

INLAND PRESS FOUNDATION

BY-LAWS

ARTICLE 1

NAME AND PURPOSE

1.1 Name. The name of the organization is Inland Press Foundation (the “**Foundation**”).

1.2 Purpose. The purposes of the Foundation are charitable and educational; and in furtherance thereof to protect freedom of speech and of the press, and to promote innovation, training and sustainability of general circulation newspapers.

ARTICLE 2

MEMBERS

2.1 Membership Classes. There shall be two classes of Voting Members:

(a) Regular Members. The Regular Members are the newspapers which are Regular Members of Inland Press Association, an Illinois not for profit corporation (the “**Association**”).

(b) Associate Members. The Associate Members are the persons who are Associate Members of the Association.

The Nonvoting Members are those persons, if any, who are Nonvoting Members of the Association.

2.2 Voting Rights Regular Members and Associate Members shall be Voting Members, and each shall be entitled to one vote on each matter presented to the Members for vote. Such vote must be cast by an executive officer of the Member. Nonvoting Members shall have no voting rights whatsoever.

2.3 Annual Meeting. The Annual Meeting of Members shall be held contemporaneously with the Annual Meeting of Members of the Association.

2.4 Special Meetings. Special meetings of Members may be called at any time by the President or the Board of Directors and shall be called by the Secretary-Treasurer upon the written request of at least 50 Voting Members (including not less than 40 Regular Members).

2.5 Quorum. The presence in person or by proxy of 50 Voting Members (including not less than 40 Regular Members) shall constitute a quorum.

2.6 Notice. Notice of any meeting of Members shall be given at least five days (20 days in the case of a special meeting to remove a director, to merge, consolidate, dissolve, or to

sell, lease or exchange substantially all the assets) nor more than 60 days in advance by written notice to each Member. Neither the business to be transacted at, nor the purpose of any meeting of Members need be specified in the notice, except that no person may be removed as a director by the Members unless the proposed removal is specified in the notice. Notice to Members published in the official publication of the Foundation shall be deemed validly given to all Members and shall be deemed given as of the date of publication.

2.7 Act of Members. If a quorum is present, the affirmative vote of a majority of the votes present and voted, either in person or by proxy, shall be the act of the Members, unless the vote of a greater number is required by law, the Articles of Incorporation of the Foundation (the “**Articles of Incorporation**”) or these By-laws.

2.8 Informal Action by Members.

(a) Any action required by law, the Articles of Incorporation or these By-laws to be taken at any annual or special meeting of the Members entitled to vote, or any other action which may be taken at a meeting of the Members entitled to vote, may be taken by ballot without a meeting in writing by mail, e-mail, or any other electronic means pursuant to which the Members entitled to vote thereon are given the opportunity to vote for or against the proposed action, and the action receives approval by a majority of the Members casting votes, or such larger number as may be required by law, the Articles of Incorporation or these By-laws, provided that the number of Members casting votes would constitute a quorum if such action had been taken at a meeting. Voting must remain open for not less than 5 days from the date the ballot is delivered; provided, however, in the case of a removal of one or more directors, a merger, consolidation, dissolution or sale, lease or exchange of assets, the voting must remain open for not less than 20 days from the date the ballot is delivered.

(b) Such informal action by Members shall become effective only if, at least five days prior to the effective date of such informal action, a notice in writing of the proposed action is delivered to all Members entitled to vote with respect to the subject matter thereof. Such notice may be given by publication in the official publication of the Foundation as provided in Section 2.6 above.

ARTICLE 3

BOARD OF DIRECTORS

3.1 General. The affairs of the Foundation shall be managed by or under the direction of the Board of Directors.

3.2 Number, Qualifications, Term. The Board of Directors shall consist of (i) the three officers specified in Section 4.1 below (the “**Officer-Directors**”), (ii) the four Ex-Officio Directors (as defined below), and (iii) such number of other directors (“**Non-Officer Directors**”), not less than 8 nor more than 11, as shall be determined from time to time by the Board of Directors. The **Ex-Officio Directors** are those persons serving from time to time as the Chairman, the President, the President-Elect and the Vice-President of the Association. No person (other than the Secretary-Treasurer) shall be eligible to be elected, or to continue to serve,

as an Officer-Director or Non-Officer Director of the Foundation unless such person is an executive officer of a Regular Member, or in the case of up to two Non-Officer Directors, an executive officer of an Associate Member. No person (other than the Secretary-Treasurer) who is an officer or director of the Association shall be eligible to be elected, or to continue to serve, as an Officer-Director or Non-Officer Director of the Foundation. The Non-Officer Directors shall be divided into three groups approximately equal in number. Those in one group shall be elected for a term of three years, those in the second group for term of two years, and those in the third group (which shall include the Non-Officer Directors, if any, who are executive officers of an Associate Member) for a term of one year. Non-Officer Directors shall be limited to six consecutive years of service as a director.

