

**Bylaws Of
Tennessee Press
Association
Foundation, Inc.**

As revised through June, 2007

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ARTICLE I. OFFICES

The principal office and place of business of this Foundation shall be determined by the executive committee and approved by the Foundation's Board of Trustees.

ARTICLE II. MEMBERS

Section 1.

Except as otherwise provided by law or these Bylaws, all corporate powers shall be exercised by or under the authority of the Board of Trustees.

Section 2.

The provisions of ARTICLE III governing the number, election and term of office, meetings and resignations, removals and vacancies of the Trustees shall govern unless otherwise provided by law or these Bylaws in respect to Trustees.

ARTICLE III. BOARD OF TRUSTEES

Section 1.

There shall be not less than nine Trustees with the precise number thereof to be fixed by the Trustees at any meeting thereof.

Section 2.

Trustees shall be elected by the Board of Directors of the Tennessee Press Association, Inc, to serve three-year terms and may be re-elected. The Board of Trustees with the terms thereof are set forth in the Charter of Incorporation of this organization and each vacancy accruing therein shall be filled according to the schedule and tenure of service as set forth therein.

Section 3.

The Board of Trustees shall meet at such time and place, either within or without the State of Tennessee, as designated by the Board of Trustees in its notice of meeting.

Section 4.

There shall be at least one annual meeting of the Board of Trustees and as many special or called meetings as deemed necessary and expedient. These meetings shall be in addition to

any regularly scheduled meetings set up by schedule promulgated by the Board of Trustees. Special meetings may be called at anytime by the Secretary or, in their absence, an Assistant Secretary of the Foundation or, upon the written request of the President, or not less than one-third of the Trustees.

Section 5.

Notice of all meetings, including meetings of the Executive Committee, shall be given to all Trustees at least fifteen days prior to the date thereof. Notice in each case shall specify the place, day and hour of the meeting, and in the case of a special or Executive Committee meeting, the purpose or purposes thereof. It being further provided that these Bylaws may neither be amended nor repealed nor any new Bylaws adopted at any meeting unless the notice of such meeting shall contain a description of the proposed changes in the Bylaws.

Section 6.

A notice setting out the time, place and date of such meeting shall be sent by e-mail, fax, or be mailed postage prepaid to each Trustee at his address as the same appears in the records of the Foundation or, if no such address appears, to his last known place of address at least fifteen days prior to the meeting. The notice of all meetings shall be given by the Secretary or, in the event of their absence or failure to act, by an officer designated by the President.

Section 7.

One third of the total members of the Board of Trustees shall constitute a quorum for the transaction of any business at any meeting except as otherwise provided by law or in these Bylaws. The act of a majority of the Trustees present at any meeting at which a quorum is present shall be considered an act of the Board of Trustees. In the absence of a quorum, a meeting may be adjourned by the majority of the Trustees present until such time a quorum shall be obtained.

Each Trustee at a meeting is entitled to one vote and no proxies may be exercised at any time at any Trustee's meeting.

Section 8.

If the Trustees shall severally and/or collectively consent in writing to any action taken by the Foundation Executive Committee, such action shall be as valid as a corporate action as though it had been authorized at a meeting of the Board of Trustees. Any such consent shall be filed with Secretary of the Foundation.

Section 9.

During the consideration of a proposed grant or appropriation by the Board of Trustees or a committee thereof, any Trustee who is an officer, director, trustee, member, employee, or who has a special interest in or stands to benefit from said grant or appropriation shall withdraw from the meeting prior to when the discussion on the grant or appropriation begins. However, his withdrawal shall not be deemed to affect the existence of a quorum.

Section 10.

All meetings and all records of the Board of Trustees and of the Foundation shall be open to the public.

ARTICLE IV. RESIGNATION AND REMOVAL FROM OFFICE

Section 1.

Any Trustee may resign at any time by giving written notice to the President, the Secretary, or to the Board of Trustees, collectively. Such resignation shall take effect at the time specified therein. If any Trustee should tender their resignation to take effect at a future time, the Trustees shall have the power to elect a successor to take office at such time as the resignation shall become effective. Any Trustee may be removed by a vote of three-fourths of the Trustees at a special meeting of the Trustees called for that purpose.

Section 2.

The Trustees shall not receive any compensation, either in kind, monies, or services, and shall bear their own expenses in attending meetings and performing their duties. Trustees shall not serve the Foundation in any capacity for which he shall receive compensation of any sort from the Foundation for any such service.

