

**BYLAWS OF
USA SWIMMING FOUNDATION, INC.
AMENDED SEPTEMBER 12, 2019
(TO BE EFFECTIVE AS OF JANUARY 1, 2020)**

**ARTICLE I
OFFICES**

Section 1.1 Business Offices. The initial principal office of the USA Swimming Foundation Inc., (the "Foundation") shall be as stated in the Articles of Incorporation. The Foundation may at any time and from time to time change the location of its principal office. The Foundation may have such other offices, either within or outside Colorado, as the Foundation's Board of Directors (hereinafter the "Foundation Board" or the "Board") may designate or as the affairs of the Foundation may require from time to time.

Section 1.2 Registered Office. The registered office required by the Colorado Revised Nonprofit Corporation Act (the "Act") to be maintained in Colorado shall be as set forth in the Foundation's Articles of Incorporation. The Foundation Board, subject to the approval of the Member as set forth in Article II of these Bylaws, may change the location of its registered office which may be, but need not be, the same as the principal office if in Colorado.

**ARTICLE II
MEMBERS**

Section 2.1 Membership. The Foundation shall have one voting member, which is USA Swimming, Inc., a Colorado nonprofit corporation that is a tax-exempt organization described in Section 501(c)(3) of the Internal Revenue Code (the "Member"). The Member shall have all rights permitted by applicable law, including the rights and duties of the Member as set forth in the Foundation's Articles of Incorporation and these Bylaws,

Section 2.2 Liability to Third Parties. The Member shall not, as such, be personally liable for the acts, debts, liabilities, or obligations of the Foundation.

Section 2.3 Additional Members. The Foundation may not add additional members or issue additional memberships without the prior written consent of the Member.

Section 2.4 No Termination, Expulsion, or Suspension. The Foundation Board shall have no right to terminate, expel, or suspend the Member.

Section 2.5 Rights of the Member. The Member shall have the right to vote in any proceeding, matter or question appertaining to the Foundation which is submitted to a vote by the Member pursuant to applicable law, the Foundation's Articles of Incorporation or these Bylaws.

Section 2.6 Representation of Sole Member. Any individual(s) duly authorized or designated by the board of directors of the Member to represent the Member at a meeting of the members of the Foundation shall be authorized to represent the Member for purposes of such meeting. The presence of such individual(s) as aforesaid shall be deemed to mean that the Member is present in person for purposes hereof. In the absence of the aforesaid designation, the Chief Executive Officer ("CEO") of the Member shall be deemed to represent the Member, but shall not have sole authority to veto an action of the Foundation Board.

Section 2.7 Meetings; Action by Written Consent. There is no requirement to have an annual meeting of the Member. The Member may act by written consent without a meeting, and such written consent is to be filed with the minutes of the proceedings of the subsequent meeting of the Foundation Board.

ARTICLE III
BOARD OF DIRECTORS

Section 3.1 General Powers. Except as otherwise provided in the Act, the Articles of Incorporation or these Bylaws, and subject to the rights of the Member, the business and affairs of the Foundation shall be managed by, or under the direction of the Foundation Board. The Foundation Board shall exercise such powers in a manner that is consistent with the Foundation's purposes as set forth in its Articles of Incorporation. In the pursuit of such purposes by the Foundation, the activities of the Foundation Board shall be limited to fundraising, and maintaining and investing endowment funds, for the benefit of the Member, unless the Foundation Board proposes additional means of pursuing such purposes that are approved in advance and in writing by the Member or otherwise specifically set forth in these Bylaws or a Memorandum of Understanding between the Foundation and the Member. The Foundation Board shall not have any authority or responsibility for managing the business and affairs of the Member, including but not limited to any authority or responsibility to determine how funds raised by the Foundation are to be used by the Member. Notwithstanding the foregoing, the Foundation Board, with the prior written consent of the Member, may restrict the use of funds raised by the Foundation upon granting such funds to the Member such that the funds are used by the Member only for learn-to-swim programming and support of the Member's National Team and its athletes.

Section 3.2 Qualifications, Number, Election and Tenure.

(a) Qualifications. Each director must be a natural person who is eighteen years of age or older, a United States citizen and a current member in good standing of USA Swimming. A director need not be a resident of Colorado.

