

(Amended 6/24/88.)

MISSISSIPPI PRESS ASSOCIATION EDUCATION FOUNDATION
1000 N. GULF BLVD.
MEMPHIS, TN 38103

BYLAWS
OF THE
MISSISSIPPI PRESS ASSOCIATION EDUCATION FOUNDATION

ARTICLE I.

Purposes

The purposes for which the Mississippi Press Association Education Foundation, hereinafter referred to as the FOUNDATION, is organized are:

Section 1. To operate exclusively for educational and charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code.

Section 2. To promote in the broadest and most liberal manner the advancement of journalism education, study, research, and development through financial assistance, internships, fellowships, lectureships, visiting editorships and professorships, donations of time, materials and equipment, and through other forms and methods of assistance and aid.

Section 3. To provide assistance to the profession of journalism and journalism education by whatever means decided by the FOUNDATION's Board of Directors and

consistent with the laws of Mississippi and the provisions of Section 501(c)(3) of the Internal Revenue Code.

Section 4. To obtain contributions, donations, gifts, bequests, grants, pledges, devises and similar grants from individuals, corporations, trusts, foundations, partnerships, estates, and any other organization or group to develop an endowment fund for the FOUNDATION. The interest from this fund shall be used for the FOUNDATION's purposes. Amounts sufficient to meet FOUNDATION costs may be expended by the Board of Directors from the fund's interest.

Section 5. To distribute the interest from this fund for the furtherance of the FOUNDATION's purposes from time to time, with the method and amounts of distribution, to be decided by the FOUNDATION Board of Directors at its annual meeting or a properly called meeting of the Board. All action taken by the Board regarding the expenditure or distribution of any FOUNDATION funds for whatever purposes shall be recorded in the FOUNDATION's minutes.

Section 6. To be able, if a donor conveys real estate or an interest therein to the FOUNDATION, to assist in carrying out its purposes, to return the real property or sell it. In furtherance of such sales, the Board of

Directors may delegate to designate officers of the FOUNDATION the necessary authority to sell the real estate either privately or publicly. No Board member may purchase any of this property sold privately. Upon the sale of real estate, FOUNDATION officers as designated by the Board of Directors shall execute deeds of conveyance, contracts for deed, leases, and accept mortgages from purchases. In the event the FOUNDATION becomes a party as a remainderman, and should it ever be required to join in executing a lease on real estate property included in such remainder, then the FOUNDATION may become a party to such leasehold. The FOUNDATION shall have full and complete authority to develop, manage, and operate any real estate it receives. This shall be done under the FOUNDATION Board's direction.

Section 7. To be able, if a donor donates and conveys grains, livestock, stocks, bonds, securities or any other type of valuable property, to retain, sell, or exchange in the furtherance of the sale or exchange the property as deemed advisable by the Board of Directors. In furtherance of the sale or exchange of such property, the Board may delegate to designate FOUNDATION officers the necessary authority to sell such property either publicly or privately, and pursuant thereto execute all necessary documents of transfer and sale. No such property may be sold at private sale to a Board member.

Section 8. To engage in any and all lawful activities incidental to the foregoing purposes except as restricted by the laws of Mississippi concerning Non-Profit Corporations, or by Section 501(c)(3) of the Internal Revenue Code.

Section 9. The foregoing statements of corporate purposes do not restrict or limit the FOUNDATION'S general powers or their exercise and enjoyment, as they are expressly or impliedly granted by the non-profit corporation laws of Mississippi, except those powers not in furtherance of exempt purposes under Section 501(c)(3) of the Internal Revenue Code.

Section 10. No part of the net earnings of the FOUNDATION shall inure to the benefit of or be distributed to its officers, directors or other private persons, except that the FOUNDATION shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the FOUNDATION'S purposes as expressed in the bylaws and the articles of incorporation.

Section 11. No part of the FOUNDATION'S activities shall consist of carrying on propaganda or otherwise attempting to influence legislation; nor shall it

participate in or intervene in any manner to any extent (including the publishing or distributing of statements) in any political campaign on behalf of any candidate for public office. The FOUNDATION shall not engage in any activities that are unlawful under federal, state or local laws.

Section 12. Upon the dissolution of the FOUNDATION, the Board shall, after paying or making provisions for the payment of all the FOUNDATION's debts and liabilities, dispose of the FOUNDATION's debts and liabilities, dispose of the FOUNDATION's assets, including all remaining monies in the Endowment Fund, according to the FOUNDATION's purposes. All assets and remaining funds must be used for purposes and go to organizations within the scope of Section 501(c)(3) of the Internal Revenue Code.

