

**BYLAWS
OF THE
U.S. AMATEUR WEIGHTLIFTING
FOUNDATION**

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BYLAWS OF THE U.S. AMATEUR WEIGHTLIFTING FOUNDATION

ARTICLE I Offices

Section 1.1 Business Offices. The principal office of the U.S. Amateur Weightlifting Foundation (hereafter, the “Foundation”) shall be located in Colorado Springs, Colorado. The Foundation may have such other offices, either within or outside Colorado, as the Foundation’s board of directors (referred to herein as the “FBOD” or the “board”) may designate or as the affairs of the Foundation may require from time to time.

Section 1.2 Registered Office. The registered office of the Foundation required by the Colorado Revised Nonprofit Corporation Act (the “Act”) to be maintained in Colorado may be, but need not be, the same as the principal office if in Colorado, and the address of the registered office may be changed from time to time by the FBOD.

ARTICLE II Members

Section 2.1 Sole Member. The Foundation shall have one sole member, USA Weightlifting Inc.. (“USAW”, “Sole Member”)

Section 2.2 Dues. There shall be no membership fees or dues.

Section 2.3 Action of the Sole Member. Where the action of the sole member is required, USAW will provide to the Foundation a written and signed instrument, signed by the Chair and Corporate Secretary of the USAW.

Section 2.4 Transfer of Membership. Membership in the Foundation is nontransferable.

Section 2.5 Liability of the Sole Member. The Sole Member shall not be liable, solely by reason of being a member, under an order of court or in any other manner for a debt, obligation, or liability of the Foundation of any kind or for the acts of the Sole Member or any representative of the Foundation. The Sole Member shall be liable to the Foundation only to the extent of any unpaid portion of the capital contributions, membership dues or assessments, if any, which the Foundation may have lawfully imposed on the Sole Member, or for any other indebtedness owed by the Sole Member to the Foundation.

Section 2.6 Place/Manner of Meetings. Each meeting of the FBOD shall be held at such place, either within or outside Colorado, as may be designated in the notice of meeting. Meetings may also be held by conference calls by telephone or by similar communications equipment whereby all persons participating in the meeting can hear each other at the same time.

Section 2.7 Notice of Meeting. Except as otherwise prescribed by statute, notice of each meeting of the FBOD stating the place, day and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered personally, by telephone or facsimile, or sent by electronic transmission to each voting member of the Foundation at least three days before the date of the meeting by or at the direction of the president, the secretary, or the other officer or person calling the meeting. Any voting member may waive notice of any meeting before, at, or after such meeting. The attendance in person at a meeting shall constitute a waiver of notice of such meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 2.8 Quorum. Except as otherwise required by the laws of Colorado or the articles of incorporation, a majority of the FBOD entitled to vote shall constitute a quorum at each meeting of the FBOD, and the affirmative vote of a majority of the FBOD represented at a meeting at which a quorum is present, and entitled to vote on the subject matter, shall be the act of the FBOD; provided, however, that an affirmative vote of two-thirds of the FBOD represented at a meeting at which a quorum is present and entitled to vote thereon shall be required to amend the articles of incorporation or to adopt a plan of merger, consolidation or liquidation. If less than a quorum of the FBOD are represented at a meeting, a majority of the FBOD so represented may adjourn the meeting from time to time for a period not to exceed sixty days at any one adjournment without further notice other than an announcement at the meeting. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 2.9 Voting.

(a) Each voting member is entitled to one vote on each matter submitted to a vote of the FBOD entitled to vote thereon either at a meeting thereof or pursuant to Section 2.12. Cumulative voting shall not be allowed.

(b) FBOD entitled to vote thereon may vote by email in the election of directors, for or against a proposed amendment to the articles of incorporation and for or against a proposed plan of merger, consolidation or liquidation, but not otherwise. However, the election of any director by email vote shall require at least a majority of the votes which members are entitled to cast in such election; and to amend the articles of incorporation or to adopt a plan

of merger, consolidation or liquidation by email vote shall require the affirmative vote of at least two-thirds of the votes which members are entitled to cast on such question.

(c) Proxies. No voting member may vote or act by proxy at any meeting of the FBOD of the Foundation.