(b) Number. The number of voting directors of the Foundation shall be from at least nine (9) and no more than twenty-one (21), or such other number as may be fixed from time to time pursuant to these Bylaws. Any action of the Foundation Board to increase or decrease the permitted number of directors as set forth in these Bylaws, whether expressly by resolution or by implication through the election of additional directors, shall constitute an amendment of these Bylaws and must otherwise satisfy the requirements for amending these Bylaws as provided Article XI.

(c) Ex-Officio Directors. The Trustees Council, as defined in Article VII below, shall be entitled to elect one of its current members to serve as the Trustees Council Representative, who shall serve as a voting director. The Trustees Council representative shall be appointed to a term of two (2) years, which shall commence on January 1st of even-numbered years. The Chief Executive Officer (CEO) of the Member shall also serve as the CEO of the Foundation and as a member of the Foundation Board in a non-voting, ex-officio capacity.

(d) Nomination and Election. In its governing policies the Foundation Board shall establish criteria and a process to assign a Nominating Committee for the consideration of individuals proposed for election. Directors of the Foundation shall be elected by the Member's board of directors.

(e) Terms. Commencing in 2020, the terms of Foundation directors shall each be for three (3) years; provided, however, that all terms shall expire at the end of a calendar year, and accordingly, a director's term may be for a period of less than three (3) years in the event such director's term commenced after the beginning of a calendar year. The terms shall be staggered such that approximately one-third (1/3) of the directors shall be elected each year. Each director so elected shall hold office until such director's term expires and thereafter until such director's successor shall have been elected and qualified, or until such director's earlier death, resignation or removal. Notwithstanding terms of service prior to 2020, Directors may serve up to three (3) consecutive terms, subject to the approval of the Member prior to the second and third term(s). No decrease in the number of directors shall have the effect of shortening the term of any incumbent director. Additionally, the term of the Board Chair shall be

automatically extended as necessary for the completion of the four-year term of that office, and the terms of the Vice-Chair, Treasurer and Secretary shall be automatically extended as necessary for completion of the respective two-year terms of those offices.

Section 3.3 Resignation; Removal. Any director may resign at any time by giving written notice to the Board Chair or to the Secretary of the Foundation. A director'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 director shall be deemed to have resigned in the event of such director's incapacity as determined by a court of competent jurisdiction. Any director may be removed at any time, with or without cause, the vote of a two-thirds majority of the other directors then in office, or by the Member, or as may otherwise be provided by law.

Section 3.4 Vacancies. Any vacancy of an elected director may be filled by the Member., If the Member chooses to fill the vacancy, the Member shall appoint an individual with the advice and consent of the Foundation Board. A director elected to fill a vacancy shall hold the office for the unexpired term of such director's predecessor in office and thereafter until such director's successor shall have been elected and qualified, or until such director's earlier death, resignation or removal. Any directorship to be filled by reason of an increase in the number of directors shall be filled by the Member, and a director so chosen shall hold office for a term of up to three (3) years as may be assigned for purposes of staggering terms, and until such director's successor shall have been elected and qualified, or until such director's earlier death, resignation or removal. If a director is appointed to fill a vacancy for a term of less than eighteen (18) months, that term shall not accrue towards the limitation on consecutive terms as specified in Section 3.2(d) above. A vacancy that will occur at a specific later date may be filled before the vacancy occurs, but the new director may not take office until the vacancy occurs.

Section 3.5 Annual and Regular Meetings.

(a) Unless directed otherwise by the Member, the Foundation Board shall hold one (1) annual meeting each November, at such time and place as determined by the Board Chair, or at such other time and place, either within or outside Colorado, as otherwise determined by the Member, for the purpose of electing and designating directors and/or officers, or for the transaction of such other business as may come before the meeting.

(b) In addition to the annual meeting as provided in Section 3.5(a), the Board shall hold such other regular meetings as it determines, which may be established by resolution at certain regular intervals. Regular meetings shall be held at the time and place, within the United States, as determined by the Board, for the transaction of such business as may come before the meeting.

Section 3.6 Special Meetings. Special meetings of the Board may be called by or at the request of the Board Chair, the chief executive officer, a majority of the directors then in office, or the Member. The person or persons authorized to call special meetings of the Foundation Board may fix the time and place, either within or outside Colorado, for holding any special meeting of the Board. Actions taken during such special meetings shall be limited to those pertaining to issues cited in the meeting notice.

