

BYLAWS OF  
GEORGIA TAEKWONDO FOUNDATION

ARTICLE I.

OFFICES

Section 1.1. Principal Office.

The Georgia Taekwondo Foundation (Corporation's) principal office shall be the same as those of the Georgia Sports Foundation's (Foundation) principal office. The Corporation shall maintain a copy of corporate records described in O.C.G.A. § 14-3-202.1, at the principal office. The Board of Directors is granted full power and authority to change the principal office from one location to another. The Corporation may have other offices, within the State of Georgia, as the Board of Directors may determine or as the affairs of the Corporation may require.

Section 1.2. Registered Office.

The Corporation's registered office shall be 3264 Enclave Court, Kennesaw, Cobb County, Georgia, 30152, and the office of the registered agent of the Corporation shall be located at the same address. The name of the registered agent at that office shall be Eric M. Pfeifer. The registered office may be, but need not be, identical to the principal office denoted in Section 1.1. The Board of Directors may change the registered agent and the address of the registered office from time to time, upon filing the appropriate statement with the Secretary of State.

Section 1.3. Host Organization

The Georgia Taekwondo Foundation is a program of the Foundation. The Georgia Taekwondo Foundation will report to Foundation and its designees. All final financial decisions, transactions, receipts, disbursements and other matters will be conducted and approved via the Foundation or its assigned designee.

ARTICLE II.

OBJECTIVES AND GOVERNING INSTRUMENTS

Section 2.1. Nonprofit Corporation

The Corporation shall be organized and operated as a nonprofit corporation under the provisions of the Georgia Nonprofit Corporation Code.

Section 2.2. Purposes and Powers

The purposes of the Corporation are:

- (a) To govern, develop, promote and operate the sport of Tae Kwon Do in the state of Georgia.
- (b) To develop the sports referees increasing quantity, quality and develop and
- (c) To develop all levels of athletes at both grass roots and elite athletes in the sport of Tae Kwon Do.

In furtherance of such purposes, the Corporation shall have the same powers as an individual to do all things necessary or convenient to carry out the purposes of the Corporation, including all power and authority granted by the Georgia Nonprofit Corporation Code.

### Section 2.3. Governing Instruments

The Corporation shall be governed by its articles of incorporation and its By-laws, as such instruments may be amended from time to time. All present and future Directors, and any other person that might use the facilities of the Corporation in any manner are subject to the regulations set forth in these By-laws and all other rules and regulations now in effect or hereinafter promulgated by the Board of Directors.

## ARTICLE III.

### MEMBERS

#### Section 3.1. Members.

The Corporation shall have no members, as provided under O.C.G.A. § 14-3-603. Any action which otherwise would require approval of a majority of all members or approval by the members shall require approval of the Board of Directors and the Foundation designee. All rights which otherwise would vest in the members including, without limitation, the right to elect Directors, shall vest in the Board of Directors and with final authority from the Georgia Sports Foundation.

## ARTICLE IV.

### BOARD OF DIRECTORS

#### Section 4.1. General Powers of Directors.

The business, property, and affairs of the Corporation shall be managed by, or under the direction of, the Board of Directors and the Executive Committee between Board of Director Meetings.

#### Section 4.2. Number of Directors.

The Executive Committee shall consist of not less than 3 and not more than 5 members. The Executive Committee shall be Board of Directors members.

The Board of Directors shall consist of not less than 3 members which includes the Executive Committee members. The number of Directors may be increased or decreased by amendment of the Bylaws, or by action of the Board of Directors.

#### Section 4.3. Tenure and Qualifications of Directors.

Each Director, 30 days prior to election and during their term, must be 18 years of age, a legal resident of Georgia, and must maintain Individual and Club membership with USA Taekwondo (USAT) or the National Governing Body (NGB) for Taekwondo under the International Olympic Committee (IOC).