Section 2.11 Committees. By the vote of a majority of the FBOD entitled to vote thereon, the FBOD at any time and from time to time may establish one or more committees or task forces of FBOD for any appropriate purposes, and may dissolve any such committee. The members of any such committee shall elect a chairperson who shall preside at all meetings of the committee and generally supervise the conduct of the committee's affairs. Rules governing procedures for meetings of any such committee and for the conduct of such committee's affairs shall be established by the committee. Any committee under the FBOD will have a liaison appointed by the FBOD. Committees of the Foundation will consist of five (5) individuals, of which at least one must be of each gender and at least one must be an Elite Athlete Representative as defined by the USA Weightlifting Bylaws, section 5.1(a) and a further member of which is also a member of the FBOD who shall act as liaison. Members of committees serve a 4-year term, and must meet the criteria for independent directors as stated in the USAW bylaws. Each committee is required to make a written report to the FBOD on request of the FBOD.

Section 2.11(A) Standing Committees. The Foundation will have one standing committee, the Foundation Investment Committee. Standing Committees may not be resolved by the FBOD, without the permission of the Sole Member.

Section 2.11 (A)i Investment Committee.

The Investment Committee ("IC") acts in an advisory capacity to the FBOD, and is responsible for monitoring and communicating to the FBOD the financial health of any portfolio or investments of the Foundation. The operation of the Committee should be as follows:

- Provide high level input on investment strategy and philosophy to the FBOD
- Review and recommend to the Board, at least annually, investment policies and guidelines including investment objectives and long term asset allocation targets.
- Recommend, Monitor and replace Investment Managers.
- Monitor investment performance and regularly report performance to the FBOD
- Review all fees incurred by or on behalf of the Foundation for market reasonableness.
- Evaluate investment performance of the Foundation based on a comparison of actual returns with the Foundation's absolute return objective, and with other such benchmarks as the Committee select or FBOD dictate. The evaluation should take into account compliance with investment policies and procedures.

Section 2.12 Action Without a Meeting. Any action required or permitted to be taken at a meeting of the FBOD, or any committee thereof, may be taken without a meeting either by unanimous written consent or by written ballot. Action by unanimous written consent is taken when a consent in writing, setting forth the action to be taken, is signed by all of the FBOD entitled to vote with respect to the subject matter thereof. Such consent (which may be signed in counterparts) shall have the same force and effect as a unanimous vote of the FBOD entitled to vote thereon. Action by written ballot may be taken as provided under the Act. A written ballot may not be revoked.

ARTICLE III

Board of Directors

Section 3.1 General Powers. Except as otherwise provided in the Act, the articles of incorporation or these bylaws, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the Foundation shall be managed by, the FBOD.

Section 3.2 Number, Election, Tenure/Staggered Board and Qualifications. The number of FBOD shall be nine, the FBOD membership shall be appointed by the Board of Directors of the Sole Member. At least 30% of the Membership of the FBOD must be of the lesser represented gender and at least 20% must meet the definition of Elite Athlete Representative as defined by the USA Weightlifting bylaws Section 5.1(a). A further 30% at least must meet the definition of independent director per the USA Weightlifting bylaws. At least 4 directors to be determined by the FBOD upon appointment must stand for re-appointment at the end of 2 years. Aside from this instance, all directors will serve a 4 year term. No director may serve more than two terms as a member of the FBOD.

Section 3.3 Removal of Directors. At a meeting of the FBOD expressly called for that purpose, the entire FBOD or any lesser number of directors may be removed, with or without cause, by a vote of a majority of the FBOD of the Foundation voting at such meeting.

Section 3.4 Vacancies. Any director may resign at any time by giving notice, either by electronic transmission or first-class email, to the other directors of the board and to the chairman of the USAW BOD. The replacement will be appointed for the remainder of that term by the Sole Member.

Section 3.5 Regular Meetings. A regular meeting of the board of directors shall be held immediately after the annual meeting of the FBOD, or as soon as practicable thereafter, at the time and place, either within or outside Colorado, determined by the FBOD. This meeting will serve for the holding of elections of FBOD officers when it follows the “FBOD election meeting” of the FBOD. The meeting will also serve for the transaction of such other business as may come before the meeting. The FBOD may provide by resolution the time and place, either within or outside Colorado, for the holding of additional regular meetings. Such meetings may include meetings by means of conference calls by telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time.

