

BYLAWS

OF

THE MARYLAND CHAPTER OF THE AMERICAN CHESTNUT FOUNDATION

Incorporated under the laws of the State of Maryland

These are the Bylaws of Maryland Chapter of the American Chestnut Foundation
adopted and made effective as of the xxth day of xxx, 202x.

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1 ARTICLE ONE: Name, Location, and Offices

1.1 Name

The name of this corporation shall be “MARYLAND CHAPTER OF THE AMERICAN CHESTNUT FOUNDATION.”

1.2 Registered Office and Agent

The corporation shall maintain a registered office in the State of Maryland and shall have a registered agent whose address is identical with the address of such registered office, in accordance with the requirements of the Maryland Nonprofit Corporation Code or any amended or successor statute governing the corporation.

1.3 Other Offices

The principal office of the corporation shall be located in the State of Maryland. The corporation may have other offices at such place or places, and may conduct its affairs, within or outside the State of Maryland, as the Board of Directors may determine from time to time, or as the affairs of the corporation may require or make desirable.

2 ARTICLE TWO: Purposes and Governing Instruments

2.1 Nonprofit Corporation

The corporation shall be organized and operated as a nonprofit corporation under the provisions defined for Maryland Charitable organizations (§6–101).

2.2 Charitable Purposes

The corporation is a voluntary association of individuals and organizations the purposes of which, as set forth in the articles of incorporation, are exclusively charitable within the meaning of section 501(c)(3) of the Internal Revenue Code. The corporation was organized, and at all times shall be operated, to promote preservation and restoration of the American Chestnut tree in Maryland and elsewhere, and to carry out such other charitable purposes as the Board of Directors shall determine in its discretion and as are not inconsistent with the articles of incorporation and these bylaws. In furtherance of such purposes, the corporation shall have full power and authority:

- (a) To make distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code;
- (b) To make distributions for other charitable purposes;
- (c) To receive and accept property, whether real, personal, or mixed, by way of gift, bequest, or devise, from any person, firm, trust, or corporation, to be held, administered, and

disposed of in accordance with and pursuant to the governing instruments of the corporation, as the same shall be amended from time to time; and

(d) To perform all other acts necessary or incidental to the above and to do whatever is deemed necessary, useful, advisable, or conducive, directly or indirectly, as determined by the Board of Directors in its discretion, to carry out any of the purposes of the corporation, as set forth in the articles of incorporation and these bylaws, including the exercise of all other power and authority enjoyed by corporations generally by virtue of the provisions of the Maryland charitable organization code (within and subject to the limitations of section 501(c)(3) of the Internal Revenue Code).

(e) The corporation shall serve only such purposes and functions and shall engage only in such activities as are consonant with the purposes set forth in this Article Two and as are exclusively charitable and are entitled to charitable status under section 501(c)(3) of the Internal Revenue Code.

2.3 Governing Instruments

The corporation shall be governed by its articles of incorporation and these bylaws.

3 ARTICLE THREE: Membership

3.1 Qualification of Members

Members of the Chapter are members of the Foundation who reside in Maryland, the District of Columbia or Delaware, or members of the Foundation who reside elsewhere and elect to be members of the Maryland Chapter. Members will enjoy all privileges of both being a Member and having membership in the Foundation. Membership dues shall be set by the Foundation, and a person will lose the privileges of being a Member if dues required by the Foundation are not paid within four (4) months of being due.

3.2 Voting Rights and Role in Governance

Each Member will be entitled to cast one vote in any election or other matter for which a vote of the membership is required. While retaining all duties and authority granted under applicable law or the articles of incorporation, the Board of Directors will seek when practicable and give due consideration to the views, advice, and counsel of the Members on all important questions of management, governance, and direction of the corporation.

