

June 2022

**BYLAWS
OF
USA TRIATHLON FOUNDATION**

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SECTION 1.

NAME AND STATUS

Section 1.1. Name.

The name of the organization shall be the USA Triathlon Foundation (“Foundation”). The Foundation may establish such acronyms or abbreviations as may be appropriate for business use, and may establish logos, service marks or trademarks as may be appropriate to further its purposes, mission recognition and goals.

Section 1.2. Non-Profit Status.

The Foundation shall be a non-profit organization incorporated and licensed pursuant to the laws of the State of Colorado. The Foundation shall be operated for charitable and educational purposes. To the extent that anything within these Bylaws is inconsistent with the State of Colorado, the law of state of Colorado shall take precedent. The Foundation shall operate consistent with and shall maintain a tax-exempt status in accordance with section 501(c)(3) of the Internal Revenue Code.

SECTION 2.

OFFICES

Section 2.1. Business Offices.

The principal office of the Foundation shall be in Colorado Springs, Colorado. The Foundation may from time to time change the location of its principal office. The Foundation may have such other offices, either within or outside the state of Colorado, as the USA Triathlon Board of Directors in consultation with the Foundation Board of Trustees, may designate or as the affairs of the Foundation may require from time to time.

Section 2.2. Registered Office.

The registered office of the Foundation required by the Colorado Revised Nonprofit Corporation Act (the "Nonprofit Corporation Act") shall be maintained in Colorado. The registered office may be changed from time to time by the USA Triathlon Board of Directors, in consultation with the Foundation Board of Trustees, or to the extent permitted by the Nonprofit Corporation Act by the registered agent of the Foundation. The registered office may be, but need not be, the same as the principal office.

SECTION 3.

MISSION

Section 3.1 Vision and Mission

The Foundation's vision is to grow, inspire and support the triathlon/multisport community. The mission of the Foundation is to fund, provide resources and empower members of the triathlon/multisport community to reach their full potential.

SECTION 4.

MEMBER

Section 4.1 Classification, Qualification, Privileges and Election of Member.

The Foundation shall have the following voting member:

Voting Member. The Foundation shall have one voting member, which shall be USA Triathlon of Colorado, a Colorado nonprofit corporation recognized as a tax-exempt organization described in section 501(c)(3) of the Internal Revenue Code. The voting member shall be entitled to appoint the Trustees of the Foundation and to vote on any matter requiring membership approval under the Nonprofit Corporation Act, the articles of incorporation or these Bylaws.

Section 4.2 Transfer of Membership. Membership in the Foundation is not transferable, unless to a successor of a corporate member. The member shall have no ownership rights or beneficial interests of any kind in the property of the Foundation.

Section 4.3 Quorum and Action of Member. The affirmative vote of the voting member shall be the action of the voting member.

Section 4.4 Voting Rights. The voting member's voting right may be exercised by such officer agent or proxy as the bylaws, constitution or other governing instrument of the voting member may prescribe or, in the absence of such provision, as the voting member may determine.

SECTION 5.

BOARD OF TRUSTEES

Section 5.1 General Powers.

Except as otherwise provided in 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, its Trustees.

A Trustee, 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 transfer or of such property.

Section 5.2. Function of the Trustees.

The Trustees shall oversee the management of the Foundation and its affairs, but they do not manage the Foundation. A well-qualified President, who will report to the Chief Executive Officer of USA Triathlon with a dotted line to the Chair of the Foundation, will oversee the day-to-day operations of the Foundation. The Trustees shall focus on long-term objectives and impacts rather than on day-to-day management, empowering the President to make staffing decisions and manage a staff-driven organization subject to approval from the Chief Executive Officer of USA Triathlon.

