

Bylaws

Of

Baseball America Foundation Inc.

ARTICLE I

Section 1.1 Name. The name of the Corporation is the Baseball America Foundation Inc.

ARTICLE II

Section 2.1 Registered Office. The registered office of the Corporation in the State of New Jersey shall be located in the city, county, and state of New Jersey.

Section 2.2 Other Offices. The Corporation may have such other offices, within or without the State of New Jersey, as the Board of Trustees may from time to time determine.

Section 2.3 Books and Records. Correct books of account of the activities and transactions of the Corporation shall be kept at the office of the Corporation.

Section 2.4 Seal. The Corporation shall not have a corporate seal.

ARTICLE III

Members

Section 3.1 Qualification; Number. The Corporation shall be organized on a membership basis. Membership shall not be transferrable.

The United States Baseball Federation (the “USBF”) shall be the sole member of the Corporation. New members may obtain membership to the Corporation if approved by a majority vote of the current members of the corporation.

Section 3.2 Property and Voting Rights. No Member shall have any right, title, or interest in or to any of the property or assets of the Corporation.

Section 3.3 Meetings. The member shall meet annually to elect Trustees and transact such other business as may come before the meeting. Notice of the meeting, unless waived pursuant to section 4.16 of these Bylaws, shall be given personally or by mail to the member not less ten nor more than 60 days before the date of the meeting, as provided in section 15A:5-4 of the New Jersey Nonprofit Corporation Act.

Section 3.4 Action without a Meeting. Any action that could be taken at a meeting of the members may be taken without a meeting when authorized in a writing signed by the member.

ARTICLE IV

Trustees

Section 4.1 Number. The Board of Trustees shall consist of not fewer than 3 persons who are elected by the member. The number of Trustees may be increased or decreased by amendment of these Bylaws, but not decrease shall shorten the term of any incumbent member. The initial Board shall consist of the three (3) Trustees named in the Certificate of Incorporation who shall hold office until the first annual meeting of the Board of Trustees and until their successors are elected and qualified.

Section 4.2 Responsibilities. The general management of the affairs of the Corporation shall be vested in the Board of Trustees, which may delegate to officers, employees and to committees of their own number such powers and duties as it may see fit, subject to the limitations hereinafter set forth in this paragraph.

The responsibility of making of grants and contributions and otherwise rendering financial assistance for the purposes set forth in the Certificate of Incorporation shall be within the exclusive power of the Board of Trustees. However, the USBF shall direct the Board of Trustees in planning and implementing the policies, programs and activities of the Corporation.

Section 4.3 Election and Term. Each Trustee shall be elected by the member and each shall continue in office until the expiration of his term and until a successor shall have been elected and qualified, or until his death, resignation, or removal. Trustees shall be eligible for re-election without limitation.

Section 4.4 Resignation. A Trustee may resign at any time by giving notice to the President or to the Secretary of the Corporation. The resignation of a Trustee shall take effect at a time specified therein, or, if no time is specified therein, upon receipt by the officer of the Corporation to whom such written notice is given; unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.5 Vacancies. Any vacancy in the Board of Trustees cause by death, disqualification, resignation, removal, an increase in the number of Trustees in accordance with section 4.1 of the Bylaws, or any other cause shall be filled by a vote of the remaining Trustees (although less than a quorum), and each Trustee so elected shall hold office for the unexpired portion of a term of the Trustee whose death, disqualification, resignation, or removal has caused

the vacancy or for such term (but not longer than three years) as shall be specified by the incumbent Trustee in the case of a vacancy by an increase in the number of Trustees or by any other cause, and, in any event, until his successor is elected and qualifies, unless sooner displaced.

Section 4.6 Annual Meeting. The Board of Trustees shall convene for regular meetings at least once a year at a time and place to be determined by the President, for the purpose of the election of officers and the transaction of such other business as may come before the meeting.