ARTICLE V. COMMITTEES

The President may appoint committees from time to time. There shall be one committee known as the Executive Committee which shall possess and exercise such authority in the management of the business of the Foundation between the meetings of the Board of Trustees as the Board shall determine and set forth in resolutions. The Executive Committee shall consist of the President who shall serve as Chairman of the Committee, the Vice-President, the Secretary and the Treasurer and not more than two additional Trustees. A majority of the Executive committee shall constitute a quorum for the transaction of business at any meeting thereof and except as otherwise provided by law or these Bylaws, the act of a majority of the members of the Executive Committee present at any meeting at which a quorum is present, shall be the act of the Executive Committee. The Secretary of the Foundation shall be the Secretary of the Executive Committee. The Executive Committee shall possess and exercise the authority of the Board of Trustees, except as prohibited by State law, in the management of the business of the Foundation between the meetings of the Board. Those Trustees who are not members of the Executive Committee may attend but shall have no vote.

**ARTICLE VI. OFFICERS
AND STAFF****Section 1.**

The officers of the Foundation shall be a President, Vice President, Secretary, General Counsel, a Treasurer and such other officers as may be appointed in accordance with the provisions of these Bylaws.

Section 2.

Each officer, except such officers as may be appointed in accordance with subsequent provisions of these Bylaws,

shall be chosen annually by the Board of Trustees, and each shall hold office until the selection and qualification of his successor. Membership on the Board of Trustees shall not be a prerequisite to serving as an officer. No officer may occupy two or more offices at the same time except those of Secretary and Treasurer. No officer shall execute, acknowledge or verify any instrument in more than one capacity.

Section 3.

The Executive Committee may appoint other officers or agents, for special purposes, each of whom shall hold office for such period as appointed, have such powers, and perform such duties as may be provided by these Bylaws or as the Executive Committee may determine.

Section 4.

Any officer, whether regular or appointed for a special purpose, may be removed by the Board of Trustees at any meeting thereof.

Section 5.

Any officer may resign by giving written notice to the Board of Trustees, or the President, or the Secretary. Such resignation shall take effect at the time specified therein and acceptance shall not be necessary to make it effective.

Section 6.

Any vacancy in office caused by resignation, removal or other cause, may be filled for the unexpired portion of the term of office by the Executive Committee.

Section 7.

There shall be one Chief Executive Officer of the Foundation known as the President who shall exercise general supervision of all operations and personnel of the Foundation, subject to the direction, approval and control of the Board of Trustees and Executive Committee. They shall preside at all the meetings of the Board of Trustees and Executive Committee, and perform such other duties and functions as the Board of Trustees or Executive Committee may determine. The President shall be a member of all committees.

Section 8.

In addition to the President, there shall be a Vice-President having such powers and duties as the Board of Trustees, the Executive Committee, or the President may, from time to time determine. The

Vice-President shall exercise temporarily the duties and powers of the President in the event of death or disability thereof or when designated to do so by the Board of Trustees, the Executive Committee or the President.

Section 9.

There shall be a Secretary whose duties shall include keeping a record of the proceedings of meetings of the Foundation, including those of the Board of Trustees and all committees thereof to which a Secretary shall not have been appointed. The Secretary shall attend to all notification in accordance with the provisions of these Bylaws and shall be the custodian of all records other than financial, including the seal of the Foundation. It shall further be the responsibility of the Secretary to affix the seal to all documents in execution thereof on behalf of the Foundation under seal. The Secretary shall perform all duties incident to the office of Secretary and such other duties as may be assigned from time to time by the Board of Trustees, the Executive Committee, or the President.

Section 10.

There shall be a general counsel who shall be the chief legal officer of the Foundation and shall coordinate all legal matters of the Foundation subject to the direction and approval of the Board of Trustees, the Executive Committee or the President. The general counsel shall perform the duties usually performed by the chief legal officer of a corporation and such other duties as may be assigned to him from time to time by the Board of Trustees, Executive Committee or President.

Section 11.

The Treasurer shall be the chief administrative officer of the Foundation with respect to financial affairs, and shall be responsible for the receipt, custody and disbursement of Foundation funds and other assets, and shall be the custodian of the financial records of the Foundation. He shall be subject to the direction of the Board of Trustees, Executive Committee, and the President and shall have such other duties as may be, from time to time, assigned by them. The Treasurer shall give bond for faithful discharge of his duties in such amount and with such sureties as the Board of

Trustees may require.