The Directors shall be elected from the community of qualified Club members by a vote of two thirds of the current Executive Committee. Each Director shall have one vote on any matter that comes before the Board. Each Director shall hold office for the term for which he or she is elected and until his or her successor is elected and qualified. At the initial organizational meeting of the initial Board of Directors, the initial Board of Directors shall be divided into classes: Class A, Class B and Class C (non-voting members).

The Director(s) in Class A shall hold office for a term of four years; and the Director(s) in Class B shall hold office for a term of two years and the Director(s) in Class C shall hold office for a term of one year. Subsequent Directors elected to serve terms subsequent to the expiration of the terms of the initial Directors shall be

elected for a term of four, two or one years as designated by which class they are being elected to, but their terms will be so staggered, so that one of the three classes of Directors will be elected each year at the annual meeting of the Corporation.

Except for an appointment to complete an unexpired term when the vacancy has been created by the death, resignation, or removal of a Director, or by a declaration by the Board of Directors that a Director's position is vacant due to the Director's failure to attend three consecutive meetings of the Board of Directors, all terms shall commence following the election. A Director may be re-elected at the annual meeting for an additional term or office or to fill a vacancy if his or her term expires.

#### Section 4.4. Removal of Directors.

A Director may be removed, with or without cause, by a vote of two-thirds of the entire Board of Directors at any meeting called for such purpose. Notices must be sent to all Directors, stating that a purpose of the meeting is the removal of a Director. Additionally, the Foundation retains the right of final approval and removal for all Directors.

#### Section 4.5. Director Resignations and Vacancies.

Any Director may resign effective upon giving written notice to the President, the Secretary, or the Board of Directors. Such resignation shall take effect at the time specified therein, or if no time is specified therein, the resignation shall take effect immediately. If a Director resigns effective at a specified date in the future, the Directors may elect a new Director before the vacancy occurs, but the new Director may not take office until the vacancy actually occurs.

A vacancy in the Board of Directors shall be deemed to exist on the occurrence of the death, resignation, or removal of any Director, or if the authorized number of Directors is increased. The Board may also declare vacant, by a vote of two-thirds of the entire Board of Directors at any meeting called for such purpose, the office of any Director who fails to attend three consecutive meetings of the Board. A vacancy on the Board of Directors shall be filled by the Board of Directors as provided in Section 4.3 of these Bylaws.

#### Section 4.6. Ex-Officio Members of the Board.

The President of the Georgia Sports Foundation shall be an ex-officio member of the Board and shall be invited to the meeting of the general Board in order to advise the Board with respect to the operations, programs and needs of the Georgia Sports Foundation. The Foundation shall be adequately communicated in all communications of the Corporation.

#### Section 4.7. Regular Meetings of the Board of Directors.

The Board of Directors shall hold a regular annual meeting at such time, location, and date as shall be fixed by the Board of Directors, for the election of Officers and Directors and for the transaction of other business as may properly come before the meeting. The Board of Directors shall be required to hold a minimum of one regular meeting but no more than four regular meetings a year, one of which may be the regular annual meeting at such times, locations and dates as shall be fixed by the Board of Directors. Meetings of the Board of Directors may be held at such places within or without the State of Georgia as may be fixed by the Board for annual and regular meetings.

The Executive Committee shall conduct all business between Board of Directors Meetings and shall report to the Board at each Board Meeting of the business transitions.

#### Section 4.8. Special Meetings of the Board of Directors.

The President of the Corporation or two or more members of the Executive Committee may call and give notice of special meetings of the Board of Directors. Those persons authorized to call special meetings of the Board may fix any place, within Cobb County, Georgia, as the place for holding any special meeting of the Board called by such person(s).

#### Section 4.9. Notice of Regular and Special Meetings of the Board of Directors.

(a) Notice. No notice shall be required for any regularly scheduled meeting of the Board of Directors of the Corporation. The Secretary of the Corporation, however, shall give notice of a special meeting of the Board of Directors of the Corporation by email, mail, personal delivery, private courier delivery, telephone, telegram, or telecopier (fax) to all Directors at their last known addresses at least five business days before the meeting. The notice shall include the time, location, and date of the meeting. Except as otherwise provided by law, the Articles of Incorporation, or these Bylaws, notice need not specify the purpose of any special meeting of the Board.

