BY-LAWS

OF

RAFA NADAL FOUNDATION, INC.
(the “Corporation”)

ARTICLE I

PURPOSES

Section 1. Not-for-Profit Corporation. The Corporation is a corporation as defined in subparagraph (a)(5) of Section 102 of the New York Not-for-Profit Corporation Law and shall be a charitable corporation under Section 201 of the Not-for-Profit Corporation Law.

Section 2. Charitable Purposes. The purposes of the Corporation are promoting sport as a tool of social integration for disabled people and people who are at risk of social exclusion, paying special attention to children and teenagers; to organize exhibitions, charity and friendly matches, courses, congresses, conventions, seminars, expositions and auctions, among others; editing and disseminating books, magazines, brochures and other publications with the aim of assessing social and labor development; awarding prizes, grants and economic aid; encouraging the participation of volunteers for sport training and technical assistance; promoting training courses, programs and projects in terms of social assistance and development cooperation, in conjunction with other entities; and any other act or thing incidental to or connected with the foregoing purposes. All of the foregoing will be accomplished through voluntary grants and donations to the Corporation and fundraising programs and benefits both in the United States and other countries organized by the Corporation, as determined exclusively by the board of directors of the Corporation. The board of directors of the Corporation shall also review all requests for funds from other organizations, which the board of directors may approve or deny, in its absolute discretion, require an explanation on how the funds will be used by the other organizations and, if the board of directors approves said request, direct the payment of the funds to any such organization. The board of directors shall require proof from any grantees, as determined by the board of directors in its absolute discretion, that any funds that it grants are used for their intended purpose. If the board of directors approves a grant to another organization for a specific project or reason or decides to solicit funds for a particular project to be carried out by the Corporation, which, in either case, it may only do if the grant or project is in furtherance of the purposes of the Corporation, the Corporation may solicit funds for said project or reason, however, the board of directors may, at any time, in its absolute discretion, withdraw its approval for said grant or project and use the allocated funds for any other purposes set forth in this paragraph. Notwithstanding any other provision of this certificate of incorporation, the Corporation shall be organized, and at all times shall be operated, exclusively for religious, charitable, scientific, testing for public safety, literary, or educational purposes, or to foster national or international amateur sports competition within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent federal tax laws (the “Internal Revenue Code”) and shall not conduct or carry on any activities
not permitted to be conducted or carried on by (a) an organization exempt from federal income
tax under section 501(c)(3) of the Internal Revenue Code or (b) by an organization contributions
to which are deductible under section 170(c)(2), 2055(a) and/or 2522(a) of the Internal Revenue
Code.

ARTICLE II

MEMBERS

The Corporation shall have no members.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Director Qualifications. Each director shall be at least eighteen (18) years of age.

Section 2. Powers and Number. The Board of Directors shall have general power
to control and manage the affairs and property of the Corporation in accordance with the
purposes and limitations set forth in the Certificate of Incorporation. The Board of Directors
shall have no less than three (3) and no more than twelve (12) members. The Board of Directors,
by a vote of a majority of the directors, shall set the number of directors. No decrease shall
shorten the term of any incumbent director.

Section 3. Election and Term of Office. The initial Directors shall be the persons
named in the certificate of incorporation. The Directors shall be elected for a term of five (5)
years, and they may be reelected indefinitely for the same period of time at the annual meeting of
the Board of Directors by a majority of the entire Board and each shall continue in office until
his or her successor shall have been elected or appointed and qualified, or until his or her death,
resignation or removal.

Section 4. Removal. Any Director may be removed, with cause, by a vote of
majority of the entire Board excluding for this purpose the director whose removal is sought, at
any special meeting of the Board called for that purpose provided, that such director prior to his
removal shall have received a copy of the charges against him delivered to him personally or by
mail at his address appearing upon the records of the Corporation at least ten (10) days prior to
the adoption of such resolution, and an opportunity to be heard on such charges at any special
meeting of the Board of Directors of the Corporation called for that purpose. A Director who
misses three (3) consecutive meetings shall be automatically removed, but may be reinstated by a
vote of a majority of the entire Board for good cause shown.

Section 5. Resignation. Any Director may resign from office at any time by
delivering a resignation in writing to the President, and the acceptance of the resignation, unless
required by its terms, shall not be necessary to make the resignation effective.
Section 6. Vacancies and Newly Created Directorships. Any newly created Directorship and any vacancies on the Board of Directors arising at any time and for any reason may be filled at any meeting of the Board of Directors by a majority of the Directors then in office, regardless of their number, and the Director so elected shall serve until the next annual meeting. In the event that there shall be only one Director then in office, the sole remaining Director is authorized to fill any newly created Directorship and any vacancies on the Board of Directors.

