

BYLAWS OF
KOREAN AMERICAN FOUNDATION
a California nonprofit public benefit corporation

Adopted as of November 20, 2018

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Bylaws of

KOREAN AMERICAN FOUNDATION
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ARTICLE I
OFFICES

Section 1.01 PRINCIPAL OFFICE. The corporation's principal office shall be fixed and located at such place as the Board of Directors (the "Board") shall determine. The Board is granted full power and authority to change said principal office from one location to another.

Section 1.02 OTHER OFFICES. Branch or subordinate offices may be established at any time by the Board at any place or places.

ARTICLE II
MEMBERSHIP

Section 2.01 MEMBERS. The corporation shall have no members within the meaning of Section 5056 of the California Nonprofit Corporation Law (the "Law"). Any action that would otherwise require approval by a majority of all members or approval by the members shall require only approval of the Board.

Section 2.02 ASSOCIATES. Nothing in this Article II shall be construed as limiting the right of the corporation to refer to persons associated with it as "members" even though such persons are not members, and no such reference shall constitute anyone a member within the meaning of Section 5056 of the Law. The corporation may confer by amendment of

its Articles of Incorporation (the “Articles”) or of these Bylaws some or all of the rights of a member, as set forth in the Law, upon any person or persons who do not have the right to vote for the election of Directors or on a disposition of substantially all of the assets of the corporation or on a merger or on a dissolution or on changes to the corporation’s Articles or Bylaws, but no such person shall be a member within the meaning of said Section 5056.

ARTICLE III

DIRECTORS

Section 3.01 POWERS. Subject to any limitations in the Articles and these Bylaws and compliance with any applicable law, the activities and affairs of the corporation shall be conducted and all corporate powers shall be exercised by or under the direction of the Board. The Board may delegate the management of the activities of the corporation to any person or persons, a management company or committees, however composed, provided that the activities and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board. Without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the Board shall have the following powers in addition to the other powers enumerated in these Bylaws:

(a) To select and remove all officers, agents and employees of the corporation, prescribe powers and duties for them as may not be inconsistent with law, the Articles or these Bylaws, fix their compensation and require from them such security, if any, for faithful service as the Board may deem appropriate.

(b) To conduct, manage and control the affairs and activities of the corporation, and to make such rules and regulations therefor not inconsistent with law, the Articles or these Bylaws, as they may deem appropriate.

(c) To adopt, make and use a corporate seal and to alter the form of such seal from time to time as they may deem appropriate, but failure to affix a seal does not affect the validity of any instrument.

(d) To borrow money and incur indebtedness for the purposes of the corporation, and to cause to be executed and delivered therefor, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidences of debt and securities therefor.

Section 3.02 NUMBER OF DIRECTORS. The authorized number of Directors shall be neither less than five (5) nor more than twenty-five (25) until changed by amendment of the Articles or these Bylaws. The exact number of Directors shall be fixed, within the limits specified, by resolution duly adopted by the Board. The initial number of Directors shall be six (6) until changed by the Board as provided in this Section 3.02.

Section 3.03 SELECTION AND TERM OF OFFICE. Directors shall be elected by the Board. The terms of office for each group of Directors shall be three (3) years and shall be staggered; *provided, however*, that the terms of the initial Directors shall be one (1), two (2) or three (3) years as set by resolution duly adopted by the Board in order to create staggered terms for such Directors. The Directors in each group shall hold office until the annual meeting at which their terms expire. At each annual meeting of the Board, a number of Directors shall be elected by the entire Board equal to the number of Directors whose terms shall have expired at the time of such meeting, subject to any increase or decrease in the authorized number of Directors pursuant to Section 3.02 of these Bylaws.

Section 3.04 INTERESTED PERSONS. Not more than forty-nine percent (49%) of the persons serving on the Board at any time may be interested persons. For purposes of this Section 3.04, an interested person is:

(a) Any person currently being compensated by the corporation for services rendered to it within the previous twelve (12) months, whether as a full-time or part-time employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a Director as a Director, or

(b) Any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law of any such person listed in Section 3.04(a) above.

Any violation of the provisions of this Section 3.04 shall not affect the validity or enforceability of any transaction entered into by the corporation.

Section 3.05 VACANCIES.

(a) Subject to the provisions of Section 5226 of the Law, any Director may resign effective upon giving written notice to the Chairperson, the President (if any), the Secretary or the Board, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be selected before such time, to take office when the resignation becomes effective.

