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**BASIC AMENDMENT**

**WORLD OLYMPIANS ASSOCIATION FOUNDATION, INC.**

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*Amended & Restated*

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**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
WORLD OLYMPIANS ASSOCIATION FOUNDATION, INC.**

Pursuant to the requirements of Sections 617.1001, 617.1002, 617.1006 and 617.1007 of the Florida Not For Profit Corporation Act, the undersigned does hereby make, swear to, adopt and file these Amended and Restated Articles of Incorporation of WORLD OLYMPIANS ASSOCIATION FOUNDATION, INC. (the "Corporation"), which Corporation was incorporated in the State of Florida on July 31, 2000, under document number N00000005006.

WHEREAS, the undersigned Corporation, by and through its Board of Directors pursuant to the provisions of Sections 617.1001 and 617.1007 of the Florida Statutes, wishes to amend and restate the Corporation's Articles of Incorporation; and

WHEREAS, the Board of Directors of the Corporation at a Meeting of the Board of Directors of the Corporation held on February 24, 2001, in Colorado Springs, Colorado, USA, affirmatively voted to amend and restate the Articles of Incorporation of the Corporation in the manner hereinafter set forth, as specified in the Corporation's Articles of Incorporation, and the number of votes cast by the Board of Directors for such amendment and restatement was sufficient for approval and as there are no members of the Corporation, member approval is not applicable.

NOW, THEREFORE, the undersigned hereby amends and restates the Articles of Incorporation as follows:

**"ARTICLE I**

**Name and Duration**

The name of this corporation shall be World Olympians Association Foundation, Inc. (hereinafter, the "Corporation").

**ARTICLE II**

**Corporate Purposes, Powers and Rights**

Section 1. The Corporation is organized and shall be operated shall be operated exclusively for charitable, educational, or scientific purposes, including as limited by such purposes, that it shall

at all times be operated as an organization that is organized, and at all times operated exclusively to promote and develop the ideal of Olympism throughout the world. Olympism is a philosophy of life, exalting and combining in a balanced whole the qualities of body, will and mind. Blending sport with culture and education, Olympism seeks to create a way of life based on the joy found in effort, the educational value of good example and respect for universal fundamental ethical principles. The goal of Olympism is to place everywhere amateur sports competition at the service of the harmonious development of the world's peoples, with a view to encouraging the establishment of a peaceful society concerned with the preservation of human dignity. The Corporation shall further the development of communications across the world between Olympians in order to encourage and promote the fundamental Olympic principles and the Olympic movement, encouraging Olympians to take an active role in leadership of their local communities. Solely for the above purposes, the Corporation is empowered to exercise all rights and powers conferred by the laws of the State of Florida upon corporations not-for-profit.

Section 2. No part of of the Corporation's activities shall involve the the provision of athletic facilities or equipment. In addition, no part of the net earnings or property of the Corporation shall inure to the benefit of, or be distributed to, any member, other than a member which is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, (or corresponding provision of any future United States Internal Revenue Law), director, officer, or other private individuals, but the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payment and distributions and furtherance of the purposes set forth herein. It is intended that this Corporation shall have and continue to have the status of a corporation which is exempt from federal income taxation under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code").

as an organization described in Section 501(c)(3) of the Code and which is other than a private foundation by reason of being described in Section 509(a)(1), (2) or (3) of the Code. These Articles of Incorporation shall be construed accordingly, and all powers and activities of the Corporation shall be limited accordingly. The Corporation shall not carry on propaganda or otherwise attempt to influence legislation to such extent as would result in the loss of its exemption from federal income tax under Section 501(c)(3) of the Code. No activity of the Corporation shall consist of participating in or intervening in (including the publishing or distributing of statements) any political campaign on behalf of or in opposition to any candidate for public office

### **ARTICLE III**

#### **Members**

The sole member of this Corporation shall be the World Olympians Association, Inc., a Florida not-for-profit corporation. No member of this Corporation shall have any right, title, or interest in its income, property, or assets, nor shall any portion of such income, property, or assets be distributed to any member on the dissolution or winding up of this Corporation. No member of this Corporation shall be liable for the debts, liabilities, or obligations of the Corporation, and shall not be subject to any assessments. The additional rights, duties, and qualifications of the sole member shall be set forth in the Bylaws.

### **ARTICLE IV**

#### **Board of Directors and Manner of Election**

Section 1. The number of directors of the Corporation shall be nine (9), which number may be increased or decreased from time to time in accordance with the provisions of the

Bylaws of the Corporation, but in no event shall the number of directors of the Corporation be less than three (3).

Section 2. Members of the Board of Directors shall be elected and hold office in accordance with the Bylaws.

## ARTICLE V

### Distribution of Assets Upon Dissolution

Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provisions for the payment of all of the liabilities of the Corporation, distribute all of the assets of the Corporation exclusively for charitable, educational, or scientific purposes to promote and develop the idea of Olympism throughout the world to such "qualified" organization or organizations as the Board of Directors shall determine. An organization shall be deemed to be a "qualified" organization for purposes of this Article V only if at the time of the distribution of such assets it is organized and operated exclusively for the purposes described in Section 170(c)(2)(B) of the Code and is described in Section 509(a)(1), (2) or (3) of the Code. Any of such assets not so distributed shall be distributed by the Circuit Court of the county in which the principal office of the Corporation is then located, exclusively for the aforesaid purposes of the Corporation or to such qualified organization or organizations as said court shall determine.

## ARTICLE VI

### Amendments

These Articles of Incorporation may be amended by the affirmative vote of a majority of the Directors present at a meeting of the Board of Directors, at which a quorum is

present, provided that the notice of the meeting includes the proposed amendment or a summary of the changes.

## ARTICLE VII

### Internal Revenue Code References

All references in these Articles to sections of the Internal Revenue Code shall be considered references to the Internal Revenue Code of 1986, as from time to time amended, and to the corresponding provisions of any similar law subsequently enacted

## ARTICLE VIII

### Immunity and Indemnification

To the fullest extent permitted by the Not-For-Profit Corporation Law of the State of Florida, as the same exists or may hereafter be amended, a Director of the Corporation shall not be liable to the Corporation or its members, if any, for monetary damages in connection with the exercise of their duties as directors of the Corporation, and the Corporation's Bylaws may provide for indemnification of directors. Any repeal or modification of this Article shall not adversely affect any right or protection of any Director of the Corporation existing at the time of such repeal or amendment."

IN WITNESS WHEREOF, these Amended and Restated Articles of Incorporation have been executed this 24 day of February, 2001.

WORLD OLYMPIANS ASSOCIATION  
FOUNDATION, INC., a Florida not-for-  
profit corporation

By: Dr. Pal Schmitt

Name: Dr. Pal Schmitt

As its: President