

BYLAWS OF THE UNITED STATES OLYMPIC AND PARALYMPIC FOUNDATION

ARTICLE I OFFICES

Section 1.1 Business Offices. The initial principal office of the United States Olympic and Paralympic Foundation (the “Foundation”) will be as set forth in the Foundation’s Articles of Incorporation. The Foundation may at any time and from time to time change the location of its principal office. The Foundation may have such other offices, either within or outside Colorado, as the Foundation’s Board of Directors (hereinafter the “Foundation Board” 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 will be as set forth in the Foundation’s Articles of Incorporation. The Foundation Board, subject to the approval of the Member as set forth in Article II of these Bylaws, may change the location of its registered office which may be, but need not be, the same as the principal office if in Colorado.

ARTICLE II MEMBERS

Section 2.1. Class of Membership; Member. The Foundation will have one (1) class of membership, which class of membership will have voting rights and will consist of one corporate member, the United States Olympic & Paralympic Committee (hereinafter, the “USOPC” or the “Member”). The Member will have all rights permitted by applicable law, including all rights and duties of the Member as may be set forth in the Foundation’s Articles of Incorporation and these bylaws of the Foundation (the “Bylaws”).

Section 2.2. Termination of Membership. The membership of the Member in the Foundation will be terminated only by resignation, by dissolution and liquidation of the Foundation, by dissolution and liquidation of the Member or by the entry of a decree or order for relief of the Member by a court of competent jurisdiction in any case involving the Member under any bankruptcy, insolvency or other similar law now or hereafter in effect by the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar agent for the Member or for any substantial part of the Member’s assets or property under such law.

Section 2.3. Rights of the Member. The Member will have the right to attend all meetings of the members, and to vote in any proceeding, matter or question appertaining to the Foundation which is submitted to a vote of the membership pursuant to applicable law, the Foundation’s Articles of Incorporation or these Bylaws.

Section 2.4. Representation of Sole Member. Any individual(s) duly authorized or designated by the board of directors of the Member to represent the Member at a meeting of the members of the Foundation will be authorized to represent the Member for purposes of such meeting. The presence of such individual(s) as aforesaid will be deemed to mean that the Member is present in person for purposes hereof. In the absence of the aforesaid designation, the Chief Executive Officer (“CEO”) of the Member will be deemed to represent the Member.

Section 2.5. Meetings of the Member. Meetings of the Member will be held on such dates and at such times and places as determined by the Member. The vote of the Member will be the act of the membership of the Foundation.

Section 2.6. Action Without Meeting. Any action required or permitted to be taken at a meeting of the membership may be taken without a meeting if a consent in writing, setting forth such action is signed by the Member, and such written consent is filed with the minutes of the proceedings of the membership.

ARTICLE III BOARD OF DIRECTORS

Section 3.1 General Powers. The business and affairs of the Foundation will be overseen by the Foundation Board, which may exercise all such powers of the Foundation excluding any acts or things prohibited by applicable law, by the Foundation’s Articles of Incorporation or these Bylaws. At all times the Foundation Board will exercise such powers in a manner that is consistent with the Foundation’s purposes as set forth in its Articles of Incorporation. In the pursuit of the Foundation’s purposes, the activities of the Foundation Board will be limited to the following:

Fundraising and Endowment Management – Engaging in fundraising activities and managing and investing endowment funds for the benefit of the Member;

(a) Board Elections – Electing members of the Foundation Board, following receipt of the Nominating and Governance Committee’s recommendation;

(b) Board Chair Endorsement – Endorsing the Chair of the Foundation Board for approval by the Member;

(c) Bylaw Amendments – Amending provisions of these Bylaws;

(d) Auditor Approval – Approving the selection of independent auditors for the Foundation’s finances;

(e) Budget Approval – Approving the Foundation’s annual budget;

(f) Governance Structure – Ensuring the Foundation Board is properly structured;

(g) Annual Review – Conducting an annual review of the Foundation’s performance and effectiveness and making any future recommendations necessary to advance the

Foundation's mission for the benefit of the Member.

The Foundation Board may utilize standing committees and other committees as described in Article VI to carry out the responsibilities listed above. All material actions or decisions of the Foundation Board, including those listed above, will be subject to the approval of the Member.

The Foundation Board will not have any authority or responsibility for managing the business and affairs of the USOPC, including but not limited to any authority or responsibility over how funds raised by the Foundation are to be used by the USOPC. Notwithstanding the foregoing, the Foundation Board, with the prior written consent of the Member, may restrict the use of funds raised by the Foundation upon granting such funds to the USOPC such that the funds are used by the USOPC only for elite athlete support and programming.

Section 3.2 Number; Election and Tenure; Qualifications.

(a) Except for the initial members of the Foundation Board (the "Initial Board") as set forth and named in the Articles of Incorporation, the number of members of the Foundation Board will be at least two (2), and no more than sixty (60), or such other number as may be fixed from time to time pursuant to these Bylaws. Other than the Initial Board, individuals eligible and qualified to serve as members of the Foundation Board will be comprised of the following:

(i) individuals, spouses acting in concert known as Household Directors or individuals representing the leadership of entities, appointed and elected by the Foundation Board in accordance with the provisions of Section 3.2(b) below, and approved by the Member, on the basis that such individuals, households or the entities they represent have expressed sufficiently strong commitment to the mission and support of the Member, including through their ongoing, substantial and sustained, multi-year financial commitments in support to the Foundation and/or the Member; provided that the Foundation Board and the Member, in making elections and approvals, respectively, will take into consideration any suggested contribution levels evidencing such support and commitment as from time to time may be recommended by resolution of the Foundation Board. Both members of a Household Directorship may attend and participate in meetings of the Board; however, they will be considered a single Director for purposes of Board Membership, attendance, quorums or voting; and

(ii) two individuals serving in an ex-officio capacity (the "Ex-Officio Directors"), consisting of the (A) Chair of USOPC's board of directors (or such USOPC Chair's written designee), and (B) USOPC's CEO (or such USOPC CEO's written designee). Ex-Officio Directors will: (1) count toward quorum requirements; (2) have full voting rights as members of the Foundation Board; (3) attend at least one Foundation Board meeting and one executive committee meeting per year; and (4) be required to attend additional Foundation Board or executive committee meetings if requested by the executive committee.