In addition, the Trustees perform the following specific functions, among others:

- a. implement procedures to orient new Trustees, to educate all Trustees on the business and governance affairs of the Foundation, and to evaluate Trustee performance
- b. review and approve the Foundation's annual operating plans, budget, business plans, and corporate performance
- c. prepare the Foundation's strategic plan in partnership with USA Triathlon. The USA Triathlon Board of Directors will give final approval
- d. oversee the financial reporting process
- e. oversee effective corporate governance
- f. approve capital structure, financial strategies, borrowing commitments, and long-range financial planning
- g. monitor to determine whether the Foundation's assets are being properly protected
- h. monitor the Foundation's compliance with laws and regulations and the performance of its

broader responsibilities

- i. ensure that the Trustees are properly structured and prepared to act in case of an unforeseen corporate crisis
- a. ensure that the Foundation adopts and maintains policies and procedures that comply with the requirements of the USOPC and U.S. Center for SafeSport and raise funds to further the mission of the Foundation.

Section 5.3 Qualifications, Number, Election and

Tenure.

- a. Qualifications. Each Trustee must be a natural person who is eighteen years of age or older. A Trustee need not be a resident of Colorado.

A Trustee shall (i) have the highest personal and professional integrity, (ii) have demonstrated exceptional ability and judgment and (iii) be effective, in conjunction with the other Trustees, in collectively serving the long-term interests of the Foundation. Each Trustee shall have passed a background check, completed SafeSport education and training and had no record of SafeSport or anti-doping violations. Trustees shall possess the highest personal values, understanding of athletic competition and the Olympic and Paralympic ideals, and have diverse experience in key business, financial and other challenges that face the sport. Trustees shall have a high level of experience and capability in Board oversight responsibilities, including in the areas of finance, marketing, fundraising, audit, management, communications and/or sport.

- b. Number. The number of Trustees of the Foundation shall be from seven (7) to sixteen (16) as determined by USA Triathlon Board of Directors from time to time. Any action of the USA Triathlon Board of Directors to change the number of Trustees to a number outside the range specified in the preceding sentence, whether expressly by resolution or by implication through the election of additional Trustees, shall constitute an amendment of these Bylaws expanding the range of the number of Trustees, provided such action otherwise satisfies the requirements for amending these Bylaws, contained in the articles of incorporation or these Bylaws. One (1) Trustee shall be a member of the Board of Directors of USA Triathlon, and serve as a liaison between the Foundation Trustees and the Board of Directors of USA Triathlon, and have full voting rights.

- c. Election and Tenure. Trustees shall be appointed by the USA Triathlon Board of Directors immediately prior to the date the new Trustees will take office. Each Trustee shall hold office for a term of three (3) years and, if the USA Triathlon Board of Directors re-elects each such Trustee upon conclusion of a three (3)-year term, or until such Trustee's earlier death, resignation or removal, provided that no Trustee serves more than three (3) consecutive terms.

Section 5.4 Resignation; Removal; Vacancies.

Any Trustee may resign at any time by giving written notice to the Chair of the Foundation. A Trustee's resignation shall take effect at the time specified in such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A Trustee shall be deemed to have resigned in the event of such Trustee's incapacity as determined by a court of competent jurisdiction. Any Trustee may be removed at any time, with or without cause, by the USA Triathlon Board of Directors. Any vacancy of a Trustee may be filled by the USA Triathlon Board of Directors. A Trustee appointed to fill a vacancy shall hold the office for the unexpired term of such Trustee's predecessor in office. Any Trustee vacancy to be filled by reason of an increase in the number of Trustees shall be filled by an appointment of the USA Triathlon Board of Directors, and a Trustee so elected shall hold office until the end of the term to which such Trustee is elected and thereafter until such Trustee's successor shall have been elected and qualified, or until such Trustee's earlier death, resignation, or removal. A vacancy that will occur at a specific later date may be filled before the vacancy occurs, but the new Trustee may not take office until the vacancy occurs.

Section 5.5 Regular Meetings. A regular annual meeting of the Trustees shall be held either within or outside Colorado, determined by the Trustees, for the purpose of electing officers and for the transaction of such other business as may come before the meeting. The Trustees may decide to hold additional regular meetings.

