symposium, and filing a report with the Foundation after the symposium. In the past, the grant has been sufficient to cover all expenses.

EXHIBIT 13
ACTEC Foundation Annual Calendar

Ongoing:

- Foundation Director works with Finance Director to prepare quarterly financials, including grants disbursed; sends to Directors
- Foundation Director processes contributions and generates letters

January

- Secretary sends Meeting Minutes for Fall Meeting to Foundation Director by end of month
- Communications Director works with President to update Message from President for web site
- Communications Director works with Marketing and Communications Committee to update web site

February

- Early February president appoints members of the Lloyd Leva Plaine Memorial Fund Advisory Committee
- Communications Director works with President on Foundation Newsletter
- Communications Director works with president to update content of Foundation Table Top for Annual Meeting
- Foundation Director works with Finance Director to have financials prepared through 1/31
- Foundation Director works with President to prepare draft Annual Meeting Agenda
- Communications Director publishes Lloyd Leva Plaine Lecture on Foundation web site (every other year)
- Foundation Director updates fundraising reports for Board of Directors
- Communications Director works with Marketing and Communications Committee to prepare design for ad on inside and back cover of Roster

March

- Foundation Director disseminates Annual Meeting Agenda, Fall Meeting Minutes, and described Exhibits one week prior to date of Board Meeting
- Communications Director organizes distribution of Foundation Newsletter at Annual Meeting and on web site
- Communications Director organizes Foundation Table Top at Annual Meeting, which includes announcement of Mary Moers Wenig winners
- Mary Moers Wenig winner's article published in Winter volume of *ACTEC Law Journal*
- Mary Moers Wenig winners posted on web site
- Communications Director produces new letterhead with new Foundation Directors and Officers

April

- Foundation Director works with President to update list of Board members; President appoints Committee members
- Foundation Director prepares letters for grants approved at Annual Meeting

EXHIBIT 13
ACTEC Foundation Annual Calendar

- Secretary sends Meeting Minutes for Annual Meeting to Foundation Director by end of month
- Communications Director works with Marketing and Communications Committee to prepare update of web site material
- Close of fiscal year on 4/30

May

- Foundation Director works with Finance Director to have financials prepared through 4/30
- Communications Director works with President to prepare Foundation Table Top for Summer Meeting
- Foundation Director works with President to prepare draft Summer Annual Meeting Agenda
- Foundation Director tracks Mary Moers Wenig entries
- Executive Director sends out Conflict of Interest notices to Foundation Board
- Foundation Director updates fundraising reports for Board of Directors

June

- Foundation Director disseminates Summer Meeting Agenda, Annual Meeting Minutes, and described Exhibits one week prior to date of Board Meeting
- Communications Director organizes Foundation Table Top at Summer Meeting
- Communications Director organizes distribution of Foundation Newsletter via web site
- Foundation Director tracks Mary Moers Wenig entries
- Mary Moers Wenig entries due June 15
- Foundation Director sends Mary Moers Wenig entries to Randy Harris by end of June

July

- Foundation Directors works with President to prepare draft of All College Campaign letter and materials, including letter /email from President to Directors
- Foundation Director prepares letters for grants approved at Summer Meeting
- Communications Director works with President to prepare update of web site material
- Foundation Director works with Webmaster to update Foundation database with Fellow information

August

- Foundation Director prints Finalized materials for All College Campaign
- Foundation Director works with Finance Director to have financials prepared through 8/31
- Secretary sends Meeting Minutes for Summer Meeting to Foundation Director by end of month
- Mary Moers Wenig winners decided by 9/1

September

EXHIBIT 13
ACTEC Foundation Annual Calendar

- Communications Director works with President to prepare Foundation Table Top for Fall Meeting
- Communications Director works with President to prepare Foundation Newsletter
- Foundation Director works with President to prepare draft Fall Meeting Agenda
- Foundation Director sends checks to Mary Moers Wenig winners
- Foundation Director updates fundraising reports for Board of Directors

October

- Foundation Director disseminates Fall Meeting Agenda, Summer Meeting Minutes, and described Exhibits two weeks prior to date of Board Meeting
- Board of Directors Meeting at ACTEC Fall Meeting
- Audit distributed to Board of Directors at Fall Meeting
- All College Campaign kicks off at Fall Board Meeting
- Communications Director organizes distribution of Foundation Newsletter at via web site
- Communications Director organizes Foundation Table Top at Fall Meeting
- Communications Director works with Marketing and Communications Committee to prepare update of web site material

November

- President sends All College Campaign email; President follows email by sending All College Campaign letters to Fellows
- Foundation Director coordinates mailing of All College Campaign materials
- Foundation Director prepares letters for grants approved at Fall Meeting

December

- Foundation Director prepares monthly report until All College Campaign closes

THE AMERICAN COLLEGE OF TRUST AND ESTATE COUNSEL FOUNDATION

DOCUMENT RETENTION AND DESTRUCTION POLICY

1. **Purpose.** This policy provides for the systematic review, retention, and destruction of documents received or created by The American College of Trust and Estate Counsel Foundation (“the Foundation”) in connection with the transaction of organization business. This policy covers all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept, and how records should be destroyed (unless under a legal hold). The policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records, and to facilitate the Foundation’s operations by promoting efficiency and freeing up valuable storage space.