Section 4.7 Regular Meeting. Regular meetings of the Board of Trustees may be held from time to time at such time and place within or without the State of New Jersey as the Board may determine by resolution adopted by a majority of the total number of Trustees. Notice of regular meetings need to be given.

Section 4.8 Special Meetings. Special meetings of the Board of Trustees may be called at any time, for any purpose, by the Chairman of the Board or by the President of the Corporation, and shall be called by either the Chairman or the President at the written request of not less than two Trustees. A meeting called at the request of the Trustees shall be held not less than three days nor more than ten days after the Chairman or the President receives the Trustees' written request that it be held. Should the Chairman or the President fail, within one day after the date on which the Trustees' written request is received, to call a special meeting by giving or causing to be given notice thereof, the Trustees requesting that the meeting be held may fix the time and place of the meeting and give notice thereof in the manner specified in Section 4.10 of the Bylaws hereof.

Section 4.9 Place of Meetings. The Board of Trustees may hold its meetings at such a place or places, within or without the State of New Jersey, as it may from time to time determine.

Section 4.10 Notice of Meetings. Notice of every annual and every special meeting of the Board of Trustees shall be mailed to each Trustee, addressed to him at his residence or usual place of business, at least five days before the day on which the meeting is to be held, or be delivered to him personally or by telephone, not later than 24 hours before the meeting is to be held. Each such notice shall state the time and place of the meeting, but need not state the purposes thereof except as otherwise expressly required by the laws of the State of New Jersey, the Certificate of Incorporation, or these Bylaws.

Section 4.11 Quorum and Manner of Acting. A majority of the total number of Trustees shall be required to constitute a quorum for the transaction of business at any meeting of the Board of Trustees. The act of the majority of the Trustees present at any meeting at which a quorum is present shall be the act of the Board. In the absence of a quorum, a majority of the Trustees present may adjourn any meeting from time to time until a quorum exists. Notice of any adjourned meeting need not be given other than by announcement at the meeting at which adjournment is taken.

Section 4.12 Removal of Trustees. Any Trustee may be removed, either with or without cause, at any time, by a vote of a majority of the total number of Trustees at a special meeting of the Board of Trustees called for such purpose, and the vacancy in the Board of Trustees caused by any such removal shall be filled in the manner specified in Section 4.5 hereof.

Section 4.13 Compensation. Trustees shall receive no salary or other compensation for their services as Trustees, except that by resolution of the Board of Trustees, Trustees may be reimbursed for necessary expenses incurred in connection with attendance at meetings.

Section 4.14 Electronic Meetings. Any one or more members of the Board of Trustees or any committee thereof may participate in any meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence at a meeting.

Section 4.15 Waiver of Notice. Whenever any notice whatsoever is required to be given by the Certificate of Incorporation, the Bylaws, or the laws of the State of New Jersey, such notice may be waived in writing, signed by the person or persons entitled to such notice, whether before, at, or after the time stated therein or before, at or after any meeting referred to therein. Appearance at any meeting by any person otherwise entitled to notice thereof shall be deemed a waiver of notice unless such appearance is solely for the purpose of asserting the illegality of the meeting.

Section 4.16 Action without a Meeting. Any action that could be taken at a meeting of the Board of Trustees or any committee, may be taken without a meeting when authorized in a writing signed by all of the Trustees or all of the members of the committee, as the case may be. The resolution and the written consents by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee.

ARTICLE V

Officers

Section 5.1 Number. The officers of the Corporation shall be a President, a secretary, a treasurer, and, if the Board of Trustees shall so elect, one or more vice presidents and such other officers as may be appointed by the Board. Any two or more offices may be held by the same person.

Section 5.2 Election, Terms of Office, and Qualifications. The officers shall be elected annually by the Board of Trustees, and, except in the case of officers appointed in accordance with the provisions of Section 5.10 of the Bylaws, each shall hold office until his successor is elected and qualifies, subject to his earlier disqualification, resignation, or removal. The officers need not be elected from among the Trustees of the Corporation.