(b) Effective Date. If notice of any Directors' meeting is sent by mail, it shall be deemed to be delivered when deposited in the United States Mail, in a sealed envelope addressed to the Director's business office, with postage prepaid. Any other written notice shall be deemed to have been delivered at the time it is: (1) personally delivered to the Director; (2) delivered to a courier company (e.g., Federal Express, United Parcel Service) for delivery to the Director; (3) delivered to a telegraph company for transmittal to the Director, when such notice is given by telegram; or (4) actually transmitted to the last known telecopier (fax) of the Director by the person giving the notice, when such notice is given by telecopier (fax). Oral notice shall be deemed to have been delivered at the time it is communicated, in person or by telephone, to the Director.

(c) Waiver of Notice. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of the Director's right to object to lack of notice or defective notice of the meeting, except where the Director, at the beginning of the meeting (or promptly after arrival), objects to holding the meeting or transacting business at the meeting and does not vote for or assent to any action taken at the meeting. A Director may also waive notice of any meeting in writing, before or after the meeting, where such written waiver is signed by the Director entitled to the notice and filed with the minutes or corporate records of the Corporation.

#### Section 4.10. Quorum of Directors.

A 2/3 majority of the Executive Committee and a 1/4 representation of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

#### Section 4.11. Directors, Manner of Acting.

(a) Required Number To Constitute Act. Except as otherwise provided by law, the Articles of Incorporation, or these Bylaws, the act of a majority of the Directors present at a meeting at which a quorum is present (when the vote is taken) shall be the act of the Board of Directors. If no quorum is present at a meeting of the Directors, the Directors may not take action on any Board matter other than to adjourn the meeting to a later date.

(b) Director Approval. The Corporation shall deem a Director to have approved of an action taken if the Director is present at a meeting of the Board, unless:

- (1) The Director objects at the beginning of the meeting (or promptly after arrival) to holding it or transacting business at the meeting;
- (2) The Director's dissent or abstention from the action taken is entered in the minutes of the meeting; or

(3) The Director delivers written notice of dissent or abstention to the presiding officer of the meeting before its adjournment or to the Corporation immediately after the adjournment of the meeting. The right of dissent or abstention is not available to a Director who votes in favor of the action taken.

#### Section 4.12. Participation by Electronic Media.

Unless otherwise restricted by law, the Articles of Incorporation, or these Bylaws, any one or more members of the Board of Directors may participate in a meeting of such Board by means of conference telephone or similar communications equipment through which all persons participating in the meeting can hear each other. Participation in a meeting by such means shall constitute presence in person at such meeting.

#### Section 4.13. Action of Directors Without a Meeting.

Unless otherwise restricted by law, the Articles of Incorporation, or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if all members of the Board of Directors consent thereto in writing, describing the action taken and signed by all the Directors, and the writing or writings are filed with the minutes of the proceedings of the Board. Action taken by unanimous written consent is effective when the last Director signs the unanimous written consent, unless the consent specifies a different effective date. A signed unanimous written consent has the same force and effect as a unanimous vote of such Directors at a meeting.

#### Section 4.14. Compensation of Directors.

The Board of Directors shall serve without compensation. Any salaries, wages, together with fringe benefits or other forms of compensation, to be paid to or provided to the members of the Board of Directors at any time in the future, shall not exceed a value which is reasonable and commensurate with the duties and working hours associated with such positions or duties and with the compensation ordinarily paid persons with similar positions or duties. By resolution of the Board of Directors, the Directors shall be reimbursed for reasonable expenses incurred by them on behalf of the Corporation, including all travel and related expenses incurred by the Directors that enable them to attend meetings and conduct the business of the Corporation. All compensation of any kind must be approved by the Foundation prior to final approval and distribution.

