

ACTEC 2025 Annual MEETING
BYLAWS AND MANUALS COMMITTEE
Wednesday, March 19, 2025, 2:00 – 3:30 p.m.
Fiesta Meeting Rooms 13 & 14
La Quinta Resort
Palm Springs, CA

AGENDA

Exhibits

1. Welcome (**Felcoski**)
 - Committee Member List 1.
 - Dick Woods appointment as Vice Chair

2. Minutes
 - Approve Fall Meeting Minutes, September 19, 2024, Marriott Marquis, Chicago, Illinois (**Rubel**) 2.
 - Appoint Secretary for this meeting – Cristina Papanikos/Dick Woods

3. Review of the PP&P in 2024–2025 (**Felcoski**)
 Link: <https://www.actec.org/help-document/policies-practices-and-procedures/> (2021)
 Sub-committee: Kurt Sommer, Dick Woods, Lee Stautberg, Brian Felcoski, Cristina Papanikos, Stacy Beth Rubel, and Deb McKinnon
 - Status: Manual has been reviewed through Section 10.6; Next Section 11
 - Dates for Upcoming Subcommittee Meetings: 4/16, 4/30 and 5/21 - 3:00 p.m. to 4:30 p.m. Eastern

Upcoming Reviews in 2025-26

 - Substantive Chairs Manual
 - The Institutes Manual

4. Recommendations From Administrative or Substantive Committees? (**All**) 4.
 The ACTEC Foundation Proposed revisions to its Certificate of Incorporation and its Bylaws (for information)

5. Tips and Useful Information From the *Policies, Practices and Procedures Manual* for the ACTEC *Weekly Update*, published each Friday—“Did You Know?” (**Felcoski**)
 - List of articles published in the ACTEC *Weekly Update*
 Link: https://www.actec.org/wp-content/uploads/2024/01/ACTEC_WeeklyUpdate_DidYouKnow.pdf

Looking for the *Policies, Practices and Procedures Manual* or the *New Fellows Handbook*? Find these and other College Manuals and Guides under [Help](#) and [Fellow Services](#).

6. Other Business

7. Adjournment

Link included: <https://www.actec.org/help-document/policies-practices-and-procedures/> (2021)



ACTEC Executive Committee Liaison Report 2025 Annual Meeting

1. Thanks to the Program Committee chaired by [Stephanie Loomis-Price \(WA\)](#), all the Committee members, show-runners and speakers for an impactful line-up of [Professional Programs](#) (CLE) for this Annual Meeting.
2. The [L. Henry Gissel, Jr. Spirit of ACTEC Lecture](#) is Friday, March 21, 10:15 a.m. to 11:15 a.m., presented by Past President, [Ann B. Burns](#), examining the importance of collaborative relationships in our profession. Saturday's schedule features [The Annual Joseph Trachtman Memorial Lecture](#), 9:45 a.m. to 10:45 a.m., [Counting Down, Counting Up: Flourishing](#), presented by Past President [Stephen \(Steve\) R. Akers](#), exploring well-being and how estate planners can help clients and families thrive.
3. As ACTEC Fellows are aware, there is a current shortage of law school graduates pursuing careers in trust and estate law. On behalf of the College, President [Susan D. Snyder](#) has reached out to the directors of law school career centers in the U.S., with an invitation to arrange an ACTEC presentation for students about the exceptional career prospects in the trust and estate practice. This initiative is coordinated by the [Long Range Planning Committee](#).
4. Please take a moment to reach out and thank the [sponsors supporting this Annual Meeting](#). The sponsor display area is in the Flores Ballroom Foyer.
5. Following the conclusion of the Annual Meeting, a survey seeking feedback on your meeting experience including the program schedule, opportunities to network, tours, special events and the meeting venue will be sent to all attendees.

6. The [2025 Summer Meeting](#) is scheduled **June 18-22, Montreal, Quebec, Canada at the Le Centre Sheraton**. The Summer Meeting Schedule of Events will be available after the conclusion of the Annual Meeting.
7. The [2025 Fall Meeting](#) dates in Austin, TX have changed. New dates were announced in January and are **October 20-23, 2025**.
8. To be considered at the [2025 Fall Meeting](#) at the Fairmont Austin in Austin, TX, nominations must be received by the national office, ready to poll by these deadlines: Nominations for **International Fellows Monday, June 23, at 4:30 p.m. Eastern Time** and Nominations for **Fellows and Academic Fellows Monday, July 28, 4:30 p.m. Eastern Time**. Nominations received after these deadlines will be held over for the [2026 Annual Meeting](#) at the JW Marriott Water Street & Tampa Marriott Water Street in Tampa, FL.
9. See the [Meetings Announcements](#) sent each Monday for the list of upcoming National, State, Regional, and ACTEC Fellows Institute Meetings.
10. Keep up with the news, educational opportunities, webinars plus resources of the College and read the [Weekly Update](#) issued each Friday.