Section 7. Place and Time of Meeting. The Board shall meet at least twice a year (2) and as many times as necessary for the well functioning of the Corporation. The time and place for holding regular meetings shall be fixed by the Board. A special meeting may be called at any time by the President or by written demand of one third of (1/3) of the entire Board at any time and place specified by them.

Section 8. Notice of Meeting. Notice of the date, time, and place of each regular, special, or annual meeting of the Board, which notice shall state the purpose or purposes for which the meeting is being called if it is a special meeting and, for all other meetings, to the extent possible, shall include a written agenda stating all matters upon which action is proposed to be taken, and if it is for other than an annual meeting shall state that it is being issued by or at the direction of the person or persons calling the meeting, shall be mailed by first class mail to each Director, postage prepaid, addressed to him or her at his or her residence or usual place of business as it appears on the record of Directors (or at such other address as he or she may have designated in a written request filed with the Secretary), or shall be delivered by facsimile telecommunications or electronic mail to his or her fax number or electronic email address as it appears on the record of Directors (or to such other fax number or electronic email address as he or she may have designated in a written request filed with the Secretary), or shall be delivered by facsimile telecommunications or electronic mail to his or her fax number or electronic email address as it appears on the record of Directors (or to such other fax number or electronic email address as he or she may have designated in a written request filed with the Secretary) at least five (5) days before the day on which the meeting is to be held; provided, however, that such Notice shall not be deemed to have been given electronically (1) if the Corporation is unable to deliver two consecutive notices to the Director by facsimile telecommunication or electronic mail, or (2) the Corporation otherwise becomes aware that Notice cannot be delivered to the Director by facsimile telecommunication or electronic mail. Notice of a meeting need not be given to any Director who submits a waiver of notice, in person or by proxy, whether before or after the meeting and which need not specify the purpose of the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her. If written, the waiver must be executed by the Director by signing such waiver or causing his or her signature to be affixed to such waiver by any reasonable means, including, but not limited to, facsimile signature. If electronic, the transmission of the waiver must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the Director.

Section 9. Quorum and Voting. At all meetings of the Board of Directors, a majority of the entire Board shall constitute a quorum for the transaction of business. Except as otherwise provided by law or these By-Laws, at any meeting of the Board of Directors at which a quorum is present, the vote of a majority of the Directors present at the time of the vote shall be the act of the Board. The Chairman of the Board shall have the deciding vote in the event of a tie. Participation of one or more Directors by conference telephone allowing all persons participating in the meeting to hear each other at the same time shall constitute presence at a meeting.
Section 10. **Action by the Board.** Any action required or permitted to be taken by the Board or by any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. Such consent may be written or electronic. If written, the consent must be executed by the Director by signing such consent or causing his or her signature to be affixed to such consent by any reasonable means including, but not limited to, facsimile signature. If electronic, the transmission of the consent must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the Director. The resolution and the written consents thereto by members of the Board or the committee shall be filed with the minutes of the proceedings of the Board or committee.

Section 11. **Board Meeting Participation.** Any one or more members of the Board or of any committee thereof who is not physically present at a meeting of the Board or a committee may participate by means of a conference telephone or similar communications equipment or by electronic video screen communication. Participation by such means shall constitute presence in person at a meeting as long as all persons participating in the meeting can hear each other at the same time and each Director can participate in all matters before the Board, including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the Board or committee.

The President, Secretary and Treasurer of the Corporation shall attend and participate in all Board meetings, but shall not have any voting rights at such meetings unless they are otherwise serving as a director of the Corporation.

Section 12. **Committees of the Board.** The Board, by resolution adopted by a majority of the entire Board, may establish and appoint an executive and other standing committees. The President shall appoint the Chairperson of each committee. Each committee so appointed shall consist of three (3) or more directors and all of the members of each such committee shall be required to constitute a quorum for the transaction of business. To the extent provided in the resolution establishing a committee, the committee shall have all the authority of the Board except as to the following matters:

- **a.** the filling of vacancies in the Board or in any committee;
- **b.** the amendment or repeal of the By-Laws or the adoption of new By-Laws;
- **c.** the amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable; and
- **d.** the fixing of compensation of the Directors for serving on the Board or any committee.

Special Committees may be appointed by the President with the consent of the Board and shall have only the powers specifically delegated to them by the Board.
Section 13. Compensation. For personal services that are actually rendered and reasonable and necessary to carrying out the exempt purpose of the Corporation, the Directors of the Corporation shall be entitled to receive such salary and/or other reasonable compensation as the Board of Directors by the affirmative vote of a majority of the Board, in its sole and absolute discretion, may determine, including the payment or reimbursement of expenditures reasonably incurred on behalf of or for the benefit of the Corporation including, but not limited to, in attending regular or special meetings of the Board. Such salary and/or other compensation, including payment and/or reimbursement of expenses, may not exceed such amount as would ordinarily be paid for like services by like enterprises under like circumstances (i.e., the circumstances existing at the date when the contract for services was made).

