

ITALIAN AMERICAN SPORT FOUNDATION INC.

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Bylaws

**ARTICLE I
NAME AND PURPOSE**

Section 1.01. Name. The name of this organization shall be "Italian American Sport Foundation Inc."

Section 1.02. Purpose: The Corporation is organized exclusively for charitable, religious, educational and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future tax code. The Corporation is formed for the purpose of providing assistance to financially disadvantaged children, developmentally disabled and mentally ill individuals (as defined by New York State Mental Hygiene Law) and promoting their inclusion in various recreational activities, including sports camps and training camps.

**ARTICLE II
DIRECTORS**

Section 2.01. Number, Election and Term of Office. The number of Directors which shall constitute the full Board of Directors shall not be less than three nor more than ten, and shall consist of a Chairperson, Vice-Chairperson, Secretary, Treasurer and such other members as shall be fixed from time to time by the Board of Directors. Any two or more Board positions may be held by the same person. A majority of the Board shall be designated by **Alessandro Pinto 220 East 94th St. 5L New York, NY 10128**. The other Directors shall be elected by a majority of the Board of Directors then serving. Each Director shall serve for a term of three years or until his earlier death, resignation or removal.

Section 2.02. Regular Meetings; Notice. Regular meetings of the Board of Directors shall be held at such time and place as shall be designated by the Directors from time to time. Notice of such regular meetings shall not be required, except as otherwise expressly required herein or by law, and except that whenever the time or place of regular meetings shall be initially fixed and then changed, notice of such action shall be given

promptly by telephone or e-mail or otherwise to each Director not participating in such action. Any business may be transacted at any regular meeting of the Directors.

Section 2.03. Annual Meeting of the Board. A regular meeting of the Board of Directors shall be held at such date, time and place as may be fixed by the Board of Directors. Such regular meeting shall be the annual organization meeting at which the Board shall discuss and transact any business of the Corporation.

Section 2.04. Special Meetings; Notice. Special meetings of the Board of Directors may be called at any time by the Chairperson of the Board of Directors, to be held at such place and day and hour as shall be specified. Notice of every special meeting of the Board of Directors shall be given by the Secretary to each Director at least forty eight hours before the meeting. Any business may be transacted at any special meeting regardless of whether the notice calling such meeting contains a reference thereto, except as otherwise required by law.

Section 2.05. Organization. At all meetings of the Board of Directors, the presence of a majority of the Directors in office shall be necessary and sufficient to constitute a quorum for the transaction of business. If a quorum is not present at any meeting, the meeting may be adjourned from time to time by a majority of the Directors present until a quorum as aforesaid shall be present, but notice of the time and place to which such meeting is adjourned shall be given to any Directors not present either by being sent by overnight mail to be received at least eight hours prior to the hour of reconvening or given personally or by telephone at least eight hours prior to the hour of reconvening. Resolutions of the Board shall be adopted, and any action of the Board upon any matter shall be valid and effective, with the affirmative vote of a majority of the Directors present at a meeting duly convened and at which a quorum is present. A Director designated by the Board, shall preside at each meeting of the Board. The Secretary shall take the minutes at all meetings of the Board of Directors. In the absence of the Secretary, the presiding officer shall designate a person to take the minutes of the meeting.

Section 2.06. Meetings by Telephone. One or more Directors may participate in any regular or special meeting of the Board of Directors or of a committee 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 in this manner by a Director shall be considered to be attendance in person for all purposes under these Bylaws.

Section 2.07. Presumption of Assent. Minutes of each meeting of the Board shall be made available to each Director, at or before the next succeeding meeting. Each

Director shall be presumed to have assented to such minutes unless his objection thereto shall be made to the Secretary at or within forty eight hours after such succeeding meeting.

Section 2.08. Resignations. Any Director may resign by submitting his resignation to the Secretary. Such resignation shall become effective upon its receipt by the Secretary or as otherwise specified therein.

Section 2.09. Removal. Any Director may be removed by the affirmative vote of a majority of the Directors then serving.