Each designee serving as an Ex-Officio Director must be a USOPC employee with the title of Senior Vice President or higher and will serve for a minimum term of one year. Designees must be physically or virtually present at Foundation Board or committee meetings to exercise their voting rights. Any action of the Foundation Board to increase or decrease the permitted number of members of the Foundation Board as set forth in these Bylaws, whether expressly by resolution or by implication through the election of additional directors, will constitute an amendment of these

Bylaws and must otherwise satisfy the requirements for amending these Bylaws as provided in the Act, the Foundation's Articles of Incorporation and these Bylaws.

(b) Individuals considered for election to the Foundation Board pursuant to Section 3.2(a)(ii) above will be elected as follows:

The Nominating and Governance Committee will review any and all identified as candidates for membership on the Foundation Board pursuant to the provisions of Section 6.4 below. Prior to recommending any candidates to the full Foundation Board for consideration, the Nominating and Governance Committee will review such candidates with the USOPC CEO in the CEO's capacity as the Member representative. The USOPC CEO will review the candidates and will provide feedback, if any, within five (5) business days following receipt of the recommended candidates from the Nominating and Governance Committee.

Upon consideration of the USOPC CEO's feedback, the Nominating and Governance Committee will recommend candidates to the Foundation Board by having the Nominating and Governance Committee Chair forward individual (or Household) nomination(s) in writing (which writing may occur via e-mail) to the full Foundation Board for consideration. Such writing will include, in the case of each nomination, the name of the individual being considered for a Foundation Board position, the reasons such individual's nomination to the Foundation Board is being supported, the proposed commencement of such director's term on the Foundation Board and any other information the Nominating and Governance Committee considers to be pertinent to the nomination.

Members of the Foundation Board will have seven (7) days to object to such nomination in writing. Any nomination forwarded by the Nominating and Governance Committee pursuant to this Section 3.2(b) will be deemed approved by the Foundation Board, and thereby elected, as long as no more than ten (10) members of the Foundation Board object to such nomination in writing. Notwithstanding the foregoing, or anything to the contrary contained herein, no election of an individual to the Foundation Board will become effective unless and until approved by the Member, which will not be unreasonably withheld.

(c) Except for the Initial Board, and the Ex-Officio Directors, the terms of directors will each be for four (4) years; provided, however, that all terms will expire at the end of a calendar year, and accordingly, a director's term may be for a period of less than four (4) years in the event such director's term commenced after the beginning of a calendar year. Each director so elected and designated will hold office until the expiration of his/her term or until his/her earlier death, resignation or removal. No decrease in the number of directors will have the effect of shortening the term of any incumbent director. While the Foundation Board may elect and the Member may approve directors to the Foundation Board at any time during the year, in general the Foundation Board and the Member will endeavor to elect and approve individuals to the Foundation Board with terms to commence at the beginning of a calendar year.

Directors and Household Directors duly appointed or elected upon the recommendation of the Nominating and Governance Committee may serve up to two (2) consecutive terms, subject to the approval of both the Nominating and Governance Committee and the Member prior to the start of the second term. Upon further recommendation by the Nominating and Governance Committee and with the approval of the Member, a Director who has served on a Standing Committee or led

a Leadership Group may be eligible to serve a third or fourth consecutive term in extraordinary circumstances.

For purposes of this Section, “extraordinary circumstances” means that the Nominating and Governance Committee determines that extending a Director’s service would meaningfully advance the Foundation’s mission and priorities. In making this determination, the Nominating and Governance Committee will also consider the overall balance, effectiveness, and sustainability of the Board’s composition.

After completing two, three or four consecutive terms, Directors may be re-elected to the Foundation Board, provided they have not served on the Foundation Board for at least one full calendar year or for such other period as determined by the Nominating and Governance Committee.

(d) Each director must be a natural person, at least eighteen years of age, and a United States citizen. Directors should have the highest personal values, judgment and integrity, as well as a commitment to Olympic and Paralympic ideals. An individual is ineligible to be elected to the Board of Directors if such individual has a felony conviction against a vulnerable population (i.e. children, elderly or the disabled), sexual abuse or assault of any kind, a hate crime, or any Safe Sport violation. Directors need not be residents of Colorado.

Section 3.3 Vacancies. Any vacancy occurring with respect to a director will be filled, at the sole discretion of the Foundation Board and upon the recommendation of the Nominating and Governance Committee, pursuant to the process set out in Section 3.2(b) above, with such director so elected holding office for the balance of the unexpired term associated with the vacancy on the Foundation Board being filled by such vote, and will otherwise hold office until his/her earlier death, resignation or removal. Any vacancy resulting from an increase in the authorized number of directors will be filled pursuant to the process set forth in Section 3.2(b) above, with such member of the Foundation Board so elected holding office for a term of office as set forth in Section 3.2(c) unless the Foundation Board determines to assign a shorter term such that the expiration of the term associated with such increase in the number of directors will coincide with the expiration of the terms of the other directors then serving on the Foundation Board, and will otherwise hold office until the expiration of his/her term or his/her earlier death, resignation or removal.