3.3 Annual Membership Meeting and Election of Directors

The Board of Directors will convene an Annual Membership Meeting in the Fall at which the President will preside and present a recommended slate of Directors, a summary report regarding the state of the chapter, seek the advice and counsel of the Members on the business of the affairs of the corporation, and undertake such other activities as may properly come before the meeting. The Secretary of the corporation will send notice of the Annual Membership Meeting to all Members using the contact information available to the corporation at least (30) days in advance of the Annual Membership Meeting, which notice shall include a request for nominations for open Director positions which, absent good cause as determined in the discretion of the

President, will be included in the slate presented for election. The number of Director positions shall be set by vote of the Members present at the Annual Meeting (either physically or by electronic means) at a total equal at least to the larger of: (a) the number of Directors whose terms will not have expired following with Annual Meeting; or (b) three (3); and no more than the lesser of: (y) the number of Directors whose terms will not have expired following with Annual Meeting plus the number of nominated candidates presented for election; or (z) twenty-one (13). Directors shall be elected by a majority of Members present at the Annual Meeting (either physically or by electronic means). The Annual Membership Meeting may be held at such locations or by such electronic means as allowed for a meeting of the Board of Directors under Article Five. A quorum of the Board of Directors will constitute a quorum of the Membership for purposes of all meetings of Members.

3.4 Equal Opportunity

The Maryland Chapter of the American Chestnut Foundation does not discriminate on the basis of race, ethnicity, gender, sexual orientation, national origin, religion, marital status, genetic identification, political affiliation, or disability in any of the affairs of the organization.

4 ARTICLE FOUR: Board of Directors

4.1 Authority and Responsibility of the Board of Directors

(a) The authority of the corporation and the governance and management of the affairs of the corporation shall be vested in the Board of Directors; and all the powers, duties, and functions of the corporation conferred by the articles of incorporation, these bylaws, state statutes, common law, court decisions, or otherwise, shall be exercised, performed, or controlled by or under the authority of the Board of Directors. The governing body of the corporation shall be the Board of Directors. The Board of Directors shall have supervision, control, and direction of the management, affairs, and property of the corporation; shall determine its policies or changes therein; and shall actively prosecute its purposes and objectives and supervise the disbursement of its funds. The Board of Directors may adopt, by majority vote, such rules and regulations for the conduct of its business and the business of the corporation as shall be deemed advisable, and may, in the execution of the powers granted, delegate certain of its authority and responsibility to an executive committee. Under no circumstances, however, shall any actions be taken that are inconsistent with the articles of incorporation, these bylaws, or applicable law and regulations.

(b) The Board of Directors shall not permit any part of the net earnings or capital of the corporation to inure to the private benefit of any member, trustee, officer, director, or other private person or individual.

(c) The Board of Directors may, from time to time, appoint, as advisors, persons whose advice, assistance, and support may be deemed helpful in determining policies and formulating programs for carrying out the purposes and functions of the corporation.

(d) The Board of Directors is authorized to employ or retain such person or persons, including an executive director or officer, attorneys, trustees, agents, and assistants, as in its judgment are necessary or desirable for the administration and management of the corporation,

and to pay reasonable compensation for the services performed and expenses incurred by any such person or persons.

4.2 Board of Directors

The Board of Directors of the corporation shall consist of the number of Directors set by the method provided in Section 3.3, elected in the manner prescribed in said Section 3.3. Members of the Board of Directors of the corporation must be Members as defined in Section 3.1.

4.3 Manner of Appointment and Term of Office

The directors of the corporation (the “Directors”) shall be elected by a vote of the Members as provided in Section 3.3 of these bylaws. Each director so elected shall take office starting November 1, shall serve an initial term of three (3) years or until her or his earlier death, resignation, retirement, disqualification, or removal, and may be so elected by the Members to serve additional terms. Annually the President shall appoint, subject to approval by the Board of Directors, not later than two (2) months prior to the next Annual Meeting of members, a Nominating Committee, to consist of no fewer than three (3) members. The names of the members of the Nominating Committee shall be made known to the members through the Chapter’s newsletter or other publication, or by electronic mail, or by regular mail, or at a regular meeting of members, not later than one (1) month after the Nominating Committee has been constituted. Any members of the Chapter may submit suggestions for nominations of Officers and Directors to the Nominating Committee. The nominating committee may recommend in selective cases a term or lesser or greater length if such is deemed advisable to restore the principal of staggered terms.

4.4 Director Elections

Prior to the Annual Board Meeting each year, the Board shall make an assessment of skills required. The Board will solicit nominees from the Members and from the rest of the Directors and shall set forth its recommendations to the President for presentation at the Annual Members Meeting as contemplated by Section 3.3. It is anticipated that Directors will begin their first term on November 1 of that year. Each Director’s term will end at the Annual Board Meeting three (3) years later. Notwithstanding the foregoing, the Board of Directors may fill vacancies by a vote in the manner provided by Section 4.6 of these bylaws.