(b) Vacancies on the Board shall be filled in the same manner as the Director whose office is vacant was selected pursuant to Section 3.03 of these Bylaws, provided that any vacancy to be filled by election by Directors may be filled by a majority of the remaining Directors, although less than a quorum, or by a sole remaining Director at any regular or special

meeting of the Board. Each Director so selected shall hold office until the expiration of the term of the replaced Director and until a successor has been selected and qualified.

(c) A vacancy on the Board shall be deemed to exist in the case of the death, resignation or removal of any Director or an increase in the authorized number of Directors.

(d) The Board may declare vacant the office of a Director who has been declared of unsound mind by a final order of a U.S. court, or convicted of a felony, or been found by a final order or judgment of any U.S. court to have breached any duty arising under Sections 5230 through 5239 of the Law.

(e) Subject to Section 3.03 of these Bylaws and Section 5222(f) of the Law, the Board may remove any Director without cause if the removal is approved by a majority of the Directors then in office.

(f) The Board shall remove and declare vacant the office of a Director who fails to attend, without excuse acceptable to the Board, three (3) consecutive meetings of the Board.

(g) No reduction of the authorized number of Directors shall have the effect of removing any Director prior to the expiration of the Director's term of office, unless the reduction provides for the removal of one (1) or more specified Directors.

Section 3.06 PLACE OF MEETING. Meetings of the Board shall be held at any place within or without the State of California which has been designated from time to time by the Board. In the absence of such designation, regular meetings shall be held at the principal office of the corporation.

Section 3.07 ANNUAL MEETINGS. The Board shall hold an annual meeting for the purposes of organization, election of Directors and officers and the transaction of other

business. Annual meetings of the Board shall be held at such time and place as may be fixed by resolution of the Board in advance of such meetings.

Section 3.08 REGULAR MEETINGS. Regular meetings of the Board may be held without call or notice so long as the time and place for such meetings are fixed by resolution of the Board in advance of such meetings.

Section 3.09 SPECIAL MEETINGS. Special meetings of the Board for any purpose or purposes may be called at any time by the Chairperson, the President (if any), any Vice President (if any), the Secretary or any two (2) Directors.

Section 3.10 NOTICE.

(a) A notice of any regular meeting of the Board need not specify the purpose. A notice of a special meeting of the Board must specify the purpose.

(b) Annual and regular meetings of the Board, the place and time for which have not been fixed in advanced by resolution of the Board, and special meetings of the Board shall be held upon at least four (4) days' notice by first-class mail or forty-eight (48) hours' notice delivered personally or by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, telegraph, facsimile, electronic mail, or other electronic means. Any electronic transmission made by the corporation must be in conformity with California Corporations Code Section 20.

(c) Any such notice shall be addressed or delivered to each Director at such Director's address as it is shown upon the records of the corporation or as may have been given to the corporation by the Director for purposes of notice or, if such address is not shown on such records or is not readily ascertainable, at the place where the meetings of the Directors are regularly held.

(d) Notice by mail shall be deemed to have been given at the time a written notice is deposited in the United States mails, postage prepaid. Any other written notice shall be deemed to have been given at the time it is personally delivered to the recipient or is delivered to a common carrier for transmission or actually transmitted by the person giving the notice by electronic means, to the recipient. Oral notice shall be deemed to have been given at the time it is communicated, in person or by telephone or wireless, to the recipient, or the recipient's voice messaging system or other system or technology designed to record and communicate messages, or to a person at the office of the recipient who the person giving the notice has reason to believe will promptly communicate it to the receiver.

Section 3.11 QUORUM AND VOTING.

(a) A majority of the Directors then in office constitutes a quorum of the Board for the transaction of business, except to adjourn as provided in Section 3.14 of these Bylaws. Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board, unless a greater number be required by law, by the Articles or these Bylaws. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for such meeting, or a greater number required by law, the Articles, or these Bylaws.

(b) Each Director present and voting at a meeting shall have one (1) vote on each matter presented to the Board for action at that meeting. No Director may vote at any meeting by proxy.

(c) The following actions shall require a vote by a majority of the Directors then in office in order to be effective:

(i) The approval of any self-dealing transaction (without counting the vote of any “interested director” as defined in Section 5233 of the Law), except that when it is not reasonably practicable to obtain approval of the Board prior to entering into such a transaction, a committee authorized by the Board may approve the transaction in a manner consistent with the standards set forth in Section 5233(d) of the Law subject to ratification by a majority of the Directors then in office (without counting the vote of any “interested director” as defined in Section 5233 of the Law) at the next meeting of the Board;

(ii) The establishment of any special or standing committees of the Board and any appointments to such committees; and

(iii) The approval of any other action for which the Law or these Bylaws require approval of such a majority of the Board.

