

Bylaws
of
The American College of Trust and Estate Counsel Foundation, Inc.

**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, Inc. (“the Foundation”) shall be located at the principal office of The American College of Trust and Estate Counsel, Inc. (“the College”) in the City of Washington, District of Columbia. The Board of Directors may, however, with the approval of the member change the principal office from one location to another in said City and District, or to any place where the Foundation is qualified to act. Any change of this location shall be noted by the Secretary on these Bylaws opposite this section, or this section may be amended to state the new location.

Section 2. Other Offices

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

**ARTICLE II
PURPOSE**

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

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

ARTICLE III LIMITATIONS

This Foundation has been formed under the laws of the State of Delaware as a nonprofit nonstock corporation for the public and charitable purposes described above, and it shall be nonprofit, nonpartisan and nondiscriminatory. No substantial part of the activities of the Foundation shall consist of the publication or dissemination of materials or statements with the purpose of attempting to influence legislation, and the Foundation shall not participate or intervene in any political campaign on behalf of any candidate for public office or for or against any causes or measures being submitted to the people for a vote.

The Foundation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the charitable and public purposes described above or any activities that would jeopardize its tax-exempt status under Section 501(c)(3) or Section 509(a)(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 MEMBERSHIP

As set forth in the Certificate of Incorporation, the College shall be the sole member of the Foundation (the "Member"). Except as expressly provided otherwise in the Certificate of Incorporation or these Bylaws, for all purposes under these Bylaws and the Certificate of Incorporation, the Member shall be represented by the President of the College serving from time to time.

ARTICLE VI DIRECTORS

Section 1. Composition of the Board

The Board of Directors of the Foundation shall initially consist of four (4) members, elected by the incorporator of the Foundation. The Board of Directors of The American College of Trust and Estate Counsel Foundation, a California public benefit corporation ("California Foundation") immediately prior to the effective time (the "Effective Time") of the merger of California Foundation with and into the Foundation shall be the Board of Directors after the Effective Time until the adjournment of the next Annual Meeting of the College and as may be

provided in this Article and Article XVI. From and after the Effective Time, the Board of Directors shall consist of 30 members, to wit: the Officers of the College as elected from time to time, the Immediate Past President of the College, together with 24 other Fellows of the College who shall be elected by the Member, acting through its Board of Regents at its Annual Meeting. The 24 other Fellows shall be elected in classes of eight at each Annual Meeting of the College so that one-third of the Directorships held by the other Fellows will expire each year; none of the other Fellows shall serve more than two consecutive terms in office except that one of them 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 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 or 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 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, 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. The 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 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 who were originally selected such directors;

4. Death, resignation or removal of any officer of the College who by virtue of serving in that office is a director, which shall result in such director ceasing to be qualified to serve as a director; or

5. The 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 College shall be replaced on the Board of Directors by his or her replacement in such office of the College. 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, as such, 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, and may compensate officers for services in such amount as they deem just and reasonable, but not if such compensation would render the Foundation otherwise unable to pay its debts to third parties doing business with the Foundation. A director who is also an officer shall not be precluded from receiving reasonable compensation as an officer if he or she is elected as such and performs the duties of such office, and if the Board of Directors authorizes and fixes compensation in such case.

**ARTICLE VII
COMMITTEES**

Section 1. Committees of Directors

The Board of Directors shall designate a Grants Committee and an Audit Committee and may designate such 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. Fix compensation of the directors for serving on the Board or on any committee;
- C. Amend or repeal the Certificate of Incorporation or Bylaws or adopt new bylaws;
- D. Amend or repeal any resolution of the Board;
- E. Designate any other committees of the Board or appoint the members of any committee;
- F. 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 include the President, Vice President, Secretary, Treasurer and the chair of the Grants Committee. 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.

ARTICLE VIII OFFICERS

Section 1. Officers

The officers of the Foundation shall be a President, a Vice President, a Secretary, and a Chief Financial Officer, hereinafter denoted as "Treasurer," as shall be elected by the member. The

President and Vice President shall be directors who are not officers of the College, each of whom may be elected for a term of not less than one nor more than three years. The Secretary and Treasurer may be elected for a term of not more than a year. The Foundation shall have such other officers as the Board may designate by resolution to be elected by the Board to serve for a term of not more than one year and need not be an officer of the College. All officers who are Fellows of the College 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 College unless filling a vacancy.

Section 2. Removal of Officers

Subject to the governing instruments of the College 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, or, except in the case of an officer chosen by the Board of Directors, by an officer on whom such power of removal has been conferred by the Board of Directors.

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.

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 XII
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 XIII
ACCOUNTING PERIOD**

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

**ARTICLE XIV
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.

**ARTICLE XV
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 XVI
TERMS**

Service of a term as an officer or director of California Foundation will be considered as service of a term as an officer or director of the Foundation under these bylaws.

**ARTICLE XVI
MISCELLANEOUS**

Section 1. Contracts

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

Section 2. Execution of Checks

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

CERTIFICATE OF SECRETARY

I, the undersigned, certify:

1. That I am the duly elected and acting Secretary of The American College of Trust and Estate Counsel Foundation, Inc.
2. That the foregoing Bylaws of the Foundation adopted by the incorporator on February 15, 2011, and ratified by the unanimous written consent of the Board of Directors on February 15, 2011.

IN WITNESS WHEREOF, I have hereunto subscribe my name as of the 15 day of February, 2011.


Kathleen R. Sherby, Secretary