

**AMENDED AND RESTATED BYLAWS  
OF  
THE DAN AND MARGARET MADDOX FUND, INC.  
AS AMENDED JULY, 27 2020**

These Bylaws shall regulate the business and affairs of The Dan and Margaret Maddox Fund, Inc. (the “Company”), subject to the provisions of the Charter of the Company (as amended or restated from time to time, the “Charter”), the Dan and Margaret Maddox Charitable Trust Amended and Restated Agreement as of September 9, 2008 (as the same may be amended or restated from time to time, the “Trust”), and any applicable provisions of the Tennessee Nonprofit Corporation Act (as amended, the “Act”).

**ARTICLE I. DIRECTORS**

- 1.1 *General Powers.* The business and affairs of the Company shall be managed under the direction of its Board of Directors (the “Board”), which shall exercise in the name of and on behalf of the Company all of the rights and privileges legally exercisable by the Company as a corporate entity, except as may otherwise be provided by law, the Charter, or these Bylaws. In addition, without limiting the foregoing, the Board shall be authorized and empowered:
- (a) To receive, accept, administer, invest and distribute on behalf of the Company property gifted or bequeathed to the Company; and
  - (b) To make distributions of income and principal in furtherance of the Company’s Charitable Purposes as defined in the Charter and in accordance with the Charter in such amounts and proportions as the Board, in its discretion, shall determine from time to time.
- 1.2 *Number and Tenure.* There shall be at least seven (7) Directors of the Company and no more than fifteen (15) Directors. The Board is intended to be self-perpetuating and any vacancies on the Board shall be filled by the affirmative vote of the Directors then in office as provided in the Charter.
- 1.3 *Meetings.* The Board shall meet upon notice at the call of the Chair and not less than once per quarter of the Company’s fiscal year and any committee thereof shall meet upon notice at the call of its chair. The Board, or any committee thereof, may, by majority vote, waive the requirement of notice. Individual Directors may participate in meetings by means of a conference telephone or similar communication equipment by means of which all persons participating in the meeting can hear one another, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The Board shall be promptly furnished a copy of the minutes of the meetings of the Board. Any action required or permitted to be taken at a meeting by the Board, or by any committee thereof, may be taken without a meeting if all voting members of the Board or committee, as the case may be, consent in writing to taking such action without a meeting, the affirmative vote of the numbers of votes that would be necessary to authorize or take such action at a meeting shall be the act of the Board or committee. The action must be evidenced by one or more written consents describing the action, signed in one or more counterparts by each Director entitled to vote on the action, indicating each signing Director’s vote or abstention

on the action taken. All such written consents and action shall be filed with the minutes of the proceedings of the Board or committee. A consent signed under this Section shall have the same force and effect as a meeting vote of the Board, or any committee thereof, and may be described as such in any document.

- 1.4 *Notices.* Notice of the time and place of each meeting of the Board or any committee thereof shall be given to each Director by the Secretary or by the person or persons calling such meeting. Notice of each meeting shall be given at least five (5) days prior thereto. The attendance of a Director at a 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 was not lawfully called or convened.
- 1.5 *Quorum.* A simple majority of the serving Directors on the Board, or any committee thereof, shall constitute a quorum for the conduct of any business unless otherwise provided by the Charter.
- 1.6 *Manner of Acting.* Each Director shall be entitled to one (1) vote upon any matter properly submitted for a vote to the Board or any committee thereof. 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 or any committee thereof, except as may otherwise be specifically provided by law, by the Charter, or by these Bylaws. Members of the Board or any committee thereof absent from any meeting shall not be permitted to vote at such meeting by written proxies.
- 1.7 *Presumption of Assent.* A Director of the Company who is present at a meeting of the Board or any committee thereof at which action on any Company matter is taken shall be presumed to have assented to the action taken, unless such Director's dissent shall be entered in the minutes of the meeting, or unless he or she shall forward such dissent by certified mail to the Secretary of the Company immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.
- 1.8 *Resignation.* A Director may resign his or her membership at any time by tendering his or her resignation in writing to the Chair or, in the case of the resignation of the Chair, to the Secretary. A resignation shall become effective upon the date specified in such notice or, if no date is specified, upon receipt of the resignation by the Company at its principal place of business.
- 1.9 *Removal.* Any of the directors may be removed for cause or without cause by a majority vote of the board, as permitted by and in accordance with the laws of Tennessee.
- 1.10 *Vacancies.* Any vacancy occurring in the Board may be filled by the affirmative vote of a majority of the Board, so long as the requirements of Section 1.2 are satisfied. If the directors in office at any time constitute less than a quorum of the Board, a vacancy may be filled by the affirmative vote of a majority of the directors remaining in office.
- 1.11 *Compensation and Reimbursement of Expenses.* Except in extraordinary circumstances, no compensation shall be paid to the Directors, but all Directors may be reimbursed for

ordinary and necessary expenses incurred in performing their duties as Directors.