Section 3.4 Resignation; Removal. A member of the Foundation Board may resign at any time by giving written notice of resignation to the President of the Foundation, such resignation to be effective when the notice is received unless the notice states a later effective date, and the acceptance of a resignation will not be necessary to make it effective. A member of the Foundation Board will be deemed to have resigned in the event of such director’s incapacity as determined by a court of competent jurisdiction. A member of the Foundation Board may be removed at any time with or without cause upon the express recommendation of the President, and by vote of the majority of directors serving on the Nominating and Governance Committee including the affirmative vote of the Member.

Section 3.5 Meetings. Unless directed otherwise by the Member, the Board will hold at least one meeting annually, at such time and place as determined by the Chair, or at such other time and place, either within or outside Colorado, as otherwise determined by the Member,

for the purpose of electing and designating directors and/or officers, or for the transaction of such other business as may come before the meeting.

Section 3.6 Special Meetings. Special meetings of the Foundation Board may be called by or at the request of the Chair of the Foundation Board, the President of the Foundation or by the Member. The person(s) authorized to call special meetings of the Foundation Board may fix the time and place, either within or outside Colorado, for holding any special meeting of the Foundation Board called by them.

Section 3.7 Meetings by Telephone. Members of the Foundation Board or any committee thereof may participate in a meeting of the board or committee by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation will constitute presence in person at the meeting.

Section 3.8 Notice. Notice of each meeting of the Foundation Board stating the place, day and hour of the meeting will be given to each member of the Foundation Board at the director's business or residential address at least five (5) days prior thereto by the mailing of written notice by first class, certified or registered mail, or at least two (2) days prior thereto by personal delivery of written notice or notice transmitted by telephonic, facsimile, electronic or other form of wire or wireless communication (and the method of notice need not be the same as to each director). If mailed, such notice will be deemed to be given when deposited in the United States mail, with postage thereon prepaid. If transmitted by facsimile, electronic transmission or other form of wire or wireless communication, such notice will be deemed to be given when the transmission is received. Any member of the Foundation Board may waive notice of any meeting before, at or after such meeting. The attendance of a member of the Foundation Board at a meeting will constitute a waiver of notice of such meeting, except where a member of the Foundation Board attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting of the Foundation Board need be specified in the notice or waiver of notice of such meeting unless otherwise required by statute.

Section 3.9 Presumption of Assent. A member of the Foundation Board who is present at a meeting of the Foundation Board at which action on any corporate matter is taken will be presumed to have assented to the action taken unless such director's dissent will be entered in the minutes of the meeting or unless the member of the Foundation Board will file a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or will forward such dissent by registered mail to the secretary of the Foundation immediately after the adjournment of the meeting. Such right to dissent will not apply to a member of the Foundation Board who voted in favor of such action.

Section 3.10 Quorum and Voting.

(a) A simple majority of the voting power of the directors then in office will constitute a quorum for the transaction of business at any meeting of the Foundation Board.

(b) The vote of a majority of the quorum at a meeting of the Foundation Board will be the act of the Foundation Board and will be sufficient to take or authorize action upon any matter which may properly come before the meeting. Directors may not vote or otherwise

act by proxy. If, at any meeting of the Foundation Board there will be less than a quorum present, a majority of those present may adjourn the meeting, without further notice until a quorum will be present. At any adjourned meeting at which a quorum will be present, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 3.11 Action Without a Meeting.

(a) Any action required or permitted to be taken at a meeting of the Foundation Board or any committee thereof may be taken without a meeting if written notice is transmitted to each member of the Foundation Board, and the number of members of the Foundation Board necessary under Section 3.11(b) to take such action sign and deliver to the Foundation a written consent to take such action and it is not revoked pursuant to Section 3.11(d). Each member of the Foundation Board or committee member who delivers a writing to the Foundation described in this Section 3.11(a) or who fails to respond or vote will be deemed to have waived the right to demand that action not be taken without a meeting. The written notice to directors required by this Section 3.11(a) must state: (i) the action to be taken, (ii) the time by which the member of the Foundation Board must respond, (iii) that failure to respond in the required time will have the same effect as abstaining in writing and failing to demand that action not be taken without a meeting, and (iv) any other matters the Foundation determines to include. Any written notice or consent contemplated by this Section 3.11 may be transmitted or received by facsimile, electronic mail or other form of wire or wireless communication.

(b) Action is taken under this Section 3.11 only if the total consents received in favor of such action equals or exceeds the minimum number of affirmative 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.

(c) No action taken pursuant to this Section 3.11 will be effective unless written consents describing the action taken and otherwise satisfying the requirements of Section 3.11(a), signed by all directors and not revoked pursuant to Section 3.11(d), are received by the Foundation. Any such consent may be received by the Foundation by electronically transmitted facsimile or other form of wire or wireless communication providing the Foundation with a complete copy of the document, including a copy of the signature on the document. Action taken pursuant to this Section 3.11 will be effective when the last consent necessary to effect the action is received by the Foundation unless the consents describing the action taken set forth a different effective date.

(d) Any member of the Foundation Board who has signed a consent pursuant to this Section 3.11 may revoke such consent by a writing signed and dated by the member of the Foundation Board describing the action and stating that the director's prior consent with respect thereto is revoked, if such writing is received by the Foundation before the last written consent necessary to effect the action is received by the Foundation.

(e) Action taken pursuant to this Section 3.11 has the same effect as action taken at a meeting of directors and may be described as such in any document.

(f) All signed written instruments necessary for any action taken pursuant to this Section 3.11 will be filed with the minutes of the meetings of the Foundation Board.

Section 3.12 Compensation. Directors will not receive compensation for their services as such, although the reasonable expenses of directors of attendance at Foundation Board meetings may be paid or reimbursed by the Foundation. Directors will not be disqualified to receive reasonable compensation for services rendered to or for the benefit of the Foundation or the Member in any other capacity.