(d) The following actions shall require a vote by approval of sixty percent (60%) of the Directors then in office in order to be effective:

(i) The amendment of the Articles or the adoption of new Articles;

(ii) The amendment or repeal of Bylaws or the adoption of new Bylaws; and

(iii) The dissolution of the corporation and winding up of business or any sale, lease, conveyance, exchange, transfer or other disposition of all or substantially all of its assets.

Section 3.12 PARTICIPATION IN MEETINGS BY CONFERENCE TELEPHONE, ELECTRONIC VIDEO SCREEN COMMUNICATION, OR OTHER COMMUNICATIONS EQUIPMENT. Members of the Board may participate in a meeting, or a committee meeting, through use of conference telephone, electronic video screen

communication or electronic transmission. Participation in a meeting through use of conference telephone or electronic video screen communication pursuant to this Section 3.12 constitutes presence in person at that meeting as long as all members participating in the meeting are able to hear one another. Participation in a meeting through use of electronic transmission, other than conference telephone and electronic video screen communication, pursuant to this Section 3.12 constitutes presence in person at that meeting if both of the following apply:

(a) Each member participating in the meeting can communicate with all of the other members concurrently.

(b) Each member is provided the means of participating in all matters before the Board, including, without limitation, the capacity to propose, or to interpose an objection to, a specific action to be taken by the corporation.

All other electronic transmissions made by or to the corporation must be in conformity with California Corporations Code Sections 20 and 21.

Section 3.13 WAIVER OF NOTICE. Notice of a meeting need not be given to any Director who signs a waiver of notice or a written consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such Director. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. A waiver of notice need not specify the purpose of any regular or special meeting of the Board.

Section 3.14 ADJOURNMENT. A majority of the Directors present, whether or not a quorum is present, may adjourn any Directors' meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent

Directors if the time and place be fixed at the meeting adjourned, except as provided in the next sentence. If the meeting is adjourned for more than twenty-four (24) hours, reasonable notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting to the Directors who were not present at the time of the adjournment.

Section 3.15 ACTION WITHOUT MEETING.

(a) Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board shall individually or collectively consent in writing to such action and if the number of Directors then in office constitutes a quorum. Such consent or consents shall have the same effect as a unanimous vote of the Board and shall be filed with the minutes of the proceedings of the Board.

(b) For the purposes of this Section 3.15 only, “all members of the Board” shall not include any “interested director” as defined in Section 5233 of the Law or any “common director” as described in Section 5234 of the Law who abstains in writing from providing consent, where (i) the facts described in Section 5233(d)(2) or (3) of the Law are established or the provisions Section 5234(a)(1) or (2) of the Law are satisfied, as appropriate, at or prior to execution of the written consent(s); (ii) the establishment of those facts or satisfaction of those provisions, as applicable, is included in the written consent or consents executed by the non-interested or non-common directors or in other records of the corporation; and (iii) the non-interested or non-common directors, as applicable, approve the action by a vote that is sufficient without counting the votes of the interested directors or common directors.

(c) Directors may consent, vote or otherwise take action under this Section 3.15 by a signed document transmitted by mail, messenger, courier, facsimile, or any other reasonable method satisfactory to the Chairperson or the President (if any).

Section 3.16 RIGHTS OF INSPECTION. Every Director shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the corporation.

Section 3.17 STANDING OR SPECIAL COMMITTEES.

(a) In the event that the Board determines that the management of the corporation would be benefitted by the establishment of one (1) or more standing or special committees, the Board, may from time to time establish one (1) or more such committees to serve at the pleasure of the Board.

(b) The establishment of a standing or special committee shall be effected by a resolution of the Board approved by the vote of the majority of the Directors then in office, which specifically sets forth the powers and duties delegated to such committee. Each such committee shall consist of two (2) or more Directors and shall be presided over by a Director selected by the Board. Appointments to such committees shall also be by a majority vote of the Directors then in office.

(c) The term “standing committee” or “special committee” shall mean any committee appointed by the Board which is authorized by specific delegation, without further Board action, to make and implement decisions on behalf of the Board, or to implement, with some degree of discretion, decisions of the Board pursuant to guidelines established by the Board. Notice of, and procedures for, meetings of standing or special committees shall be as prescribed by the chair of each such standing or special committee, and meetings of standing or special committees may be called by the Board or the chair of the standing or special committee.

