

BYLAWS
OF
INTERNATIONAL SOCIETY OF
WEEKLY NEWSPAPER EDITORS FOUNDATION,
a Missouri nonprofit corporation

ARTICLE I
Offices

Section 1. Organization. International Society of Weekly Newspaper Editors Foundation (the "Corporation") is a nonprofit corporation organized under the laws of the State of Missouri.

Section 2. Offices. The Corporation shall maintain its principal office in Joplin, Missouri or such other place within the State of Missouri as determined by the Board of Directors or as the business of the Corporation may require from time to time where all business of the Corporation may be transacted.

Section 3. Known Place of Business. The known place of business of the Corporation, shall be maintained in the State of Missouri, and may, but need not, be identical with the office of its statutory agent in the State of Missouri. The address of the known place of business may be changed from time to time by the Board of Directors.

ARTICLE II
Members

Section 1. Membership. The Corporation shall not have members.

ARTICLE III
Directors

Section 1. Powers of Directors. The business and affairs of the Corporation shall be managed by its Board of Directors.

Section 2. Number. The Board of Directors shall always consist of at least three (3) but no more than eleven (11) directors, subject to the foregoing: limitations, the number of directors may be altered from time to time by a duly adopted resolution of the Board of Directors, provided that no decrease shall have the effect of shortening the term of any incumbent director. Each of the directors must also be on the Board of Directors of International Society of Weekly Newspaper Editors, Inc.

Section 3. Election of Directors. The Board of Directors as provided in the Articles of Incorporation shall elect the first Board of Directors at the organization meeting. Thereafter, the Board of Directors at its annual meeting shall elect directors whose terms are due to expire and each director elected shall hold office for the term for which he or she is elected or until his successor is elected or until his or her earlier death, resignation, or removal. Each director shall have one vote for each directorship to be elected. The nominee receiving the highest number of votes in the election for each directorship shall be elected to the Board.

Section 4. Term of Office. The term of office of the Directors shall expire at the time of the annual meeting of the International Society of Weekly Newspaper Editors.

Section 5. Resignation. Any director of the Corporation may resign at any time, by giving written notice thereof to the Corporation. Such resignation shall take effect at the time specified therein and, unless otherwise specified with respect thereto, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. Any vacancy occurring in the Board of Directors by reason of death, resignation, or removal, or any directorship to be filled by reason of an increase in the number of directors, shall be filled by the affirmative vote of the majority of the remaining directors, although less than a quorum, or by a sole remaining director, at a special, regular, or annual meeting. A director elected to fill a vacancy occurring in the Board of Directors shall hold office until the next election of directors.

Section 7. Removal. A director may be removed, with or without cause, at a meeting called expressly for that purpose, by a vote of a majority of the directors.

Section 8. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such number is present at a meeting, the majority of the directors present may adjourn the meeting from time to time without further notice.

Section 9. Manner of Acting. The act of the 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 as otherwise provided in these Bylaws.

Section 10. Annual and Special Meetings. Meetings of the Board of Directors, annual or special, shall be held at such time, on such day, and at such place- as the President or a majority of the Board of Directors shall designate, and may be held by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, their participation in such a meeting to constitute presence in person.

Section 11. Notice. Notice of any meeting shall be delivered at least two (2) days previous thereto by written notice delivered personally, by mail or by any other commercially acceptable means of business communication including, but not limited to, overnight mail, telex or telecopier to each director at his or her address. If mailed, such notice shall be deemed to be delivered two

business days after deposit in the United States mail, so addressed, by certified delivery with postage prepaid.

Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting unless otherwise required by the Articles of Incorporation or these Bylaws.

Section 12. Action Without a Meeting. Any action required or permitted to be taken by the Board of Directors at a meeting may be taken without a meeting if all directors entitled to vote consent thereto in writing specifically setting forth such action taken. Such consent shall have the same effect as a unanimous vote.

Section 13. Compensation and Expenses. Directors shall serve as such without compensation. Expenses incurred in connection with the performance of their official duties may be reimbursed to directors upon approval of the Board of Directors. A director shall not be precluded from serving the Corporation in any other capacity nor from receiving compensation for such services.

Section 14. Presumption of Assent. A director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the Secretary of the Corporation within ten days after the adjournment of the meeting, or at the time of the next meeting, whichever is sooner. Such right to dissent shall not apply to a director who voted in favor of such action.

ARTICLE IV Officers

Section 1. Number. The officers of the Corporation shall be a President, one or more Vice Presidents, a Secretary, a Treasurer, an Executive Director, and such other officers, assistant officers and agents as may be deemed necessary by the Board of Directors. Any two or more offices may be held by the same person, except the two offices of President and Secretary.

Section 2. Election and Term of Office. The officers of the Corporation shall be elected annually by a vote of the Board of Directors at the annual meeting of the Board of Directors. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified, or until his or her earlier death, resignation, or removal.

Section 3. Removal. Any officer or agent may be removed, with or without cause, by a vote of the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, creation of a new office, or any other reason, may be filled by a vote of the majority of the Board of Directors for the unexpired portion of the term.

Section 5. President. The initial President shall be the immediate past president International Society of Weekly Newspaper Editors. The President shall be the chief executive officer of the Corporation and, subject to the direction of the Board of Directors, shall have general charge of the business, affairs, and property of the Corporation and general supervision over its other the officers and agents. The President shall perform all duties incident to the office of President and shall see that all orders and resolutions of the Board of Director's are carried into effect.