ARTICLE IV DIRECTORS EMERITUS

Section 4.1 Definition. With the approval of the Member and upon the recommendation of the Nominating and Governance Committee, a “Director Emeritus” may be appointed by the Board of Directors in the same manner in which Directors are elected to the Board within section 3.2(b). Director Emeritus members may serve four (4) year renewable terms for as long as they remain active in the work of the Foundation and may end their term at any time.

A Director Emeritus will be entitled to receive notice of, and to attend all meetings of the Board, but will not in fact be a director, will not be entitled to vote, will not be counted in determining a quorum of the Board and will not have any of the duties or liabilities of a director under law.

Section 4.2 Eligibility. In order to be considered for designation as a Director Emeritus, a person must be a current Director in the last year of his or her term or former member of the Foundation Board of Directors who:

- (a) has served the Board of Directors with distinction;
- (b) has held a leadership role, and made or continues to make significant contributions;
- (c) completed the term(s) for which he or she was appointed; and
- (d) participated in one (1) or more Foundation activities beyond Board activities in each year of service.

ARTICLE V TRUSTEES

Section 5.1 Trustees. The Foundation will be supported by Regular Trustees and Honorary Trustees (collectively, “Trustees”). Trustees will not have any of the duties or liabilities of a director under law and will not in any respect be considered directors of the Foundation.

(a) Regular Trustees. Regular Trustees will be comprised of individuals or entities that have provided, or agreed to provide, substantial and sustained financial support to the Foundation and/or the Member. The required contribution levels will be determined from time to time by the Foundation Board following, and upon consideration of, recommendations made to the Foundation Board, by the President of the Foundation. The Foundation President, will be responsible for approving the admission of Trustees (or designated individual representatives of entities), who have satisfied the required contribution levels for the requisite time periods and are willing to commit to the Foundation’s mission and purposes by assisting the Foundation and the

Member in actively fundraising.

(b) Honorary Trustees. Upon the recommendation of the President and with the approval of the Member, an individual or a household may be designated as an Honorary Trustee for a four (4) year period, which may be extended for an additional four (4) year period by approval of the Member.

Individuals or Households considered for Honorary Trustee will be among those who the Foundation President or the Member determines (i) to have demonstrated their exceptional commitment to the USOPC and/or the Olympic Movement over time or otherwise have supported the USOPC, and/or (ii) by their presence will enhance the efforts of the Foundation to support the USOPC, may be designated by the Foundation Board as Honorary Trustees. Honorary Trustees may include select individuals who have competed in the Olympic Games or Paralympic Games and who have a background and reputation that will enable them to substantially assist the Foundation in its fundraising efforts, including through their active participation in fundraising events held or sponsored by the Foundation or the Member.

Section 5.2 Meetings, etc. The Foundation will hold an annual meeting for the Trustees to enable the Trustees to participate in briefing sessions (held either in person or by via teleconference in the discretion of the Member) with select members of the USOPC's board of directors or senior staff as determined by the Member.

Section 5.3. Procedures. Trustees will follow such procedures as the Foundation Board may from time to time determine with respect to their roles as Trustees.

ARTICLE VI COMMITTEES

Section 6.1. Committees. The Foundation will have the following Standing Committees: Executive, Finance and Nominating and Governance.

The Foundation may create other operating committees. Subject to the prior written approval of the Member (which may be by e-mail to the Chair of the Foundation Board or the Foundation President), the Foundation Board may, by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present, appoint from among the directors and officers of the Foundation, and from appropriate representatives of the USOPC, members to serve on one or more operating committees, for such purposes and with such permitted powers as the Foundation Board may provide, except that no such committee(s) will have or exercise the authority of the Foundation Board (or of any Standing Committee established under these Bylaws) in the management of the Foundation, and no operating committee or Standing Committee, will have the power to amend the Foundation's Articles of Incorporation or these Bylaws, except as provided in this Article. The delegation of authority to any committee will not operate to relieve the Foundation Board or any director from any responsibility imposed by law. With the written approval of the Member, the Chair of the Foundation Board may appoint a Committee member to serve as Committee Chair of any Standing Committee of the Board within this Article. A Board member so appointed will serve as Committee Chair until his/her term as a member of the Foundation Board expires or until the Board member's earlier death, resignation or removal.

At any meeting of a committee of the Board, a quorum will exist for the transaction of its

business if there are present at such meeting a simple majority of the duly appointed Committee members in attendance. Standing Committees will maintain minutes of its activities and records of attendance of its members and will report to the Board of Directors on its activities as appropriate.

Section 6.2. Executive Committee. The Foundation will have as a Standing Committee an Executive Committee consisting of at least three (3) and no more than eleven (11) members of the Board of Directors, with all such committee members appointed annually by the Board Chair with the approval of the Member; provided that at all times the Foundation Board Chair, the Nominating and Governance Committee Chair, the Finance Committee Chair, the USOPC CEO or their designee and the USOPC Board Chair or their designee will each be one of the appointees serving on such committee. The President of the Foundation will serve as staff liaison to the Executive Committee, participating in all Executive Committee meetings, but will have no voting rights and not count towards any quorum requirements. When the Board of Directors is not in session, the Executive Committee will have and may exercise all of the powers of the Board of Directors, except to the extent, if any, that such authority will be limited by these Bylaws or by resolution of the entire Board of Directors (approved by the Member). Notwithstanding the foregoing or anything to the contrary contained herein, neither the Executive Committee nor any other committee will have the power to amend the Articles of Incorporation or these Bylaws of the Foundation, alter any restriction imposed on grant funds within Section 3.1, or to fill vacancies on the Foundation Board other than through the process set out in Section 3.2(b) hereof, or to remove any members of the Foundation Board, or to create any Foundation Board committees.