Section 3.6 Special Meetings. Special meetings of the FBOD may be called by or at the request of the president or any two directors. The person or persons authorized to call special meetings of the FBOD may fix any place as the place, either within or outside Colorado, or by telephone conference call, for holding any special meeting of the FBOD called by them.

Section 3.7 Notice. Notice of each meeting of the FBOD stating the place, day and hour of the meeting shall be given to each director by electronic transmission at least three days prior thereto, or at least two days prior thereto by personal delivery of written notice or by telephone, facsimile, electronic email, or telegraphic notice (and the method of notice need not be the same to each director). The purpose of the meeting or the business to be transacted should be specified in the notice. Any director may waive notice of any meeting before, at, or after such meeting. A director’s attendance at or participation in a meeting waives any required notice to that director of the meeting unless: (i) at the beginning of the meeting or promptly upon the director’s later arrival, the director objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice and does not thereafter vote for or assent to action taken at the meeting; or (ii) if special notice was required of a particular purpose pursuant to the Act or these bylaws, the director objects to transacting business with respect to the purpose for which such special notice was required and does not thereafter vote for or assent to action taken at the meeting with respect to such purpose.

Section 3.8 Presumption of Assent. A director who is present at a meeting of the FBOD at which action on any Foundation matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered email to the secretary of the Foundation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 3.9 Quorum and Voting. A majority of the directors in office shall constitute a quorum for the transaction of business at any meeting of the FBOD, and the vote of a majority of the directors present in person at a meeting at which a quorum is present shall be the act of the FBOD. If less than a quorum is present at a meeting, the directors present may continue the meeting for discussion purposes but no board action may be taken other than a motion for adjournment. No director may vote or act by proxy at any meeting of directors.

Section 3.10 Compensation. Directors shall not receive compensation for their services as such, although the reasonable expenses of directors of attendance at FBOD meetings may be paid or reimbursed by the Foundation.

Section 3.11 Executive and Other Committees. By one or more resolutions, the FBOD may designate from among the directors an executive committee and one or more other committees, each of which, to the extent provided in the resolution establishing such committee, shall have and may exercise the authority of the FBOD, except as prohibited by the Act. The delegation of authority to any committee shall not operate to relieve the FBOD or any director from any responsibility imposed by law. Rules governing procedures for meetings of any committee of the board shall be as established by the FBOD, or in the absence thereof, by the committee itself.

Section 3.12 Meetings by Telephone. Directors or any committee of the FBOD may participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 3.13 Action Without a Meeting.

(a) Any action required or permitted to be taken at a meeting of the FBOD (or any committee thereof – references in this Section 3.13 to the FBOD shall also apply to committees) may be taken without a meeting if notice described in Section 3.7 is transmitted to each director (or committee member – references in this Section 3.13 to a director shall also apply to a committee member), and the requirements set forth in this Section 3.13 are fulfilled.

(b) The notice shall be in writing and shall state the action or actions to be taken, the time by which the director must respond, and that the director's failure to respond by the time stated in the notice will have the same effect as if, prior to the time stated in the notice, the director had abstained in writing and failed to demand in writing that action not be taken without a meeting.

(c) Action is taken under this Section 3.13 only if at the end of the time stated in the notice: (i) the affirmative votes in writing for such action equal or exceed the minimum number of votes that would be necessary to take such action at a meeting at which all of the directors then in office were present and voted, and (ii) no director has delivered to the Foundation a written demand (other than a demand that has been revoked pursuant to subsection (d)) that such action not be taken without a meeting. Unless the notice specifies a different effective date, action taken pursuant to this section is effective at the end of the time stated in the notice. Each director who delivers a written notice described in this Section 3.13 to the Foundation shall be deemed to have waived the right to demand that action not be taken without a meeting.

(d) Any director who has signed a writing pursuant to this Section 3.13 may revoke such writing by a writing signed and dated by the director describing the action and stating that the director's prior vote with respect thereto is revoked, if such writing is received by the Foundation before the last writing necessary to effect the action is received by the Foundation.

(e) Action taken pursuant to this Section 3.13 has the same effect as action taken at a meeting of the FBOD and may be described as such in any document.

(f) All signed written instruments necessary for any action taken pursuant to this Section 3.13 shall be filed with the minutes of the meetings of the FBOD.