Section 5.3 Resignations. Any officer may resign at any time by giving written notice of his resignation to the Board of Trustees, the President, or the Secretary of the Corporation.

Section 5.4 Removal. Any officer may be removed, either with or without cause, by a vote of the Board of Trustees at a meeting called for that purpose, which purpose shall be stated in the notice of waiver of such meeting.

Section 5.5 Vacancies. In the event that any office of the Corporation becomes vacant by reason of death, disqualification, resignation, removal, or any other cause, a majority of Trustees then in office, although less than a quorum, may elect an officer to fill such vacancy for the unexpired portion of the term until the election of a successor to such office.

Section 5.6 President. The President shall be the chief executive officer of the Corporation and shall have general and active management of the business and affairs of the Corporation. When present and if a Chairman or vice chairman is not elected by the Board, he shall preside at all meetings of the Board of Trustees and of the Executive Committee, if one be constituted. He shall see that all orders and resolutions of the Board of Trustees are carried into effect. He may execute and deliver in the name of the Corporation (except in cases in which such execution and delivery shall be expressly delegated by the Board or by these Bylaws to some other officers or agent of the Corporation or shall be required by law to be otherwise executed and delivered) any deeds, mortgages, bonds, contracts, or other instruments to the business of the Corporation. He shall perform such other duties as may from time to time be prescribed by the Board of Trustees, and, in general, shall perform all duties usually incident to the office of President.

Section 5.7 Vice President. Each vice president, if any, shall be elected by the Board of Trustees, shall have such powers and shall perform such duties as may be specified in the Bylaws or prescribed by the Board or by the President. In the event of absence or disability of the President, the vice presidents shall succeed to his power and duties in the order designated by the Board of Trustees.

Section 5.8 Secretary. The Secretary shall be secretary of, and, when present, shall record proceedings of all meetings of the Board of Trustees and the Committee(s), if any be constituted. He shall keep a register of the names and addresses of all members and Trustees of the Corporation and shall at all times keep on file a complete copy of the Certificate of Incorporation, including its amendments and restatements and a complete copy of the Bylaws, including its amendments and restatements. He shall give, when directed to do so, proper notice

of meetings of the Board of Trustees and the Executive Committee, if one be constituted. He shall perform such other duties as may from time to time be prescribed by the Board of Trustees or by the President and, in general, shall perform all duties incident to the office of secretary.

Section 5.9 Treasurer. The Treasurer shall keep accurate accounts of all monies of the Corporation received or disbursed. He shall deposit all monies, drafts, and checks in the name of, and to the credit of, the Corporation in such banks and depositories as the Board of Trustees shall from time to time designate. He shall have power to endorse for deposit all notes, checks, and drafts received by the Corporation. He shall disburse the funds of the Corporation as ordered by the Board of Trustees, making proper vouchers therefor. He shall render to the President and the Board of Trustees, whenever required, an account of all his transactions as treasurer and of the financial condition of the Corporation. He shall perform such other duties as may from time to time be prescribed by the Board of Trustees or by the President, and, in general, shall perform all duties incident to the office of treasurer.

Section 5.10 Other Officers, Agents, and Employees. The Corporation may have such others officers, agents, and employees as may be deemed necessary by the Board of Trustees, who shall be appointed in such manner, have such duties, and hold their offices or positions for such terms as may be determined by resolution of the Board of Trustees.

Section 5.11 Compensation. A majority of the entire Board of Trustees shall fix the salaries of all officers. Salaries shall be reasonable in amount, and the fact that any officer is a Trustee of the Corporation shall not preclude him from receiving a salary or from voting on the resolution providing for the same.

Section 5.12 Bonds. The Board of Trustees shall have the power to require officers, agents, and employees of the Corporation to furnish a corporate surety bond for the faithful performance of their respective duties in such amounts as the Board shall determine. The Corporation shall bear the expense of such bond.