Section 6.3. Finance Committee. The Foundation will have as a Standing Committee a Finance Committee consisting of at least three (3) and no more than nine (9) members. The members of the Finance Committee will be appointed annually by the Chair of the Foundation Board from among the members of the Foundation Board and approved by the Member; provided that at all times the Chair of the Foundation Board will be one of the appointees serving on such committee. The Treasurer of the Foundation will serve as staff liaison to the Finance Committee, participating in all Finance Committee meetings, but will have no voting rights and will not count towards any quorum requirements.

The Finance Committee will oversee the accounting and financial reporting processes of the Foundation and the review of the Foundation's financial statements. It will be responsible for overseeing the management of any endowment funds, as defined in 8.2 (c), below, maintained by and with the Foundation or under agreement with the United State Olympic Endowment. The Foundation will retain an independent auditor and review and discuss the results of annual audits with the independent auditor. On an annual basis, the Finance Committee will also be responsible for the following (i) endorsing the Foundation's proposed budget and fundraising goals for submission to the Member for final approval; (ii) endorsing the completed audit and financial statements for submission to the Member for final approval; and (iii) reviewing with the independent auditor the scope and planning of the audit and evaluating the performance and independence of the independent audit.

The Finance Committee will utilize and implement the same investment and financial management policies as may, from time, be adopted by the USOPC's Audit Committee (collectively, the "Finance Policies"). Notwithstanding any other provision of these Bylaws, all voting members of the Finance Committee will owe the same fiduciary duties to the Foundation

as such committee members would owe the Foundation as members of the Foundation Board. The Finance Committee will meet no less than two (2) times per year.

Section 6.4 Nominating and Governance Committee. The Foundation will have as a Standing Committee a Nominating and Governance Committee consisting of at least three (3) and no more than nine (9) members of the Board of Directors, with all such committee members appointed annually by the Board Chair with the approval of the Member; provided that at all times the USOPC CEO or his/her designee or the USOPC Board Chair or his/her designee will be a member of such committee. The President and Secretary or his/her designee of the Foundation will serve as staff liaisons to the Nominating and Governance Committee, participating in all Committee meetings, but will have no voting rights and not count towards any quorum requirements. The Nominating and Governance Committee will oversee the search for individuals qualified to become members of the Board and recommend potential directors for consideration, considering the needs of the Board membership including the skills, qualifications, and experience of current Board members and diversity of the Board overall and provide the Board with a slate of proposed candidates for vote pursuant to Section 3.2(b), above. It will recommend whether a director will be retained to serve a second term (or third in the instance of directors in leadership roles) or whether that director position will be opened to be filled by a new director. The Committee may elect not to fill an open Board seat. At the request of the Board, the Committee will work with the Chair and President to develop and implement an appropriate orientation program for new directors and continuing education of existing directors. In addition, the Committee will recommend that the Foundation Board consider amendments to these Bylaws pursuant to Article XIII, below, as appropriate. Finally, the Nominating and Governance Committee may conduct other activities as may be requested or assigned by the Board or as set forth in these Bylaws.

Section 6.5. Procedures. All committees established by the Foundation Board will follow such procedures as the Foundation Board may determine and will promptly report any actions taken to the Foundation Board Chair and to the President of the Foundation.

ARTICLE VII OTHER FOUNDATION LEADERSHIP GROUPS

From time to time, the Foundation Board Chair, in consultation with and subject to the approval of the Foundation President and Member, may determine that other Foundation leadership groups are necessary to assist the Foundation in performing its respective functions and obligations within its mission and may approve the creation of such Leadership Groups as deemed appropriate. Any Leadership Group so established will have a staff liaison assigned to the Group, together with a Board member or Trustee as lead, who will report to the Executive Committee or Foundation Board as appropriate, on the purpose and status of the Leadership Group's activities. The Board member lead of the Leadership Group may select additional members from amongst the Foundation Board, Trustees or other donors to the Foundation and will establish such procedures, guidelines, and oversight of such Groups as deemed necessary to ensure accountability for performance. The Group lead will consult with the Chair and President before finalizing an individual's inclusion in the Leadership Group. A Leadership Group may be dissolved by the Chair, with the approval of the Member.

No Leadership Group will have or exercise the authority of the Foundation Board (or of

any standing committee established under these Bylaws) in the management of the Foundation, and no Leadership Group will have the power to act on behalf of the Foundation Board. The delegation of a purpose or goal of the Foundation Board to a Leadership Group will not operate to relieve the Foundation Board or any director from any responsibility imposed by law.

ARTICLE VIII OFFICERS

Section 8.1 Number and Qualifications. The appointed officers of the Foundation will consist of a Chair of the Foundation Board, and up to (3) Vice-Chairs of the Foundation Board. The Foundation also will have a President, a Treasurer and a Secretary, each of whom will be qualified on an ex-officio basis as set forth at Section 8.6(c), 8.6(d) and 8.6(e), respectively. One person may hold more than one office at a time, except that no person may simultaneously hold the offices of Chair and Vice-Chair, or Chair and Secretary. Except for the Chair and Vice-Chair, officers need not be members of the Foundation Board. All officers must be at least eighteen years of age.

Section 8.2 Appointment and Term of Office. In the event of a vacancy in the position of Chair of the Foundation Board arises, the Nominating & Governance Committee and Executive Committee will jointly determine the process for selecting Chair candidates. In determining the appropriate process, these Committees will consider recommendations from the Member, President of the Foundation and the Chair of the USOPC Board. The Nomination & Governance Committee may recommend that the selection process should incorporate the election procedure set forth in Section 3.2(b) of these Bylaws.

Upon completion of the selection process, the Foundation Board will endorse a candidate for Chair and submit the endorsement to the Member. The Member will formally designate the individual who will serve as Chair of the Foundation Board. This designation will be communicated in writing (which may include email) to the President of the Foundation. With respect to any individuals who might serve as a Vice-Chair, the Chair will recommend to the Member from among individuals who are members of the Foundation Board, candidates to serve as Vice-Chairs; and, upon review and written approval from the Member of any such recommendation, the Chair will appoint such recommended candidates to serve as Vice-Chairs. Each officer will hold office until the officer's term as a member of the Foundation Board expires, as otherwise described in Sections 8.6(c), 8.6(d) and 8.6(e) or until the officer's earlier death, resignation or removal.