Section 3.7 Notice of Meetings.

(a) Requirements. Notice of each meeting of the Foundation Board stating the date, time and place of the meeting shall be given to each director at such director's business or residential address at least five (5) days prior thereto by the mailing of written notice by first class, certified or registered mail, or by express mail. Notice may also be given at least forty-eight (48) hours prior to the meeting by personal delivery of written notice transmitted by facsimile, electronic mail, electronic transmission or any other form of wire or wireless communication (and the method of notice need not be the same as to each director). If mailed, such notice shall be deemed to be given when deposited in the United States mail, with postage thereon prepaid. If transmitted by facsimile, 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 director 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 3.7(c), the waiver shall be in writing and signed by the director 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 director's attendance at or participation in a meeting waives any required notice to that director of the meeting except where a member of the Foundation Board attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 3.8 Deemed Assent. A director of the Foundation who is present at a meeting of the Foundation Board when corporate action is taken is deemed to have assented to all action taken at the meeting unless (i) the director objects at the beginning of the meeting, or promptly upon the director'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 director contemporaneously requests the director's dissent or abstention as to any specific action taken be entered in the minutes of the meeting; or (iii) the director causes written notice of the director'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 corporation promptly after the adjournment of the meeting. Such right of dissension or abstention is not available to a director who votes in favor of the action taken.

Section 3.9 Quorum and Voting. The presence of a majority of the voting directors in office immediately before a meeting begins shall constitute a quorum for the transaction of business at any meeting of the Foundation Board, and the vote of a majority of the directors present in person at a meeting at which a quorum is present shall be the act of the Foundation Board,, unless otherwise required by the Act, the Articles of Incorporation or these Bylaws. If less than a quorum is present at a meeting, a majority of the directors present may adjourn the meeting until a quorum shall be present.

Section 3.10 Voting by Proxy. No director may vote or act by proxy at any meeting of the Foundation Board.

Section 3.11 Compensation. Directors shall not receive compensation for their services. However, the reasonable expenses of directors in attendance at Foundation Board meetings may be paid or reimbursed by the Foundation. Directors shall not be disqualified to receive reasonable compensation for services rendered to or for the benefit of the Foundation or the Member in any other capacity.

Section 3.14 Meetings by Electronic Communications. Members of the Foundation Board or any committee thereof may participate in a regular or special meeting by, or conduct the meeting through, the use of telephone or similar communications equipment by which all directors participating may hear each other during the meeting. A director participating in a meeting by this means is deemed to be present at the meeting.

Section 3.15 Action Without a Meeting.

(a) Action without a meeting may be taken by the Foundation Board if notice as described herein (the "Notice") is transmitted to each director, and each director by the time stated in the Notice either votes in writing for such action, abstains in writing from voting, or fails to respond or vote, or fails to demand in writing that action not be taken without a meeting.

(b) The Notice shall be in writing and shall state the action or actions to be taken, the time by which the director must respond, and that the director's failure to respond by the time stated in the Notice will have the same effect as if, prior to the time stated in the Notice, the director had abstained in writing and failed to demand in writing that action not be taken without a meeting, and any other matters the Corporation determines to include.

(c) Action is taken under subsection (a) only if at the end of the time stated in the

Notice: (i) the affirmative votes in writing for such action equal or exceed the minimum number of votes that would be necessary to take such action at a meeting at which all of the directors then in office were present and voted, and (ii) no director has delivered to the corporation a written demand (other than a demand that has been revoked pursuant to subsection (e)) that such action not be taken without a meeting. Unless the Notice specifies a different effective date, action taken pursuant to this section is effective at the end of the time stated in the Notice.

(d) A director's right to demand that action not be taken without a meeting is waived unless the director delivers such a demand in writing to the Foundation prior to the time stated in the Notice and does not revoke such demand pursuant to subsection (e).

(e) Any director who in writing has voted, abstained, or demanded that action not be taken without a meeting pursuant to this section may revoke such vote, abstention, or demand by delivering a writing to that effect to the Foundation prior to the time stated in the Notice.

(f) All communications transmitted pursuant to this section may be transmitted or received by mail or by electronically transmitted facsimile, e-mail, or other form of wire or wireless communication. For purposes of this section, communications to the corporation are not effective until received. Any communication which fails to comply with this subsection shall be deemed to be a failure to respond.