Unless otherwise prescribed by the Board of Directors, the President shall have full power and authority to attend, act, and vote on behalf of the Corporation at any meeting of the security holders of other corporations in which the Corporation may hold securities. At any such meeting, the President shall possess and may exercise any and all rights and powers incident to the ownership of such securities that the Corporation might have possessed and exercised if it had been present. The President shall further possess the power to endorse such securities for transfer on behalf of the Corporation by signing the name of the Corporation in his or her capacity as President. The Board of Directors may from time to time confer like powers upon any other person or persons.

Section 6. Vice Presidents. The Board of Directors may elect one or more Vice Presidents. In the absence of the President or in the event of his or her death, inability, or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated at the time of their election, or in the absence of any designation, then in the order of their election) shall perform the duties and exercise the powers of the President and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. Any Vice President shall have such powers and perform such duties as, from time to time, may be assigned to him or her by the President or the Board of Directors.

Section 7. Secretary. The Secretary shall (a) keep the minutes of all meetings and proceedings of the Board of Directors, (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law, (c) have charge of all the corporate books and records except for such financial books and records as are the responsibility of the Treasurer, (d) have charge of the seal of the Corporation, if any, and see that such seal is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized, and (e) in general perform all of the duties as, from time to time, may be assigned to him or her by the President or Board of Directors.

Section 8. Treasurer. The Treasurer shall (a) have charge and custody of and be responsible for all funds and securities of the Corporation, and all financial books, records and accounts of the Corporation, (b) receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors, and (c) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors. If

required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such form and with such surety or sureties as the Board of Directors shall determine.

Section 9. Executive Director. At the discretion of the Board of Directors, the Executive Director shall (a) be the Executive Director of International Society of Weekly Newspaper Editors, Inc., an Missouri corporation, (b) operate the affairs of the Corporation, (c) be authorized to employ associate or assistant managers and such stenographic, clerical, administrative and other assistance as may be necessary for the efficient operation of the Corporation, and (d) supervise the financial records of the Corporation in the manner determined by the Board of Directors. The Executive Director's salary or other compensation, including retirement benefits and term of office, shall be determined by the Board of Directors.

Section 10. Additional Officers. Other officers, assistant officers, or agents elected or appointed by the Board of Directors shall perform such duties as shall be assigned to them by the President or the Board of Directors.

Section 11. Compensation and Expenses. Except for the Executive Director, officers shall serve as such without salary. Expenses incurred in connection with performance of their official duties may be reimbursed to officers upon approval by the Board of Directors.

ARTICLE V

Contracts, Loans, Checks and Deposits

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

Section 2. Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances; provided, however, no loans shall be made by the Corporation to its directors or officers.

Section 3. Checks and Other Instruments. All checks, drafts or other orders for the payment of money, notes or other evidences 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 manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. All funds of the Corporation not otherwise employed shall be deposited to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE VI

Corporate Seal

The Board of Directors may provide a corporate seal which, in such event, shall be circular in form, shall have inscribed thereon the name of the Corporation, the year of its incorporation, and the state of incorporation. The seal shall be in the custody of the Secretary.

ARTICLE VII Waiver of Notice

Whenever any notice is required to be given to any director of the Corporation, a waiver thereof in writing signed by such director, whether before or after the time stated therein, shall be equivalent to the giving of such notice. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except when the director attends such meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE VIII Amendment of Bylaws

These Bylaws may be altered, amended, or repealed or new Bylaws adopted by a vote of the Board of Directors.

ARTICLE IX Nonprofit Operation

The Corporation will not have or issue shares of stock. No dividends will be paid. No part of the income or assets of the Corporation will be distributed to its directors or officers.

ARTICLE X Affiliated Transactions and Interested Directors

Section 1. Affiliated Transactions. No contract or other transaction between the Corporation and Interested Persons (as hereinafter defined), including the sale, lease or exchange of property to or from Interested Persons, the lending or borrowing of monies to or from Interested Persons by the Corporation or the payment of compensation by the Corporation for services provided by Interested Persons, shall be void or voidable because of the relationship or interest between the Corporation and the Interested Persons or because any Interested Person is present at the meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such transaction or because his, her or their votes are counted for such purpose if:

(a) The fact of such relationship or interest is disclosed or known to the Board of Directors or committee which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of any Interested Person(s); or

(b) The contract or transaction is fair and reasonable to the Corporation at the time the contract or transaction is authorized, approved or ratified in the light of circumstances known to those entitled to vote thereon at that time.

As used herein, the term "Interested Persons" shall mean any director or officer of the Corporation, or any corporation, firm, association or other entity in which one or more of the Corporation's directors or officers are directors, officers or members or are financially interested.

Any person seeking to establish that a contract or transaction described herein is void or voidable for any reason set forth herein shall first prove, by a preponderance of the evidence, that the provisions of subparagraphs (a) and (b) of Section 1 are not applicable.

Section 2. Determining Quorum. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee thereof which authorizes, approves or ratifies the contract or transaction.

Section 3. Loans to Directors and Officers. Notwithstanding anything herein to the contrary, the Corporation shall not lend money to or use its credit to assist its directors, whether or not employees, or officers. Any director or officer who assents to or participates in the making of any such loan shall be liable to the Corporation for the amount of such loan until the repayment of the loan.