Section 8.3 Compensation. Appointed officers of the Foundation will not receive compensation for their services as officers of the Foundation, but they may be reimbursed for reasonable expenses incurred by them in the course of performing their duties, subject to approval by the Foundation Board and presentment of appropriate vouchers. Officers will not be disqualified to receive reasonable compensation for services rendered to or for the benefit of the Foundation or the Member in any other capacity. However, no payment of compensation (or payment or reimbursement of expenses) will be made in any manner so as to result in the imposition of any liability under either Section 4941 or Section 4958 of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code") and no compensation will be paid to any government official, as defined in Section 4946(c) of the Internal Revenue Code.

Section 8.4 Removal. Any officer may be removed by the Foundation Board or

the Member at any time with or without cause, subject to Section 8.6(c), 8.6(d) and 8.6(e) below, as the case may be, and any rights or obligations under any existing contracts between the officer and the Foundation. Appointment of an officer will not in itself create contract rights.

Section 8.5 Resignations; Vacancies. Any officer may resign at any time by giving written notice to the Chair of the Foundation Board or to the President of the Foundation. An officer's resignation will take effect at the time specified in such notice, and unless otherwise specified therein, the acceptance of such resignation will not be necessary to make it effective. A vacancy in any office, however occurring, may be filled by the Chair (subject to the approval of the Member) for Vice Chair, and by the Member for the Chair, President, Secretary and Treasurer for the unexpired portion of the term.

Section 8.6 Authority and Duties of Officers; Meetings. The officers of the Foundation will have the authority and will exercise the powers and perform the duties specified below and as may be additionally specified by the Chair, the Foundation Board, the Member or these Bylaws, except that in any event each officer will exercise such powers and perform such duties as may be required by law.

(a) Chair. The Chair of the Foundation Board will preside at all meetings of the Foundation Board and will perform such other duties and have such other powers as may be vested in the Chair by the Foundation Board and approved by the Member.

(b) Vice Chairs. At the request of the Chair, or in the Chair's absence or inability or refusal to act, a designated Vice-Chair may perform the duties of the Chair and when so acting will have all the powers of and be subject to all the restrictions on the Chair. The Executive Committee will determine, upon the recommendation of the USOPC CEO, the USOPF President and the USOPC Board Chair the designation of a Vice Chair to perform the duties of the Chair on an interim basis until a new Chair is appointed. The Vice-Chairs will assist the Chair and will perform such duties as may be assigned to the Vice-Chairs by the Chair or by the Foundation Board. In addition to these duties and all other Board Member obligations, the Vice-Chairs will participate in Board succession and serve as the Board's primary fundraising liaisons to the Foundation staff. This leadership will be evidenced by personal philanthropic commitment and interactions to raise private philanthropic dollars for the benefit of the Member, within the Foundation's mission.

(c) President. The individual then holding the title of "Chief Development Officer" (CDO) of the Member will be the President of the Foundation. In the event such individual ceases to be the CDO of the Member, he/she will automatically cease to be the President of the Foundation. The President will, subject to the direction and supervision of the Foundation Board and the Member, (i) have general and active control of the affairs and business of the Foundation and general supervision of its officers and agents; (ii) see that all orders and resolutions of the Foundation Board are carried into effect; and (iii) perform all other duties incident to the office of President and as from time to time may be assigned to the President by the Chair of the Foundation Board, the Foundation Board, or the Member.

(d) Secretary. The individual then holding the title of "General Counsel" of the Member or such individual's written designee will be the Secretary of the Foundation. In the event such individual ceases to be the General Counsel of the Member he/she

will automatically cease to be the Secretary of the Foundation. The Secretary (or his/her designee) will (i) keep the minutes of the proceedings of the Foundation Board; (ii) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (iii) maintain the corporate records of the Foundation; and (iv) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the Chair of the Foundation Board, the President of the Foundation, or by the Foundation Board.

(e) Treasurer. The individual then holding the title of “Chief Financial Officer” (CFO) of the Member will be the Treasurer of the Foundation. In the event such individual ceases to be the CFO of the Member, he/she will automatically cease to be the Treasurer of the Foundation. The Treasurer will (i) be the principal financial officer of the Foundation and have the care and custody of all its funds, securities, evidences of indebtedness and other personal property and deposit the same in accordance with the instructions of the Finance Committee and/or the Foundation Board; (ii) receive and give receipts and acquittances for moneys paid in on account of the Foundation, and pay out of the funds on hand all bills and other just debts of the Foundation of whatever nature upon maturity; (iii) unless there is a controller, be the principal accounting officer of the Foundation and as such prescribe and maintain the methods and systems of accounting to be followed, keep complete books and records of account, prepare and file all local, state and federal tax returns and related documents, prescribe and maintain an adequate system of internal audit, and prepare and furnish to the Chair of the Foundation Board, the President of the Foundation, the Finance Committee and the Foundation Board statements of account showing the financial position of the Foundation and the results of its operations; (iv) upon request of the Finance Committee, the Foundation Board or the Member, make such reports to it as may be required at any time; and (v) perform all other duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the President, the Finance Committee or the Foundation Board.

Section 8.7 Surety Bonds. The Foundation Board may require any officer or agent of the Foundation to execute to the Foundation a bond in such sums and with such sureties as will be satisfactory to the Foundation Board, conditioned upon the faithful performance of such person’s duties and for the restoration to the Foundation of all books, papers, vouchers, money and other property of whatever kind in such person’s possession or under such person’s control belonging to the Foundation.