ARTICLE IV

OFFICERS, EMPLOYEES and AGENTS

Section 1. Officers. The officers of the Corporation shall be a Chairman, a President, a Secretary, a Treasurer, and such other officers, including one or more Vice Presidents, as the Board of Directors may from time to time elect. The Chairman shall be a member of the Board of Directors. The other officers, or one or more of them may, but need not, be members of the Board of Directors. Any two or more offices may be held by the same person, except that no person may hold simultaneously the offices of president and secretary of the Corporation at any given time.

Section 2. Election, Term of Office and Removal. The officers of the Corporation shall be elected for a five (5) years term at the annual meeting of the Board of Directors immediately following the election of Directors, and each shall continue in office until his or her successor shall have been elected or appointed and qualified, or until his or her death, resignation or removal. The election or appointment of an officer shall not of itself create contract rights. Any officer of the Corporation may be removed, with or without cause, by a vote of a majority of the entire Board.

Section 3. Other Agents and Employees. The Board of Directors may from time to time appoint such agents and employees as it shall deem necessary, each of whom shall hold office during the pleasure of the Board of Directors, and shall have such authority, perform such duties and receive such reasonable compensation, if any, as the Board of Directors may from time to time determine.

Section 4. Vacancies. Any vacancy in any office may be filled by the Board of Directors. Any officer so elected shall hold office until the next annual meeting of the Board of Directors and the election and qualification of his or her successor.

Section 5. Chairman: Powers and Duties. The Chairman shall preside at all meetings of the Board of Directors and thereby serve as Chairman of the Board and shall generally supervise the affairs of the Corporation. The President shall also have such other powers and perform such other duties as the Board of Directors may from time to time prescribe. No employee of the Corporation shall serve as Chairman or hold any other title with similar responsibilities.
Section 6. **President: Powers and Duties.** The President shall be chief executive officer, and shall generally supervise the affairs of the Corporation. He or she shall keep the Board of Directors fully informed. He or she shall have the power to sign alone, unless the Board of Directors shall specifically require an additional signature, in the name of the Corporation all contracts authorized either generally or specifically by the Board of Directors. The President shall also have such other powers and perform such other duties as the Board of Directors may from time to time prescribe. No employee of the Corporation shall serve as President or hold any other title with similar responsibilities.

Section 7. **Vice President: Powers and Duties.** In the absence or inability of the President to act, a Vice President selected by the Board shall perform all the duties and may exercise any of the powers of the President. A Vice President shall have such other powers and perform such other duties as the Board of Directors may from time to time prescribe. No employee of the Corporation shall serve as Vice President or hold any other title with similar responsibilities.

Section 8. **Secretary: Powers and Duties.** The Secretary shall:

a. keep the minutes of all the meetings of the Board in books to be kept for that purpose;

b. shall provide a copy of the minutes to each director;

c. serve or cause to be served all notices of the Corporation; and

d. perform all duties incident to the office of Secretary, including maintaining a current list of the Corporation’s officers and directors and their residence addresses, and such other duties as from time to time may be assigned to him or her by the Board, with the limitations set forth above.

Section 9. **Treasurer: Powers and Duties.** The Treasurer shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Corporation, and shall deposit all money and other valuable effects of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board of Directors may designate. Whenever required by the Board of Directors, he or she shall at all reasonable times exhibit the books and accounts to any officer or director of the Corporation, and shall perform all duties incident to the office of Treasurer, and such other duties as shall from time to time be assigned to him or her by the Board of Directors. Annually, at a meeting of the Board of Directors, the Treasurer and the President shall, in accordance with the requirements contained in Section 519 of the Not-for-Profit Corporation Law of the State of New York, present a report showing in appropriate detail: (1) the assets and liabilities of the Corporation as of a twelve (12) month fiscal period terminating not more than six (6) months prior to the meeting; (2) the principal changes in assets and liabilities during that fiscal period; (3) the revenues or receipts of the Corporation, both unrestricted and restricted to a particular purpose, for that fiscal period; (4) the expenses or disbursements of the Corporation, for both general and restricted purposes, during said fiscal period. The report shall be filed with the minutes of a meeting of the Board. The report to the Board may consist of a verified or certified copy of any report by the Corporation to
the Internal Revenue Service or the Attorney General of the State of New York, which includes the information hereinabove specified. The Treasurer shall, if required by the Board of Directors, give such security for the faithful performance of his or her duties as the Board of Directors may require.