Section 5.6 Special Meetings. A special meeting of the Trustees, for any purpose or purposes, may be called by the Chair, and shall be called by the Chair upon the written request of the voting member. The Chair may present business for consideration at a special meeting regardless of whether the business pertains to a purpose described in the notice of such meeting.

Section 5.7 Place of Meeting. Each Trustee meeting shall be held at such place, either within or outside Colorado, as may be designated in the notice of meeting. Trustees may participate in meetings using any means of communication by which all persons participating in the meeting may hear each other during the meeting.

Section 5.8 Notice of Meetings.

- a. Requirements. Notice of each Trustee meeting stating the date, time and place of the meeting shall be given to each Trustee at least two days prior thereto by telephone, electronic transmission or any other form of wire or wireless communication. The method of notice need not be the same as to each Trustee. Notice is effective when communicated in a comprehensible manner. If transmitted by electronic transmission or other form of wire or wireless communication, notice shall be deemed to be given when the transmission is complete.
- b. Waiver of Notice. A Trustee may waive notice of any meeting before or after the time and date of the meeting stated in the notice. Except as otherwise provided in this Section 4.8(b), the waiver shall be in writing and signed by the Trustee entitled to the notice. Such waiver shall be delivered to the Foundation for filing with the corporate records, but such delivery and filing shall not be conditions of the effectiveness of the waiver. A Trustee's attendance at or participation in a meeting waives any required notice to that Trustee of the meeting unless: (i) at the beginning of the meeting or promptly upon the Trustee's later arrival, the Trustee 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 Trustee 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 5.9 Deemed Assent.

A Trustee of the Foundation who is present at a meeting of the Trustees, when corporate action is taken is deemed to have assented to all action taken at the meeting unless (i) the Trustee objects at the beginning of the meeting, or promptly upon the Trustee's arrival, to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to any action taken at the meeting; or (ii) the Trustees contemporaneously requests the Trustee's dissent or abstention as to any specific action taken be entered in the minutes of the meeting; or (iii) the Trustee causes written notice of the Trustee's dissent or abstention as to any specific action to be received by the presiding officer of the meeting before the adjournment thereof or by the Foundation promptly after the adjournment of the meeting. Such right of dissension or abstention is not available to a Trustee who votes in favor of the action take.

Section 5.10 Quorum and Voting.

A majority of the Trustees in office immediately before a meeting begins shall constitute a quorum for the transaction of business at any meeting of the Trustees, and the vote of a majority of the Trustees present in person at a meeting at which a quorum is present shall be the act of the Trustees, unless otherwise required by the Act, the articles of incorporation or these Bylaws. If less than a quorum is present at a meeting, most of the Trustees' present may adjourn the meeting from time to time without further notice other than an announcement at the meeting, until a quorum shall be present.

Section 5.11 Voting by Proxy.

No Trustee may vote or act by proxy at any meeting of Trustees.

Section 5.12 Compensation.

Trustees shall not receive compensation for their services as such; however, the reasonable expenses of Trustees of attendance at meetings may be paid or reimbursed by the Foundation. Trustees shall not be disqualified to receive reasonable compensation for services rendered to or for the benefit of the Foundation in any other capacity. Trustees shall be subject to USA Triathlon's Conflict of Interest Policy.

Section 5.13 Meetings by Telephone or Video Conference.

Trustees or any committee thereof may participate in a regular or special meeting by, or conduct the meeting using, any means of communication by which all members participating may hear each other during the meeting. A Trustee participating in a meeting by this means is deemed to be present in person at the meeting.

Section 5.14 Action Without a Meeting.