4.5 Removal

Any Director may be removed, either for or without cause, by the vote of a 2/3rd majority of directors present at any regular or special meeting of the Board of Directors provided a quorum is present and notice of intention to act upon such matter shall have been given in the notice calling such meeting. A removed Director's successor may be elected at the same meeting in the manner provided in Section 4.6.

4.6 Vacancies

Any vacancy in the Board of Directors arising at any time and from any cause, including the authorization of an increase in the number of directors, may be filled in the manner set forth in

Section 5.7 or 5.8. The first term of any Director elected to fill a vacancy shall run for the remainder of the existing term.

4.7 Compensation

Nothing contained in the governing instruments of the corporation shall be construed to prevent any Director from serving the corporation in any capacity and receiving reasonable compensation approved by the Board of Directors for services rendered to, and in furtherance of the purposes and functions of, the corporation, such payment of compensation to be first evaluated to identify any conflict of interest.

4.8 Directors Emeriti

The membership may nominate and elect individuals who have made historical contributions to the chapter to serve as directors emeriti; they shall hold indefinite terms, shall be invited to all board meetings, and participate in all board discussions; but shall have no vote. Their participation in board business shall be voluntary and they shall not be subject to 4.6

5 ARTICLE FIVE: Meetings of the Board of Directors

5.1 Notice, Place of Meetings, and Attendance

The Board of Directors shall hold business meetings at such date and at such time and location as suggested by the president and agreed to by the majority of member of the Board of Directors at its first regular meeting following the annual meeting of members. The Meetings of the Board of Directors may be held at any place within or outside the State of Maryland, or may be held by telephone conference call, computer, or other virtual connection. Each director must make every effort to attend all meetings of the Board. If a director cannot attend a meeting, she/he shall notify the President. Failure to attend at least 50% of the meetings during any year may result in a director's removal from the board.

5.2 Regular Meetings; Notice

Regular meetings of the Board of Directors will be held from time to time between Annual Board Meetings at such times, on such dates, and at such places as the President may prescribe.

5.3 Special Meetings; Notice

Special Meetings of the Board of Directors may be called by the President or any other two (2) members of the Board. Seven (7) days' notice of such a Special Board Meeting shall be given to each board member, plus a statement of the business to be transacted. At any such Special Board Meeting, any business may be transacted that might be transacted at any regular Board meeting.

5.4 Waiver

Attendance by a Director at a meeting shall constitute waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called.

5.5 Quorum

At meetings of the Board of Directors, a majority of the Directors then in office shall be necessary to constitute a quorum for the transaction of business.

5.6 Vote Required for Action

Except as otherwise provided in these bylaws or by law, the act approved by a majority of the Directors present at a meeting or in the circumstances contemplated by Section 5.8 at which a quorum is present at the time shall be the act of the Board of Directors. Adoption, amendment, and repeal of a bylaw are provided for in Article Eleven of these bylaws.

5.7 Action by Directors Without a Meeting

Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if convening a meeting would be impractical and both

- a) all Directors receive actual notice of the proposed action or actions; and
- b) a majority of the Directors evidence their consent in writing or other equally reliable electronic means, which consent shall set forth the action so taken, said majority consenting to the action without a meeting constituting a quorum for purposes of Section 5.6. Such consent shall have the same force and effect as a majority vote at a meeting duly called. Documentary evidence of the notices and consents required in this Section 5.8 shall be placed in the minute book or other official records of the corporation.

5.8 Telephone and Similar Meetings

Directors may participate in and hold a meeting by means of conference telephone, computer connection, or similar methods using real-time communications.

5.9 Adjournments

A meeting of the Board of Directors, whether or not a quorum is present, may be adjourned by a majority of the directors present to reconvene at a specific time and place. It shall not be necessary to give notice of the reconvened meeting or of the business to be transacted, other than by announcement at the meeting which was adjourned. At any such reconvened meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting that was adjourned.