Section 2.10. Committees. Standing or temporary committees, which may include an Executive Committee, consisting of at least two Directors, may be appointed by a majority of the Directors then serving. Each such committee shall have and may exercise such authority of the Board of Directors in the management of the business and affairs of the Corporation as a majority of the Board of Directors then serving may specify from time to time, which may include any action which the New York State Not-For-Profit Corporation Law provides shall or may be taken by the Board of Directors. A majority of the Board of Directors then serving may designate one or more Directors as alternate members of any committee to replace any absent or disqualified member at any meeting of the committee, and in the event of such absence or disqualification, the member or members of such committee present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another Director to act at the meeting in the place of any such absent or disqualified member. Any action taken by any committee shall be subject to alteration or revocation by the Board of Directors; provided, however, that third parties shall not be prejudiced by such alteration or revocation.

Section 2.11. Vacancies. Any vacancy that shall occur in the Board of Directors by reason of death, resignation, removal, increase in the number of Directors or any other cause whatever shall be filled by appointment by a majority of the Board of Directors then serving, and each person so appointed shall be a Director until he or his successor is appointed or until his prior death, resignation or removal

ARTICLE III
BOARD RESPONSIBILITIES, AGENTS AND EMPLOYEES

Section 3.01. The Chairperson. The Chairperson shall preside over meetings, propose policies and practices, monitor the performance of Directors and employees and perform other duties as the need arises.

Section 3.02. The Vice-Chairperson. The Vice-Chairperson shall assist the Chairperson and shall exercise such further powers and duties as from time to time may be prescribed in these Bylaws or by the Board of Directors or the Chairperson. At the request of the Chairperson, or in his absence or disability, the Vice Chairperson shall exercise the powers and duties of the Chairperson.

Section 3.03. The Secretary. The Secretary shall maintain records of the Board and ensure effective management of organization's records.

Section 3.04. The Treasurer. The Treasurer's responsibilities shall include managing finances and ensuring development and Board review of financial policies and procedures.

Section 3.05. Agents and Employees. The Board of Directors may from time to time appoint or employ such agents, employees and independent contractors as the Board deems advisable; the Board of Directors shall prescribe their duties, conditions of employment and compensation and shall have the right to dismiss them at any time, without prejudice to their contract rights, if any.

Section 3.06. Delegation of Duties. The Board of Directors may in its discretion delegate for the time being the powers and duties, or any of them, to any other person whom it may designate.

ARTICLE IV

MISCELLANEOUS CORPORATE TRANSACTIONS AND DOCUMENTS

Section 4.01. Execution of Notes, Checks, Contracts and Other Instruments. All notes, bonds, drafts, acceptances, checks, endorsements (other than for deposit), guarantees and all evidences of indebtedness of the Corporation whatsoever, and all deeds, mortgages, contracts and other instruments requiring execution by the Corporation, may be signed by the Chairperson, any Vice Chairperson or the Treasurer, and authority to sign any of the foregoing, which may be general or confined to specific instances, may be conferred by the Board of Directors upon any other person or persons. Any person having authority to sign on behalf of the Corporation may delegate, from time to time, by instrument in writing, all or any part of such authority to any other person or persons if authorized to do so by the Board of Directors, which authority may be general or confined to specific instances. Facsimile signatures on checks may be used if authorized by the Board of Directors.

ARTICLE V
GENERAL PROVISIONS

Section 5.01. Offices. The principal business office of the Corporation shall be within New York County, New York. The Corporation may also have offices at such other places within or without the State of New York as the business of the Corporation may require.

Section 5.02. Corporate Seal. The Board of Directors shall prescribe the form of a suitable corporate seal, which shall contain the full name of the Corporation and the year and state of incorporation.

Section 5.03. Fiscal Year. The fiscal year of the Corporation shall end on such day as shall be fixed by the Board of Directors.

Section 5.04. Annual Report. To the extent necessary, the Chairperson and Treasurer shall present an annual report to the State of New York in accordance with New York State Not-For-Profit Corporation Law.

Section 5.05. Gender. Use of the masculine gender is for convenience only and shall be deemed to include the feminine gender.