ARTICLE VI

Committees

Section 6.1 Standing Committees. The Board of Trustees may, by resolution adopted by a majority of the entire Board of Trustees designate an Executive Committee, consisting of three (3) or more members of the Board of Trustees or any other such standing committee as the Board may designate. Such committees shall serve at the pleasure of the Board of Trustees and shall have such powers and duties as it shall prescribe, except as otherwise provided by law.

Section 6.2 Executive Committee. The Executive Committee, during the intervals between meetings of the Board of Trustees, shall have and exercise all of the powers of the Board of Trustees in the management of the affairs of the Corporation, except as otherwise provided by law, and subject to such restrictions or limitations as the Bylaws or the Board of Trustees may from time to time specify. The Executive Committee shall act by means of periodic meetings held for that purpose to be called by the President, with a majority of the committee members constituting a quorum for any such Executive Committee meeting.

Any Member of the Executive Committee may be removed at any time, with or without cause, by a resolution of the Board of Trustees. Any person ceasing to be a member of the Board of Trustees shall ipso facto cease to be a member of the Executive Committee. Any vacancy in

the Executive Committee occurring from any cause whatsoever may be filled from among the Trustees by a resolution adopted by a majority of the entire Board of Trustees.

Section 6.3 Special Committees. The Board of Trustees may by resolution create such special committees as it deems desirable. The members or such special committees shall be appointed by the President with the consent of the Board of Trustees.

ARTICLE VII

Agents

Section 7.1 Appointment of Agents. The Board of Trustees may appoint such agents and representatives of the Corporation with such powers and to perform such acts or duties on behalf of the corporation as the Board of Trustees may see fit, so far as is consistent with the Bylaws, and to the extent authorized or permitted by law.

ARTICLE VIII

Indemnification

Section 8.1 In General. The corporation shall indemnify each person who is or was a Trustee or officer of the Corporation or a member of any committee appointed by the Board of Trustees, together with each person who is or was serving the Corporation as a corporate agent, as defined in Section 15A:3-4 of the New Jersey Nonprofit Corporation Act, for actions taken and decision made by such persons on behalf of the Corporation to the full extent required by the laws of the State of New Jersey. The Corporation may provide and maintain insurance in accordance with the Not-for-Profit Corporation Law of New Jersey on behalf of any person so indemnified.

ARTICLE IX

Funds and Securities

Section 9.1 Contracts. The Board of Trustees may authorize any officer or officers, in the name of and on behalf of the Corporation, to enter into any contract or execute and deliver any instrument, or to sign checks, drafts, or other orders for the payment of money or notes or other evidences of indebtedness, and such authority may be general or confined to specific instances; and, unless so authorized by the Board of Trustees, no officer shall have power or authority to bind the Corporation by any contract or engagement or to render it pecuniarily liable for any purpose or to any amount, with any other institution or firm, Corporation, or individual. Such authority may be general or confined to specific instances.

Section 9.2 Depositories of Funds. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Trustees may select, or as may be selected by any officer or officers of the Corporation to whom such power may from time to time be delegated by the Board of Trustees.

Section 9.3 Stock in Other Corporations. Unless otherwise ordered by the Board of Trustees, the President shall have full power and authority on behalf of the Corporation to vote, either in person or by proxy, at any meetings of stockholders or any Corporation in which the Corporation may hold stock and at any such meeting may possess and exercise any and all rights and powers incident to the ownership of such stock and exercised if present. The Board of Trustees may confer like powers upon any persons from time to time and may revoke any such power as granted at its pleasure.

ARTICLE X

Amendments

Section 10.1 In General. The Boards of Trustees may amend these Bylaws, as from time to time amended or restated, to include or omit and provision that lawfully could be included or omitted at the time such amendment of restatement is adopted. Any number of amendments or an entire revision or restatement of the Bylaws either (a) may be submitted and voted on at a single meeting of the Board of Trustees and be adopted at such meeting, a quorum being present, on receiving the affirmative vote of not less than two-thirds of the total number of Trustees of the Corporation, or (b) may be adopted, in accordance with Section 4.16 hereof, by a writing signed by all of the Trustees of the Corporation.