6 ARTICLE SIX: Officers and Agents

6.1 Number and Qualifications

The officers of the corporation shall consist of a President, a Vice President, a Secretary, and a Treasurer. The Board of Directors may from time to time create and establish the duties of such other officers or assistant officers as it deems necessary for the efficient management of the corporation, but the corporation shall not be required to have at any time any officers other than a President, a Vice President, a Secretary, and a Treasurer.

6.2 Election and Term of Office

Election of Directors shall be conducted at the annual meeting, simultaneously with the election of Officers. The term of office of a Director shall be three (3) years or until their earlier death, resignation, removal, retirement, or disqualification, and may be reelected by the Board for additional terms. The term begins November 1 of the year in which such Director is elected, except that the nominating committee may recommend in selective cases a term of lesser or greater length, if such is deemed advisable to restore the principle of staggered terms. The Officers shall be elected at the Annual Meeting and hold office for one year beginning November 1 of the year in which they were elected. Neither the President nor Vice President shall serve more than two (2) consecutive full terms in the same office. The President shall not hold more than one (1) office at the same time.

6.3 Other Agents

The Board of Directors may appoint from time to time such agents it may deem necessary or desirable to perform such duties and receive such reasonable compensation, if any, as the Board of Directors may from time to time determine.

6.4 Removal

Any agent elected or appointed by the Board of Directors may be removed at any regular, special, or annual meeting of the Board of Directors, by a vote in the manner provided under Section 5.7 of these bylaws. However, any such removal shall be without prejudice to the contract rights, if any, of the agent so removed, subject to the terms of any such contract.

6.5 Vacancies

If a vacancy occurs in the office of President, the Vice President automatically shall assume the presidency until the next Annual Meeting. In case of vacancies in any office other than the President, the President shall appoint a replacement, subject to the approval of the Board, to serve the unexpired term. vacancy in any office arising at any time and from any cause may be filled for the unexpired term at any meeting of the Board of Directors.

6.6 President

The President shall be the chief executive officer of the corporation and shall preside at all meetings of the Membership or Board of Directors.

6.6.1 Disbursement

Consistent with the mission of the corporation and the resolutions of the Board of Directors, the President shall be authorized to sign checks, drafts, and other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation, and statements and reports required to be filed with government officials or agencies; and he or she shall be authorized to enter into any contract or agreement and to execute in the corporate name, any instrument or other writing, and he or she shall see that all orders and resolutions of the Board of Directors are carried into effect.

6.6.2 Appointments

The President shall appoint all committees, subject to approval by the Board of Directors.

6.7 Vice President

The Vice President shall, in the absence or disability of the President, perform the duties and have the authority and exercise the powers of the President. The Vice President shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the President may from time to time delegate.

6.8 Secretary

6.8.1 Recordings

The Secretary, or his/her designee, shall attend all meetings of the Board of Directors and record, or cause to be recorded, all votes, actions, and the minutes of all proceedings and shall perform, or cause to be performed, like duties for the executive and other committees when required.

6.8.2 Other duties

The Secretary shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the President may from time to time delegate.

6.9 Treasurer

6.9.1 Custody of Funds

The Treasurer shall have custody of the corporate funds and securities and shall keep, or cause to be kept, full and accurate accounts of receipts and disbursements of the corporation and shall deposit all monies and other valuables in the name and to the credit of the corporation into depositories designated by the Board of Directors. The Treasurer shall be authorized to sign checks, drafts, and other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation, and statements and reports required to be filed with government officials or agencies.

6.9.2 Reporting to the Board

The Treasurer shall disburse the funds of the corporation as ordered by the Board of Directors. The Treasurer shall prepare a comprehensive report of the financial transactions of the past fiscal year and present same at the Spring Meeting. A copy of this report shall be forwarded to the Foundation.

6.9.3 Other Duties

The Treasurer shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe or as the President may from time to time delegate.

6.9.4 Audits

A committee appointed by the President and approved by the Board shall conduct an annual audit this report prior to the spring meeting and present at the spring meeting their findings.

6.9.5 Fall Meeting Report

The third quarter report of the financial transactions of the first three quarters of the calendar year shall be presented at the Fall Meeting by the Treasurer.

7 ARTICLE SEVEN: Other Committees

7.1 Executive Committees

- a) The President shall designate such committees and appoint members to same, subject to the approval of the Board of Directors, as shall be necessary to carry on the business and other activities of the Chapter.
- b) Each Director shall serve on at least one committee.
- c) Committees shall be reconstituted, and reorganized as necessary, once a year at the annual meeting, and the Officers shall publicize the functions of the committees, as well as their composition, to the Chapter membership within seven (7) days after the annual meeting.