## ARTICLE V.

### OFFICERS

#### Section 5.1. Number and Selection of Officers.

The Officers of the Corporation shall be a President, a Vice President, a Secretary, and a Treasurer. The Board of Directors may choose from the Board of Directors a Chairman of the Board of Directors, who shall, by virtue of his or her position, be a member of the Board of Directors. The Board of Directors may also elect one or more Vice Presidents, Assistant Vice Presidents, Assistant Secretaries, Assistant Treasurers, and other Officers and may give them such further designation or alternate titles as it considers desirable. The Board of Directors shall elect such Officers at the Annual Meeting of the of Board of Directors upon a two-thirds vote of the entire Board of Directors. If the election of Officers is not to be held at such Annual Meeting, it shall be held as soon thereafter as is convenient for the Board. New offices may be created and filled at any meeting of the Board of Directors. Any two or more offices may be held simultaneously by the same person.

#### Section 5.2. Term of Office, Removal, Resignation, and Vacancies.

An Officer in the Corporation shall hold an office for one year or until his or her resignation, removal, or other disqualification from service, and until the Board duly elects his or her successor and such successor has

qualified. The Board may remove an Officer at any time, with or without cause, by a vote of two-thirds of the entire Board of Directors. Any such removal shall be without prejudice to the rights, if any, of the Officer under any contract with the Corporation. Any Officer may resign at any time by giving written notice to the Corporation without prejudice to the rights, if any, of the Corporation under any contract to which the Officer is a party. Unless otherwise specified in the written notice, any such resignation shall take effect on the date of delivery to the Corporation. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in these Bylaws for regular election to such office, provided that such vacancies shall be filled as they occur and not on an annual basis. An Officer elected to fill a vacancy shall hold office for the unexpired term of his or her predecessor in office, and until his or her successor is elected and qualified.

#### Section 5.3. President.

The President shall be the principal executive officer of the Corporation, and shall, in general, supervise, direct, and control the business and affairs of, and act as general manager of, the Corporation. The President shall preside at the meetings of the Board of Directors, prepare the agenda of such meetings with input from the Directors, appoint committees, and assume and perform all other general duties incident to and usually vested in the office of President and such other duties as may be prescribed by the Board of Directors. The President may annually appoint a Nominating Committee to present recommendations for new Directors and a slate of Officers to be voted upon by the Executive Committee. The President shall be an ex-officio member of all committees. The President may sign, with any other proper Officer of the Corporation authorized by the Board of Directors, any contract, or other instruments which the Board of Directors and Foundation has authorized to be executed, except in cases where the signing and execution shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other Officer or agent of the Corporation.

#### Section 5.4. Vice President.

The Vice President (or, in the event of more than one Vice President, the Vice Presidents in order of their election) shall perform, in good faith, the President's duties if the President is absent, dies, or is unable or refuses to act. When so acting, the Vice President shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice President shall perform such other duties and shall have such other powers as the President or Board of Directors may assign.

#### Section 5.5. Secretary.

The Secretary shall in good faith:

- (1) prepare or have prepared the minutes of the meetings of the Board of Directors;
- (2) sign the official minutes of the Board of Directors;
- (3) provide that all notices are served in accordance with these Bylaws or as required by law;
- (4) be the custodian of the corporate records and the corporate seal (if any) of the Corporation;
- (5) have the authority to affix the corporate seal to any instrument requiring it, and when so affixed, it may be attested by the Secretary's signature;
- (6) when requested or required, authenticate any records of the Corporation; and
- (7) in general, perform all duties incident to the office of Secretary and any other duties that the President or the Board of Directors may assign to the Secretary.

#### Section 5.6. Treasurer.

The Treasurer shall: (1) keep or have kept the financial books and records of the Corporation and shall faithfully account for the Corporation's funds, financial assets, and other assets entrusted to the Treasurer's care and custody;

- (2) prepare, or have prepared, an annual written financial report for the Board of Directors concerning the Corporation's financial condition and results of operation;
- (3) keep the Board of Directors apprised of the fiscal accountability of the Corporation's funds;

(4) have charge and custody of and be responsible for all funds and securities (if any) of the Corporation; (5) receive and give receipts for moneys due and payable to the Corporation from any source, and deposit all such moneys in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Directors;

(6) be responsible for the conduct of an annual audit; and

(7) in general, perform all of the duties incident to the office of Treasurer and any other duties that the President or Board of Directors may assign to the Treasurer.