2. **Document Retention.** The Foundation’s Directors, Fellows, officers, employees, volunteers, and independent contractors are required to follow the document retention procedures outlined below. Documents that are not listed, but are substantially similar to those listed in the scheduled, will be retained for the appropriate length of time.

The following documents shall be retained **permanently**:

Governance records:

- Articles of Incorporation and any amendments or restatements
- Bylaws and any amendments or restatements
- Annual reports to state agencies
- The Foundation policies
- Board resolutions
- Board of Directors and Board committee minutes

Tax records:

- State and federal tax returns/reports and supporting records
- IRS related correspondence
- Tax returns
- State sales tax exemption letter
- Files related to tax audits

Intellectual property records:

- Copyright and trademark registrations
- Samples of protected works

Financial records:

- Audited financial statements
- Fixed asset records
- Depreciation schedules
- General ledgers

Donor records:

- Donor records
- Endowment agreements
- Gift agreements
- Grant applications and contracts

Other records:

- Construction documents
- Appraisals
- Environmental studies
- Insurance policies
- Licenses and permits
- Real estate documents
- Stock and bond records or certificates (or until surrendered)

Employee/employment records:

- Resume/application materials

Lease and contract/license records:

- Employment agreements
- Consultant agreements

All other electronic records, documents and files:

- Publications
- Employee manuals/policies and procedures

The following documents shall be retained **for ten years:**

Pension and benefit records:

- Pension (ERISA) plan participant/beneficiary records
- Actuarial reports
- Related correspondence with government agencies
- Supporting records

Government relations records:

- State and federal lobbying and political contribution reports
- Supporting records

The following documents shall be retained **for seven years:**

Bank records:

- Deposit slips
- Bank reconciliations

- Bank statements
- Check registers
- Canceled checks
- Electronic fund transfer documents

Accounting records:

- Past budgets
- Business expense records
- Cash receipts
- Expense analyses
- Expense distribution schedules
- Invoices
- Journal entries

Donor records:

- Acknowledgment letters
- Pledge documentation

The following documents shall be retained **for five years:**

Employee/employment records:

- Employee names, addresses, social security numbers, dates of birth
- INS Form I-9
- Job descriptions
- Dates of hire and termination/separation
- Evaluations
- Compensation information
- Promotions
- Transfers
- Disciplinary matters
- Time/payroll records
- Leave/comp time/FMLA
- Accident and workers comp reports
- Engagement and discharge correspondence
- Documentation of basis for independent contractors status

Lease and contract/license records:

- OSHA documents
- Software license agreements
- Vendor, hotel and service agreements
- Independent contractor agreements

- All other agreements and contracts (retain during the term of the agreement and for five years after the termination, expiration, non-renewal of each agreement)

All other electronic records, documents and files:

- Correspondence files
- Survey information

3. **Electronic Records.** Electronic documents will be retained as if they were paper documents. Therefore, any electronic files, including records of donations made online, that fall into one of the document types on the above schedule will be maintained for the appropriate amount of time. If a user has sufficient reason to keep an electronic document, the electronic document should be moved to an “archive” computer file folder or printed in hard copy and kept in the appropriate file.

4. **Storage of Documents.** The Foundation’s records will be stored in a safe and secure manner. Active records and records that need to be easily accessible may be stored in the Foundation’s office space or equipment. Inactive records may be sent to an off-site storage facility. Documents and financial files that are essential to keeping the Foundation operating in an emergency will be duplicated or backed up at least every week.

5. **Document Destruction.** The Foundation’s Treasurer is responsible for the ongoing process of identifying its records, which have met the required retention period, and overseeing their destruction. Destruction of financial and personnel-related documents will be accomplished by shredding or delivered to an external company for disposal. Destruction of electronic documents will be accomplished by permanently removing deleted files from the computer system. The employee responsible for the Foundation’s information technology will be responsible for destruction of electronic documents.

In accordance with 18 U.S.C. section 1519 and the Sarbanes-Oxley Act, the Foundation shall not knowingly destroy a document with the intent to obstruct, impede, or influence an investigation or proper administration of any matter within the jurisdiction of any U.S. department or agency or in relation to or in contemplation of such a matter or investigation. Document destruction will be **SUSPENDED IMMEDIATELY**, upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation or upon determination by legal counsel that such documents are no longer needed.

