

AMENDED AND RESTATED BYLAWS
OF
THE UNITED STATES AMATEUR BOXING FOUNDATION

Amended November 2022

ARTICLE I

Purpose

The United States Amateur Boxing Foundation shall advance the sport of amateur boxing and its participants by providing financial support, resources and expertise, with the exception of operating expenses, to USA Boxing and those it serves. Its objectives shall include:

- Providing resources in accordance with the bylaws of the foundation in fulfillment of the mission statement;
- Evaluating the ongoing effectiveness of programs and services funded by the Foundation;
- Working with USA Boxing to plan new program opportunities requiring foundation support;
- Assessing and soliciting new opportunities for obtaining additional financial support from corporate foundations, other partners, and stakeholders; and
- Building awareness of the USA Boxing Foundation to advance its mission for the support of USA Boxing and its ideals.

ARTICLE II

Members

The sole Member of the Corporation shall be United States Amateur Boxing, Inc. (“USA Boxing”). The Member shall select a Board of Trustees for the corporation in accordance with Article III hereof. For all purposes under Colorado law and under the Corporation’s Articles of Incorporation, the Board of Trustees shall serve the same function as, and have the same rights, duties and obligations, as a board of directors.

ARTICLE III

Trustees

Section 3.1 Number and Selection. The Board of Trustees of the Corporation shall consist of at least eleven (11) but no more than nineteen (19) trustees, determined as follows:

- The Chairperson of the Audit Committee of USA Boxing;
- One (1) trustee selected by the USA Boxing Board of Directors from those directors serving as Directors of USA Boxing;
- At least four (4) trustees who are not members of the USA Boxing Board of Directors and are not officers, employees, representatives or agents of USA Boxing, selected by The Board of Trustees of the Corporation for a term of four (4) years;
- One (1) trustee who is not a member of the USA Boxing Board of Directors selected by the USA Boxing Board of Directors for a term of four (4) years;
- Two (2) athlete representatives, who are not members of USA Boxing Board of Directors, chosen by a vote of the athletes participating at the U.S. National Championships for a term of four (4) years;

At all times, a majority of the Board of Trustees must consist of persons who are not an officer, director, employee, representative or agent of USA Boxing and are not appointees of USA Boxing.

Trustees who are also directors of USA Boxing Board of Directors shall serve for the duration of their term as a Director of USA Boxing.

Trustees selected by the Board of Trustees of the Corporation and athlete representatives, may serve for a maximum of two (2) consecutive four (4) year terms and until their successors are selected and qualified.

The Trustee who is not a member of the USA Boxing Board of Directors and who was selected by the USA Boxing Board of Directors shall have the same term limit as trustees selected by the Board of Trustees of the Corporation.

If a person has been appointed to fill an unexpired term, the balance of the unexpired term shall not be counted toward the maximum consecutive term limit.

Section 3.2 Removal of Trustee. A Trustee shall be subject to removal at any time, with or without cause, by the affirmative vote of two-thirds (2/3) of the members of the Board of Trustees. Any vacancy occurring as a result thereof shall be filled as provided in Section 2.2.

Section 3.3 Vacancies. Any vacancy that may occur in the Board of Trustees by death, resignation, or otherwise, may be filled for the unexpired term by a majority vote of the Board of Directors of USA Boxing or the Board of Trustees of the Corporation, whichever group had selected the individual to be replaced.

Section 3.4 Meetings of Trustees. Trustees shall meet, in person, a minimum of two times in each calendar year unless extenuating circumstances reasonably require otherwise. Meetings of Trustees:

- Shall be held at any time or place pursuant to a call by the President or any two Trustees;

- Require ten (10) calendar days' written notice of such meeting including the time, place and agenda as may be reasonably known at the time. Notice shall be sent via email to each Trustee at the address provided to USA Boxing Foundation by the Trustee and is effective upon sending. If the Trustees have fixed a regular time and place for such meeting, only notice of the agenda shall be required. Notice of any meeting may be waived in writing either before or after such meeting;
- Shall be conducted according to the latest edition of Roberts Rules of Order;

Any action required to be taken at a meeting of the Board of Trustees may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the Trustees. Such consent shall have the same force and effect as a unanimous vote of the Trustees.

Section 3.5 Compensation. No member of the Board of Trustees shall be entitled to receive compensation for his or her services as such, but he or she may be reimbursed for expenses incurred.

Section 3.6 Quorum. A majority of the members of the Board of Trustees then serving shall constitute a quorum at any meeting of the Board of Trustees.