ARTICLE II.

General Powers

The FOUNDATION shall have its powers in accordance with the laws of Mississippi except for those powers not in the furtherance of exempt purposes within the meanings of Section 501(c)(3) of the Internal Revenue Code.

ARTICLE III.

Membership

Any person or business entity who is a member of the Mississippi Press Association ("MPA") and contribute annually to the FOUNDATION shall be a member of the FOUNDATION.

ARTICLE IV.

Board of Directors

Section 1. The FOUNDATION's business shall be managed by its Board of Directors, hereinafter referred to as the FOUNDATION Board.

Section 2. The FOUNDATION Board shall receive no compensation and shall have the authority to appoint a FOUNDATION manager. It shall also have the authority to compensate for services rendered to or contracted for the FOUNDATION. The FOUNDATION Board shall have no authority to provide pensions, disability or death benefits, or other benefits or payments to FOUNDATION directors, officers or employees.

Section 3. The FOUNDATION shall consist of thirteen (13) voting members.

Section 4. Qualifications, terms and selection:

- A. The FOUNDATION Board shall include the five (5) most recent past presidents who are still affiliated with the MPA. Affiliated shall be defined as holding a voting membership.
- B. The President of the MPA shall serve as a voting member of the FOUNDATION Board.
- C. The remaining members, each of whom must be a contributor on an annual basis to the FOUNDATION, shall be appointed by the MPA President with approval by a majority of the MPA Board of Directors. The appointed members shall serve for two years and shall be restricted to two consecutive terms as an appointed member.
- D. Other vacancies shall be filled for the unexpired term by nominations and approval by a majority of the FOUNDATION Board.

Section 5. Regular and Special Meetings:

A. The FOUNDATION Board shall meet on a regular basis at least twice during each calendar year, and regular meetings must be held in conjunction with the annual meeting and the mid-winter meeting of the MPA. The Directors shall receive at least seven days' notice of each regular meeting.

B. Special meetings may be called by the Chairman of the FOUNDATION or by any three members of the Board upon at least 48 hours notice to all members of the Board. Matters brought up for discussion at such special meetings may be conducted by telephone conference with any votes taken by the Board of Directors being received telephonically or by mail.

Section 6. A majority of the Board of Directors shall constitute a quorum for the transaction of business. The act of a majority of the Directors present at a regular or special meeting at which a quorum is present shall be the act of the Board, except that the FOUNDATION Chairman shall

not vote on any matter unless the Directors' vote is tied. Proxy voting shall not be permitted.

Section 7. The Board, by resolution adopted by a majority of the Board, may designate one or more committees, prescribe rules therefore and delegate authority thereto. The delegation thereto of authority shall not operate to relieve the Board, or any member thereof, of any responsibilities imposed by law. A committee member need not be an officer or director, nor a member of the FOUNDATION.

Section 8. The Board may, from time to time, by resolution adopted by majority of the Board, name honorary Board members who shall be non-voting members. Terms of such honorary Board membership may be for any period of time, including life, and shall be set out in the resolution of appointment.

ARTICLE V.

Officers

Section 1. The principal officers of the corporation shall be a chairman, a vice chairman, and a secretary-treasurer. The chairman shall be the immediate past-

president of the MPA. The vice chairman shall be the current president of the MPA. Both the chairman and vice chairman shall serve one year terms, beginning with the first meeting of the FOUNDATION Board held in conjunction with the annual meeting of the MPA. The Executive Director of the MPA shall serve as secretary-treasurer. The office of secretary-treasurer shall be non-voting.

Section 2. Any officer or agent elected or appointed by the Board may be removed by the Board whenever, in its judgment, the best interests of the FOUNDATION will be served thereby.

Section 3. The Chairman shall be the principal executive officer of the FOUNDATION and, subject to the control of the Board, shall in general supervise and control all the business of the FOUNDATION. He shall, when present, preside at all Board meetings. He may sign, with the secretary or any other proper FOUNDATION officer upon direction by the Board, any deeds, mortgages, bonds, contracts, checks or other instruments except where these functions have been delegated elsewhere by the Board or these bylaws, or it is required by law that they be signed or executed in some other manner, and in general shall perform all duties as may be prescribed by the Board from time to time.

Section 4. In the absence of the Chairman or in the event of his or her death, inability, or refusal to act, the Vice Chairman shall perform the duties of the Chairman, and when so acting, shall have all powers of and be subject to all restrictions of the Chairman. The Vice Chairman shall perform all duties as from time to time may be assigned to him or her by the Chairman of the Board.