3.3 Nomination of Directors. All nominations of Officer-Directors and Non-Officer Directors shall be made (a) by the Executive Committee, or (b) by petition signed by not less than 20 Voting Members (including not less than 15 Regular Members) provided that such petition is submitted to the Secretary-Treasurer not less than 60 days nor more than 90 days before the Annual Meeting of Members. No other nominations shall be permitted.

3.4 Election of Directors. Officer-Directors and Non-Officer Directors shall be elected by the Voting Members at the Annual Meeting. Alternatively, election balloting may be conducted by mail, email or other electronic means in advance of the Annual Meeting. Each Voting Member shall be entitled to one vote for each position to be filled. Cumulative voting shall not be permitted. A candidate receiving a majority of votes cast for the position shall be elected, provided that the number of Members casting votes in the election constitutes a quorum or would constitute a quorum if the election were conducted at a meeting of Members. The Secretary-Treasurer shall serve as the inspector of elections.

3.5 Annual Meeting of the Board of Directors. The annual meeting of the Board of Directors shall be held at a time and place determined by the Board of Directors.

3.6 Regular and Special Meetings. In addition to its annual meeting, the Board of Directors shall hold not less than two regular meetings each year plus such special meetings as may be called from time to time by the Board of Directors or the President.

3.7 Place of Meetings. Regular meetings of the Board of Directors shall be held at a time and place determined by the Board of Directors. The person or persons calling the special meeting may fix the time and place of the special meeting.

3.8 Notice. Notice of any meeting of the Board of Directors shall be given at least five days in advance by written notice to each director. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice of such meeting.

3.9 Quorum of Directors. A majority of the number of directors then in office shall constitute a quorum for transaction of business at any meeting of the Board of Directors,

provided that if less than a majority of such number of directors are present at said meeting, a majority of the directors present may adjourn the meeting at any time without further notice.

3.10 Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law, the Articles of Incorporation or these By-laws.

3.11 Director Votes. Each director shall have one vote on all matters addressed by the Board of Directors or any Board committee of which such director is a member, provided however that the Secretary-Treasurer shall have no vote. The Secretary-Treasurer shall not be included in the numerator or denominator in determining whether a quorum is present or whether there has been an act of a majority of directors or committee members present.

3.12 Proxies. No director or committee member may act by proxy on any matter.

3.13 Vacancies. A vacancy occurring in the Board of Directors by reason of death, removal, resignation, loss of eligibility or other inability to act of any director thereof may be filled by appointment by the Board of Directors. The person appointed to fill a vacancy shall be appointed to serve until the next Annual Meeting of Members and until his or her successor shall be duly elected and shall have qualified. A pending vacancy may be filled before the effective date of the vacancy, but the successor shall not take office until the effective date of the vacancy.

3.14 Resignation. Any director may resign at any time by submitting a written resignation to the President or the Secretary-Treasurer. A resignation is effective when delivered unless the resignation specifies a future effective date.

3.15 Removal. A director may be removed as a director (and in the case of an Officer-Director, as an officer) with or without cause, by the affirmative vote of two-thirds of the Voting Members present and voted, either in person or by proxy.

3.16 Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors or any committee thereof may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be approved in writing by all the directors or members thereof entitled to vote with respect to the subject matter thereof. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and provides a written record of approval.

3.17 Compensation. Directors shall not be compensated for service as directors of the Foundation, but upon authorization by the Board of Directors may be reimbursed for reasonable expense incurred in the performance of their duties as directors.

3.18 Presumption of Assent. A director who is present at a meeting of the Board of Directors or committee thereof at which action is taken shall be conclusively presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall give such secretary written notice of such dissent immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

3.19 Meetings Held Through Communications Equipment. Meetings of the Board of Directors or any committee thereof may be held through the use of a conference telephone or other communications equipment if all persons participating can communicate with each other and if such use is approved by the Board of Directors or committee thereof, as the case may be. Such participation shall constitute presence in person at such a meeting.

