

BYLAWS OF

THE UNITED STATES ORIENTEERING FEDERATION ENDOWMENT FUND INCORPORATED, A PENNSYLVANIA NONPROFIT CORPORATION

Article I Introduction

- 1.01 These Bylaws constitute the code of rules adopted by The United States Orienteering Federation Endowment Fund, Incorporated for the regulation and management of its affairs.
- 1.02 This Corporation shall have the purposes or powers as stated in its Articles of Incorporation, and whatever powers are or may be granted by the Pennsylvania Nonprofit Corporation Law of 1988 or any successor legislation. The primary purpose of this Corporation is to receive contributions and gifts, administer, manage and invest same, and use the income therefrom for the benefit of the United States Orienteering Federation and/or related tax-exempt organizations.

Article II Offices

- 2.01 The principal place of business of this Corporation in Pennsylvania will be located at 433 West Market Street, West Chester, Pennsylvania 19382. In addition, the Corporation may maintain other offices either within or without the Commonwealth of Pennsylvania as its business requires.
- 2.02 The location of the registered office of this Corporation is as stated in the Articles of Incorporation. This office will be continuously maintained in the Commonwealth of Pennsylvania for the duration of this Corporation. The Board of Directors may from time to time change the address of its registered office by duly adopted resolution and amend its Articles or file the appropriate statement with the Pennsylvania Department of State.

Article III Directors

- 3.01 The Board of Directors is that group of persons vested with the management of the business and affairs of the Corporation.
- 3.02 The Corporation shall have five (5) Directors.
- 3.03 The Directors of this Corporation shall be appointed by majority vote of the Board of Directors of the United States Orienteering Federation, Incorporated.
- 3.04 The Directors constituting the first Board of Directors will hold office for an period of five (5) years plus an additional term of from zero (0) to four (4) years, so that, beginning five (5) years from the appointment of the initial

Directors, the term of one Director will expire each year. Succeeding terms of office for Directors will be for periods of five (5) years. Each Director will hold office for the term for which such Director was appointed and until a successor has been selected and qualified.

- 3.05 Any vacancy occurring on the Board of Directors of this Corporation shall be filled by appointment by the Board of Directors of the United States Orienteering Federation, Incorporated. The person so appointed will serve for the unexpired term of the predecessor in office.
- 3.06 To be qualified to become and remain a Director of this Corporation an individual must maintain membership in the United States Orienteering Federation, Incorporated, and must be active in the affairs of this Corporation. A Director shall be deemed to be inactive if so determined by vote of $\frac{3}{4}$ of the remaining Directors of this Corporation and a vote by the Board of Directors of the United States Orienteering Federation, Incorporated. A determination that a Director is inactive shall result in a vacancy which will be filled in the manner set forth above.
- 3.07 A Director may serve an unlimited number of terms of office, provided that the Director continues to be qualified to serve.
- 3.08 Regular meetings of the Board of Directors shall be held at least twice annually at such times and places as the Board of Directors designates by resolution duly adopted. The Directors shall endeavor to convene one such meeting in conjunction with the annual convention of the United States Orienteering Federation, Incorporated, but shall not be required to do so.
- 3.09 Special meetings of the Board of Directors may be called by either the President of the Corporation or by a number of Directors constituting a quorum of the Board of Directors.
- 3.10 Written notice of a regular or special meeting shall be given at least ten (10) days before such meeting and shall state the place date and hour where such meeting will be convened. Notice of a special meeting shall also state the purpose and business to be transacted at the meeting. Notice shall be given by mail, which shall be deemed to be delivered when deposited in the United States mail by registered or certified mail addressed to the Director at the Director's address as it appears on the records of the Corporation, with postage prepaid, or by facsimile transmission, to the Director's facsimile number appearing in the records of the Corporation.

- 3.11 Attendance of a Director at any meeting of the Board of Directors will constitute a waiver of notice of that meeting except when the Director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.
- 3.12 A majority of the whole Board of Directors will constitute a quorum. The act of a majority of the Directors present at a meeting at which a quorum is present will be the act of the Board of Directors unless a greater number is required under the provisions of the Pennsylvania Nonprofit Corporation Law, as amended, the Articles of Incorporation of this Corporation or any provision of these Bylaws.
- 3.13 Directors may participate in a meeting of the Board of Directors by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to such device shall constitute presence in person at the meeting.
- 3.14 Any action required by law or under the Articles of Incorporation of this Corporation or these Bylaws or any other action that otherwise may be taken at a meeting of the Board of Directors, may be taken without a meeting if a consent in writing, setting forth the action taken, is signed by all Directors in office, and filed with the Secretary of the Corporation.

