

BY-LAWS
OF
BOYLSTON CHESS FOUNDATION, INC.

ARTICLE I
ARTICLES OF ORGANIZATION

The name and purposes of the Corporation shall be as set forth in the Articles of Organization. These by-laws, the powers of the Corporation and of its Directors and officers, and all matters concerning the conduct and regulation of the Corporation shall be subject to the Articles of Organization in effect from time to time.

ARTICLE II
BOARD OF DIRECTORS

- Section 1 POWERS AND NUMBER. The general management of the business, property and affairs of the Corporation shall be vested in a Board of no fewer than three (3) Directors.
- Section 2 ELECTION, TERM OF OFFICE AND VACANCIES. The first Board of Directors shall be those persons listed as having the powers of directors in the Articles of Organization. The term of office for each Director elected at an annual meeting shall be three years, except that the first Board shall be elected to staggered terms so that, as nearly as possible, one-third of the Directors shall be elected each year. Each Director shall hold office until his or her successor is duly elected and qualified. The Board of Directors may elect new Directors to fill any vacancy at any meeting, including a vacancy caused by increasing the number of Directors serving on the Board.
- Section 3 RESIGNATION. Any Director may resign at any time by giving written notice of such resignation to the Board of Directors. Such resignation shall be effective at the time specified therein, or if no time is specified, upon receipt by the Board.
- Section 4 REMOVAL. A Director may be removed or suspended for cause by an affirmative vote of a majority of the Directors then in office at a special meeting called for that purpose, provided that such Director is given at least seven days' notice of the proposed removal and the reasons therefor, and an opportunity to

be heard at the meeting, and that notice of the proposed removal is given in the notice of meeting.

Section 5 COMMITTEES. The Board of Directors may delegate such of its powers as it considers advisable, except those powers which by law, the Articles of Organization, or these by-laws may not be so delegated, to such committees as the Board of Directors or these by-laws may from time to time establish. All committees shall serve at the pleasure of the Board of Directors.

ARTICLE III

MEETINGS

Section 1 ANNUAL, REGULAR AND SPECIAL MEETINGS. The Board of Directors shall meet annually on such date and at such place and time as the Board of Directors shall determine. Regular meetings shall be at such date, place and time as the Board of Directors may from time to time determine. Special meetings may be called by the President or the Board of Directors, or upon the written application of Directors representing at least ten percent of the quorum of Directors required for a vote at all meetings of the Board of Directors, and shall be called by the Clerk, or in the case of the death, absence, incapacity, or refusal of the Clerk, by any officer.

Section 2 NOTICE. Seven days' written notice shall be given of all meetings stating the date, purpose, time and place of such meeting. Written notice to the Directors may be given by facsimile transmission or by electronic mail.

Section 3 QUORUM AND VOTING. A majority of Directors then in office shall constitute a quorum at all meetings. When a quorum is present, voting at any meeting shall be by majority vote except as required by law, the Articles of Organization, or these by-laws.

Section 4 ACTION WITHOUT A MEETING. Any action required or permitted to be taken may be taken without a meeting if all those entitled to vote consent in writing and if the written consents are filed with the records of the Corporation. Consent may be given by facsimile transmission or by electronic mail. Such consents shall be treated for all purposes as a vote at a meeting.

Section 5 TELEPHONIC PARTICIPATION IN MEETINGS. Members of the Board of Directors or any committee designated by the Board of Directors or these by-laws may participate in a meeting of the Board of Directors or such committee by means of a conference telephone call or similar communications

equipment by means of which all persons participating in the meeting can hear each other at the same time and participating by such means shall constitute presence in person at a meeting.

Section 6 WAIVER OF NOTICE. Whenever any written notice is required to be given by these by-laws, a waiver of notice given either before or after the action for which notice is required shall have the effect of written notice. A waiver of notice may be given by facsimile transmission or electronic mail.

Section 7 CHAIRMAN OF BOARD. The Board of Directors may elect a member of the Board of Directors to serve as Chairman of the Board. If a Chairman is elected, the Chairman of the Board shall preside at all meetings of the Board of Directors, and shall have such other powers and duties as the Board of Directors determines. The Chairman may simultaneously hold more than one office in the Corporation.

ARTICLE IV

OFFICERS

a Vice President
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Section 1 ENUMERATION. The officers of the Corporation shall be a President, a Clerk, a Treasurer, and such other officers as the Board of Directors may from time to time appoint.

Section 2 ELECTION AND TERM. The Directors at the Annual Meeting or special meeting in lieu thereof shall elect all officers to hold office at the pleasure of the Board of Directors.

Section 3 POWERS. The officers shall have the powers and perform the duties customarily belonging to their respective offices, including the powers and duties listed below:

- a) The President shall be the chief executive officer of the Corporation responsible to the Board of Directors for the administration of its affairs. Except as otherwise provided by the Board of Directors or these by-laws, the President shall preside at all meetings of the Board of Directors at which he or she is present, and shall sign for the Corporation all deeds, agreements, and other formal instruments.
- b) The Clerk shall keep records of all meetings of the Board of Directors and make a report thereon and shall issue calls and notices of meetings of the Board.