(d) A committee exercising the authority of the Board shall not include as members persons who are not Directors. However, non-Directors may attend and participate in

the meetings of such committees. As provided in Section 3.19 of these Bylaws, the Board may create advisory commissions that do not exercise the authority of the Board and these advisory commissions may include persons who are not Directors.

Section 3.18 LIMITATIONS UPON COMMITTEES OF THE BOARD. No committee of the Board, including any executive committee, shall have any of the authority of the Board with respect to:

- (a) The filling of vacancies on the Board or on any committee which has the authority of the Board;
- (b) The amendment or repeal of the Articles or Bylaws or the adoption of new Articles or Bylaws;
- (c) The fixing of compensation of the Directors for serving on the Board or on any committee which has the authority of the Board;
- (d) The amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable;
- (e) The appointment of other committees of the Board or the members thereof if such committee will have the authority of the Board;
- (f) The expenditure of corporate funds to support a nominee for Director after there are more people nominated for Director than can be elected;
- (g) The approval of any self-dealing transaction, except that when it is not reasonably practicable to obtain approval of the Board prior to entering into such a transaction, a committee authorized by the Board may approve the transaction in a manner consistent with the standards set forth in Section 5233(d) of the Law subject to ratification by a majority of the

Directors then in office (without counting the vote of any “interested director” as defined in Section 5233 of the Law) at the next meeting of the Board; and

(h) The approval of any other action for which the Law or these Bylaws requires approval of the Board or of a majority of the Board.

Section 3.19 ADVISORY COMMISSIONS. The Chairperson, the Board, the executive committee (if any) or the President (if any) may from time to time appoint such advisory commissions as deemed appropriate, consisting of Directors or persons who are not Directors, but such advisory commissions shall not be deemed committees of the Board and shall not exercise any powers of the Board. Notice of, and procedures for, meetings of advisory commissions shall be as prescribed by the chair of each such advisory commission, and meetings of advisory commissions may be called by the Chairperson, the Board, the executive committee (if any), the President (if any) or the chair of the advisory commission.

Section 3.20 RELIANCE ON COMMITTEES OF THE BOARD AND

ADVISORY COMMISSIONS. In performing the duties of a Director, a Director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by:

(a) One (1) or more officers or employees of the corporation whom the Director believes to be reliable and competent in the matters presented;

(b) Counsel, independent accountants or other persons as to matters which the Director believes to be within that person’s professional or expert competence; or

(c) A committee upon which the Director does not serve that is composed exclusively of any or any combination of Directors, persons described in paragraph (a) above, or persons described in paragraph (b) above, as to matters within the committee’s designated

authority, which committee the Director believes to merit confidence, so long as the Director acts in good faith, after reasonable inquiry, when the need is indicated by the circumstances and without knowledge that would cause that reliance to be unwarranted.

Section 3.21 FEES AND COMPENSATION. Directors and members of committees or commissions shall serve without compensation for their services, unless approved by the Board, but may be entitled to reimbursement for expenses related to such services, as fixed or determined by the Board.

ARTICLE IV

OFFICERS

Section 4.01 OFFICERS. The officers of the corporation shall be a Chairperson, a President, a Secretary and a Treasurer. The corporation may also have, at the discretion of the Board, a Vice Chairperson, Executive Director, one (1) or more Vice Presidents, one (1) or more Assistant Secretaries, one (1) or more Assistant Treasurers, and such other officers with such titles and duties as shall be stated in these Bylaws or determined by the Board and as may be necessary to enable it to sign instruments and as may be elected or appointed in accordance with the provisions of Section 4.03 of these Bylaws. Any number of offices may be held by the same person except that neither the Secretary nor the Treasurer may serve concurrently as the President or Chairperson.

Section 4.02 ELECTION. The officers of the corporation, except such officers as may be elected or appointed in accordance with the provisions of Section 4.03 or Section 4.05, shall be chosen annually by the Board and shall serve at the pleasure of the Board, subject to the rights, if any, of an officer under any contract of employment. Such officers shall hold their

respective offices until their resignation, removal, or other disqualification from service, or until their respective successors shall be elected.

Section 4.03 SUBORDINATE OFFICERS. The Board may elect, and may empower the Chairperson to appoint, such other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in these Bylaws or as the Board may from time to time determine.

Section 4.04 REMOVAL AND RESIGNATION.