#### Section 5.7. Compensation of Officers, Agents, and Employees.

Officers shall serve without compensation until such time as the Foundation and Board of Directors shall determine it appropriate to establish and distribute reasonable compensation. Any salaries, wages, together with fringe benefits or other forms of compensation, to be paid to or provided to the Officers, agents, and employees, at any time in the future, shall not exceed a value which is reasonable and commensurate with the duties and working hours associated with such positions or duties and with the compensation ordinarily paid persons with similar positions or duties. By resolution of the Board of Directors, Officers, agents, and employees shall be reimbursed for reasonable expenses incurred by them on behalf of the Corporation, including all travel and related expenses incurred by the Officers, agents, and employees enabling them to attend meetings and conduct the business of the Corporation.

### ARTICLE VI.

#### INDEMNIFICATION OF DIRECTORS, OFFICERS, AGENTS AND EMPLOYEES

##### Section 6.1. Indemnification of Directors.

(a) Indemnification. The Corporation shall indemnify a Director if a determination has been made, in accordance with the procedures set forth in the Georgia Nonprofit Corporation Code: (1) that the Director met the Standard of Conduct set forth in subsection (b) below; and (2) that payment has been authorized in accordance with the procedures set forth in the Georgia Nonprofit Corporation Code, based on a conclusion that the expenses are reasonable, the Corporation has the financial ability to make the payment, and the financial resources of the Corporation should be devoted to this use rather than some other use by the Corporation.

(b) Standard of Conduct. A Director may be indemnified hereunder if:

(1) the Director conducted him or herself in good faith;

(2) the Director reasonably believed that his or her conduct was in, or at least not opposed, to the Corporation's best interests; and

(3) in the case of criminal proceedings, the Director had no reasonable cause to believe that his or her conduct was unlawful.

The Corporation shall not indemnify a Director: (1) in conjunction with a proceeding by or in the right of the Corporation in which the Director was adjudged liable to the Corporation; or (2) in connection with any other proceeding in which the Director was adjudged liable on the basis that a personal benefit was improperly received by the Director.

##### Section 6.2. Advance or Reimbursement of Litigation Expenses for Directors.

If a determination is made, following the procedures of the Georgia Nonprofit Corporation Code, that the Director has met the following requirements, and if authorization for payment is made, following the procedures and standards set forth in the Georgia Nonprofit Corporation Code, then the Corporation shall pay or reimburse the reasonable expenses incurred by the Director who is a party to a proceeding, in advance of final disposition of the proceeding, upon satisfaction of the following conditions:

(1) the Director furnishes the Corporation a written affirmation of his or her good faith belief that he or she has met the Standard of Conduct described above in Section 5.1(b) of these Bylaws;

(2) the Director furnishes the Corporation a written undertaking, executed personally or on his or her behalf, to repay the advance if it is ultimately determined that he or she did not meet the standard of conduct (which undertaking must be an unlimited general obligation of the Director but need not be secured and may be accepted without reference to financial ability to make repayment); and

(3) a determination is made that the facts then known to those making the determination would not preclude indemnification under Section 5.1 of these Bylaws or the provisions of the Georgia Nonprofit Corporation Code.

#### Section 6.3. Mandatory Indemnification.

Notwithstanding any other provisions of these Bylaws, to the extent a Director has been successful, on the merits or otherwise, in the defense of any proceeding to which the Director was a party, or in the defense of any claim, issue, or matter therein, because he or she is or was a Director of the Corporation, the Corporation shall indemnify the Director against reasonable expenses incurred by the Director in connection with the proceeding.

