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# BY-LAWS

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TKD Sports and Health Foundation, Corp.



JANUARY 17, 2017

TKD SPORTS AND HEALTH FOUNDATION, CORP.  
422 Glenbrook Drive, Atlantis, FL 33462

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**BYLAWS**  
**of**  
**TKD Sports and Health Foundation, Corp.**  
*a Florida not for profit corporation*

**ARTICLE I**  
**ADMINISTRATIVE MATTERS**

1.01. Bylaws. These Bylaws constitute the rules and regulations of **TKD Sports and Health Foundation, Corp.** (the "Corporation"), a Florida corporation not for profit.

1.02. Place of Business. The principal office of the Corporation shall be located at 422 Glenbrook Drive, Atlantis, Palm Beach County, Florida, USA and may be changed from time to time by the Board.

1.03. Fiscal Year. The fiscal year of the Corporation shall be determined by the Board and may be changed from time to time by the Board.

**ARTICLE II**  
**PURPOSE**

2.01 The purpose of this organization shall be to support, sponsor and educate individuals and organizations for a better and healthy lifestyle, through sports involvement and nutrition education, within the meaning of Section 501(c)(3) of the Internal Revenue Code, and to:

- (1) Sponsor – Sporting Events, Athletes, Seminars.
- (2) Educate – Athletes on nutritional health and advantages for healthy lifestyle.
- (3) Spread Awareness on Sports Disciplines – Sportsmanship, Discipline, Organized Activities, Interactivity of People, Courtesy, Integrity, Perseverance, Self-Control, Indomitable Spirit.
- (4) To encourage participation and promote excellence in Taekwondo in the United States.
- (5) Develop Taekwondo Competition through Training, Support and Sponsorship.
- (6) Create a greater awareness of the ongoing changes within Taekwondo and to educate the Athletes, Coaches, Referees and Judges of Taekwondo.

## **ARTICLE III**

### **BOARD OF DIRECTORS**

3.01. Duties. The powers of the Corporation shall be exercised by or under the authority of, and the affairs of the Corporation shall be managed under, the direction of the Board of Directors.

3.02. Number of Directors and Tenure. The Board of Directors shall consist of at least three but not more than thirteen members. The number of Directors may be increased or decreased from time to time; provided, however, no decrease shall have the effect of shortening the term of any incumbent officer. The term of a Director shall be one (1) year. The term of a Director shall begin on the first day of appointment by the Board and expire at the end of year in which that Directors' successor has been elected or at the determination of the Board. Notwithstanding the foregoing, however, each Director shall hold office until his or her successor shall have been elected and qualified. Directors must be natural persons who are eighteen years of age or older, but need not be residents of Florida.

3.03. Directors Composition. Initially, there shall be four (4) officers appointed by the incorporators. In subsequent years, there will be five (5) officers, and these officers will consist of the four elected officers: (1) President, (2) Vice-President, (3) Secretary, (4) Treasurer, and (5) the immediate Past President. In the event the elected President is serving another term as President and past president is unable to serve as a board member, the elected officers who are also serving as directors, shall choose by majority vote to elect an additional officer from the pool of past Presidents of the Corporation.

The elected officers (president, vice-president, secretary, and treasurer) shall have the authority to appoint additional directors to carry out the various operations of the Corporation. Examples of appointed directors may include but are not limited too: the seminar director, the membership director, and the event director. The Board may establish any of the directors as voluntary or paid positions when the need is present and the financial resources warrant. This may include an Executive Director. The Executive Director may not be an elected Officer. The Executive Director's duties and compensation shall be set by contract approved by the Board and signed by the President acting as Board Chair. Any contractual provision notwithstanding, the Executive Director serves at the pleasure of the Board and the employment contract may be terminated by the Board at any time.