(a) Any officer may be removed, either with or without cause, by the Board at any time or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board. Any such removal shall be without prejudice to the rights, if any, of the officer under any contract of employment of the officer.

(b) Any officer may resign at any time by giving written notice to the corporation, but without prejudice to the rights, if any, of the officer under any contract to which the officer is a party. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.05 VACANCIES. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these Bylaws for regular election or appointment to such office, provided that such vacancies shall be filled as they occur and not on an annual basis.

Section 4.06 CHAIRPERSON. The Chairperson shall, if present, preside at all meetings of the Board and, in the absence of a President, performs the duties of the President.

The Chairperson shall also exercise and perform such other powers and duties as may be from time to time assigned by the Board.

Section 4.07 VICE CHAIRPERSON. In the absence or disability of the Chairperson, the Vice Chairperson shall perform all the duties of the Chairperson and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Chairperson. The Vice Chairperson shall have such other powers and perform such other duties as from time to time may be prescribed by the Board.

Section 4.08 PRESIDENT. Subject to such powers, if any, as may be given by the Board to the Chairperson, the President (if any) is the general manager and chief executive officer of the corporation and has, subject to the control of the Board, general supervision, direction and control of the business and affairs of the corporation. In the absence of the Chairperson, the President shall preside at all meetings of the Board. The President has the general powers and duties of management usually vested in the office of president and general manager of a corporation and such other powers and duties as may be prescribed by the Board.

Section 4.09 VICE PRESIDENTS. In the absence or disability of the Chairperson and the President, the Vice Presidents, if any be appointed, in order of their rank as fixed by the Board or, if not ranked, the Vice President designated by the Board, shall perform all the duties of the President and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board.

Section 4.10 SECRETARY. The Secretary shall keep, or cause to be kept, at the principal office of the corporation or such other place as the Board may order, a book of

minutes of all meetings of the Board and its committees, with the time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, the names of those present at Board and committee meetings, and the proceedings thereof. The Secretary shall keep, or cause to be kept, at the principal office in the State of California the original or a copy of the corporation's Articles and these Bylaws, as amended to date. The Secretary shall give, or cause to be given, notice of all meetings of the Board and its committees required by law or by these Bylaws to be given, shall keep the seal of the corporation (if any) in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board.

Section 4.11 TREASURER. The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the corporation. The books of account shall at all times be open to inspection by any Director. The Treasurer shall deposit, or cause to be deposited, all moneys and other valuables in the name and to the credit of the corporation with such depositaries as may be designated by the Board. The Treasurer shall disburse, or cause to be disbursed, the funds of the corporation as may be ordered by the Board, shall render, or cause to be rendered, to the President (if any) and the Directors, whenever they request it, an account of all transactions as Treasurer and of the financial condition of the corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board.

Section 4.12 EXECUTIVE DIRECTOR. The Executive Director (if any) shall serve as the day-to-day manager of the Corporation, reporting to the Chairperson. The Executive Director shall, in consultation with the Chairperson, formulate and recommend programs to the Board that will carry out the Corporation's mission, objectives and goals. The Executive Director shall keep the Chairperson and the Board fully and currently informed of the financial

and operating condition of the Corporation, all important internal and external factors influencing it, and all significant plans and initiatives under consideration by the management team. The Executive Director shall, in consultation with the Chairperson, prepare agendas for meetings of the Board and its committees, so that they may fulfill their responsibilities effectively and resolve policy issues in a timely manner. The Executive Director shall also have such other powers and duties as may be prescribed by the Board.

ARTICLE V

OTHER PROVISIONS

Section 5.01 ENDORSEMENT OF DOCUMENTS; CONTRACTS.

(a) Authority for the endorsement of checks, contracts or other legal documents on behalf of the corporation shall be established by the Board. Except within specific authority levels established by the Board, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or amount.

(b) However, the Law provides that any checks, contracts or other legal documents, when signed by (i) any one (1) of the Chairperson, the President or any Vice President and by (ii) any one (1) of the Secretary, any Assistant Secretary, the Treasurer or any Assistant Treasurer of the corporation, will be deemed valid and binding on the corporation and, thus, enforceable against the corporation, in the absence of actual knowledge on the part of the other party that the signing officers had no authority to execute the same.

Section 5.02 REPRESENTATION OF SHARES OF OTHER

CORPORATIONS. The Chairperson, or any other officer or officers authorized by the Board or the Chairperson, are each authorized to vote, represent and exercise on behalf of the

corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of the corporation. The authority herein granted may be exercised either by such officer in person or by any other person authorized to do so by proxy or power of attorney duly executed by said officer.