8 ARTICLE EIGHT: Contracts, Checks, Deposits, and Funds

8.1 Contracts

The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name and on behalf of the corporation. Such a grant of authority must be in accordance with Section 4.7 and may be general or confined to specific instances.

8.2 Checks, Drafts, Notes, etc

All checks, drafts, or other orders for the payment of money, notes, or other evidence of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents, of the corporation and in such other manner as may from time to time be determined by resolution of the Board of Directors in the manner provided in Section 5.7 of these bylaws.

8.3 Deposits

All funds of the corporation shall be deposited promptly to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

8.4 Gifts

The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the corporation.

8.5 Balance

The Chapter shall not at any time permit a negative balance in its fiscal accounts.

9 ARTICLE NINE: Indemnification and Insurance

9.1 Non-Liability of Directors

No Director or former Director of the corporation shall be personally liable for the debts, liabilities, or other obligations of the corporation. No Director or former Director shall be personally liable for monetary damages for any action taken, or any failure to take any action, as a Director, except (1) for any appropriation, in violation of such Director's duties, of any business opportunity of the corporation, (2) for acts or omissions which involve intentional misconduct or a knowing violation of law, (3) for the types of liability set forth the Code of Maryland as amended from time to time (dealing with "conflicting interest transactions"), or (4) for any transaction from which the Director received an improper personal benefit. Any repeal or modification of this Article shall not adversely affect any right or protection existing at the time of such repeal or modification to which any Director may be entitled under this Article. The rights conferred by this Article shall continue as to any person who has ceased to be a Director of the corporation and shall inure to the benefit of the heirs, executors, and administrators of such person.

9.2 Indemnification of Directors

The Directors and Officers of the corporation shall be indemnified against any and all losses, costs, and expenses associated with claims, demands, causes of action, suits, or other legal proceedings arising out of service on the Board to the fullest extent permissible under the laws of the State of Maryland and subject only upon such limitations created under these bylaws.

9.3 Indemnification Not Exclusive of Other Rights

The indemnification provided in Section 9.1 above shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the articles of incorporation or bylaws, or any agreement, vote of members or disinterested directors, or otherwise; both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, trustee, or agent, and shall inure to the benefit of the heirs, executors, and administrators of such a person.

9.4 Insurance

To the extent permitted by Maryland law, the corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, trustee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee,

trustee, or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise.

10 ARTICLE TEN: Miscellaneous

10.1 Books and Records

The corporation shall keep correct and complete books and records of accounts and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors. The corporation shall keep at its registered or principal office a record giving the names and addresses of the directors and any other information required under Maryland law.

10.2 Corporate Seal

The Board of Directors may adopt a corporate seal (of which there may be one or more exemplars) in such form as it may from time to time deem necessary or desirable.

10.3 Fiscal Year

The fiscal year for the Chapter shall be the same as the calendar year. The Treasurer shall prepare a comprehensive report of the financial transactions of the past fiscal year and present same at the Spring Meeting. A copy of this report shall be forwarded to the Foundation.

10.4 Internal Revenue Code

All references in these bylaws to sections of the Internal Revenue Code shall be considered references to the Internal Revenue Code of 1986, as from time to time amended, to the corresponding provisions of any applicable future United States Internal Revenue Law, and to all regulations issued under such sections and provisions.

10.5 Construction

Whenever the context so requires, the masculine shall include the feminine and neuter, and the singular shall include the plural, and conversely. Whenever a writing, written document, or notice is required by these bylaws, such writing, written document, or notice may take the form of electronic mail or a written document signifying approval by the requisite number of directors; the approval of individual directors taken shall constitute the writing or written document, which shall be maintained by the Secretary. If any portion of these bylaws shall be invalid or inoperative, then, so far as is reasonable and possible:

- a) The remainder of these bylaws shall be considered valid and operative; and
- b) Effect shall be given to the intent manifested by the portion held invalid or inoperative.

10.6 Table of Contents; Headings

The table of contents and headings are for organization, convenience, and clarity. In interpreting these bylaws, it shall be subordinated in importance to the other written material.