ARTICLE VII. ENDOWMENT FUND

Section 1.

The Foundation shall have a perpetual endowment fund (the "Fund"), as a lasting and permanent Fund to ensure the continuation of the Foundation's work. This Fund shall remain a permanent endowment of the Foundation, and no more than the Annual Spending Rate (a percentage of fair market value periodically determined by the Board) may be spent by the Foundation or distributed in the form of grants each year. Said spending rate shall not exceed fifteen percent (15%) of fair market value. All growth in the Fund in excess of the Annual Spending Rate, including gains and undistributed income, shall be retained in the Fund and added to the principal. The Board on its own initiative, or by agreement with a donor at the time of a gift, may designate Foundation assets or a gift as part of the Fund. A seventy-five percent (75%) supermajority vote of the entire Board is required to authorize any dispersal of funds that would exceed the Annual Spending Rate. The Board may exceed the Annual Spending Rate only in unusual or emergency situations where exceeding the rate is essential to avoid substantial or irrevocable harm to the Foundation. A unanimous vote by the entire Board is required to amend this provision of the Bylaws.

Section 2.

The beginning value of the Fund shall be the value of Total Assets minus the Operating Revenue account balance and mortgage payable as stated in the audited Financial Statements for the fiscal year ending November 30, 2006. A copy of the Financial Statements is attached hereto as Exhibit "A". The Total Assets and mortgage payable shall be taken from the November 30, 2006 audited Financial Statements. The Operating Revenue account balance as of November 30, 2006 was determined to be \$22,746.22.

Section 3.

The Fund value shall be computed at the close of each fiscal year by subtracting the Operating Revenue account balance and the mortgage payable from the Total Market Value of Assets (to be determined by the Board).

Section 4.

All gifts of monetary value shall be designated as Fund assets unless the donor directs, at the time the gift is made, that the gift be utilized for another specified purpose.

Section 5.

The Annual Spending Rate for fiscal year 2008 shall be 6.5% of the Fund value at fiscal year ending November 30, 2007. Thereafter, the Annual Spending Rate shall be determined each year by a majority vote of board members present at the first meeting following the close of the fiscal year. This calculation shall determine the Operating Revenue available to the Foundation for the current fiscal year.

Section 6.

The Operating Revenue shall be utilized for operating expenses, debt service and grants to fund projects that enhance the goals and objectives of the Foundation.

ARTICLE VIII. MISCELLANEOUS

Section 1.

The Foundation shall be empowered through the Board of Trustees to adopt a corporate seal which shall bear the name of the Foundation.

Section 2.

The Board of Trustees or Executive Committee, except as otherwise provided in these Bylaws, may authorize any officer or officers, employee or employees, or agents or servants of the Foundation to enter into any contract or execute the same or enter into or execute any other instrument in the name or on behalf of the Foundation and such authority may be general or confined to specific instances, but in no event shall be exercised unless given in writing. Unless authorized to do so by the Bylaws, the Board of Trustees or the Executive Committee, no officer or agent or employee of the Foundation shall have any power or authority to bind the Foundation by contract or engagement, or to pledge the credit of the Foundation or to render it liable pecuniarily for any purpose or in any amount.

Section 3.

All checks, drafts or other evidences of indebtedness issued in the name of the Foundation shall be signed or endorsed

by such officer or officers, employee or employees, agent or agents of the Foundation as determined and promulgated by the Board of Directors or the Executive Committee. All drafts drawn against the Foundation or any account thereof shall be signed by at least two of the following officers: the President, Vice President or Treasurer.

Section 4.

The Foundation shall indemnify and hold harmless all of its Trustees or officers or former Trustees or officers or any person who may have served at its request as a Director or officer of another corporation in which it owns shares of capital stock or of which it is a creditor against expenses actually and necessarily incurred by them in connection with the defense of any action, suit or proceeding in which they or any of them are made parties, or a party, by reason of being or having been Trustees or officers of the Foundation or such other corporation, except in relation to matters as to which any such Trustee or officer or former Trustee or officer shall be adjudged in such action, to be liable for negligence or misconduct in the performance of duty and to such matters as be settled by agreement predicated on the existence of such liability.

ARTICLE IX.

AMENDMENTS

Any of these Bylaws may be amended by a majority vote of the Trustees present at any annual meeting or any special meeting called for that purpose. The Board of Trustees may adopt additional Bylaws in harmony therewith but shall not alter or repeal any Bylaws unless the provisions of this Article shall have been complied with.