6. **Compliance.** Failure on the part of employees to comply with this Document Retention and Destruction Policy may result in punitive action against the employee, including possible civil and criminal sanctions against the Foundation and its employees and possible disciplinary action against responsible individuals, including suspension or termination.

The Financial Management Committee and Audit Committee Chair will annually review these procedures with legal counsel and the Foundation’s certified public accountant to ensure that they are in compliance with new or revised regulations, modify them accordingly, and inform all employees of any such changes. To the extent practicable, these procedures shall be consistent with the Document Retention and Destruction Policy of The American College of Trust and Counsel. Questions about this policy should be referred to

the Foundation's Audit Committee, who as Custodian of Documents is in charge of administering, enforcing, and updating this policy.

Employee Acknowledgment:

I have read and understand the purpose of this Document Retention and Destruction Policy. I understand that strict adherence to this policy is a condition of my employment with the Foundation. If I do not understand any issues relating to this policy, I will contact the custodian of documents immediately for clarification. I agree to abide by this policy.

Employee Name: _____

Signature: _____

Date: _____

THE AMERICAN COLLEGE OF TRUST AND ESTATE COUNSEL FOUNDATION

WHISTLEBLOWER POLICY

It is the intent of The American College of Trust and Estate Counsel Foundation (“the Foundation”) to adhere to all applicable laws and regulations. This policy is designed to encourage Directors, officers, and employees, as well as College Fellows to come forward with credible information on suspected illegal practices or violations of the Foundation’s policies and to facilitate cooperation in any official inquiry or investigation by any court, agency, or other law enforcement or governmental body. The Foundation will use its best efforts to protect any person who has in good faith raised a concern or reported any such violation from retaliation or threats of retaliation. The purpose of this policy is to support the Foundation’s goal of legal compliance and to identify where information regarding suspected violations can be reported.

1. **Reporting activity.** The Foundation encourages its Directors, officers, and employees, as well as College Fellows to raise good faith concerns about suspected illegal practices and violations of the Foundations policies, including illegal or improper conduct by the Foundation itself, by its leadership, or by others on its behalf, and to provide truthful information in official inquiries or investigations. If any Foundation Director, officer, employee or College Fellows reasonably believes that some policy or practice of the Foundation is in violation of law, a report should be filed with the appropriate person, as described below.
2. **Non-retaliation policy.** The Foundation prohibits retaliation by or on behalf of the Foundation against Directors, officers, employees or College Fellows for making good faith complaints, reports or inquiries under this policy or for providing information in any official inquiry or investigation. This policy of non-retaliation extends to those individuals whose allegations are made in good faith but proven to be mistaken. The Foundation reserves the right to discipline persons who make bad faith, knowingly false, or vexatious complaints, reports or inquiries, who engage in retaliation, or who otherwise abuse this policy.
3. **Where to report.** Complaints, reports or inquiries made under this policy shall be kept confidential and anonymous to the extent possible. Complaints, reports, and inquiries should describe in detail the specific facts demonstrating the basis for the belief that illegal or improper conduct has occurred. Complaints, reports, and inquiries should be directed as follows: (a) if concerning an the Foundation employee, then to the Foundation Executive Director or President; (b) if concerning a Director other than a member of the Executive Committee, then to the Foundation President; and (c) if concerning a Director who is a member of the Executive Committee, then to the Chair of the Foundation Audit Committee.
4. **Procedure.** The appropriate person to whom such request was made shall conduct a prompt, discreet, and objective review or investigation and provide a report to (a) the Executive Committee, if the complaint, report, or inquiry concerned a Foundation employee or a Director other than a member of the Executive Committee; or (b) to the Board of Directors, if the complaint, report or inquiry concerned a member of the Executive Committee. The Board of Directors or Executive Committee shall determine an appropriate response to a complaint, report, or inquiry. Any Director, officer, or employee who may be implicated in the complaint, report, or inquiry shall not participate in any deliberation of the Board of Directors or Executive Committee regarding the complaint, report, or inquiry, except to present information on his or her own behalf. Directors, officers, employees or College Fellows must recognize that the Foundation may be unable to fully evaluate a vague or general complaint, report or inquiry that is made anonymously.
5. **Distribution of policy.** At the beginning of each fiscal year, the Foundation shall provide a copy of the Foundation Whistleblower Policy to each Director, officer, and employee for review. Additionally, a copy of the Foundation Whistleblower Policy shall be posted on the private side of the Foundation website.
6. **Definition.** Employees of the Foundation shall also include an Employee of The American College of Trust and Estate Counsel for purposes of the Whistleblower Policy.