ARTICLE 4

OFFICERS

4.1 Officers. The officers of the Foundation shall be the President, the Vice-President and the Secretary-Treasurer. No person shall concurrently hold more than one officer position.

4.2 Appointment, Qualifications, Term, Removal. The officers shall be elected by the Voting Members at or in conjunction with the Annual Meeting to serve for a term of one year and until their respective successors have been duly appointed. No person (other than the Secretary-Treasurer) (i) who is not an executive officer of a Regular Member or (ii) who is an officer or director of the Association shall be eligible to be elected, or to continue to serve, as an officer of the Foundation.

4.3 President. The President shall be the chief executive officer of the Foundation, shall preside at all meetings of the Board of Directors and of the Members, shall be an ex-officio member of all Board committees; shall, subject to approval of the Board of Directors, appoint all Board committee members to serve during the President's term of office; shall be empowered to execute all contracts and instruments on behalf of the Foundation; and shall perform such other duties as devolve upon presidents of similar organizations or as may be assigned to the President by the Board of Directors.

4.4 Vice-President. The Vice-President shall perform such duties as may be assigned to the Vice-President by the President or the Board of Directors. In the absence or inability to serve of the President, the duties of the President shall devolve upon the Vice-President.

4.5 Secretary-Treasurer. The person serving as the Executive Director of the Foundation shall also be the Secretary-Treasurer.

4.6 Executive Director. The Executive Director shall be the chief operating officer of the Foundation. Subject to oversight by the Board of Directors, the Executive Director shall direct the headquarters office of the Foundation and supervise its activities; shall keep the records of the Foundation; shall employ employee staff required to perform the duties set forth herein; shall be an ex-officio non-voting member the Board of Directors and all committees thereof including the Executive Committee; shall attend all meetings of the Board of Directors and the Executive Committee; shall keep an accurate record of all proceedings of the Foundation; shall be custodian of all monies, securities and other property of the Foundation; shall pay all Foundation bills and obligations according to the budget; shall give bonds as required by the Board of Directors; shall prepare and present to the Board of Directors and the Members annual financial statements of the Foundation; and shall perform such other duties as may be assigned to the Executive Director by the President or the Board of Directors.

4.7 Vacancies. If any officer position becomes vacant, the Board of Directors may appoint a successor to fill such vacancy for the unexpired term of such appointee's predecessor and until a successor is elected by the Voting Members.

4.8 Compensation of Officers. The fixing of compensation, if any, of officers shall require the affirmative vote of a majority of all directors then in office. Such compensation shall be reasonable and commensurate with service performed.

ARTICLE 5

COMMITTEES AND ADVISORY BOARDS

5.1 Executive Committee. There is hereby established an Executive Committee of the Board of Directors, whose members shall be the three Officer-Directors and the four Ex-Officio Directors. The Executive Committee shall have all of the power and authority of the Board of Directors except as provided below or by law.

5.2 Other Committees. The Board of Directors, by resolution adopted by a majority of the directors in office, may establish one or more other committees, each of which will consist of two or more directors and such other persons as the Board of Directors appoints. A majority of the members of each committee must be directors, and, except as provided in Section 5.1 above, all committee members shall serve at the pleasure of the Board of Directors. The committees, to the extent provided in said resolution and not restricted by law, shall have and exercise the authority of the Board of Directors in the management of the Foundation.

5.3 Restrictions on Committees. Notwithstanding anything in these By-Laws to the contrary, neither the Executive Committee nor any other committee of the Board of Directors shall have the power or authority to

- (1) adopt a plan for the distribution of the assets of the Foundation, or for dissolution;
- (2) approve or recommend to the Members any act required by law to be approved by the Members, except that the Executive Committee may nominate candidates for the positions of Officer-Director and Non-Officer Director.
- (3) fill vacancies on the Board of Directors or any of its committees;
- (4) elect, appoint or remove any officer or director or member of any committee, or fix the compensation of any member of a committee;
- (5) adopt, amend, or repeal the By-laws or the Articles of Incorporation;
- (6) adopt a plan of merger or adopt a plan of consolidation with another corporation, or authorize the sale, lease, exchange or mortgage of all or substantially all of the property or assets of the Foundation; or

(7) amend, alter, repeal or take action inconsistent with any resolution or action of the Board of Directors when resolution or action provides by its terms that it shall not be amended, altered or repealed by action of a committee.