3.04. Place, Call, and Adjournment of Board of Directors Meetings. Meetings of the Board of Directors may be held either within or without the State of Florida. The Board shall meet on an annual

basis on a day determined by the president and the Board. The meeting and the location will be announced to board members via electronic correspondence by email to each board member, or also by a separate correspondence, as determined by the Board. The President shall preside at all Board meetings. Except as otherwise provided by statute or by the Articles of Incorporation, a majority of the director's present at a meeting, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of any adjournment of a meeting to another time or place shall be given, in the manner described above, to the directors who were not present at the time of the adjournment and, unless such time and place are announced at the meeting, to the other directors.

3.05. Annual Meetings. The Board shall meet at least once each year for the purpose of organization and consideration of any other business that may properly be brought before the meeting, to include: (1) establishment, review, and update of policies related to the mission of the organization; (2) annual review of finances and establishing an annual budget; (3) designation and empowerment of an executive committee to oversee policy implementation and other operational activities for the year. Such annual meeting shall be held on such date each year as established by the Board of Directors.

3.06. Other Meetings. Except as otherwise provided by statute or by the Articles of Incorporation, other meetings of the Board may be held upon written notice by mail, telegram or e-mail notification at least four days prior to the day for such meeting or upon notice by telephone at least two days prior to the day for such meeting. Notice of any meeting of the Board may be waived in writing signed by the person or persons entitled to such notice, whether before or after the time of such meeting. Attendance of a director at such meeting shall constitute a waiver of notice thereof, unless the director expressly protests the insufficiency of notice at the beginning of the meeting. The purpose or purposes of such meeting of the Board need not be specified in the notice or waiver of notice of such meeting.

3.07. Quorum and Acts. Except as otherwise provided by statute or by the Articles of Incorporation, a majority of the members of the Board of Directors shall constitute a quorum for the transaction of business. Each director shall be entitled to one vote. The act of a majority of the director's present at a meeting at which a quorum is present shall be the act of the Board, except that any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if a consent, setting forth the action to be taken in writing signed by the directors or via email approval by the directors, is filed in the minutes of the proceedings of the Board. Members of the Board of Directors or any committee thereof shall be deemed present at any meeting of the Board of Directors or the committee if a conference telephone or other similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other is used.

3.08. Resignation. Any director of the Corporation may resign at any time by giving written notice to the Board, the President, or the Secretary of the Corporation. 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.

3.09. Attendance. Any director who shall be absent without excuse for three consecutive Board meetings shall be deemed to have submitted his or her resignation to the Board at its next regular meeting.

3.10. Vacancies. Whenever a vacancy occurs in the Board of Directors by death, resignation, removal, increase in the number of directors, or otherwise, the same may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors, and the director so elected shall hold office for the unexpired term of his predecessor in office, except that any director elected by reason of an increase in the number of directors shall hold office only until the next election of officers.

3.11. Committees. By resolution adopted by a majority of the entire Board, the Board of Directors may designate from among its members an executive committee and other ad hoc committees, each to serve until the next succeeding annual meeting or until their successors have been designated and each of which, to the extent provided in the resolution, shall have all the authority of the Board of Directors, except that no such committee shall have authority to:

- (1) Fill vacancies on the Board of Directors or any committee thereof;
- (2) Amend the Bylaws;
- (3) Obligate the Board of Directors financially or contractually;
- (4) Deviate significantly from established policy or budget;

these items being irrevocably reserved for the Board of Directors.

The Board of Directors may designate one or more directors as alternate members of any such committee, who may replace any absent member or members at any meeting of such committee, each to serve until the next succeeding annual meeting and until their successors have been designated. Unless a greater proportion is required by the resolution designating a committee, a majority of the entire authorized number of members of such committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members present at a meeting at the time of such vote, if a quorum is then present, shall be the act of such committee, except that any action which may be

taken at a meeting of such committee may be taken without a meeting if consent in writing, setting forth the action so to be taken, signed by all of the members of the committee, is filed in the minutes of the proceedings of the committee. Any committee created hereunder shall serve at the pleasure of the Board of Directors, and a member thereof may be removed or the entire committee dissolved, with or without cause, by majority vote of the entire Board.