ARTICLE IV Officers and Agents

Section 4.1 Number and Qualifications. The officers of the Foundation shall be a chairperson and such other officers as the FBOD may appoint from time-to-time. All officers must be natural persons who are at least eighteen years old. The chairperson must be a director.

Section 4.2 Election and Term of Office. The officers of the Foundation shall be elected by the FBOD at the first meeting of the FBOD held after the FBOD election meeting of the FBOD. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. An officer shall hold office until his successor shall have been duly elected and shall have qualified, or until his earlier death, resignation or removal. For the avoidance of doubt, in this case Officers means Chair and Secretary.

Section 4.3 Compensation. Officers may not receive compensation for their services to the Foundation, although the reasonable expenses of officers for attendance at FBOD meetings may be paid or reimbursed by the Foundation. In any case, during any period in which the Foundation is a private foundation as described in section 509(a) of the Internal Revenue Code, no reimbursement of expenses or any other payment shall be made in any manner so as to result in the imposition of any liability under section 4941 or section 4958 of the Internal Revenue Code. FBOD members may receive reasonable remuneration from USAW or the Foundation's programs as Coaching Instructors, Technical Officials or as an Elite Athlete receiving direct athlete support.

Section 4.4 Removal. Any officer or agent may be removed by the FBOD whenever in its judgment the best interests of the Foundation will be served thereby, but such removal shall

be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not in itself create contract rights.

Section 4.5 Vacancies. Any officer may resign at any time, subject to any rights or obligations under any existing contracts between the officer and the Foundation, by giving notice, either by electronic transmission or first-class email, to the directors of the board and to the Chairman and the CEO of USAW. A written copy should also be filed with the secretary of the Foundation. An officer's resignation shall take effect either immediately at the time of the transmission or at some future time, as specified in such transmission. In the case of an officer who is also a member of the FBOD, the resignation of his/her position as officer does not require or imply a resignation from the FBOD. A vacancy in any office, however occurring, may be filled by the board of directors for the unexpired portion of the term.

Section 4.6 Authority and Duties of Officers. The officers of the Foundation shall have the authority and shall exercise the powers and perform the duties specified below and as may be additionally specified by the president, the FBOD or these by-laws, except that in any event each officer shall exercise such powers and perform such duties as may be required by law.

(a) Chairman of the Board. The chairman of the board, if any, shall (i) preside at all meetings of the members and of the board of directors; (ii) see that all orders and resolutions of the members and of the board of directors are carried into effect; and (iii) perform all other duties incident to the office of chairman of the board and as from time-to-time may be assigned to him by the members or the board of directors.

Section 4.7 Surety Bonds. The FBOD may require any officer or agent of the Foundation to execute to the Foundation a bond in such sums and with such sureties as shall be satisfactory to the board, conditioned upon the faithful performance of his duties and for the restoration to the Foundation of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Foundation.

ARTICLE V Fiduciary Matters

Section 5.1 Indemnification.

(a) Scope of Indemnification. The Foundation shall indemnify each director, officer, employee and volunteer of the Foundation to the fullest extent permissible under the laws of the State of Colorado, and may in its discretion purchase insurance insuring its obligations hereunder or otherwise protecting the persons intended to be protected by this Section 5.1. The Foundation shall have the right, but shall not be obligated, to indemnify any agent of the Foundation not otherwise covered by this Section 5.1 to the fullest extent permissible under the laws of the State of Colorado.

(b) Savings Clause; Limitation. If any provision of the Act or these bylaws dealing with indemnification shall be invalidated by any court on any ground, then the Foundation shall nevertheless indemnify each party otherwise entitled to indemnification hereunder to the fullest extent permitted by law or any applicable provision of the Act or these bylaws that shall not have been invalidated. Notwithstanding any other provision of these

bylaws, the Foundation shall neither indemnify any person nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with the qualification of the Foundation as an organization described in section 501(c)(3) of the Internal Revenue Code, or that would result in the imposition of any liability under either section 4941 or section 4958 of the Internal Revenue Code.

Section 5.2 General Standards of Conduct for Directors and Officers.

(a) Discharge of Duties. Each director shall discharge the director's duties as a director, including the director's duties as a member of a committee of the board, and each officer with discretionary authority shall discharge the officer's duties under that authority (i) in good faith; (ii) with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and (iii) in a manner the director or officer reasonably believes to be in the best interests of the corporation.