ACTEC Foundation Liaison Report 2025 Annual Meeting

1. The ACTEC Foundation welcomed the 10th Class of Dennis I. Belcher Young Leaders in September 2024. To date, fifteen former Young Leaders have been elected to the College through this Foundation grant-funded program of ACTEC's Diversity, Equity and Inclusivity Committee.
2. Stop by the Foundation's booth for a copy of The ACTEC Foundation's 2025 Annual Meeting Newsletter.
3. The Foundation-funded ACTEC Trust and Estate Talk Podcast has had over 633,000 total podcast downloads from 2018 to 2024.
4. The ACTEC Foundation website has a brand new look! Check it out, and get updates on the programs the Foundation supports and the stories of the people the Foundation has impacted: www.actecfoundation.org
5. [The 2025 Mary Moers Wenig Student Writing Competition](#) is now open. 2L and 3L students in ABA-accredited law schools should submit papers by June 30, 2025, and winners will be announced by July 15, 2025.
6. The Foundation is reviewing a new Mission Statement. Come to the Board of Directors meeting on Saturday, March 22 at 1:15 pm Pacific to hear the discussion. The Foundation will also be considering several interesting grant proposals.

Please support your ACTEC Foundation with a donation at actecfoundation.org/DonateNow.

Committee Member list:

Brian J. Felcoski

Richard D. Woods

T. Randolph Harris

Elizabeth Holland Hutchins

Holly B. Norvell

Cristina Papanikos

Stacy Beth Rubel

Lynn B. Sassin

Susan D. Snyder / New
Member

Kurt A. Sommer

W. Donald Sparks II

Lee M. Stautberg

Glen A. Yale

ACTEC 2024 Fall Meeting
Minutes for Bylaws & Manuals Committee Meeting
Thursday, September 19, 2024, 12pm-1:30pm CST
Marriott Marquis - Chicago, Illinois

1. Chair Brian Felcoski called the meeting to order at 12:18pm and appointed Stacy Rubel as secretary to take minutes for the meeting. The Chair had everyone introduce themselves. The Chair highlighted ACTEC's policy of offering a welcoming and inclusive environment. The agenda and materials are in the following link:
<https://www.actec.org/meeting-materials/bylaws-and-manuals-chicago-il-fall-2024/>
2. The committee approved the minutes from the summer meeting held in Toronto. The Chair reminded everyone to record their attendance in the ACTEC app.
3. ACTEC Executive Director Deb McKinnon delivered a report relating to the Policies, Practices and Procedures Manual: the subcommittee met in August and are going step by step to make revisions and provide better clarification. The subcommittee is making progress, and the next subcommittee meeting is October 1, 2024. Deb expects we will have changes coming out of the Foundation to the Foundation's bylaws and there was discussion regarding how, if at all, that may impact the subcommittee project. The Chair also commented on the status of review of the Policies, Practices and Procedures Manual. The list of subcommittee members are in the materials (Kurt Sommer, Dick Woods, Lee Stautberg, Brian Felcoski, Cristina Papanikos, Stacy Beth Rubel, and Deb McKinnon). Ultimately, the subcommittee will return to the full committee a redline of proposed changes to the Manual.
4. No current recommendations from Administrative or Substantive Committees.
5. There have been tips and useful information related to the PP&P periodically in the circulated weekly updates. Anyone is welcome to make suggestions. A member suggested positioning the tip near the new Fellow's spotlight.
6. Open business- Other committees need to update their manuals so we can then review their revisions. There was also a discussion regarding recognizing ACTEC members who have passed away.

7. With no other business, the meeting was adjourned at 12:40pm.

Respectfully submitted,
Stacy Rubel

ACTEC 2024 Fall Meeting

Chicago, Illinois

Bylaws and Manuals Committee

Thursday, September 19, 2024

12:00pm - 1:30pm

Chair	Brian J. Felcoski
EC Liaison, Member	Kurt A. Sommer
Member	T. Randolph Harris
Member	Holly B. Norvell
Member	Cristine Papanikos
Member	Stacy Beth Rubel
Member	Lee M. Stautberg
Member	Glen A. Yale
Staff Representative	Deborah O. McKinnon
Staff Representative	Nathan Zapf

THE AMERICAN COLLEGE OF TRUST AND ESTATE COUNSEL FOUNDATION

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

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.

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 (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 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~~ The American College of Trust and Estate Counsel (the "College").

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.

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.

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 and the Bylaws of the Foundation may be amended by the governing body of the Foundation~~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.

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~~were 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 any of its members 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.

THE AMERICAN COLLEGE OF TRUST AND ESTATE COUNSEL FOUNDATION
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

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ARTICLE III
PURPOSE

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. 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 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 American College of Trust and Estate Counsel (the "College").

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.

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.

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 and the Bylaws of the Foundation may be amended by the governing body of the Foundation, subject to approval by at least two-thirds of the then serving members of the governing body of the College.

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.

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100 South Third Street
Columbus, Ohio 43215-4291

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LIMITATION OF LIABILITY

A Director of the Foundation shall not be liable to the Foundation or any of its members 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.

Amended and Restated Bylaws

of

The American College of Trust and Estate Counsel Foundation

~~June 17, 2020~~ _____, 2025

**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 the Foundation is to support the objectives of the College by, among other things, promoting (i) scholarship and education in trust, estate, tax, and related areas of the law, (ii) research and dissemination of knowledge intended to improve the law and practice in these areas, and (iii) careers, life-long learning, and outreach in these areas of the law.~~

~~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, Immediate Past President (if he or she is serving on the Board of Directors), 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, devise, 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.

Amended and Restated Bylaws
of
The American College of Trust and Estate Counsel Foundation

_____, 2025

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 the Foundation is to support the objectives of the College by, among other things, promoting (i) scholarship and education in trust, estate, tax, and related areas of the law, (ii) research and dissemination of knowledge intended to improve the law and practice in these areas, and (iii) careers, life-long learning, and outreach in these areas of the law.

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, Immediate Past President (if he or she is serving on the Board of Directors), 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.
