

Bylaws of U.S. Chess Trust (“Trust”)
(Amended Through August 10, 2006)

1. The Trustees shall from time to time shall appoint a Chairman and Chief Executive Officer of the Board of Trustees, a President, an Executive Secretary, a Treasurer, one or more Assistant Treasurers, a Secretary, one or more Assistant Secretaries, and such other officers as the trustees may deem proper from within or without that number, and may permit any officer so appointed to resign and may by two-thirds vote of all trustees, remove any such officer for any cause deemed by the Trustees in their sole unreviewable judgment to be deemed sufficient; and they may fill any vacancy and appoint temporary officers to serve during the absence or disability of the regular officers or for any specific purpose . Such officers shall not receive any compensation, unless voted by the Trustees, and they shall have, respectively, in addition to the powers and duties conferred upon them by the express provisions hereof, such further powers and duties as may be conferred and imposed upon them or delegated to them from time to time by the Trustees.

2. The Chairman of the Board and Chief Executive Officer (“Chairman”) of Trustees shall be Chief Executive Officer, shall have such powers as are voted by the Trustees, and shall preside at meetings of the Trustees, shall be the official representative of the Trustees in dealing with the United States Chess Federation and other organizations, and if, questions arise, shall resolve which duties and responsibilities attend each office established hereunder. The chairman shall have authority to communicate with the public on behalf of the Trust.

3. The President shall in the Chairman’s absence, disability or at the Chairman’s direction exercise all the powers of the Chairman.

4. The Executive Secretary shall exercise his duties subject to the direction of the Chairman and the Trustees and shall carry out votes of the Trustees. The Executive Secretary, under the direction of the Chairman, shall have authority to coordinate U.S.Chess Trust and U.S.Chess Federation Affairs, and to communicate with the public on behalf of the Trustees, but shall have no power to execute contracts or conduct business for profit on behalf of the Trust. The Executive Secretary shall keep the Chairman, President and Treasurer fully informed of all actions taken.

5. The Treasurer and/or Assistant Treasurers shall keep accurate books of all of the financial transactions of the Trust. If required by the Trustees, the Treasurer, shall give bond for the faithful discharge of his duties. He shall deposit all funds of the Trust in such depositories as may be selected by the Trustees, pay all its bills, and collect all monies due to the Trust. He may withdraw all sums of deposit with depositories, sign all checks or other writings in connection therewith, sign, execute, acknowledge, and deliver in the name of the Trustees all authorized deeds, mortgages, bonds, contracts, leases, and promissory notes, drafts, and other writings evidencing indebtedness of the Trustees,

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except in cases where signing and execution thereof shall have been expressly delegated by the Trustees to some other Trustee, officer, agent or representative of the Trust.

6. Unless otherwise provided by vote, the Secretary or his Assistant shall attend a 1 1 meetings of the Trustees, shall give notice of all such meetings as required by the provisions hereof and shall keep the minutes of all such meetings; and in his absence from any meeting a temporary Secretary shall be chosen by the meeting to act in his place.

7. The Trustees shall appoint from time to time persons to serve in various capacities, including those provided for under Section 1 hereof, said persons to serve for a designated term or until their death, disability, resignation or removal by action of the majority of the Trustees;

8. No officers are authorized to conduct any business for profit unless by a specific vote of the Trustees. No U.S. Chess Federation (USCF) Executive Board member or employee may serve as a Trustee. If a Trustee accepts a position as an Executive Board member or employee of USCF that Trustee will be deemed to have Resigned when his service as a Board member or employee commences. No USCF Executive Board member nor the USCF Executive Director may serve as Executive Director or Managing Director of the US Chess Trust.

9. No Trustee may be a current member of the United States Chess Federation Executive Board (USCF EB). If a Trustee is elected to the USCF EB, the Trustee will be deemed to have resigned as a trustee when his term of service on the USCF EB commences, unless the Trustee has resigned before then.

10. The terms of the trustees in office on August 8, 2006, will expire at the end of the annual meeting of trustees in the years set forth below, provided that they will be eligible for re-election at the time their terms expire:

Group A: 2015;

Group B: 2016

Group C: 2017

Group A shall consist of **Harold Dondis, Dana Belcher, Joseph Ippolito, and Myron Lieberman.**

Group B shall consist of **E. Steven Doyle, Timothy Redman, Shane Samole and Mark Fins.**

Group C will consist of **Harold Winston, Leroy Dubeck, James Eade and Mitchell Denker.**