Section 5. The Secretary-Treasurer shall: keep the minutes of all regular and special meetings of the Board and mail copies of said minutes to the Board; see that all notices are duly given; be custodian of the FOUNDATION's corporate records; have charge and custody of and be responsible for all financial records of the FOUNDATION that have been properly and officially remitted to his or her care and custody; receive and give receipts for monies due and payable to the FOUNDATION from any source whatsoever, and deposit all such monies in the name of the FOUNDATION from any source whatsoever, and deposit all such monies in the name of the FOUNDATION in such banks, trust companies, or other depositories as may be selected in accordance with the bylaws; and in general perform all the duties of the office and those which may be assigned from time to time by the Chairman of the Board.

ARTICLE VI.

Contracts, Loans, Checks and Deposits

Section 1. The Board of Directors may authorize any officer or officers, agent or agents, to enter into a contract or execute and deliver any instrument in the name of and on behalf of the FOUNDATION, and any such authorization may be general or confined to specific instances.

Section 2. No loans shall be contracted on behalf of the FOUNDATION and no evidences of indebtedness shall be issued in its name unless authorized by and under the authority of a Board resolution.

Section 3. The Board may authorize any officer or officers, agent or agents, to receive any contributions, donations, gifts, bequests or devises on behalf of the FOUNDATION.

Section 4. All checks, drafts, etc., or other evidences of indebtednesses issued in the FOUNDATION'S name, shall be signed by such officer or officers, agent or agents of the FOUNDATION in such a manner as shall from time to time be determined by or under the authority of the Board.

Section 5. All FOUNDATION funds not otherwise employed shall be deposited from time to time to the FOUNDATION's credit in such banks, trust companies or other depositaries as may be selected by the Board.

Section 6. FOUNDATION funds may be invested in any manner authorized by Board resolution not prohibited by laws applicable to such foundations and not of a nature so as to jeopardize the FOUNDATION's status as an exempt organization under Section 501(c)(3) of the Internal Revenue Code.

ARTICLE VII.

Books and Records

All books and records of the corporation shall be kept at the FOUNDATION's registered office. The FOUNDATION shall keep correct and complete books and records of all accounts and shall also keep minutes of the Board proceedings and FOUNDATION committees' meetings. These books and records may be examined by any FOUNDATION or Board member of his or her duly designated agent during regular business hours at the registered office.

ARTICLE VIII.

Fiscal Year, Audit

The FOUNDATION's fiscal year shall be consistent with that of the MPA and shall be audited yearly in conjunction with the MPA audit.

ARTICLE IX.

Stocks and Dividends

The FOUNDATION shall not have or issue shares of stock. No dividends shall be paid and no part of the income of the FOUNDATION shall be distributed to its directors or members. However, the FOUNDATION may pay compensation in a reasonable amount to employees for services actually rendered. In no case shall any part of the net earnings inure to the benefit of the Board within the meaning of the Internal Revenue Code.

ARTICLE X.

Seal

This FOUNDATION shall have no seal.

ARTICLE XI.

Amendments

Section 1. These bylaws of the FOUNDATION have been adopted by the Board.

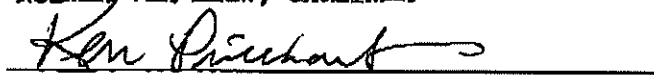
Section 2. Bylaws may be adopted, amended, or repealed by the Board. Any Board member may propose adoption, amendment or repeal of other bylaws to the Board by a majority vote.

Section 3. Bylaws may be adopted, amended, or repealed by the Board by two-thirds vote thereof at a regular meeting at which a quorum is present, and for which seven calendar days' notice has been given. Said notice shall state the articles and section number of the bylaws to be adopted,

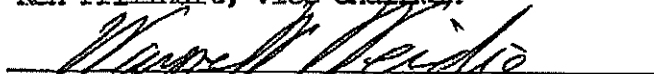
amended, or repealed, and the intent to adopt, amend or
repeal such bylaws.



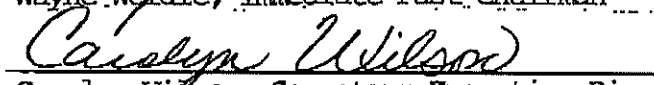
Norman Van Liew, Chairman



Ken Prillhart, Vice Chairman



Wayne Weidie, Immediate Past Chairman



Carolyn Wilson, Secretary-Executive Director
217-B025