- a. Any action required or permitted to be taken at a meeting of the Trustees or any committee thereof may be taken without a meeting if each Trustee or committee member in writing either: (i) votes for such action; (ii) votes against such action; or (iii) abstains from voting. Action is taken under this Section 4.15 only if the affirmative vote for such action equals or exceeds the minimum number of votes that would be necessary to take such action at a meeting at which all the Trustees then in office were present and voted.

Section 5.15 Conflicts of Interest Disclosure

Trustees shall disclose any actual or potential conflicts of interest with the agenda items at the beginning of every meeting. The meeting minutes shall reflect any disclosures.

Section 5.16 Diverse Perspectives

The Foundation will be sensitive to the desirability of diversity at all levels of the sport. Trustees will encourage diverse perspectives supported by meaningful efforts to accomplish that goal. Trustees shall encourage open discussion and favor the presentation of different views.

SECTION 6.

OFFICERS

Section 6.1 Designation and Qualifications.

The elected officers of the Foundation shall be a Chair, Vice Chair, Secretary and a Treasurer ("Officers"). All Officers must be natural persons who are eighteen years of age or older and be approved by the USA Triathlon Board of Directors. Recognizing the significance of the Treasurer in financial matters, the Treasurer shall have a financial background enabling them to fulfill the duties of Treasurer.

Section 6.2 Election and Term of Office.

The Foundation shall select its Officers from among the Trustees in the first quarter of all odd years. USA Triathlon's Nominating and Governance Committee (NGC) shall identify candidates and present them to the Foundation per the NGC's Standard Operating Procedure for selection. The USA Triathlon Board of Directors shall approve the Foundation's officer selection by majority vote.

All Officers shall be selected without regard to race, color, religion, national origin, or sex.

Section 6.3 Removal.

Any Officer or agent may be removed by the Trustees, in conjunction with the USAT Board of Directors at any time, with or without cause, but removal shall not affect the contract rights, if any, of the person so removed. Election, appointment or designation of an Officer or agent shall not itself create contract rights.

Section 6.4 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 written notice to the Chair or to the Trustees. An Officer's resignation shall take effect upon receipt by the Foundation unless the notice specifies a later effective date, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. An Officer shall be deemed to have resigned in the event of such Officer's incapacity as determined by a court of competent jurisdiction. A vacancy in any office, however occurring, may be filled by the Trustees, or by any Officer or committee to which such authority has been delegated by the Trustees, for the unexpired portion of the term. If a resignation

is made effective later the Trustees may permit the Officer to remain in office until the effective date and may fill the pending vacancy before the effective date with the provision that the successor does not take office until the effective date, or the Trustees may remove the Officer at any time before the effective date and may fill the resulting vacancy.

Section 6.6 Term.

The term of office of the Chair, Vice Chair, Treasurer and Secretary of the Trustees shall be two (2) years. The newly elected Officers shall take office immediately. The Officers shall hold office until their successor is elected and qualified, or until their earlier resignation, removal, incapacity, disability or death. The Trustees should nominate and elect a successor Officer, at the latest, by the end of the term of the Officer, to ensure that a successor Officer is able to take office immediately upon the end of the prior Officer's term. If an Officer resigns, is removed from office, is incapacitated or disabled, or dies prior to the end of the term, then the Trustees shall nominate and elect a successor Officer within sixty (60) days of the date of the Officer's resignation, removal, incapacity, disability or death, or, at the latest at the next regularly scheduled Trustee meeting.

Section 6.7 Authority and Duties of Officers.

The Officers of the Trustees shall have the authority and shall exercise the powers and perform the duties specified below and as may be additionally specified by the Trustees or these Bylaws, except that in any event each officer shall exercise such powers and perform such duties as may be required by law:

- a. Chair. The Chair shall: (i) set all meeting and meeting agendas, (ii) preside at all Trustee meetings, (iii) see that all Trustee commitments, resolutions and oversight are carried into effect and (iv) exercise such powers and perform such other duties from time to time that may be assigned by the Trustees.
- b. Vice Chair. The Vice Chair shall: perform all duties required of the Chair if the Chair is unavailable.
- c. Treasurer. The Treasurer shall: (i) have general oversight of the financial affairs of the USAT Foundation, including preparation of the annual budget, (ii) and in general, perform all duties incident to the office of Treasurer.
- d. Secretary. The Secretary shall: (i) Keep the minutes of the proceedings of the Trustees and ensure that such meetings are published to the USAT Foundation website, (ii) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law.)

