

USA TAEKWONDO, INC.

Meeting of the Board of Directors

July 9, 2017

Pursuant to notice duly given, a meeting of the Board of Directors of USA Taekwondo, Inc., a Colorado corporation (“USAT”), was held on July 9, 2017 via teleconference. Present were directors Donald R. Reynolds (Chair), Russell Ahn, Dean Ekeren, John Ensminger, Ian Hardman, John Holloway, Devin Johnson, Jesse Kuhns, Stephen Lambdin, Beth Pinkney, Ronald Southwick, Yuki Sugawara and Seth Wilson, constituting a quorum. Directors Nia Abdallah and Jeff Porter were absent.

Mr. Reynolds opened the meeting at approximately 12:00 noon, Eastern Time, and confirmed that all present could hear one another. Mr. Reynolds stated that the purpose of the meeting was to review the performance of USAT Executive Director Keith Ferguson. Mr. Reynolds encouraged a candid, inclusive and professional discussion on this important subject, reminding the Board of the importance of keeping the specific details discussed confidential.

Mr. Reynolds then reported on the feedback regarding Mr. Ferguson that he recently elicited from representatives of the U.S. Olympic Committee staff. The Board then engaged in a detailed discussion of various aspects of the Executive Director’s job and goals for the year, and performance to date. Those aspects discussed included the handling of SafeSport and publicity matters, Mr. Ferguson’s general performance, his communication and management style, USAT revenue and other financial matters, sponsorships, and international and other external relations. During this detailed discussion each director had the opportunity to state his/her views and ask questions.

As a result of these discussions, the Board directed Mr. Reynolds to prepare a list of matters for Mr. Ferguson to address in an executive session portion of the Board’s previously scheduled July 24 telephonic meeting, as a part of his mid-year review. The Board also discussed other sources of further information in this area, including the benefits and potential pitfalls of seeking input regarding Mr. Ferguson from USAT staff and/or other relevant parties.

There being no further business, upon motion duly made and seconded, the meeting was adjourned at approximately 1:15 p.m., Eastern Time.

Respectfully submitted,

Donald R. Reynolds