ARTICLE IX CERTAIN FOUNDATION RESPONSIBILITIES AND OBLIGATIONS

Section 9.1 Foundation Role and Limitations. The role of the Foundation is to fundraise and support its Member, the USOPC. Consistent with such role, the Foundation will develop, and submit to the USOPC for approval and funding, strategic plans for optimizing long term fundraising success. Unless expressly authorized and approved in advance and in writing by the Member, neither the Foundation nor any person acting on behalf of the Foundation will (a) hire, retain or terminate any employees; or (b) independently create or seek to establish or protect any trademarks (including, but not limited to, ones incorporating in whole or in part any marks of the USOPC); or (c) accept any contribution, gift, grant, bequest or devise that is designated, restricted or conditioned by the donor.

Section 9.2 Application of Contributed Funds; Restricted Gifts; Endowment.

(a) Unless funds contributed to the Foundation are subject to an agreed-upon restriction, designation or limitation expressly authorized and approved in advance and in writing by the Member prior to the acceptance by the Foundation of such fund, all funds contributed to the Foundation are to be wholly-unrestricted (hereinafter, “Unrestricted Funds”). Other than to apply no more than a reasonably and necessary portion of any Unrestricted Funds to enable the Foundation to provide for its regular, day-to-day operating expenses (including, but not limited to, any expenses incurred by the Foundation as to the USOPC), all Unrestricted Funds are to be turned over and granted to the USOPC, as its Member, on at least a quarterly basis, and more frequently upon the written direction of the Member to the Foundation.

(b) The Foundation also may accept contributions, gifts, grants, bequests or devises that are designated, restricted or conditioned by the donor (hereinafter, “Restricted Funds”), provided that the designation, restriction or condition is consistent with the Foundation’s general tax-exempt purposes; and, provided further, that the Foundation will submit for advance approval in writing by the Member any proposed contribution, gift, grant, bequest or devise that would be designated, restricted or conditioned by the donor and will not accept same without such advance written approval from the Member. Any Restricted Funds that are approved of by the Member may be accepted for special funds, purposes or uses, and such designations generally will be honored; provided, however, that the Foundation will reserve all right, title and interest in and to and control over such Restricted Funds, and will have authority to determine the ultimate expenditure or distribution thereof in connection with any such special fund, purpose or use. In all events, the Foundation will acquire and retain sufficient control over all Restricted Funds to assure that such funds will be used exclusively to carry out the Foundation’s tax-exempt purposes of supporting the USOPC. Unless prohibited by the nature or requirements of the designation, restriction or other condition placed on any such Restricted Funds, all Restricted Funds are, subject to such designation, restriction or other condition, to be turned over and granted to USOPC, as its Member, on at least a quarterly basis, and more frequently upon the written direction of the Member to the Foundation.

(c) Upon consultation with the Member, followed by the express, advance approval in writing by the Member (which may be by e-mail to the Chair of the Foundation Board or to the President of the Foundation), the Foundation may (i) allocate, retain and invest a portion of the Unrestricted Funds or Restricted Funds received by the Foundation as a endowment of the Foundation for the sole and exclusive benefit of the USOPC, as its Member (hereinafter, “Endowment Funds”); or (ii) subject to any donor restrictions, contribute or otherwise transfer such Endowment Funds to the United States Olympic Endowment for such entity to invest as an endowment for the sole and exclusive benefit of the USOPC, as its member. Any such Endowment Funds will at all times be invested by the Foundation in a manner that is consistent with the Investment Policies, and in coordination with the Finance Committee and appropriate officers and other personnel of the Foundation or the Member. Notwithstanding the actual annualized return derived by the Foundation on any such Endowment Funds, the Foundation will, within thirty (30) days of the conclusion of its fiscal year, annually turn over and transfer to the USOPC, as its member, an amount at least equal to five percent (5%) of the average net assets of such Endowment Funds as calculated based upon the value of such Endowment Funds over the twelve (12) quarters ending with the 3rd quarter of such fiscal year.

ARTICLE X INDEMNIFICATION

The Foundation will indemnify, to the fullest extent permitted under and in accordance with the laws of State of Colorado, any person who was or is made a party to, or was or is threatened to be made a party to, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal, by reason of the fact that such person is or was a director, officer, employee, fiduciary or agent of the Foundation against any obligation incurred with respect to such action, suit or proceeding to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan), or reasonable expenses (including reasonable attorneys' fees) actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and reasonably believed (a) in the case of conduct in an official capacity with the Foundation, that such person's conduct was in the Foundation's best interests, (b) in all other cases, that such person's conduct was at least not opposed to the Foundation's best interests, and (c) in the case of any criminal proceeding, that such person had no reasonable cause to believe the conduct was unlawful. The foregoing notwithstanding, the Foundation may not indemnify any person (x) in connection with an action, suit or proceeding by or in the right of the Foundation in which such person was adjudged liable to the Foundation, or (y) in connection with any other action, suit or proceeding charging that such person derived an improper personal benefit, whether or not involving action in an official capacity, in which action, suit or proceeding such person was adjudged liable on the basis that such person derived an improper personal benefit. Indemnification pursuant to this Article X in connection with an action, suit or proceeding by or in the right of the Foundation is limited to reasonable expenses incurred in connection with the action, suit or proceeding. Any repeal or modification of this Article X will be prospective only and will not adversely affect any right or protection of a director, officer, employee, fiduciary and agent of the Foundation under this Article X, as in effect immediately prior to such repeal or modification, with respect to any liability that would have accrued, but for this Article X, prior to such repeal or modification. Notwithstanding any other provision of these Bylaws, the Foundation will 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. The Foundation may in its discretion purchase insurance insuring its obligations hereunder or otherwise protecting the persons intended to be protected by this Article X.