- 1.12 *Executive Director.* The Board may appoint an Executive Director to oversee the day-to-day management of the Company. The Executive Director shall serve at the pleasure of the Board and shall be an ex- officio member of the Board without voting rights. The Executive Director shall be the chief executive officer of the Company and shall have all of the authority, incident to the office of the chief executive officer of a corporation, subject to such limitations as may be prescribed by the Board from time to time. The Executive Director shall receive a salary for his or her service to the Company and shall be an employee of the Company. The Executive Director shall follow such policies, procedures and guidelines as may be approved by the Board from time to time regarding the operations of the Company. The Board shall annually review the performance and compensation of the Executive Director.
- 1.13 *Employment of Others.* In addition to all other powers conferred upon the Board by operation of law and the Charter, the Board shall have the power and authority to engage or employ any other person or persons it determines are necessary and proper for the performance of any service to the Company in furtherance of the Charitable Purposes of the Company. The Board shall establish a procedure by which performance of all persons employed by the Company is evaluated and shall establish a competitive process by which persons who perform investment services are engaged or employed.

## **ARTICLE II. OFFICERS**

- 2.1 *Number.* The Company shall have a Chair of the Board and a Secretary, each of whom shall be elected in accordance with the provisions of this Article. The Board may also elect such other officers and assistant officers as the Board may from time to time deem necessary or appropriate. Any two or more offices may be held simultaneously by the same person, except for the office of Chair and Secretary.
- 2.2 *Election and Term of Office.* The officers of the Company shall be elected annually by the Board at its annual meeting. Each officer shall hold office for a term of one (1) year or until his or her earlier death, resignation or removal from office in the manner hereinafter provided or until or his or her successor shall be elected and qualified. A retiring officer may succeed himself or herself.
- 2.3 *Chair.* The Board shall elect one of their members to serve as Chair of the Board. The Chair shall preside over meetings of the Board, appoint committee chairs, and perform such other duties as may be assigned by the Board. The Chair shall not be assigned the duties of the Secretary or Treasurer. The Chair may sign, with the Secretary or Treasurer or any other proper officer thereunto authorized by the Board : deeds, mortgages, bonds, contracts, or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or these Bylaws to some other officer or agent of the Company, or shall be required by law to

be otherwise signed or executed. The Chair shall consult with the Executive Director on an ongoing basis regarding implementation of policies and programs.

- 2.4 *Vice Chair.* In the absence of the Chair, the Vice Chair shall preside and chair meetings of the Board, and shall assist the Chair in the active management of the affairs of the Company.
- 2.4 *Secretary.* The Secretary shall keep the minutes of the proceedings of the Board, including any written consents, see that all notices are duly given, keep a register of the addresses of the Directors, and in general perform all customary duties incident to the office of Secretary and such other duties as may from time to time be assigned by the Board or the Chair. The Secretary may also be assigned the duties of the Treasurer.
- 2.5 *Treasurer.* The Treasurer shall be the officer duly authorized by the Board to oversee in the name of the Company, and in accordance with the directives and policies adopted by the Board, shall supervise the keeping of full and accurate accounting for the receipts, deposits and disbursements of Company assets. Because of the duties inherent in the office, the Treasurer shall be financially literate and shall be responsible to the Board to assure compliance with the financial standards applicable to charitable trusts and nonprofit organization. The Treasurer shall in general perform all customary duties incident to the office of Treasurer and such other duties as may from time to time be assigned by the Board or Chair.
- 2.6 *Removal.* The Board may remove any officer when, in its judgment, the best interests of the Company will be served thereby. Such removal may be with or without cause by an affirmative vote of the majority of the Board.
- 2.7 *Vacancies.* A vacancy in any office held by an officer, because of death, resignation, removal, disqualification or otherwise, may be filled by the Board.
- 2.8 *Resignation.* An officer may resign such officer's position at any time by tendering such resignation in writing to the Chair and President or, in the case of the resignation of the Chair and President, to the Secretary. A resignation shall become effective upon the date specified in such notice, or, if no date is specified, upon receipt of the resignation by the Company at its principal place of business.