(g) Action taken pursuant to this section has the same effect as action taken at a meeting of directors or committee and may be described as such in any document.

(h) All writings necessary for any action taken pursuant to this section shall be filed with the minutes of the subsequent meeting of the Foundation Board.

(i) In addition to the foregoing, any action required or permitted to be taken at a meeting of the board of directors or any committee thereof may be taken without a meeting in any other manner permitted by the Act.

ARTICLE IV BOARD COMMITTEES

Section 4.1 Committees. The Board may by resolution may designate and appoint committees, councils or task forces ("Board Committees") as it deems appropriate in carrying out its purpose and functions. Such committees shall consist of two (2) or more directors. The resolution establishing such Board Committee shall state its purpose, composition, guidelines, timeline and authority, except that, if any such committee has one (1) or more members thereof who are entitled to vote on committee matters and who are not then also directors, such committee may not exercise any power or authority reserved to the Foundation Board by the Act, the Articles of Incorporation or these Bylaws. No Board Committee shall have the authority to: (a) amend, alter or repeal these Bylaws; (b) elect, appoint or remove any member of any other committee or any director, elected officer or employee of the Foundation; (c) amend the Articles of Incorporation; (d) adopt a plan of merger or consolidation with another corporation; (e) authorize the sale, lease or exchange of any substantial property and assets of the Foundation not in the ordinary course of business; (f) approve a merger or plan of dissolution of the Foundation; (g) adopt a plan for the distribution of the assets of the Foundation; or (h) amend, alter or repeal any resolution of the Foundation Board. The delegation of authority to any committee shall not operate to relieve the Foundation Board or any member of the Board from any responsibility or standard of conduct imposed by law or these bylaws.

Section 4.2 Rules and Procedures. Rules governing procedures for meetings of any committee shall be the same as those set forth in these Bylaws or the Act for the Foundation Board unless the Board determines otherwise. Each Board Committee may adopt rules for its own activity not inconsistent with these Bylaws, the Board's resolution establishing such committee, or the expectations set forth in the Board's governing policies.

ARTICLE V OFFICERS

Section 5.1 Designation and Qualifications. The elected officers of the Foundation shall be a Board Chair, a Vice-Chair, a Treasurer and a Secretary. The individual who shall serve as Board Chair shall be designated by the board of directors of the Member, which designation will be transmitted in writing (which may be by e-mail) to the Foundation Board. The Vice-Chair, Treasurer and Secretary shall be elected by the Board from among its members. In addition, the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Member shall, for so long as they hold such respective office with the Member, also serve as the Foundation's Chief Executive Officer and Chief Financial Officer. The CEO may also appoint, designate or authorize such other officers and agents, including, but not limited to, a chief development officer. One person may hold more than one office at a time. All officers must be natural persons who are eighteen (18) years of age or older.

Section 5.2 Election and Term of Office. Starting in 2021, the Board Chair will be elected to a single term of four (4) years (to serve concurrently with the term of the Board Chair of the Member), and the Vice-Chair Treasurer and Secretary will serve up to two consecutive two-year terms. The Board shall elect or appoint such other elected officers at the annual meeting of the Board immediately preceding the expiration of an elected officer's term. If the annual election and appointment of the elected officers shall not be held at or in conjunction with such meeting, such election or appointment shall be held as soon as convenient thereafter. Elected officers' terms shall expire at the end of a calendar year, however they shall hold office until such officer's successor shall have been duly elected or appointed and shall have qualified, or until such officer's earlier death, resignation or removal.

Section 5.3 Compensation. The elected officers of the Foundation shall not receive any compensation from the Foundation. Officers may, however, be paid salary and receive other benefits from the Member in connection with their service to both the Member and the Foundation.

Section 5.4 Removal or Resignation of Officers

(a) The Foundation Board may not remove the Chief Executive Officer, Chief Financial Officer, or any other officer that is an employee of the Member. Removal of such the Chief Executive Officer shall be at the discretion of the Member, and removal of the Chief Financial Officer or any other officer that is an employee of the Member shall be at the discretion of the Chief Executive Officer.