Article IV Officers

- 4.01 The Officers of this Corporation shall consist of the following personnel:
- (a) A President.
 - (b) A Secretary.
 - (c) A Treasurer.
 - (d) An Investment Officer.
- 4.02 Each of the Officers of this Corporation will be elected annually by the Board of Directors at a regular meeting of the Board. Each Officer will remain in office until a successor has been selected and qualified.
- 4.03 The President will be the Chief Executive Officer of this Corporation and shall preside at meetings of the Board of Directors. The President must be a member of the Board of Directors of this Corporation. The President will perform all duties incident to the office and any other duties that may be required by these Bylaws or prescribed by the Board of Directors.
- 4.04 The Secretary will keep minutes of all meetings of the Board of Directors, be custodian of the corporate records, give all notices as required by law or by these Bylaws, and generally, perform all duties incident to the office of Secretary and any other duties as may be required by law, by the Articles of

Incorporation, or by these Bylaws, or that may be assigned by the Board of Directors. The Secretary must be a member of the Board of Directors.

- 4.01 The Treasurer will have charge of and be responsible for all funds, securities, receipts and disbursements of this Corporation and will keep and maintain adequate and correct accounts of this Corporation's assets and transactions. The Treasurer will render a report and accounting of the finances of this Corporation at the annual convention of the United States Orienteering Federation, Incorporated and at such other times as directed by the Board of Directors of this Corporation. The Treasurer shall not accept funds or receipts for this Corporation unless acceptance of such funds or receipts has been approved by the Board of Directors of the United States Orienteering Federation, Inc. and unless such acceptance is compatible with the endowment policies of this Corporation. In addition, the Treasurer will perform all other duties incident to the office of Treasurer and any other duties which may be required by law, by the Articles of Incorporation or these Bylaws, or any other duties that may be assigned by the Board of Directors. The Treasurer must be a member of the Board of Directors.
- 4.02 The Investment Officer shall serve as the point of contact between this Corporation and any investment advisors employed by the Board of Directors. The Investment Officer shall also prepare and keep such statistics as are deemed necessary by the Board of Directors to illuminate the investment performance of this Corporation and the risk and style characteristics of such investments. The Investment Officer shall also monitor the investments of this Corporation and shall immediately notify the Board of Directors if the investments of this Corporation do not appear likely to maintain a long-term real rate of return of at least four (4%) percent. The Investment Officer will perform all other duties that may be assigned by the Board of Directors. The Investment Officer may, but need not be a member of the Board of Directors.
- 4.03 In any election of Officers, the Board of Directors may elect a single person to more than one office simultaneously.
- 4.04 Any Officer elected to office may be removed by the Board of Directors whenever the majority of the Directors determine that the best interests of this Corporation will be served by removal. Any vacancy in any office for whatever reason will be filled by the Board of Directors.

Article V Committees

- 5.01 The President shall, subject to the approval of the Board of Directors, appoint such committees as the President deems necessary and proper.

Article VI Finances

- 6.01 The fiscal year of this Corporation shall extend from July 1 to June 30.
- 6.02 The Corporation shall not accept funds, receipts or other property without the specific prior approval of the Board of Directors of the United States Orienteering Federation, Incorporated, and neither the Directors or other agents of this Corporation shall negotiate with potential donors except with the express approval of the Board of Directors of the United States Orienteering Federation, Incorporated.
- 6.03 Each year the Corporation shall pay to the United States Orienteering Federation an amount equal to four (4%) percent of the corpus of all assets held by this Corporation. Payment shall be made in the following manner:
- (a) The Treasurer will ascertain the net value of all assets of this Corporation as of December 31 of each year:
 - (b) The Treasurer will compute four (4) equal installments (totaling 4% net asset value), rounding to the nearest dollar:
 - (c) The Treasurer will inform the Treasurer of the United States Orienteering Federation, Incorporated of the amounts and the timing of each installment by the following January 31;
 - (d) The Treasurer will cause each installment to be paid to the United States Orienteering Federation, Incorporated prior to each fiscal quarter of that organization during the next fiscal year of that organization following December 31.
- 6.04 The Board of Directors shall reevaluate the four (4%) percent of payout rate set forth in section 6.02 at the first meeting of the Board held every tenth calendar year.
- 6.05 Should the United States Orienteering Federation, Incorporated cease to qualify as an exempt organization under Section 501(c) (3) of the Internal Revenue Code, distributions under section 6.02 shall be made to other charitable, religious, scientific, literary or educational organizations that qualify under the provisions of said section 501 (c) (3).
- 6.06 Section 6.02 may not be amended except by unanimous consent of the Board of Directors.