5.4 Advisory Boards. The Board of Directors may create and appoint members to one or more advisory boards. Advisory boards may or may not have directors as members, as the Board of Directors determines. Advisory boards may not act on behalf of the Foundation or bind it to any actions, but may only make recommendations to the Board of Directors.

5.5 Term of Office. The term of office of each member of a committee or advisory board shall continue until the next Annual Meeting of the Board of Directors and until his or her successor is appointed, unless the committee or advisory board shall be sooner terminated by the Board of Directors, or unless such member be removed from such committee or advisory board by the Board of Directors.

5.6 Vacancies. Vacancies in the membership of any committee or advisory board may be filled by appointments made in the same manner as provided in the case of the original appointments.

5.7 Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee or advisory board, a majority of the whole committee or advisory board shall constitute a quorum, and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee or advisory board.

5.8 Rules. Each committee or advisory board may adopt rules for its own government not inconsistent with these By-laws or with rules adopted by the Board of Directors.

ARTICLE 6

INDEMNIFICATION

6.1 Indemnification. To the fullest extent permitted by law, the Foundation shall indemnify and hold harmless each present and former director, officer, agent and employee of the Foundation and each person who, at the request of the Foundation, serves or served another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any such capacity, and the heirs and personal representatives of each of the foregoing, against all expenses, including without limitation, amounts of judgments, fines, settlement payments, attorneys' and accountants' fees, and costs of litigation, which shall necessarily or reasonably be incurred by him or her in connection with any claim, action, suit or proceeding, whether civil, criminal, administrative or investigative, and any appeal relating thereto, to which he or she was, is or shall be a party, or with which he or she may be threatened, by reason of his or her being or having been a director, officer, agent or employee of the Foundation or such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, whether or not he or she continues to be such at the time of incurring such expenses, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Foundation, and, with respect to any criminal action or proceeding, had no reasonable cause to

believe his or her conduct was unlawful. Such indemnification may include without limitation the purchase of insurance and advancement of any expenses, upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay any such advance, unless it shall ultimately be determined that he or she is entitled to be indemnified as authorized in these By-laws.

6.2 Indemnification Not Exclusive. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any By-law, vote of 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, committee member, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

6.3 Insurance. The Foundation may purchase and maintain insurance (to the extent available on commercially reasonable terms) on behalf of any person who is or was a director, officer, committee member, employee or agent of the Foundation, or is or was serving at the request of the Foundation as a director, officer, committee member, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Foundation would have the power to indemnify such person against such liability under the provisions of this Article.

6.4 References. For purposes of this Article, references to “other enterprises” shall include employee benefit plans; references to “fines” shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to “serving at the request of the Foundation” shall include any service as a director, officer, employee or agent of the Foundation which imposes duties on, or involves services by such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries. A person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interest of the Foundation” as referred to in this Article.

ARTICLE 7

AMENDMENT

7.1 These By-laws may be amended upon recommendation of a majority of all directors then in office and the approval of a majority of Voting Members casting a vote, provided that the number of Voting Members casting a vote constitutes a quorum or would constitute a quorum if the vote were taken at a meeting of Members.

ARTICLE 8

ELECTRONIC MEANS

8.1 Notice. Any notice required or permitted by law, the Articles of Incorporation or these By-laws shall be effective if transmitted by electronic means to the e-mail address, facsimile number or other contact information appearing on the records of the Foundation for the person to whom the notice is to be delivered.

8.2 Corporate Actions. Actions required by law, the Articles of Incorporation or these By-laws to be “written”, to be in “writing”, to have “written consent”, to have “written approval” and the like by or of Members, directors or committee members shall include any communication transmitted or received by electronic means.

ARTICLE 9

EFFECTIVE DATE

9.1 These By-laws shall not become effective prior to the Effective Date. On and as of the Effective Date these By-laws shall automatically become effective and shall repeal and replace all other By-laws of the Foundation. The Effective Date is the later to occur of (i) the date on which the Foundation duly adopts these By-laws, or (ii) January 1, 2013.