(b) Elected officers may be removed from the elected officer position, with or without cause, by a majority vote of all of the remaining voting directors at any regular or special meeting of the Foundation Board, or by the Member. Removal from elected office does not constitute removal from the Board. An elected 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 Board Chair, or to the Chief Executive Officer if the resigning officer is the Board Chair. Such officer's resignation shall take effect upon receipt by the Foundation unless the notice specifies a later effective date and the acceptance of such resignation shall not be necessary to make it effective. Any officer or agent shall be deemed to have resigned in the event of such officer's or agent's incapacity as determined by a court of competent jurisdiction.

(c) Election, appointment or designation of an officer or agent shall not itself create contract rights.

Section 5.5 Vacancies. A vacancy occurring in any Board-elected officer position, for whatever reason, shall be filled by majority vote of the remaining directors. Any officer so elected shall fulfill the term of his/her predecessor. Such term shall not be counted towards the

limitation of officer's tenure in Article IV, Section 3, above. A vacancy in the office of Board Chair however occurring, may be filled by the Member for the unexpired portion of the term. A vacancy in the office of the Chief Executive Officer shall remain vacant until such time as the Member fills the related office of the Member. A vacancy in the office of the Chief Financial Officer shall remain vacant until such time as the Chief Executive Officer fills the related office of the Member. If a resignation is made effective at a later date, the Board 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 Board may remove the officer at any time before the effective date and may fill the resulting vacancy.

Section 5.6 Authority and Duties of Officers. The officers of the Foundation shall have the authority and shall exercise the powers and perform the duties specified below and as may be additionally specified by the Board 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) Board Chair. The Board Chair shall (i) preside at all meetings of the Foundation Board; (ii) see to it that the Board fulfills its duties as prescribed by law, the Articles of Incorporation, these Bylaws, and the Board's governing policies then in effect; (iii) be the official spokesperson of the Foundation Board and (iv) perform such other duties as the Board may from time to time prescribe.

(b) Vice-Chair. The Board Vice-Chair shall perform the duties of the Board Chair in the event of the Board Chair's absence, disability or refusal to act, and such other duties as may be assigned by the Foundation Board.

(c) Treasurer. The Treasurer shall: (a) advise the Board on matters of fiscal policy; and (b) serve as the chairperson of the Board's Audit/Investment Committee, which shall assure that the accounting and financial management functions of the Foundation are in adherence with the Board's governing policies related to financial practices and investments.

(d) Secretary. The Secretary shall (i) keep or cause to be kept the minutes of the proceedings of the Foundation Board and any committees of the Board; (ii) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (iii) ensure that the Foundation's governing documents are maintained and updated to reflect revisions duly made; (iv) keep or cause to be kept at the Foundation's registered office or principal place of business within or outside Colorado a record containing the names and addresses of all directors; and (v) perform such other duties as the Board may from time to time prescribe.

(e) Chief Executive Officer. Pursuant to a Memorandum of Understanding between the Foundation and the Member, the Chief Executive Officer (CEO) shall perform such duties as from time to time may be assigned to the CEO by the Foundation Board and the Member.

(f) Chief Financial Officer. The Chief Financial Officer shall (i) have the care and custody of all of the Foundation's funds, securities, evidences of indebtedness and other personal property; (ii) receive and give receipts and acquittances for moneys paid in on account of the Foundation, and pay out of the funds on hand all bills, payrolls and other just debts of the Foundation of whatever nature upon maturity; (iii) create, implement and monitor a set of fiscal and budgetary procedures that are designed to protect the financial health of the Foundation while fulfilling corporate strategy; (iv) in the absence of a separate controller, serve as the chief accounting officer of the Foundation, and as such prescribe and maintain the methods and systems of accounting to be followed, keep complete books and records of account, prepare and file all local, state and federal tax returns and related documents, prescribe and maintain an adequate system of internal audit, and prepare and furnish to the CEO and to the Foundation Board statements of account showing the financial position of the Foundation and the results of its operations; (v) monitor compliance with all requirements imposed on the corporation as a tax-exempt organization described in section 501(c)(3) of the Internal Revenue Code; and (vii) perform all other duties

incident to the office of chief financial officer and such other duties as from time to time may be assigned to the Chief Financial Officer by the CEO.

ARTICLE VI STAFFING MATTERS

Section 6.1 Staffing. The staff services required by the Foundation may be provided by the staff of the Member under the direction of the CEO.