- c) The Treasurer shall be the chief financial officer of the Corporation and shall be in charge of all funds and securities of any type. With the advice and consent of the Board of Directors, he or she shall have power to invest and reinvest surplus funds. The Treasurer shall render to the Board of Directors at the annual meeting and whenever else it so requests an accurate account of all sums received and disbursed during the preceding fiscal year and of all sums and funds which are not expended.
- Section 4 RESIGNATION. Any officer may resign at any time by giving written notice of such resignation to the President or the Clerk. Such resignation shall be effective at the time specified therein, or if no time is specified, upon receipt by the officer to whom it is given.
- Section 5 REMOVAL. An officer may be removed or suspended either with or without cause by an affirmative vote of a majority of the Directors then in office at any meeting of the Board. Such removal shall be without prejudice to contract rights, if any, of the person so removed. Election or appointment as an officer shall not of itself create contract rights.
- Section 6 VACANCIES. A vacancy in any office shall be filled by the Board of Directors at any meeting.

ARTICLE V

COMPENSATION

- Section 1 DIRECTORS. No Director shall receive compensation for serving as such. Directors may be reimbursed for reasonable expenses incurred in connection with the affairs of the Corporation including attendance at meetings.
- Section 2 OFFICERS. The officers shall receive such compensation as the Board of Directors may determine. The Board may delegate to the President or to a committee the power to fix the salaries or other compensation of any officer or agent appointed by resolution of the Board of Directors. No officer shall be prevented from receiving compensation by reason of the fact that he or she is also a Director.

ARTICLE VI

BENEFACTORS, SPONSORS, ADVISORS AND FRIENDS OF THE CORPORATION

The Board of Directors may from time to time designate certain persons or groups of persons as benefactors, sponsors, advisors, or friends of the Corporation or such other title as it deems appropriate. Such persons shall serve in an associate capacity and except as the Board of Directors designates such persons in such capacity shall have no right to notice of or to vote at any meeting, shall not be considered for purposes of establishing a quorum, and shall have no other rights and responsibilities.

ARTICLE VII

INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

The Corporation shall to the extent legally permissible indemnify each of its present and former Directors, officers, and employees and any person who serves or has served, at the Corporation's request, as Director, officer, employee, or in a capacity with respect to any employee benefit plan (and the heirs, executors and administrators of the foregoing) (the "Indemnified Person") against all expenses and liabilities which the Indemnified Person has reasonably incurred in connection with or arising out of any action or threatened action, suit or proceeding in which the Indemnified Person may be involved by reason of being or having been a Director, officer, employee, or having served in a capacity with respect to any employee benefit plan, such expenses and liabilities to include, but not be limited to, judgments, court costs and attorney's fees and the cost of reasonable settlements, provided no such indemnification shall be made in relation to matters as to which such Indemnified Person shall be finally adjudged in any such action, suit or proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interests of the Corporation, or, in the case of a person who serves or has served in a capacity with respect to an employee benefit plan, in the best interests of the participants or beneficiaries of such plan.

If authorized by the Board, the Corporation may to the extent legally permissible indemnify each of its present and former agents ("Agent"), defined to include those agents other than present and former Directors, officers, and employees, and those having served in a capacity with respect to any employee benefit plan, against all expenses and liabilities which the Agent has reasonably incurred in connection with or arising out of any action or threatened action, suit or proceeding in which the Agent may be involved by reason of being or having been an Agent, such expenses and liabilities to include, but not be limited to, judgments, court costs and attorney's fees and the cost of reasonable settlements, provided no such indemnification shall be made in relation to matters as to which such Agent shall be finally adjudged in any such action, suit or proceeding not to have acted in good faith in the reasonable belief that his or her action

was in the best interests of the Corporation, or, in the case of a person who serves or has served in a capacity with respect to an employee benefit plan, in the best interests of the participants or beneficiaries of such plan.

The Corporation may reimburse an Indemnified Person or Agent for expenses incurred in defending a civil or criminal action or proceeding, upon receipt of an undertaking by the Indemnified Person or Agent to repay such reimbursement if the Indemnified Person or Agent shall be adjudicated to be not entitled to indemnification hereunder, which undertaking may be accepted regardless of the financial ability of the Indemnified Person or Agent to make repayment. In the event that a settlement or compromise of such action, suit or proceeding is effected, indemnification may be had, but only if the Board shall have been furnished with an opinion of counsel for the Corporation to the effect that such settlement or compromise is in the best interests of the Corporation and that such Indemnified Person or Agent appears to have acted in good faith in the reasonable belief that his or her action was in the best interests of the Corporation or employee benefit plan, as the case may be, and if the Board of Directors (not including the vote of any person seeking indemnification hereunder) shall have adopted a resolution approving such settlement or compromise.

The foregoing right of indemnification shall not be exclusive of other rights to which any Indemnified Person or Agent may be entitled as a matter of law.

ARTICLE VIII

GENERAL

- Section 1 CORPORATE SEAL. The corporate seal, if any, shall be in a form determined from time to time by the Board of Directors.
- Section 2 FISCAL YEAR. The fiscal year of the Corporation shall begin on the first day of October and end on the last day of September, unless otherwise determined by the Board of Directors.
- Section 3 RECEIPT AND DISBURSEMENT OF FUNDS. The Board of Directors may designate such other officer or officers who in addition to or instead of the Treasurer shall be authorized to receive and receipt for all moneys due and payable to the Corporation from any source whatever, to endorse for deposit checks, drafts, notes, or other negotiable instruments, and to give full discharges and receipts therefor. Funds of the Corporation may be deposited in such bank or banks or with such other corporations, firms, or individuals, as the Board of Directors may from time to time designate.

ARTICLE IX
AMENDMENTS

These by-laws may be amended by a majority vote of the Directors present and voting at any meeting, provided that notice describing the proposed amendment has been given in writing with the notice of the meeting.