10.7 Relation of Articles of Incorporation

These bylaws are subject to, and governed by, the Articles of Incorporation.

11 ARTICLE ELEVEN: Amendments

11.1 Power to Amend Bylaws

The Board of Directors shall have the power to alter, amend, or repeal these bylaws or adopt new bylaws.

11.2 Conditions

By-laws may be amended at the annual meeting (either physically or by electronic means) at which a quorum is present, by a vote of 2/3rds of members present in good standing, provided that the prospective amendments to the by-laws were circulated in the same manner as the annual meeting notification to the full Chapter membership in advance, and no later than the notice of the Annual Meeting. In the event that a quorum is not reached action by the Board of Directors with respect to the existence, form, or content of these bylaws shall be taken by the affirmative vote of a majority of all of the directors then holding office, documentary evidence of which shall be recorded in the minutes of the corporation.

12 ARTICLE TWELVE: Tax-Exempt Status

12.1 Tax-Exempt Status

The affairs of the corporation at all times shall be conducted in such a manner as to assure the corporation's status as an organization qualifying for exemption from taxation pursuant to section 501(c)(3) of the Internal Revenue Code.

13 ARTICLE THIRTEEN: Conflicts of Interest

13.1 Conflict of Interest Transaction

No director or officer of the corporation, or any family member of such director or officer, or any corporation, partnership, association, trust, or other entity in which such director or officer, or family member of such director or officer, serves as a director, officer, partner, or trustee, or has a financial interest, shall be permitted to enter into any contract or transaction with the corporation unless:

a) Such director or officer discloses to the Board of Directors of the corporation the material facts as to his or her own or his or her family member's relationship with or interest in the entity proposing to enter into the contract or transaction with the corporation, and the Board of Directors authorizes the contract or transaction by the affirmative vote of a majority of the disinterested directors (even though the disinterested directors may constitute less than a quorum); and

- b) The contract or transaction is fair to the corporation.

13.2 Fairness to the Corporation

Factors to be considered in determining whether the contract or transaction is "fair" to the corporation include an examination of the following:

- a) The price and terms of the contract or transaction (the price and terms of the contract or transaction may vary, but must be on a level which the Board of Directors would accept in an arm's-length negotiation, in light of the knowledge that the Board of Directors would reasonably have acquired in the course of such negotiation); and
- b) Whether the Board of Directors would reasonably determine that the contract or transaction was in the best interests of the corporation.

13.3 Remedies for Violation of Conflict of Interest Requirements

If a director or officer of the corporation, or any family member of such director or officer, or any corporation, partnership, association, trust, or other entity in which such director, officer, or family member of such director or officer serves as a director, officer, partner, or trustee, or has a financial interest, enters into any contract or transaction with the corporation without complying with the requirements described above, the Board of Directors may, at its sole discretion:

- a) Void the contract or transaction in its entirety and recover from such director or officer any damages and expenses suffered or incurred by the corporation as a result of the contract or transaction; or
- b) Modify the price and terms of the contract or transaction so that the corporation receives a price and terms comparable to what the corporation would receive in an arm's-length negotiation.

14 ARTICLE FOURTEEN: Other Commitments

This Chapter shall not enter into any commitments binding upon the Foundation without written authorization by the Foundation, nor shall the Foundation, without written authorization by this Chapter, enter into any commitments binding upon this Chapter.

15 ARTICLE FIFTEEN: Termination

This Chapter may terminate its status as a Chapter of the Foundation pursuant to provisions of Article V, Section 1 upon six (6) months' notice in writing to the Foundation, and the Foundation may terminate the status of the Chapter as a Chapter of the Foundation upon six (6) months' notice, in writing, to this Chapter. In the event of such notice of termination by either the Chapter or the Foundation, the allocation of dues by the Foundation to this Chapter shall cease upon expiration of the six-month period. However, members of this Chapter shall remain members of the Foundation for the balance of the term for which dues have been paid.

16 ARTICLE SIXTEEN: Adoption of Bylaws

The duly elected Board of Directors of the corporation adopted these bylaws by vote held on xxx to become effective immediately.

APPROVED:

The Maryland Chapter of the American Chestnut Foundation

By: ///SIGNED///

ATTEST:

////SIGNED////