Section 6.8 Term Limits.

There are no term limits for service as an Officer of the Trustees except if their position as a Trustee terminates, their position as an Officer shall also terminate.

SECTION 7.

COMMITTEES

Section 7.1 Designation.

There shall be no executive committee or other committee(s) with management authority delegated by the Trustees. Similarly, there shall be no entity or individuals who have overlapping or superior authority to the Board of Trustees, such as a “super-board” (commonly called a governing council or general assembly). This requirement, however, is not intended to detract from the ability of the members or some parts thereof to nominate individuals to serve on the Board.

The Foundation shall have at least the following standing Committees: Strategy and Leadership, Grant, Finance and Audit and Nominating and Governance.

Section 7.2 Appointments.

Committee appointments, including the designation of Committee Chairs, shall be made every two (2) years by the Chair in conjunction with the President of the Foundation and Trustees. Appointments shall be made based on a combination of factors including each individual member’s expertise and the needs of the Foundation, and these Bylaws. Committee meetings and agendas shall be developed by the Committee Chair in consultation with the appropriate members of management and with the input of other Trustees. The Committee Chair should set a minimum of one (1) meeting each calendar year.

The Trustees may require reports from all committees at any time. The Committee Chair will be responsible for producing an end-of-year report for the Trustees.

Section 7.3 Committee Member Attendance.

Committee members are expected to attend all regularly scheduled committee meetings of which they are a member. Each Committee member must attend a minimum of at least one half (1/2) of the Committee meetings of which they are a member during any twelve (12) month period.

Section 7.4 Resignation, Removal and Vacancies.

A Committee member’s position on a Committee may be declared vacant upon the Committee member’s resignation, removal, incapacity, disability, or death. A Committee member may resign at any time by giving written notice to the Chair, President and Trustees. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Committee members may be removed by the Trustees with or without cause. In the case of removal

by the Trustees, the Committee member may be removed by a majority vote of the Trustees.

Any vacancy occurring in a Committee may be filled as set forth for the appointment of that Committee member. A Committee member appointed to fill a vacancy may be appointed for the unexpired term of such Committee member's predecessor in office.

Section 7.5 Procedures.

Each Committee shall establish procedures for conducting its business and affairs.

Section 7.6 Minutes of Meetings.

Each Committee shall take minutes of its meetings.

Section 7.7 Compensation.

Committee members shall not receive compensation for their services as committee members, although the reasonable expenses of Committee members may be paid or reimbursed in accordance with the Foundation's policies. Each Committee member shall be bound by the USA Triathlon Conflict of Interest Policy. Committee members shall not be disqualified to receive reasonable compensation for services rendered to or for the benefit of the Foundation in any other capacity.

Section 7.8 Strategy and Leadership Committee.

The Strategy and Leadership Committee shall be appointed and have the responsibilities as follows:

- a. The Strategy and Leadership Committee should include the USA Triathlon Board Chair, the USA Triathlon Chief Executive Officer and the Foundation Trustee Chair or their respective designees
- b. The USA Triathlon Board of Directors may include one (1) additional USA Triathlon Board member if it deems necessary
- c. Foundation Trustees should hold a simple majority of the seats on the Committee
- d. The Strategy and Leadership Committee prepares the Foundation's operational plan annually and strategic plan updates as needed. The USA Triathlon Board of Directors shall provide final approval of plans by vote.

Section 7.9 Finance and Audit Committee.