#### Section 6.4. Indemnification of Officers, Agents, and Employees Who Are Not Directors.

Officers who are not Directors of the Corporation are nevertheless entitled to mandatory indemnification in each case to the same extent as a Director, as provided in Section 5.3 of these Bylaws. The Board of Directors may indemnify and advance expenses to any Officer, agent, or employee of the Corporation, who is not a Director of the Corporation, to the extent, consistent with public policy, such indemnification or advancement of expenses may be provided by the general or specific action of the Board of Directors, or by contract.

## ARTICLE VII.

### PROHIBITED TRANSACTIONS AND ACTIVITIES

#### Section 7.1. Prohibited Transactions.

(a) **Prohibition Against Sharing In Corporation Earnings.** No Director, Officer, agent, employee, committee member, or any other person connected with the Corporation shall receive, at any time, any of the net earnings or pecuniary profits from the operations of the Corporation; provided that this prohibition shall not prevent the Corporation's payment to any person of reasonable compensation, as determined by the Board of Directors, for services rendered to or for the Corporation in effecting or in furtherance of any of its purposes as set forth in Article III of the Corporation's Amended and Restated Articles of Incorporation.

(b) **Prohibitions Against Issuance of Stock, Dividends, and Distributions.** The Corporation shall not have or issue shares of stock. No dividends shall be paid on the income or assets of the Corporation. No part of the income or assets of the Corporation shall be distributed to any of the persons listed in Section 6.1(a) without full consideration. The foregoing prohibitions shall not prevent the Corporation from making any payments or distributions, as determined by the Board of Directors, in furtherance of any of its purposes as set forth in Article III of the Corporation's Amended and Restated Articles of Incorporation. The Corporation is prohibited from lending money to guarantee the obligation of a Director or Officer of the Corporation.

(c) **No Personal Distributions Upon Dissolution.** None of the persons listed in Section 6.1(a) shall be entitled to share in the distribution of any of the Corporation's assets upon the dissolution of the Corporation. Upon the dissolution, or the winding up of affairs, of the Corporation, whether voluntary or involuntary, the assets of the Corporation (after all debts have been satisfied), then remaining in the hands of the Board of Directors, shall be distributed, transferred, conveyed, delivered and paid over exclusively to the Georgia Games Commission (or any successor thereto). Notwithstanding the foregoing, if, upon



the dissolution of this Corporation, the Georgia Sports Foundation (or any successor thereto) shall, for any reason, not be in existence, the Board of Directors shall distribute all of the Corporation's assets in such amounts set by the Board: (1) to such charitable, religious, scientific, literary or educational organizations which then qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, or the corresponding section of any future federal tax code; or (2) to the federal government, or to a State or local government as described in Section 170(c)(1) of the Internal Revenue Code, exclusively for a public purpose, as the Board of Directors shall determine.

#### Section 7.2. Prohibited Activities.

Notwithstanding any other provisions of these Bylaws, no Director, Officer, agent, employee, or other representative of this Corporation shall take any action or carry on any activity by or on behalf of the Corporation which is not permitted to be taken or carried on by an exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986 and its regulations, as they now exist or as they may later be amended.

### ARTICLE VIII.

#### FISCAL YEAR

#### Section 8.1. Fiscal Year.

The Corporation shall have a fiscal year which begins on January 1 and ends on December 31 in each year.

### ARTICLE IX.

#### CORPORATE SEAL

#### Section 9.1. Corporate Seal.

The seal of the Corporation shall be in such form as the Board of Directors may from time to time determine. In the event the use of the seal is inconvenient at any time, the signature of the President followed by the word "Seal" enclosed in parenthesis or scroll, shall be deemed the seal of the Corporation. The seal shall be in the custody of the Secretary, and may be affixed to any document required by law, by these Bylaws, or by the Board of Directors.

### ARTICLE X.

#### AMENDMENTS

#### Section 10.1. Amendments.

The Bylaws of the Corporation may be amended by a 2/3 majority of the Executive Committee and a 1/4 representation of the Board of Directors present at a meeting of the Board of Directors. The Secretary shall communicate notice of a potential change in bylaws to all Directors in advance of the regularly scheduled or special meeting of the Board of Directors.