3.12. Advisory Committees. By resolution adopted by a majority of the entire Board, the Board of Directors may designate an advisory committee of persons, who need not be directors or members, to counsel with the Board of Directors in respect of the affairs of the Corporation. The advisory committee may make recommendations to the Board of Directors on matters pertaining to the objects and purposes for which the committee was formed and shall conduct its operations in the manner provided for committees of the Board, but shall not have or exercise any of the authority of the Board of Directors.

3.13. Compensation. Directors and committee members shall serve without compensation unless otherwise approved by the Board of Directors when the need is present and the financial resources warrant. Directors may be reimbursed for travel and lodging expenses incurred for attendance at meetings of the Board of Directors or the committee, as applicable. Directors and committee members may be reimbursed for ordinary and necessary expenses incurred in furtherance of the tax-exempt purposes of the Corporation as described in the Articles of Incorporation and authorized, approved, or ratified in accordance with the provisions of the following Section.

3.14. Interest of a Director in Transactions. No contract or other transaction shall be permitted between the Corporation and its directors if such contract or other transaction would constitute an act of self-dealing or otherwise contravene any of the requirements of the Articles of Incorporation. No contract or other transaction between the Corporation and one or more of its directors or any other corporation, firm, association, or entity in which one or more of its directors are directors or officers or are financially interested, shall be either void or voidable because of such relationship or interest or because such director or directors are present at the meeting of the Board or Directors (or a committee thereof) which authorizes, approves, or ratifies such contract or other transaction or because his or their votes are counted for such purpose, if:

- (1) The fact of such director's relationship or interest is disclosed or known to the Board of Directors or committee which authorizes, approves, or ratifies the contract or other transaction by a vote or consent sufficient for the purpose without counting the vote or consent of such interested director; or
- (2) The contract or other transaction is fair and reasonable as to the Corporation at the time it is

authorized by the Board or Directors or a committee.

(3) Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board (or a committee thereof) which authorizes, approves, or ratifies such contract or other transaction.

3.16. Honorary Board. By resolution adopted by a majority of the entire Board of Directors, the Board may establish an Honorary Board, the purpose and function of which shall be to facilitate public relations and fundraising in the promotion of the exempt purposes of the Corporation. By majority vote, the Board, from time to time, may appoint persons, who need not be directors or members of the Corporation, as members of the Honorary Board. The Honorary Board shall not hold official meetings or otherwise have or exercise any of the authority of the Board or the Corporation. Any member of the Honorary Board may resign at any time by giving written notice to the Board, the President, or the Secretary of the Corporation; and 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. Any member of the Honorary Board may be removed or the entire Honorary Board dissolved, with or without cause, by majority vote of the Board.

## **ARTICLE IV**

### **OFFICERS**

4.01. Officers and Tenure. At the annual meeting, each year of the members, the voting members of the Board of Directors shall elect a President, a Vice-President, a Secretary, and a Treasurer. The same person may hold multiple offices and two persons may be elected as co-officers for one office. All officers shall serve until the next annual meeting of the members or until their earlier resignation, removal from office, inability to act, or death.

4.02. Officer's Responsibility. The duties of the elected officers shall be as set forth below:

(1) President - The president shall be the chairman of the Board and act as the chief executive officer of the corporation and shall generally supervise, direct and control the business and the directors of the corporation. The President shall also cultivate relationships with business, local government, and the community.

(2) Vice-President - The vice-president shall attend all meetings of the Board and shall exercise and perform such other powers and duties as may be from time to time assigned by the Board or prescribed by the Bylaws. The Vice-President will head the social committee. In the absence of the president, the vice-president shall preside at all meetings of the membership.



(3) Secretary - The secretary shall keep a full and complete record of the proceedings of the Board and shall supervise the keeping of the books of the corporation. The secretary shall be the club historian, maintaining a scrapbook of club flyers, pictures, and articles appearing in the local newspapers, and shall discharge such other duties as pertain to the office or as prescribed by the Board.