The Finance and Audit Committee shall be appointed and have the responsibilities as follows:

- a. The Chair, President in consultation with Trustees shall appoint the members of the Finance and Audit Committee and its Chair.
- b. The Finance and Audit Committee should –
 1. be responsible, in cooperation with the Treasurer, for recommending the annual budget for operations of the Foundation, reviewing monthly financial statements, Form 990s, internal financial policies and procedures, oversight of financial investments and for making recommendations for investment of excess operating funds
 2. recommend the independent auditors of the Foundation, review the report of the independent auditors and management letter, and recommend action as needed
 3. investigate matters of financial controls and disclosure and such other matter as directed by the Trustees and
 4. perform such other duties as assigned by the Trustees

The Finance and Audit Committee shall periodically meet separately in executive session individually with management, financial staff, and the outside auditor. In addition, the Finance and Audit Committee, or a designated representative of the Committee, shall meet with the outside auditor prior to the release of USAT Foundation's annual audited financial statements and tax filings, to review such materials.

Section 7.10 Nominating and Governance Committee.

The Nominating and Governance Committee shall be selected and have the responsibilities as follows:

- a. The Nominating and Governance Committee shall:
 1. identify and evaluate prospective Trustee candidates
 2. recommend individuals to serve as Trustees as provided in these Bylaws
 3. recommend as requested by the Chair or Trustees individuals to serve on various Committees
 4. consult with the USA Triathlon Ethics Committee with respect to vetting all nominations for potential conflict of interest or other problematic background issues and
 5. perform such other duties as assigned by the Trustees
- b. In considering a candidate for nomination as a Trustee, the Nominating and Governance Committee takes into account:
 1. the candidate's contribution to the effective functioning of the Foundation
 2. any potential or impending change in the candidate's principal area of responsibility with their company or in their employment
 3. whether the candidate continues to bring relevant experience
 4. whether the candidate has the ability to attend meetings and fully participate in the activities of the Trustees
 5. the candidate's reputation for personal integrity and commitment to ethical conduct
 6. whether the candidate has passed a mandatory background check and SafeSport training as/if required; and the candidate's ability to financially contribute to the Foundation.

Section 7.11 Advisory Groups.

The Trustees may from time to time form one or more advisory groups, committees or other bodies composed of such members, having such rules of procedure, and having such chair, as the Trustees shall designate. The name, objectives, and responsibilities of each such advisory group, and the rules and procedures for the conduct of its activities, shall be determined by the Trustees. An advisory group may provide such advice, service and assistance to the Foundation, and carry out such duties and responsibilities for the Foundation as may be specified by the Trustees; except that, if any such committee or advisory group has one or more members thereof who are entitled to vote on committee matters and who are not then also Trustees, such committee or advisory group may not exercise any power or authority reserved to the Trustees by the articles of incorporation or these Bylaws. Further, no advisory group shall have authority to incur any corporate expense or make any representation or commitment on behalf of the Foundation without the express approval of the Trustees or the chair.

SECTION 8.

FIDUCIARY MATTERS

Section 8.1 Indemnification.

- a. Scope of Indemnification. The Foundation shall indemnify each Trustee, 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 7.1. The Foundation shall have the right, but shall not be obligated, to indemnify any agent of the corporation not otherwise covered by this Section 7. 1 to the fullest extent permissible under the laws of the State of Colorado.
- b. Savings Clause: Limitation. If any provision of 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 USAT 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 corporation 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 8.2 General Standards of Conduct for Trustees and Officers

- a. Discharge of Duties. Each Trustee shall discharge the Trustee's duties as a Trustees, including the Trustee's duties as a member of a committee, 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 Trustee or Officer reasonably believes to be in the best interests of the Foundation.
- b. Reliance on Information. In discharging duties, a Trustee 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 Trustee 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 Trustee or Officer reasonably believes are within such person's professional or expert competence; or (iii) in the case of a Trustee, a committee of the

Trustees of which the Trustee is not a member if the Trustee reasonably believes the Committee merits confidence. A Trustee or Officer is not acting in good faith if the Trustee or Officer has knowledge concerning the matter in question that makes reliance otherwise permitted by this Section 7.2(b) unwarranted.