Article VII Investments

- 7.01 The Board of Directors may cause any bonds, stocks and/or other securities that may from time to time be acquired and held by this Corporation to be registered in the name of the Corporation, hold same in bearer form or cause them to be registered in the name of its nominee, or in the name of the nominee of any agent appointed by this Corporation.

- 7.02 All bonds, stocks and other instruments, when sold, exchanged or otherwise transferred must be signed or endorsed on behalf of this Corporation by the Secretary and/or Treasurer.

Article VIII Operations

- 8.01 Except as otherwise provided by law, checks, drafts promissory notes and other evidences of indebtedness of this Corporation will be signed by the Treasurer and countersigned by the President. Contracts, leases and other instruments executed in the name of and on behalf of this Corporation will be signed by the Secretary and countersigned by the Secretary and countersigned by the President, and will have attached copies of the resolutions of the Board of Directors certified by the Secretary authorizing their execution.
- 8.02 This Corporation will keep correct and complete books and records of account, and will also keep minutes of the proceedings of its Board of Directors. This Corporation will keep at its registered office the original or a copy of its Bylaws including amendments to date certified by the Secretary of the Corporation. All books and records of this Corporation may be inspected by any Director for any proper purpose at any reasonable time on written demand stating the purpose of the inspection.
- 8.03 This Corporation will not have or issue shares of stock. No dividend will be paid, and no part of the income of this Corporation will be distributed to its Directors or Officers. However, the Corporation may pay compensation in a reasonable amount to Directors or Officers for services rendered or to reimburse expenses incurred on behalf of the Corporation.
- 8.04 This Corporation will make no loans to any of its Directors or Officers.
- 8.05 Liquidation, dissolution or the winding up of the affairs of this Corporation shall only occur upon the unanimous consent of the Board of Directors, and, in such event, the assets of this Corporation will be distributed to the United States Orienteering Federation, if that organization then qualifies as exempt from taxation under Section 501(c)(3) of the Internal Revenue Code. If not, the assets shall be distributed exclusive to charitable, religious, scientific, literary or educational organizations which then qualify as exempt from taxation under Section 501(c)(3) of the Internal Revenue Code. This section may not be amended except by unanimous consent of the Board of Directors.

Article IX Indemnification of Directors and Officers

- 7.01 This Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact

that he or she is or was a representative of the corporation, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of this Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

- 9.02 This Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a representative of the Corporation against expenses (including attorneys' fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she believed to be in, or not opposed to, the best interests of this Corporation, and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to this Corporation unless and only to the extent that the court in which such action or suit was brought shall determine that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.
- 9.03 To the extent that a representative of this Corporation has been successful on the merits or otherwise in defense of any action suit or proceeding referred to in Sections 9.01 or 9.02, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.
- 9.04 Unless ordered by a court or required by Section 9.03, a determination that a representative of this Corporation is entitled to indemnification shall be made by vote of the Board of Directors by majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, and if such a quorum is not obtainable, by independent legal counsel in a written opinion.

Article X Amendment

- 10.01 These Bylaws, excepting sections requiring a larger majority, may be amended, altered, added to, or repealed by a majority vote of the Board of Directors of this Corporation. Any amendment of these Bylaws is subject to approval by a majority of the Board of Directors of the United States Orienteering Federation, Incorporated and no amendment shall be effective until such approval is obtained. This section may not be amended except by

unanimous consent of the Board of Directors of this Corporation and with the approval of the Board of Directors of the United States Orienteering Federation, Incorporated.

These Bylaws are adopted by the incorporators by vote of three(3) to zero(0) on December 3, 2000 at Bowie State University, Bowie, Maryland.

Incorporators approving:

/s/ Francis M. Hogle, III

/s/ John R. Williams

/s/ James Clement McGrath