Section 10. Compensation. For personal services which are actually rendered and reasonable and necessary to carrying out the exempt purpose of the Corporation, the officers of the Corporation shall be entitled to receive such salary and/or other compensation as the Board of Directors, in its sole and absolute discretion, may determine, including the payment or reimbursement of expenditures reasonably incurred on behalf of or for the benefit of the Corporation. Such salary and/or other compensation, including payment and/or reimbursement of expenses, may not exceed such amount as ordinarily would be paid for like services by like enterprises under like circumstances (i.e., the circumstances existing at the date when the contract for services was made).

ARTICLE V

BOARD OF ADVISORS

Section 1. Powers. The Board of Directors may appoint from time to time any number of persons as advisors of the Corporation to act either singly or as a committee or committees. Each advisor shall hold office during the pleasure of the Board of Directors, and shall have only the authority or obligations as the Board of Directors may from time to time determine.

Section 2. Compensation. For personal services which are actually rendered and reasonable and necessary to carrying out the exempt purpose of the Corporation, an advisor of the Corporation shall be entitled to receive such salary and/or other compensation that the Board of Directors, in its sole and absolute discretion, may determine, including payment and/or reimbursement of expenditures reasonably incurred on behalf of or for the benefit of the Corporation. Such salary and/or other compensation, including payment and/or reimbursement of expenses, may not exceed such amount as ordinarily would be paid for like services by like enterprises under like circumstances (i.e., the circumstances existing at the date when the contract for services was made).

ARTICLE VI

CONTRACTS, CHECKS, BANK ACCOUNTS AND INVESTMENT

Section 1. Checks, Notes and Contracts. The Board of Directors is authorized to select the banks or depositories it deems proper for the funds of the Corporation. The Board of Directors shall determine who shall be authorized from time to time on the Corporation’s behalf to sign checks, drafts or other orders for the payment of money, acceptances, notes or other evidences or indebtedness, to enter into contracts or to execute and deliver other documents and instruments.
Section 2. **Investments.** The funds of the Corporation may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, including stocks, bonds or other securities, as the Board of Directors may deem desirable.

**ARTICLE VII**

**OFFICE AND BOOKS**

Section 1. **Office.** The office of the Corporation shall be located at such place as the Board of Directors may from time to time determine.

Section 2. **Books.** There shall be kept at the office of the Corporation correct books of account of the activities and transactions of the Corporation, including a minute book, which shall contain a copy of the certificate of incorporation, a copy of these by-laws, and all minutes of meetings of the Board of Directors.

**ARTICLE VIII**

**FISCAL YEAR**

The fiscal year of the Corporation shall end on the 31st day of December.

**ARTICLE IX**

**INDEMNIFICATION**

The Corporation shall, to the fullest extent now or hereafter permitted by law, indemnify any person made, or threatened to be made, a party to any action or proceeding by reason of the fact that he, his testator or intestate estate was a director, officer, employee or agent of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorney’s fees. The Corporation is authorized to purchase insurance for indemnification of directors and officers.

**ARTICLE X**

**AMENDMENTS**

These by-laws may be amended at any meeting of the Board of Directors by a vote of the absolute majority of the entire Board of Directors except that any amendment which increases the quorum requirement or the proportion of votes necessary for the transaction of business must be authorized by a vote of the entire Board.
ARTICLE XI

MISCELLANEOUS

Section 1. Corporate Net Earnings. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its members, directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services actually rendered to it and make payments and distributions in furtherance of the purposes set forth in this certificate of incorporation. No substantial part of the activities of the Corporation shall be carrying on propaganda, or otherwise attempting to influence legislation (except as otherwise provided by Section 501(h) of the Internal Revenue Code (the "Code")), and the Corporation shall not participate in, or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office.

Section 2. If Corporation Deemed Private Foundation. Notwithstanding any other provision of these by-laws, in any taxable year in which the Corporation is a private foundation as described in Section 509(a) of the Internal Revenue Code, the Corporation shall distribute such amounts for each such taxable year at such time and in such manner as not to subject the Corporation to tax on undistributed income under Section 4942 of the Internal Revenue Code; and the Corporation shall not (a) engage in any act of self-dealing which is subject to tax under Section 4941 of the Internal Revenue Code, (b) retain any excess business holdings which are subject to tax under Section 4943 of the Internal Revenue Code, (c) make any investments in such manner as to subject the Corporation to tax under Section 4944 of the Internal Revenue Code, or (d) make any taxable expenditures which are subject to tax under Section 4945 of the Internal Revenue Code.