- c. Liability to Corporation or Its Member. A Trustee or Officer shall not be liable as such to the Foundation or its member for any action taken or omitted to be taken as a Trustee or Officer if, in connection with such action or omission, the Trustee or Officer performed the duties of the position in compliance with this Section 7.2.

Section 8.3 Liability of Trustees for Unlawful Distributions.

- a. Liability to Corporation. A Trustee who votes for or assents to a distribution made in violation of the articles of incorporation of the Foundation shall be personally liable to the USAT Foundation for the distribution that exceeds what could have been distributed without violating the articles of incorporation if it is established that the Trustee did not perform the Trustee's duties in compliance with the general standards of conduct for Trustees set forth in Section 7.3.

Section 8.4 Loans to Trustees and Officers Prohibited. No loans shall be made by the Foundation to any of its Trustees or Officers. Any Trustee or Officer who assents to or participates in the making of any such loan shall be liable to the Foundation for such loan until the repayment thereof.

Section 8.5 Conflicts of Interest. If any Trustee, Officer, Committee or Task Force member has a financial interest in any contract or transaction involving the Foundation or USA Triathlon, or has an interest adverse to the Foundation's or USA Triathlon's business affairs, and that individual is in a position to influence a determination with regard to the contract, transaction or business affair, such individual shall: (i) disclose the conflict of interest; (ii) not participate in the evaluation of the contract, transaction or business affair; and (iii) not vote on the contract, transaction or business affair, unless the procedures set forth in the Foundation's Conflict of Interest Policy are followed.

The Foundation shall adopt a Conflicts of Interest Policy applicable to all Foundation employees, Trustees, Committee members and volunteers. Additionally, these individuals shall disclose any possible conflict for review by the USA Triathlon Ethics Committee.

SECTION 9.

RECORDS OF THE CORPORATION

Section 9.1 Minutes. The Foundation shall keep as permanent records, minutes of all meetings of the Trustees, a record of all actions taken by the Trustees without a meeting (e.g. an email vote), a record of all actions taken by a Committee of the Trustees in place of the Trustees on behalf of the Foundation, and a record of all waivers of notices of meetings of the Trustees or any committee of the Trustees.

Section 9.2 Accounting Records. The Foundation shall maintain appropriate accounting records.

Section 9.3 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 9.4 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 Foundation relating to the characteristics, qualifications, rights, limitations, and obligations of the member
- d. The minutes of all meetings of the member. and records of all action taken by the member without a meeting, for the past three years
- e. All written communications within the past three years to the member generally as the member
- f. A list of the names and business or home addresses of the current Trustees 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 member of the corporation could have requested under section 8.5(b)
- 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 USAT Foundation at its principal office under applicable law or regulation

Section 9.5 Inspection of Records by the Member.

- a. Rights of Member. USA Triathlon shall be entitled to inspect and copy, during regular business hours at the Foundation's principal office, any of the records of the Foundation, including those described in Section 8.4.
- b. Financial Statements. Upon the written request of USA Triathlon, the Foundation shall mail to the member its most recent annual financial statements, if any, and its most recently published financial statements, if any, showing in reasonable detail its assets and liabilities and results of its operations.
- c. Scope of Member's Inspection Rights.
 - i. Agent or Attorney. The member's duly authorized agent or attorney has the same inspection and copying rights as the member.
 - ii. Right to Copy. The right to copy records under this Section 8 includes, if reasonable, the right to receive copies made by photographic, electronic or other means.
 - iii. Reasonable Charge for Copies. Except for requests for financial statements pursuant to Section 8.5(b), the Foundation may impose a reasonable charge, covering the costs of labor and material, for copies of any documents provided to a member. The charge may not exceed the estimated cost of production and reproduction of the records.
 - iv. Litigation. Nothing in this Section 8 shall limit the right of a member to inspect records to the same extent as any other litigant if the member is in litigation with the USAT Foundation, or the power of a court to compel the production of corporate records for examination.