### **ARTICLE III. COMMITTEES**

- 3.1 *Standing Committees.* The Board is authorized to establish such standing committees as it may determine from time to time to be necessary or desirable for its proper functioning. Such committees shall consist of two (2) or more directors, shall be under the control and serve at the pleasure of the Board, shall have charge of such duties as may be assigned to them by the Board or these Bylaws, and shall regularly submit a report of their actions to

the Board, which shall ratify the actions of each committee. The Chair of the Board, or the Chair's designee, may serve on each committee as an ex-officio, non-voting, member. Such standing committees shall have such authority as may be stipulated by the Board, including without limitation, to fulfill the following purposes:

- Establish and implement procedures for reviewing, evaluating and approving Company grant requests
- Establish and implement the Company's investment policy and oversee and manage the Company's investment portfolio with help of one or more qualified and licensed professional investment advisors, brokers and/or managers to provide investment, custodial, brokerage and related administrative services
- Oversee and manage the Company's audit responsibilities as required by law
- Oversee and manage the Company's employee compensation matters
- Establish and implement policies and procedures with regard to the Company's governance (including conflict-of-interest matters) and Director nominations

3.2 *Ad Hoc Committees.* The Chair of the Board, with the approval of the Board as evidenced by resolution, may from time to time create such ad hoc committees as the Chair believes necessary or desirable to investigate matters or advise the Board. Ad hoc committees shall limit their activities to the accomplishment of the tasks for which created and shall have no power to act except as specifically conferred by resolution of the Board. Such committees shall operate until their tasks have been accomplished or until earlier discharged by the Board.

#### **ARTICLE IV. STANDARDS OF CONDUCT**

4.1 *Standards of Conduct.* A Director or an officer of the Company shall discharge his or her duties as a Director or as an officer, including duties as a member of a committee:

- (a) in good faith;
- (b) with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and
- (c) in a manner he or she reasonably believes to be in the best interest of the Company.

4.2 *Reliance on Third Parties.* In discharging his or her duties, a Director or officer is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by:

- (a) one or more officers or employees of the Company whom the Director or officer reasonably believes to be reliable and competent in the matters presented;

- (b) legal counsel, public accountants, or other persons as to matters the Director or officer reasonably believes are within the person's professional or expert competence; or
- (c) with respect to a Director, a committee of the Board of which the Director is not a member, as to matters within its jurisdiction, if the Director or officer reasonably believes the committee merits confidence.

4.3 *Bad Faith.* A Director or officer is not acting in good faith if he or she has knowledge concerning the matter in question that makes reliance otherwise permitted by Section 4.2 unwarranted.

4.4 *No Liability.* A director or officer is not liable for any action taken, or any failure to take action, as a director or officer, if such director or officer performs the duties of his or her office in compliance with the provisions of this Article, or if such director or officer is immune from suit under the provisions of Section 48-58-601 of the Act. No repeal or modification of the provisions of this paragraph either directly or by the adoption of a provision inconsistent with the provisions of this Article, shall adversely affect any right or protection, as set forth herein, existing in favor of a particular individual at the time of such repeal or modification.

4.5 *Prohibition on Loans.* No loans or guarantees shall be made by the Company to its Directors or officers. Any Director who assents to or participates in the making of any such loan shall be liable to the Company for the amount of such loan until the repayment thereof.

4.6 *Conflict of Interest Transactions.* A conflict of interest transaction is a transaction with the Company in which a director or officer of the Company has a direct or indirect interest. Any potential conflict of interest transactions shall be evaluated in accordance with the Conflict of Interest Policy promulgated by the Company from time to time. A conflict of interest transaction is not voidable or the basis for imposing liability on the director or officer if the transaction was fair at the time it was entered into, if the transaction is approved in accordance with the Conflict of Interest Policy then in effect, or the transaction was approved in accordance with T.C.A. 48-503-701 et seq.

## **ARTICLE V. REPORTS**

5.1 *Reports.* The Company shall timely file the Annual Report to the Tennessee Secretary of State required by the provisions of the Act.

## **ARTICLE VI. INDEMNIFICATION**

6.1 *Mandatory Indemnification.* To the maximum extent permitted by the provisions of Sections 48-58-501, et seq., of the Act, as amended from time to time (provided, however, that if an amendment to the Act in any way limits or restricts the indemnification rights permitted by law as of the date hereof, such amendment shall apply only to the extent mandated by law and only to activities of persons subject to indemnification under this Section 6.1 which occur subsequent to the effective date of such amendment), the Company shall indemnify and advance expenses to any person who is or was a Director or officer of the Company, or to such person's heirs, executors, administrators and legal representatives, for the defense of any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, and whether formal or informal (any such action, suit or proceeding being hereinafter referred to for purposes of this Article as the "Proceeding"), to which such person was, is or is threatened to be made, a named defendant or respondent, which indemnification and advancement of expenses shall include counsel fees actually incurred as a result of the Proceeding or any appeal thereof, reasonable expenses actually incurred with respect to the Proceeding, and all fines, judgments, penalties and amounts paid in settlement thereof, subject to the following conditions:

- (a) the Proceeding was instituted by reason of the fact that such person is or was a Director or officer of the Company; and
- (b) the Director or officer conducted himself or herself in good faith, and he or she reasonably believed: (i) in the case of conduct in his or her official capacity with the Company, that his or her conduct was in its best interest; (ii) in all other cases, that his or her conduct was at least not opposed to the best interests of the Company; and (iii) in the case of any criminal proceeding, that he or she had no reasonable cause to believe his or her conduct was unlawful.