ARTICLE XI STANDARDS OF CONDUCT

Section 11.1 Discharge of Duties. Each member of the Foundation Board will discharge his/her duties as a director, including the director's duties as a member of a committee of the Foundation Board, and each officer with discretionary authority will 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 Foundation.

Section 11.2 Reliance on Information, Reports, Etc. In discharging duties, a director or officer of the Foundation 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 of the Foundation whom the member of the Foundation Board 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 member of the Foundation Board or officer reasonably believes are within such person's professional or expert competence; and (iii) in the case of a member of the Foundation Board, a committee of the Foundation Board of which the director is not a member if the director reasonably believes the committee merits confidence. A member of the Foundation Board 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 11.2 unwarranted.

Section 11.3 Conflicts of Interest. In addition to any policy(ies) the Foundation may, from time to time, adopt as to conflicts of interest, as set forth in this Section 11.3, the following will apply to certain conflicts of interest.

(a) Definitions. As used in this Section 11.3, "conflicting interest transaction" means: a contract, transaction, or other financial relationship between the Foundation and a member of the Foundation Board or officer of the Foundation, or between the Foundation and a party related to a member of the Foundation Board or officer of the Foundation, or between the Foundation and an entity which a director of the Foundation is a director or officer or has a financial interest. For purposes of this Section 11.3, "party related to a director or officer" will mean a spouse, a descendent, an ancestor, a sibling, the spouse or descendent of a sibling, an estate or trust in which the director or officer or a party related to such director or officer has a beneficial interest, or an entity in which a party related to a director is a director, officer, or has a financial interest.

(b) Prohibition Against Loans to Directors or Officers. No loans will be made by the Foundation to its directors or officers. Any director or officer who assents to or participates in the making of any such loan will be liable to the Foundation for the amount of such loan until repayment thereof.

(c) Voidability of Conflicting Interest Transactions. No conflicting interest transaction will be void or voidable or be enjoined, set aside, or give rise to an award of damages or other sanctions in a proceeding by a member or by or in the right of the Foundation, solely because the conflicting interest transaction involves a director of the Foundation or a party related to a director or an entity in which a director of the Foundation is a director or officer or has a financial interest or solely because the director is present at or participates in the meeting of the Foundation Board or of a committee of the Foundation Board that authorizes, approves, or ratifies the conflicting interest transaction or solely because the director's vote is counted for such purpose, if: (i) The material facts as to the director's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Foundation Board or the committee, and the Foundation Board or committee in good faith authorizes, approves, or ratifies the conflicting interest transaction by the affirmative vote of a majority of disinterested directors, even though the disinterested directors are less than a quorum; or (ii) the conflicting interest transaction is fair as to the Foundation.

(d) Approval of Conflicting Interest Transactions. Interested directors may be counted in determining the presence of a quorum at a meeting of the Foundation Board or of a committee which authorizes, approves, or ratifies a conflicting interest transaction.

Section 11.4 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 will be personally liable to the Foundation for the amount of the distribution that exceeds what could have been distributed without such violation 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 11.1.

(b) Contribution. A director who is liable under Section 11.4(a) for an unlawful distribution is entitled to contribution: (i) from every other director who could be liable under Section 11.4(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 Foundation's 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.

**ARTICLE XII
MISCELLANEOUS**

Section 12.1 Account Books, Minutes, Etc. The Foundation will keep correct and complete books and records of account and will keep minutes of the proceedings of the Foundation Board and committees. All books and records of the Foundation may be inspected by any director, or that director's authorized agent or attorney, for any proper purpose at any reasonable time.

Section 12.2 Fiscal Year. The fiscal year of the Foundation will commence January 1 and end on December 31 each year.

Section 12.3 Conveyances and Encumbrances. The assignment, conveyance or encumbrance or sale, exchange, lease or other disposition of any of the real property of the Foundation or all or substantially all of the other property and assets of the Foundation will only be authorized by the Foundation Board with the advance written approval of the Member if the purpose of such assignment, conveyance or encumbrance or sale, exchange, lease or other disposition of any of the real property of the Foundation or all or substantially all of the other property and assets of the Foundation complies with the purposes and restrictions on the powers of the Foundation set forth in its Articles of Incorporation.

Section 12.4 Execution of Instruments. All corporate instruments and documents will be signed or countersigned, executed, verified or acknowledged by such officer or officers or other person or persons as the Foundation Board may from time to time designate.

Section 12.5 Directors, Officers and Trustees Not Deemed to "Trustees". None of the directors, officers or Trustees (within the meaning of Article V of these Bylaws) of the Foundation, regardless of title, will 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 12.6 Corporate Seal. The seal of the Foundation, if one is adopted by the Foundation Board, will be circular in form and bear the name of the Foundation and the words

"Colorado" and "Seal." The seal, or a facsimile or other representation thereof, may be used by causing it to be impressed directly on the instrument or writing to be sealed, or upon an adhesive substance affixed thereto.

Section 12.7 Severability. The invalidity of any provision of these Bylaws will not affect the other provisions hereof, and in such event these Bylaws will be construed in all respects as if such invalid provision were omitted.

Section 12.8 Definitions. Capitalized terms used but not defined herein will have the meaning given to such terms in the Articles of Incorporation, the Act or the USOPC bylaws, as applicable.

ARTICLE XIII AMENDMENTS OF BYLAWS

These Bylaws may be amended, restated, repealed, or altered, in whole or in part, and new Bylaws may be adopted, by either (a) an affirmative majority vote of the Foundation Board taking in to account any recommendation of the Nominating and Governance Committee, which votes are cast at any meeting of the Foundation Board, duly called and at which a quorum is present; provided, however, that no such amendment will be adopted or become effective unless and until it has subsequently been approved and ratified by the Member; or (b) the affirmative vote of the Member, which vote will be evidenced by the written consent of the Member.

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