SECTION 10.

AMENDMENT OF BYLAWS

Section 10.1 Amendment of Bylaws by Trustees. Subject to the specific requirements for amendment of certain bylaws as set forth herein, the Trustees may amend the bylaws, with the approval of USA Triathlon, to add, change, or delete a provision, unless:

- a. The articles of incorporation reserve such power exclusively to the member in whole or part;
or
- b. A particular provision of these Bylaws expressly prohibits the Trustees from doing so or
- c. Such addition change or deletion would result in a change of the rights, privileges, preferences, restrictions, exclusivity of membership, or conditions of USA Triathlon

Section 10.2 Amendment of Bylaws by Member. Subject to the specific requirements for amendment of certain bylaws as set forth herein, USA Triathlon may amend the bylaws even though the bylaws may also be amended by the Foundation. In such an instance, the amendment shall be adopted as follows:

- a. Proposal. The Foundation may propose an amendment to the bylaws for submission to USA Triathlon or USA Triathlon may propose an amendment on its own initiative.
- b. Procedure for Adoption.
 - i. Recommendation by Foundation. The Foundation shall recommend the amendment to USA Triathlon unless the amendment is proposed by USA Triathlon.
 - ii. Approval by Member. Proposals recommended by the Foundation pursuant to Section 9.2(b)(i) shall be submitted to the USA Triathlon for action. USA Triathlon may approve, reject, or take no action on the proposed amendment.
 - iii. Conditions. The Foundation or USA Triathlon may condition the effectiveness of an amendment to the Bylaws on any basis.
 - iv. Notice. The notice of the meeting of USA Triathlon at which the amendment will be proposed shall state that the purpose, or one of the purposes, of the meeting is to consider the amendment, and the notice shall contain or be accompanied by a copy or a summary of the amendment.

Section 10.3 Changing Quorum or Voting Requirement for Member. An amendment to the Bylaws to add, change or delete a lesser or greater quorum or a greater voting requirement for USA Triathlon

shall meet the same quorum requirement and be adopted by the same vote and voting groups required to act under the quorum and voting requirements then in effect or proposed to be adopted, whichever are greater. A Bylaw that fixes a lesser or greater quorum or a greater voting requirement for the member pursuant to this Section 9.3 shall not be amended by the Trustees.

Section 10.4 Changing Quorum or Voting Requirement for the Foundation. A bylaw that fixes a greater quorum or voting requirement for the Foundation may be amended only by USA Triathlon.

SECTION 11.

MISCELLANEOUS

Section 11.1 Fiscal Year. The fiscal year shall be as established by the Foundation.

Section 11.2 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 Trustees, and such authorized persons shall have power to execute and deliver 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 11.3 Designated Contributions. The Foundation may accept any contribution, gift, grant bequest or devise that is designated, restricted or conditioned by the donor, provided that the designation, restriction, or condition is consistent with the Foundation's general tax-exempt purposes. 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 control over such contributions and shall have authority to determine the ultimate expenditure or distribution thereof in connection with any such special fund, purpose or use. Further, the Foundation shall acquire and retain sufficient control over all donated funds (including designated contributions) to assure that such funds will be used exclusively to carry out the Foundation's tax-exempt purposes.

Section 11.4 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 to the corresponding provisions of any subsequent federal tax laws.

Section 11.5 Principles of Construction. Words in any gender shall be deemed to include the other gender; the singular shall be deemed to include the plural and vice versa; the words "pay" and "distribute" shall also mean assign, convey and deliver; and the table of contents, headings and underlined paragraph titles are for guidance only and shall have no significance in the interpretation of these bylaws.

Section 11.6 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.