(b) Reliance on Information, Reports, Etc.. In discharging 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: (i) one or more officers or employees of the Foundation whom the director or officer reasonably believes to be reliable and competent in the matters presented; (ii) legal counsel, a public accountant or another person as to matters the director or officer reasonably believes are within such person's professional or expert competence; or (iii) in the case of a director, a committee of the FBOD of which the director is not a member if the director reasonably believes the committee merits confidence. A director or officer is not acting in good faith if the director or officer has knowledge concerning the matter in question that makes reliance otherwise permitted by this Section 5.2(b) unwarranted.

(c) Liability to Foundation or Its Members. A director or officer shall not be liable as such to the Foundation or its members for any action taken or omitted to be taken as a director or officer, as the case may be, if, in connection with such action or omission, the director or officer performed the duties of the position in compliance with this Section 5.2.

(d) Director Not Deemed to Be a "Trustee." A director, regardless of title, shall not be deemed to be a "trustee" within the meaning given that term by trust law with respect to the Foundation or with respect to any property held or administered by the Foundation including, without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property.

Section 5.3 Conflicts of Interest

(a) Definition. A conflict of interest arises when any "responsible person" or any "party related to a responsible person" has an "interest adverse to the Foundation." A "responsible person" is any individual in a position to exercise substantial influence over the affairs of the Foundation, and specifically includes, without limitation, directors and officers of the Foundation. A "party related to a responsible person" includes his or her extended family (including spouse, ancestors, descendants and siblings, and their respective spouses and descendants), an estate or trust in which the responsible person or any member of his or her extended family has a beneficial interest or a fiduciary responsibility, or an entity in which the

responsible person or any member of his or her extended family is a director, trustee or officer or has a financial interest. “An interest adverse to the Foundation” includes any interest in any contract, transaction or other financial relationship with the Foundation, and any interest in an entity whose best interests may be impaired by the best interests of the Foundation including, without limitation, an entity providing any goods or services to or receiving any goods or services from the Foundation, an entity in which the Foundation has any business or financial interest, and an entity providing goods or services or performing activities similar to the goods or services or activities of the Foundation.

(b) Disclosure. If a responsible person is aware that the Foundation is about to enter into any transaction or make any decision involving a conflict of interest, (a “conflicting interest transaction”), such person shall: (i) immediately inform those charged with approving the conflicting interest transaction on behalf of the Foundation of the interest or position of such person or any party related to such person; (ii) aid the persons charged with making the decision by disclosing any material facts within the responsible person’s knowledge that bear on the advisability of the Foundation entering into the conflicting interest transaction; and (iii) not be entitled to vote on the decision to enter into such transaction.

(c) Approval of Conflicting Interest Transactions. No transaction by the Foundation shall be void or voidable solely because the transaction involves a director, a party related to a director, or an entity in which a director of this Foundation is a director or an officer or has a financial interest if:

(i) The material facts as to the responsible person’s relationship or interest and as to the conflicting interest transaction are disclosed or are known to the FBOD or to a committee of the board that authorizes, approves or ratifies the conflicting interest transaction, and the board or committee in good faith authorizes, approves or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested directors on the FBOD or committee, even though the disinterested directors are less than a quorum; or

(ii) The material facts as to the responsible person’s relationship or interest and as to the conflicting interest transaction are disclosed or are known to the members, and the conflicting interest transaction is specifically authorized, approved, or ratified in good faith by a vote of the members entitled to vote thereon; or

(iii) The conflicting interest transaction is fair as to the Foundation.

Section 5.4 Liability of Directors for Unlawful Distributions.

(a) Liability to Foundation. A director who votes for or assents to a distribution made in violation of the Act or the articles of incorporation of the Foundation shall be personally liable to the Foundation for the amount of the distribution that exceeds what could have been distributed without violating the Act or the articles of incorporation if it is established that the director did not perform the director’s duties in compliance with the general standards of conduct for directors set forth in Section 5.2.

(b) Contribution. A director who is liable under Section 5.4(a) for an unlawful distribution is entitled to contribution: (i) from every other director who could be liable under Section 5.4(a) for the unlawful distribution; and (ii) from each person who accepted the distribution knowing the distribution was made in violation of the Act or the articles of incorporation, to the extent the distribution to that person exceeds what could have been distributed to that person without violating the Act or the articles of incorporation.