(4) Treasurer - The treasurer shall have charge of custody of all funds of the corporation, shall deposit such funds in the manner required by the directors, shall keep and maintain adequate and correct accounts of the corporation's properties and business transactions, shall render reports and accounting as required, and shall discharge such other duties as pertain to the office or as prescribed by the Board.

4.03. Election. The president, vice-president, secretary, and treasurer shall be elected for a term of one (1) year. Each of the elected officers shall hold office until the expirations of the term for which elected and until a successor has been elected. The election shall be by written ballot from a slate chosen by a nominating committee consisting of nominations presented to the committee from any club member, if any, prior to the vote or from nominations from the floor at the open meeting. A majority of the Board of Directors present at the meeting shall elect such officers.

4.04 Nominating Committee. At the Annual meeting of the Board, the president shall appoint a nominating committee of three members to nominate members to fill the positions of president, vice-president, secretary, and treasurer for the club for the next calendar year.

4.05. Standard of Care. An officer shall perform the duties of an office, including duties as a member of any committee of the Board on which the officer may serve, in good faith, in a manner such officer believes to be in the best interest of this corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like situation would use under similar circumstances. A person who performs the duties of an officer in accordance with the above shall have no liability based upon any failure or alleged failure to discharge the person's obligations as an officer.

4.06. Corporate Instruments. All checks and drafts on, and withdrawals from, the Corporation's accounts with banks or other financial institutions, and all bills of exchange, notes and other instruments for the payment of money, drawn, made, endorsed, or accepted by the Corporation, shall be signed on its behalf by the person or persons thereunto authorized by, or pursuant to resolution of, the Board.

## **ARTICLE V AMENDMENTS**

5.01. By Board of Directors. Amendments to the Bylaws may be initiated by a written proposal by any three members of the corporation, a minimum of 2 members of the Board of Directors and a minimum of one Officer of the Corporation, must be in agreement and present for the proposal. A meaningful description of the motion for the amendment shall be distributed by email to each Board member, or also by a separate correspondence, as determined by the Board prior to bringing the motion up for vote at a meeting. A majority vote by attending members of the Board shall be necessary for adoption.

## **ARTICLE VI BOOKS**

6.01. Keeping Books and Records. The Corporation will keep complete and accurate books and records, and will also keep minutes of the proceedings of its Board or Directors and committees. The Corporation will keep a membership register giving the names, addresses, and other details of the membership, if any, and the original or a copy of its Bylaws, including amendments to date.

6.02. Inspection. All books and records of the Corporation may be inspected by any officer or director for any proper purpose at any reasonable time on written demand stating such purpose.

## **ARTICLE VII INDEMNIFICATION**

6.01. Standard of Conduct. 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, and whether formal or informal (collectively referred to hereinafter as "proceeding"), by reason of the fact that he is or was a director, officer, employee or agent (including a volunteer) of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent (including a volunteer) of another corporation, partnership, joint venture, trust, or other enterprise, shall be indemnified by the Corporation, pursuant to a determination by a court or as authorized by the Corporation in the specific case, as follows:

- (1) With respect to any proceeding other than an action by or in the right of the Corporation, he shall be indemnified against expenses (including attorneys'

fees), judgments, fines, penalties, and amounts paid in settlement actually and reasonably incurred by him in connection with such proceeding, including any appeal thereof, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

(2) With respect to any proceeding by or in the right of the Corporation to procure a judgment in its favor, he shall be indemnified against expenses (including attorneys' fees) and amounts paid in settlement not exceeding, in the judgment of Board, the estimated expense of litigating the proceeding to conclusion, actually and reasonably incurred by him in connection with the defense or settlement of such proceeding, including any appeal thereof, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Corporation; provided, however, that no indemnification shall be made under this subsection in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable unless, and only to the extent that, any court of competent jurisdiction shall determine upon application that such person is fairly and reasonably entitled to indemnity for such expenses as the Court shall deem proper.