The termination of a Proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the Director or officer did not meet the standard of conduct herein described.

6.2 *Permissive Indemnification.* The Company may, to the maximum extent permitted by the provisions of Section 48-58-501, et seq., of the Act, as amended from time to time (provided, however, that if an amendment to the Act in any way limits or restricts the indemnification rights permitted by law as of the date hereof, such amendment shall apply only to the extent mandated by law and only to activities of persons subject to indemnification under this Section which occur subsequent to the effective date of such amendment), indemnify and advance expenses in a Proceeding to any person who is or was an employee or agent of the Company, or to such person's heirs, executors, administrators and legal representatives, to the same extent as set forth in Section 6.1 above, provided that the Proceeding was instituted by reason of the fact that such person is or was an employee or agent of the Company and met the standards of conduct set forth in Subsection 6.1(b)

above. The Company also may indemnify and advance expenses in a Proceeding to any person who is or was an employee or agent of the Company to the extent, consistent with public policy, as may be provided by the Charter, by these Bylaws, by contract, or by general or specific action of the Board.

- 6.3 *Non-Exclusive Application.* The rights to indemnification and advancement of expenses set forth in Sections 6.1 and 6.2 above are contractual between the Company and the person being indemnified, as well as such person's heirs, executors, administrators and legal representatives, and are not exclusive of other similar rights of indemnification or advancement of expenses to which such person may be entitled, whether by contract, by law, by the Charter, by a resolution of the Board, by these Bylaws, by the purchase and maintenance by the Company of insurance on behalf of a Director, officer, employee or agent of the Company, or by an agreement with the Company providing for such indemnification, all of which means of indemnification and advancement of expenses are hereby specifically authorized.
- 6.4 *Non-Limiting Application.* The provisions of this Article 6 shall not limit the power of the Company to pay or reimburse expenses incurred by a Director, officer, employee or agent of the Company in connection with such person's appearing as a witness in a Proceeding at a time when such person has not been made a named defendant or respondent to the Proceeding.
- 6.5 *Prohibited Indemnification.* Notwithstanding any other provision of this Article 9, the Company shall not indemnify or advance expenses to or on behalf of any Director, officer, employee or agent of the Company, or such person's heirs, executors, administrators or legal representatives:
- (a) if a judgment or other final adjudication adverse to such person establishes such person's liability for any breach of the duty of loyalty to the Company, for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or under Section 48-58-304 of the Act;
  - (b) in connection with a Proceeding by or in the right of the Company in which such person was adjudged liable to the Company; or
  - (c) in connection with any other Proceeding charging improper personal benefit to such person, whether or not involving action in his or her official capacity, in which such person was adjudged liable on the basis that personal benefit was improperly received by him or her.
- 6.6 *Repeal or Modification Not Retroactive.* No repeal or modification of the provisions of this Article 6, either directly or by the adoption of a provision inconsistent with the



provisions of this Article, shall adversely affect any right or protection, as set forth herein, existing in favor of a particular individual at the time of such repeal or modification.

## **ARTICLE VII. NOTICES AND WAIVER OF NOTICE**

The notices provided for in these Bylaws shall be communicated in person, by telephone, facsimile, telegraph, teletype, or e-mail, or by mail or private carrier. Written notice is effective at the earliest of:

- (a) receipt;
- (b) five (5) days after its deposit in the United States mail, if mailed correctly addressed and with first-class postage affixed thereon;
- (c) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee.

Whenever any notice is required to be given to any Director, officer or committee member of the Company under the provisions of these Bylaws, the Charter, or the Act, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

## **ARTICLE VIII. AMENDMENTS**

- 8.1 *By the Board.* No amendment to these Bylaws shall be effective unless adopted by a majority of the Directors present at a meeting at which a quorum is constituted.
- 8.2 *Limitation on Amendment.* No alteration, amendment or repeal shall be made to the extent that such alteration, amendment or repeal is inconsistent with the Charitable Purposes of the Company as set forth in the Charter. No amendment shall authorize the Board to conduct the affairs of the Company in any manner or for any purpose contrary to the provisions of Section 501(c)(3) and of the Code, as now in force or hereafter amended.

## **ARTICLE IX. EXEMPT STATUS**

The Company has been organized and will be operated exclusively for exempt purposes within the meaning of § 501(c)(3) of the Code and, as such, will be exempt from taxation under Section 501(a) of the Code. Any provision of these Bylaws or of the Charter which would in any manner adversely affect the Company's tax exempt status shall be void and shall be deleted or modified as necessary to comply with all applicable federal and state requirements for the maintenance of the Company's tax exempt status.

*Effective: October 28, 2019*  
*Amended: July 27, 2020*