Section 5.5 Loans to Directors and Officers Prohibited. No loans shall be made by the Foundation to any of its directors or officers. Any director or officer who assents to or participates in the making of any such loan shall be liable to the Foundation for the amount of such loan until the repayment thereof.

Section 5.6 Policies. The FOB may adopt policies regarding the management of the Foundation's affairs and/or the exercise of corporate powers, provided that such policies shall be subject to the provisions of the Act, the articles of incorporation and these bylaws.

ARTICLE VI Endowment Fund and Other Investments

Section 6.1 Establishment of Endowment Fund. There is hereby established within the Foundation a special fund which may be referred to as the "U.S. Amateur Weightlifting Foundation Endowment Fund." The fund shall be managed and administered by the FBOD as an endowment for the benefit and support of the USAW. The FBOD may delegate to the Foundation's committees, officers, employees, or agents (including independent investment counsel) the authority to act in the place of the board in investment and reinvestment of the endowment funds.

Section 6.2 Receipt of Property. The Foundation may, by action of the FBOD, receive and accept real or personal property or funds in the form of gifts, grants, contributions, bequests and devises which are not wholly expendable by the Foundation on a current basis under the terms of gift instruments restricting the Foundation's use of such property to expenditures of income only from the donated property for the Foundation's exempt purposes in furtherance of its support of, or to benefit, the USAW, while retaining the principal thereof as an endowment.

Section 6.3 Expenditures and Distributions of Endowment Funds. The Foundation shall not distribute or make expenditures out of the principal of any gift, contribution, grant, bequest or devise of property made to its endowment fund. The Foundation may, however, distribute the income of, and appropriate for expenditure any realized and unrealized appreciation on, endowment fund amounts to or for the benefit of the USAW in a manner consistent with the Foundation's Articles of Incorporation and these bylaws. Any income not expended in any year by the Foundation shall remain income of the endowment fund and may be expended in any subsequent year.

Section 6.4 Funds Provided by USAW. The Foundation may, by action of the FBOD, receive and accept real or personal property or funds from USAW to be invested by the Foundation as part of the Foundation's overall investment program. The Foundation acknowledges that it shall not receive any compensation from USAW for investing such real or

personal property or funds provided by USAW. Further, the Foundation shall not provide USAW with any investment advice in connection with the investment of USAW real or personal property or funds. The Foundation acknowledges that USAW may, from time to time, need to withdraw some or all of the funds provided for use in USAW's programs, operations and activities.

Section 6.5 Rules of Construction. Unless the applicable gift instrument otherwise specifies, the term "income" shall mean the return derived from the principal of the gift. All money or other property paid or received as rent of realty or hire of personality or dividends on a Foundation's shares (payable other than in shares of the Foundation itself or its successors by consolidation or merger), or interest on money loaned, or otherwise in return for the use of principal shall be deemed income. All receipts of money or other property paid or delivered as the consideration for the sale or transfer (not a leasing or letting) of property forming a part of the principal or as a repayment of loans, or in liquidation of the assets of the Foundation, or otherwise as a refund or replacement or change in the form of principal, shall be deemed principal, except that gains on the sale or exchange of capital assets shall be deemed income if such gains are of the kind treated in the Internal Revenue Code as short term. Any profit or loss resulting upon any change in the form of principal of a gift shall inure to or fall upon principal of the gift.

In addition to expenditures of endowment income (as defined above) to or for the benefit of the USAW, the board of directors of the Foundation may appropriate for expenditure as "income" the net appreciation, realized and unrealized, in the current fair value of the endowment assets (except net appreciation attributable to fund assets with respect to which the assets, donors have imposed express restrictions that the net appreciation shall not be expended) as the board may deem prudent in the exercise of good faith, ordinary care and reasonable judgment under the facts and circumstances prevailing at the time of the action or decision, considering the long-term and short-term needs of the USAW in carrying out its purposes and functions, its present and anticipated financial requirements, the expected total return on the Foundation's endowment fund investments, price level trends, and general economic conditions. A restriction upon the current expenditure of net appreciation on a fund asset shall not be implied from a donor's designation of a gift as an endowment, or from a direction or authorization in the applicable gift instrument to use only "income," "interest," "dividends," or "rents, issues, or profits" or "to preserve the principal intact," or a direction which contains other words of similar import unless the gift instrument expressly indicates the donor's intention that net appreciation of the donated property shall not be expended pursuant to board appropriation of the net appreciation of the Foundation's endowment fund.