ARTICLE VI
INDEMNIFICATION

Section 6.01. Unless otherwise prohibited by law, the Corporation shall indemnify any director or officer or any former director or officer, and may by resolution of the Board of Directors indemnify any employee, against any and all expenses and liabilities incurred by him or her in connection with any claim, action, suit, or proceeding to which he or she is made a party by reason of being a director, officer, or employee. However, there shall be no indemnification in relation to matters as to which he or she shall be adjudged to be guilty of a criminal offense or liable to the Corporation for damages arising out of his or her own gross negligence in the performance of a duty to the Corporation.

Section 6.02. Amounts paid in indemnification of expenses and liabilities may include, but shall not be limited to, counsel fees and other fees; costs and disbursements; and judgments, fines, and penalties against, and amounts paid in settlement by, such director, officer, or employee. The Corporation may advance expenses or, where appropriate, may itself undertake the defense of any director, officer, or employee.

However, such director, officer, or employee shall repay such expenses if it should be ultimately determined that he or she is not entitled to indemnification under this Article.

Section 6.03. The Board of Directors may also authorize the purchase of insurance on behalf of any director, officer, employee, or other agent against any liability incurred by him which arises out of such person's status as a director, officer, employee, or agent, whether or not the Corporation would have the power to indemnify the person against that liability under law.

ARTICLE VII AMENDMENTS

Section 7.01. Amendments. These Bylaws may be amended, altered or repealed, and new bylaws may be adopted, by the Board of Directors at any regular or special meeting. No provision of these Bylaws shall vest any property or contract right in any person.

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CONFLICT OF INTEREST POLICY

Section 1: Purpose

The purpose of the conflict of interest policy is to protect **ITALIAN AMERICAN SPORT FOUNDATION Inc's** interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of **ITALIAN AMERICAN SPORT FOUNDATION Inc.** or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

Section 2: Definitions

1. Interested Person

Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

2. Financial Interest

A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

- a. An ownership or investment interest in any entity with which **ITALIAN AMERICAN SPORT FOUNDATION Inc.** has a transaction or arrangement,
- b. A compensation arrangement with **ITALIAN AMERICAN SPORT FOUNDATION Inc.** or with any entity or individual with which **ITALIAN AMERICAN SPORT FOUNDATION Inc.** has a transaction or arrangement, or
- c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which **ITALIAN AMERICAN SPORT FOUNDATION Inc.** is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial. A financial interest is not necessarily a conflict of interest. Under Article III, Section 2, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

Section 3: Procedures

1. Duty to Disclose

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

2. Determining Whether a Conflict of Interest Exists

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After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

3. Procedures for Addressing the Conflict of Interest

a. An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

b. The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

c. After exercising due diligence, the governing board or committee shall determine whether ITALIAN AMERICAN SPORT FOUNDATION Inc. can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in ITALIAN AMERICAN SPORT FOUNDATION Inc's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

4. Violations of the Conflicts of Interest Policy

a. If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

b. If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Section 4: Records of Proceedings

The minutes of the governing board and all committees with board delegated powers shall contain:

a. The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing board's or committee's decision as to whether a conflict of interest in fact existed.

b. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

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Section 5: Compensation

a. A voting member of the governing board who receives compensation, directly or indirectly, from **ITALIAN AMERICAN SPORT FOUNDATION Inc.** for services is precluded from voting on matters pertaining to that member's compensation.

b. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from **ITALIAN AMERICAN SPORT FOUNDATION Inc.** for services is precluded from voting on matters pertaining to that member's compensation.

c. No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from **ITALIAN AMERICAN SPORT FOUNDATION Inc.**, either individually or collectively, is prohibited from providing information to any committee regarding compensation

Section 6: Periodic Reviews

To ensure **ITALIAN AMERICAN SPORT FOUNDATION Inc.** operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

a. Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.

b. Whether partnerships, joint ventures, and arrangements with management organizations conform to **ITALIAN AMERICAN SPORT FOUNDATION Inc's** written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

Section 7: Use of Outside Experts

When conducting the periodic reviews as provided for in Section 6, **ITALIAN AMERICAN SPORT FOUNDATION Inc.** may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.