ARTICLE IV

Committees

The Board of Trustees may, in its discretion, appoint such committees that shall have such powers and perform such duties as from time to time may be prescribed by the Board of Trustees. A majority of the members of any such committee may determine its action and fix the time and place of its meetings unless the Board of Trustees otherwise provides. The Board of Trustees shall have power at any time to change the membership of any such committee, to fill vacancies, and to discharge any such committee.

ARTICLE V

Officers

Section 4.1 Composition. The officers of the Corporation shall be as follows: President, Vice President, Treasurer, and Secretary. All but the Treasurer shall be selected by the Board of Trustees of the Corporation; the Treasurer shall be the Chairperson of the Audit Committee of USA Boxing. The offices of President and Vice President may not be held by a member of the USA Boxing Board of Directors. All officers of the Corporation shall hold office until their term expires, their successors are selected and duly qualified, or for such period as the Board of Trustees may designate. Any officer may be removed, with or without cause, by 2/3 vote of the Trustees.

Section 4.2 Powers and Duties. The officers of the Corporation shall each have such powers and duties as generally pertain to their respective offices, and such further powers and duties as from time to time may be conferred by the Board of Trustees.

ARTICLE VI

Indemnification of Members, Trustees, Officers and Employees

Each person or corporation who is or was a Member, Trustee, Officer, or Employee of the Corporation (including the heirs, executors, administrators or estate of such person) shall be indemnified by the Corporation to the full extent permitted by the laws of the State of Colorado against any liability, cost, or expense incurred by it in their capacity as a Member, Trustee, Officer or Employee or arising out of their status as a Member, Trustee, Officer or Employee. The Corporation shall maintain Directors, Officers and Entity Liability insurance coverage in amounts as may be determined by the Board of Trustees but in no event less than an aggregate limit of two million dollars (\$2,000,000) to protect itself and any such person against any such liability, cost, or expense.

ARTICLE VII

Trust Funds

There shall be established by the Corporation an endowment fund (the "Endowment Fund") and such other restricted or unrestricted funds as the Board of Trustees may, from time to time, determine to be in the interests of the Corporation. The Endowment Fund shall be administered as follows:

- All grants or donations to the Corporation shall be placed in such fund or funds as determined by the Board.
- Each fund shall be kept separate in accounting records of the corporation.
- Each fiscal year, the USA Boxing Executive Director shall present grant requests to the Board of Trustees.
- The Board of Trustees shall recommend distributions to be made from the Endowment Fund in an amount not to exceed 50% of the average income generated by the Endowment Fund during the five years immediately preceding the prior fiscal year. Income, in determining the amount of funds available for distribution, will be the excess of revenue over expenses as determined by the fiscal year end (January 1- December 31) audit.
- Distributions shall be for major projects of USA Boxing, Inc. outside of their normal operating budget and which are for non-recurring expenses.
- There is no obligation to make distributions from the Endowment Fund in any given year.
- The principal of the Endowment Fund may not be used for any purpose, except in cases of emergency or to pay for fundraising and administrative expenses when income is not sufficient to cover those expenses.

- Any distribution of the principal of the Endowment Fund for emergency purposes shall require the approval of at least seventy-five percent (75%) of the entire Board of Trustees.

Distributions from other restricted or unrestricted funds established by the Board of Trustees shall be determined by said Board.

ARTICLE VIII

Dissolution

Section 81 Authority. If deemed advisable by the Trustees, the Corporation may be dissolved pursuant to the applicable provisions of the Colorado Nonprofit Corporation Act.

Section 82 Distribution of Assets. Upon the dissolution of the Corporation, the Board of Trustees shall, after paying or making provision for the payment of all liabilities of the Corporation, distribute all of the assets of the Corporation to USA Boxing provided that if that organization does not at that time qualify as an exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or any successor provision), then all of the assets of the corporation shall be disposed of exclusively for the purposes of the Corporation or to such organization or organizations organized and operated exclusively for charitable, educational, religious, literary or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or any successor provision). Such receiving organization shall be determined by a majority vote of the Board of Trustees prior to dissolution.

ARTICLE IX

Amendments

These Bylaws (other than Section 8.2) may be altered, amended, repealed, and/or new Bylaws may be adopted only by affirmative vote of a majority of the Board of Trustees of the Corporation. Upon completion of such affirmative vote, the revised Bylaws must be approved by a majority of the Board of Directors of USA Boxing at any meeting thereof, provided notice of the proposed change is given to the members of the Board of Directors in the notice of the meeting at least thirty (30) days prior to such meeting.

The undersigned President of the Corporation has executed these Amended and Restated Bylaws on behalf of the Corporation effective as of **DATE**.

UNITED STATES AMATEUR BOXING FOUNDATION

By: **s/ Ed Reiner, President**