Section 6.2 Allocation of Expenses. Pursuant to a Memorandum of Understanding between the Foundation and the Member, the Foundation shall pay to the Member a fee for expenses incurred as a result of use by the Foundation of the Member's facilities, equipment, supplies and other tangible or intangible property or assets, as well as an allocation of compensation and benefits for officer and staff services provided by the Member to the Foundation.

ARTICLE VII TRUSTEES COUNCIL

Section 7.1 Trustees Council. The Foundation shall be supported by a Trustees Council. Members of the Trustees Council shall not, as such, have any of the duties or liabilities of a director under law and shall not in any respect be considered directors of the Foundation.

(a) Composition. The Trustees Council shall be comprised of individuals or entities that have provided, or agreed to provide, substantial and sustained financial support to the Foundation and/or the Member. Any changes to the required contribution levels and corresponding donor recognition shall be as determined from time to time by the CEO and the Foundation Board.

(b) Meetings. The Foundation shall hold an annual meeting for the Trustees Council to enable its members to participate in briefing sessions (held either in person or by via teleconference in the discretion of the Member) with select members of the Member's Board of Directors and/or senior staff as determined by the Member. As applicable based on the expiration of the term of the Trustees Council representative on the Foundation Board, the Trustees Council will elect a successor representative at the annual meeting.

Section 7.2. Procedures. The Trustees Council shall follow such procedures as the Foundation Board may from time to time determine with respect to their roles as members of the Trustees Council.

ARTICLE VIII FIDUCIARY MATTERS

Section 8.1 Indemnification.

(a) Scope of Indemnification. The Foundation shall indemnify each director, 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 6.1. The Foundation shall have the right, but shall not be obligated, to indemnify any agent of the Foundation not otherwise covered by this Section 6.1 to the fullest extent permissible under the laws of the State of Colorado.

(b) Savings Clause; Limitation. If any provision of the Act or 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 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 Foundation 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 Conflicts of Interest. If any member of the Foundation Board or any committee has a financial interest in any contract or transaction involving the Foundation or the Member, such individual shall not participate in the Board's evaluation or approval of such contract or transaction unless the material facts of the relationship or interest are disclosed or known to the other directors or other committee members. If such disclosure is made, the contracts or transaction shall not be voidable if the Board or Committee in good faith authorized the contracts or transaction by the affirmative vote of the majority of the disinterested directors or committee members and the contract or transaction is fair to the Foundation at the time it is authorized.

ARTICLE IX CERTAIN FINANCIAL MATTERS

Section 9.1 Foundation Role and Limitations. The role of the Foundation is to fundraise and support its Member. Unless expressly authorized and approved in advance and in writing by the Member, neither the Foundation nor any person acting on behalf of the Foundation shall (a) hire, retain or terminate any employees; or (b) accept any contribution, gift, grant, bequest or devise that is designated, restricted or conditioned by the donor.

Section 9.2 Fund. The Foundation will establish and manage funds for the benefit of the Member (the "Funds") in accordance with Generally Accepted Accounting Principles and governing policies of the Board then in-effect. Unless funds contributed to the Foundation are subject to an agreed-upon restriction, designation or limitation expressly authorized and approved in advance and in writing by the Member prior to the acceptance by the Foundation of such fund, all funds contributed to the Foundation are to be wholly-unrestricted (hereinafter, "Unrestricted Funds").

Section 9.3 Restricted Contributions. The Foundation may accept any Contribution that is expressly restricted or conditioned by the donor, provided that the restriction or condition is consistent with the Foundation's general tax-exempt purposes and provided that such Contribution and its restrictions or conditions are deemed acceptable to the Member prior to the acceptance of such Contribution. "Donor restricted" Contributions will be accepted for special funds, purposes or uses, and such restrictions and conditions will be honored (provided that any expenditure or distribution of such Contribution shall further the Foundation's tax-exempt purposes.)