Section 5.03 CONSTRUCTION AND DEFINITIONS. Unless the context otherwise requires, the general provisions, rules of construction and definitions contained in the General Provisions of the California Nonprofit Corporation Law and in the California Nonprofit Public Benefit Corporation Law shall govern the construction of these Bylaws.

Section 5.04 AMENDMENTS. These Bylaws may be amended or repealed by the approval of sixty percent (60%) of the Directors then in office.

Section 5.05 MAINTENANCE OF CERTAIN RECORDS. The accounting books, records, minutes of proceedings of the Board and any committee thereof, if any, of the Board shall be kept at such place or places designated by the Board, or, in the absence of such designation, at the principal office of the corporation. The minutes shall be kept in written or typed form, and the accounting books and records shall be kept either in written or typed form, or in any other form capable of being converted into written, typed or printed form.

Section 5.06 ANNUAL FINANCIAL REPORT.

(a) The Board shall cause an annual financial report to be furnished to the Directors not later than one hundred and twenty (120) days after the close of the corporation's fiscal year.

(b) The annual financial report shall contain in appropriate detail the following:

- (i) The assets and liabilities, including the trust funds, of the corporation as of the end of the fiscal year;
 - (ii) The principal changes in assets and liabilities, including trust funds, during the fiscal year;
 - (iii) The revenue or receipts of the corporation, both unrestricted and restricted to particular purposes, for the fiscal year;
 - (iv) The expenses or disbursements of the corporation, for both general and restricted purposes, during the fiscal year; and
 - (v) Any information required by Section 5.07 of these Bylaws.
- (c) The report required under this Section 5.06 shall be accompanied by any report thereon of independent accountants, or, if there is no such report, the certificate of an authorized officer of the corporation that such statements were prepared without audit from the books and records of the corporation.

Section 5.07 ANNUAL STATEMENT OF CERTAIN TRANSACTIONS AND
INDEMNIFICATIONS.

(a) The corporation shall furnish annually to its Directors a statement of any covered transaction or indemnifications described below, if such covered transaction or indemnification took place. Such annual statement shall be affixed to and sent with the annual report described in Section 5.06 of these Bylaws. A covered transaction under this Section 5.07 is a transaction in which the corporation was a party, and in which either of the following interested persons had a direct or indirect material financial interest (excluding a mere common directorship):

- (i) Any Director or officer of the corporation, or its parent or subsidiary; or
- (ii) Any holder of more than ten percent (10%) of the voting power of the corporation, its parent or its subsidiary.

(b) The statement required by this Section 5.07 shall describe briefly:

- (i) Any covered transaction (including compensation of officers and Directors) during the previous fiscal year involving more than \$50,000, or which was one of a number of covered transactions in which the same interested persons had a direct or indirect material financial interest and which transactions in the aggregate involve more than \$50,000.

- (ii) The names of the interested persons involved in such transactions, stating such person's relationship to the corporation, the nature of such person's interest in the transaction, and where practicable, the amount of such interest; provided that in the case of a transaction with a partnership of which such person is a partner, only the interest of the partnership need be stated.

- (iii) The amount and circumstances of any indemnifications or advances aggregating more than \$10,000 paid during the fiscal year to any officer or Director of the corporation.

Section 5.08 INDEMNIFICATION. The corporation shall, to the maximum extent permitted by the Law and Chapter 42 of the Internal Revenue Code (the "Code"), indemnify each of its Directors and officers against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding arising by reason of the fact any such person is or was a Director or an officer of the corporation and shall advance to such Director or officer expenses incurred in defending any such proceeding to the

maximum extent permitted by the Law and Chapter 42 of the Code. For purposes of this Section 5.08, a “Director” or an “officer” of the corporation includes any person who is or was a Director or an officer of the corporation, or is or was serving at the request of the corporation as a director or an officer of another corporation, or other enterprise, or was a director or an officer of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation. The Board may in its discretion provide by resolution for such indemnification of, or advance of expenses to, other agents of the corporation, and likewise may refuse to provide for such indemnification or advance of expenses except to the extent such indemnification is mandatory under the Law.

[certification follows]

CERTIFICATION

I hereby certify that I am the duly elected Secretary of Korean American Foundation and that the foregoing bylaws are the bylaws as adopted by the Board of Directors of Korean American Foundation as of November 20, 2018, and that these bylaws have not been amended or modified since that date.

Dated: _____, 2018

John Lim, Secretary