Section 6.6 Gift Policy The FBOD will adopt a Gift Policy specific to the type of gifts that the Foundation may or may not receive.

ARTICLE VII Records of the Foundation

Section 7.1 Minutes, Etc. The Foundation shall keep as permanent records minutes of all meetings of the FBOD and FBOD, a record of all actions taken by the FBOD or FBOD without a meeting, a record of all actions taken by a committee of the FBOD in place of the FBOD on behalf of the Foundation, and a record of all waivers of notices of meetings of the FBOD and of the FBOD or any committee of the FBOD. Accounting Records. The Foundation shall maintain appropriate accounting records.

Section 7.3 Membership List. The Foundation, or its agent, shall maintain a record of the FBOD in a form that permits preparation of a list of the names and addresses of the FBOD in alphabetical order.

Section 7.4 Records In Written Form. The Foundation shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

Section 7.5 Records Maintained at Principal Office. The Foundation shall keep a copy of each of the following records at its principal office:

- (a) The articles of incorporation;
- (b) These bylaws;
- (c) Resolutions adopted by the FBOD relating to the characteristics, qualifications, rights, limitations and obligations of the FBOD;
- (d) The minutes of all meetings of the FBOD, and records of all action taken by the FBOD without a meeting, for the past three years;
- (e) All written communications within the past three years to the FBOD generally;
- (f) A list of the names and business or home addresses of the current directors and officers;
- (g) A copy of the most recent corporate report delivered to the Colorado secretary of state;
- (h) All financial statements prepared for periods ending during the last three years that a voting member of the Foundation could have requested under the Act;
- (i) The Foundation's application for recognition of exemption and the tax-exemption determination letter issued by the Internal Revenue Service; and
- (j) All other documents or records required to be maintained by the Foundation at its principal office under applicable law or regulation.

Section 7.6 Inspection of Records by Members. The voting members of the Foundation shall be entitled to inspect the records of the Foundation as provided under the Act.

ARTICLE VIII Miscellaneous

Section 8.1 Fiscal Year. The fiscal year of the Foundation shall be as established by the board of directors.

Section 8.2 Conveyances and Encumbrances. Property of the Foundation may be assigned, conveyed or encumbered by such officers of the Foundation as may be authorized to do

so by the FBOD, and such authorized persons shall have power to execute and deliver any and all instruments of assignment, conveyance and encumbrance; however, the sale, exchange, lease or other disposition of all or substantially all of the property and assets of the Foundation shall be authorized only in the manner prescribed by applicable statute.

Section 8.3 Designated Contributions. The Foundation may accept any designated contribution, grant, bequest or devise consistent with its general tax-exempt purposes, as set forth in the articles of the Foundation. As so limited, donor-designated contributions will be accepted for special funds, purposes or uses, and such designations generally will be honored. However, the Foundation shall reserve all right, title and interest in and to and control of such contributions, as well as full discretion as to the ultimate expenditure or distribution thereof in connection with any special fund, purpose or use. Further, the Foundation shall retain sufficient control over all donated funds (including designated contributions) to assure that such funds will be used to carry out the Foundation's tax-exempt purposes.

Section 8.4 References to Internal Revenue Code. All references in these bylaws to provisions of the Internal Revenue Code are to the provisions of the Internal Revenue Code of 1986, as amended, and shall include the corresponding provisions of any subsequent federal tax laws.

Section 8.5 Amendments. The power to alter, amend, or repeal these bylaws and adopt new bylaws shall be vested in the FBOD of the Foundation. The FBOD may suggest or propose amendments to these bylaws, or repeal of these bylaws and adoption of new bylaws, to the FBOD. However, such changes to the bylaws will not take effect until and unless they are approved by majority vote of those FBOD at a regular or special meeting of the FBOD of the Foundation.

Section 8.6 Severability. The invalidity of any provision of these bylaws shall not affect the other provisions hereof, and in such event these bylaws shall be construed in all respects as if such invalid provision were omitted.

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