(3) To the extent that such person has been successful on the merits or otherwise in defense of any proceeding referred to in this section, or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

6.02. Determination by Corporation. (1) A determination by the Corporation in the specific case that indemnification is proper in the circumstances because the applicable standard of conduct has been met shall be made:

(a) By the Board by a majority vote of a quorum consisting of directors who were not parties to such proceeding;

(b) If such a quorum is not obtainable, or even if obtainable, by majority vote of a committee duly designated by the Board, which committee consists solely of two or more directors not at the time parties to such proceeding; or

(c) By independent legal counsel selected by the Board prescribed in subparagraph (a) or the committee prescribed in subparagraph (b); or if such quorum is not obtainable and such committee cannot be designated, selected by majority vote of the entire Board (in which vote directors who are parties may participate).

(2) Evaluation of the reasonableness of expenses and authorization of indemnification shall be

made in the same manner as prescribed above for the determination that indemnification is permissible. However, if the determination of permissibility is made by independent legal counsel, then the other persons specified in Subsection (1)(c) above shall evaluate the reasonableness of expenses and may authorize indemnification.

6.03. Advancement of Expenses. Expenses (including attorneys' fees) incurred by an officer or director in defending a proceeding may be paid by the Corporation in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of such officer or director to repay such amount if he is ultimately found not to be entitled to indemnification as authorized in these Bylaws or pursuant to applicable law. Expenses incurred by other employees and agents may be paid in advance upon such terms or conditions as the Board determines appropriate.

6.04. Continuation. Indemnification and advancement of expenses hereunder shall continue, unless otherwise provided when authorized or ratified, as to a person who has ceased to be an officer, director, employee or agent and shall inure to the benefit of the heirs, executors, and administrators of such person.

6.05. Non-Exclusivity. The foregoing rights of indemnification and advancement of expenses are not exclusive of any other rights to which any such person may be otherwise entitled apart from these Bylaws and shall not be deemed to limit the power of the Corporation to make any other or further indemnification or advancement of expenses as permitted under any applicable law.

6.06. Limitation on Indemnification. Notwithstanding the foregoing provisions, indemnification or advancement of expenses shall not be made to or on behalf of any officer, director, employee or agent if a judgment or other final adjudication establishes that his actions, or omissions to act, were material to the cause of action so adjudicated and constitute:

- (1) A violation of the criminal law, unless the officer, director, employee or agent had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful;
- (2) A transaction from which the officer, director, employee or agent derived an improper personal benefit;
- (3) In the case of an officer, director, employee or agent a circumstance under which the liability provisions of Section 607.0834, Florida Statutes, are applicable; or
- (4) Willful misconduct or a conscious disregard for the best interests of the Corporation in a proceeding by or in the right of the Corporation to procure a judgment in its favor or in a

proceeding by or in the right of a member.

6.07. Insurance. The Board may authorize the purchase and maintenance of insurance on behalf of any person who is or was an officer, director, employee or agent of the Corporation, or is or was serving at the request of the Corporation as an officer, director, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of these Bylaws or applicable law.

6.08. Notice. If any expenses or other amounts are paid by way of indemnification (other than by court order, or an insurance carrier pursuant to insurance maintained by the Corporation), the Corporation shall deliver either personally or by mail to each member of the Board a statement specifying the persons paid, the amount paid, and the nature and status at the time of such payment of the litigation or threatened litigation. Such statement shall be delivered not later than the next monthly meeting.

## **ARTICLE VII**

### **NO PRIVATE INUREMENT**

7.01. Compensation. No part of the income of the corporation shall inure to the benefit of any member, director, officer of the corporation or any private individual (except that reasonable compensation may be paid for services rendered to or for the corporation affecting one or more of its purposes), and no member, director or officer of the corporation or any private individual shall be entitled to share any of the corporate assets on dissolution of the corporation except as directed by the Board of Directors.

7.02. Dissolution. Upon the dissolution of TKD Sports and Health Foundation, Corp., the president shall call a meeting of the remaining membership to make provision of payments of liabilities and to dispose of all the remaining assets either to the members or to a nonprofit fund, foundation, or corporation which is organized and operated exclusively for charitable purposes and that has established its tax-exempt status under Section 501(c)(3) of the Internal Revenue Code.