Section 9.4 Investments. The Foundation shall have full power to invest and reinvest all property held in the Funds in such manner as the Foundation shall in its discretion determine. The Foundation may hold reasonable sums in cash for any period of time and may invest in properties of every kind and description, real or personal, tangible or intangible, without limitation; provided, however, that in making Funds investments, the Foundation shall exercise the judgment and care, under the circumstances then prevailing, that persons of prudence, discretion and intelligence exercise in the management of the property of another, not in regard to speculation but in regard to the permanent disposition of funds, considering the probable income as well as the probable safety of capital. The Foundation shall not be responsible for any loss or reduction in value with respect to any assets held in the Fund unless such loss or reduction in the value is due to the intentional misconduct or gross negligence of the Foundation or its employees or agents. The Foundation may, in its discretion, engage investment advisors, custodians of securities, investment or property managers, appraisers, accountants, attorneys and other agents and advisors, and delegate to them such powers or authority as the Foundation may determine, all as may be reasonably required for the Foundation to carry out its duties and responsibilities with respect to the Funds, and the Foundation may pay the reasonable fees and expenses of all such agents or advisors as direct

expenses of the Funds.

Section 9.5 Distributions.

(a) All donations and gifts to the Foundation from and after the effective date of these Bylaws will be administered and distributed as set forth below.

(b) All amounts distributed pursuant to this Section 9.4 shall be distributed to the Member, or as the Member may direct in writing from time to time, for expenditure in a manner consistent with the Member's exempt purposes.

(c) Notwithstanding any provision of this Section 9.4 to the contrary, (1) the Funds shall at all times be held and administered in accordance with the provisions of the Internal Revenue Code as well as the Foundation's Articles of Incorporation and Bylaws as they now exist or may be hereafter amended and (2) all distributions will be subject to, and shall comply with, any applicable donor restrictions.

Section 9.7 Records, Reports and Audits. The Foundation shall maintain reasonable books, records and accounts of the Fund, and all such books, records and accounts shall be open to inspection, upon reasonable notice, by the Member and its authorized representatives, at the principal office of the Foundation during normal business hours. After the close of each fiscal year of the Foundation, financial transactions of the Foundation for the preceding fiscal year shall be audited by certified public accountants as selected by the board of directors, and a report of the audit shall be received by the Foundation Board within ninety (90) days following the close of the fiscal year. The Foundation shall prepare and distribute to the Member at least annually, a written financial report covering the funds held subject to these Bylaws, showing the assets then held by the Funds and all receipts, expenses and distributions during the period covered by the report. The Funds will be included in the annual information returns filed by the Foundation and in the audited financial reports prepared by the Foundation. The Foundation shall not be obligated to obtain a separate audited financial report for the Funds.

ARTICLE X
MISCELLANEOUS

Section 10.1 Fiscal Year. The fiscal year of the Foundation shall be the calendar year.

Section 10.2 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 Foundation Board, and such authorized persons shall have power to execute and deliver any and 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 10.3 Execution of Instruments: All corporate instruments and documents shall be signed or countersigned, executed, verified or acknowledged by such officer or officers or other person or persons as the Foundation Board may designate in its governing policies.

Section 10.4 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 10.5 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.

Section 10.6 Directors, Officers and Trustees Not Deemed to Be "Trustees". None of the

directors, officers or members of the Trustees Council of the Foundation, regardless of title, shall 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 transferor of such property.

Section 10.7. Books and Records. The Foundation, at its offices, shall keep current and complete books of its financial accounts, and shall also keep minutes of the proceedings of its board of directors and committees, and shall keep a record of the names and addresses of all board members. All books and records of the Foundation may be inspected by any director, or the agent or attorney of any director, for any proper purpose at any reasonable time. Without limiting the foregoing, the Foundation shall comply with all applicable requirements related to corporate records in the Act.

ARTICLE XI AMENDMENT OF BYLAWS

These Bylaws may be amended, altered or repealed, and new or revised Bylaws may be approved only upon a two-thirds majority vote of the directors present at any duly constituted meeting of the Foundation Board, provided that written notice of the proposed changes is distributed to all directors at least five days before the meeting at which such proposed action is to take place, and that no such amendment shall be adopted or become effective unless and until it has subsequently been approved by the Member's board of directors.

(END)

**USA SWIMMING FOUNDATION, INC.
BYLAWS CERTIFICATE**

The undersigned certifies that s/he is the Secretary of USA Swimming Foundation, Inc., a Colorado nonprofit corporation, and that, as such, the undersigned is authorized to execute this certificate on behalf of said corporation, and further certifies that attached hereto is a complete and correct copy of the presently effective Bylaws of said corporation.

Dated: This ____ day of _____, 2019.

_____, Secretary