

**BY-LAWS  
OF  
BIKE ROSWELL INC.**

ARTICLE ONE

OFFICES

Section 1.1 Registered Office and Agent: The address of the registered office of the Corporation is 1173 Canton Street, Roswell, Georgia 30075, and the name of the registered agent at such address is Jere F. Wood. Either may be changed as provided by law, and the By-Laws shall be deemed to be amended accordingly.

ARTICLE TWO

PURPOSES AND GOVERNING INSTRUMENTS

Section 2.1 Nonprofit Corporation: The Corporation shall be organized and operated as a nonprofit corporation under the provisions of the Georgia Nonprofit Corporation Code.

Section 2.2 Charitable, Educational, and Amateur Athletics Purposes: The purposes of the Corporation as set forth in the Articles of Incorporation are exclusively charitable, educational, amateur athletics and not for profit.

Bike Roswell Inc. is organized to raise funds for its purposes by conducting and promoting festivals, events, rides, and sales focused on bicycles and the sport of cycling. Bike Roswell Inc. will acquire and administer contributions and funds which after the payment of necessary expenses, shall be devoted exclusively to charitable and amateur athletic purposes. Bike Roswell Inc. will conduct education for bicyclists and motorists to improve their knowledge of traffic laws and how bicyclists and motorists interact. The Corporation is organized pursuant to the Georgia NonProfit Corporation Code (subject to and within the limitations of Section 501(c) (3) of the Internal Revenue Code).

The Corporation shall have the authority to perform all other acts necessary or incidental to the above and to do whatever is deemed necessary, useful, advisable or conducive, directly or indirectly, to carry out any of the purposes of the Corporation, as set forth in the Articles of Incorporation and these By-Laws including the exercise of all other power and authority enjoyed by corporations generally by virtue of the provisions of the Georgia Nonprofit Corporation Code (subject to and within the limitations of Section 501(c)(3) of the Internal Revenue Code).

Section 2.3 Governing Instruments: The Corporation shall be governed by its Articles of Incorporation and these By-Laws.

## ARTICLE THREE

### MEMBERS

Section 3.1 Membership: The Members of the Corporation shall consist of all natural persons who have paid Membership Dues for the then current calendar year.

Section 3.2 Membership Dues: Membership dues shall be fixed by vote of a majority of the membership at their annual meeting, and shall be due annually for each calendar year. Notice of membership dues for the upcoming calendar year shall be e-mailed to the Members.

Section 3.3 Records. The Treasurer of the Corporation shall be responsible for keeping a record of the name, phone number, address and e-mail address of Members, and the date and amount of membership dues each Member has paid. The Treasurer of the Corporation shall determine Members entitled to vote by review of these records as of the date notice of a membership meeting is published. The Treasurer shall prepare a list of the names of Members entitled to vote and make this list available to the Board of Directors at the time notice of the meeting of the Members is published.

Section 3.4 Meetings: An annual meeting of the Members shall be held in October of every year at such time and place as set by the Board of Directors.

(a) Notice of the time and place of the meeting shall be published at least thirty (30) days prior to the meeting by e-mail to the Members and by posting such notice on the web page of the Corporation if the Corporation has a web page. Special meetings of the Members may be called by the Board of Directors. Notice of the date and time of special meetings shall be published at least five (5) days prior to the meeting in the same manner as notice of the annual meeting is published.

(b) At a meeting of the Members the presence of ten (10) Members shall be necessary to constitute a quorum for the transaction of business.

(c) The vote of a majority of the Members present and voting at any meeting at which a quorum is present shall be necessary to take any action on behalf of the Members.

Section 3.5 Voting: Each Member shall each have one ballot.

(a) Members shall be entitled to vote for each officer or director's position to be filled. Members may not accumulate their votes to give one candidate more than one vote.

(b) Members shall be entitled to vote on approval of Membership Dues.

(c) Members shall be entitled to vote on any amendment to the Articles of Incorporation or By-Laws.

(d) Members may vote only in person. Members may not vote by proxy.

## ARTICLE FOUR

### DIRECTORS

Section 4.1 Authority and Responsibility: The governing body of the Corporation shall be the Board of Directors. The Board of Directors shall have supervision, control and direction of the

management, affairs and property of the Corporation; shall determine its policies or changes therein; and shall actively pursue its purposes and objectives and supervise the disbursement of its funds. The Board of Directors may adopt, by majority vote, such rules and regulations for the conduct of its business and the business of the Corporation as the Board may deem advisable, and may, in the execution of the powers granted, delegate certain of its authority and responsibility to an executive committee. Under no circumstances, however, shall the fundamental and basic purposes of the Corporation, as expressed in the Articles of Incorporation, be amended or changed; and the Board of Directors shall not permit any part of the net earnings or capital to inure to the benefit of any member, director, officer, or other private person or individual.

Section 4.2 Number: The initial Board of Directors shall consist of Eleven (11) natural persons, with the number of directors fixed from time to time by the Members, provided the minimum number of Directors shall be five (5).

(a) The duly elected President, Vice President, Secretary, Treasurer shall be members of the Board of Directors during their term of office.

(b) The immediate past President shall be a member of the Board of Directors.

(c) The remaining directors shall be elected by the Members and shall serve for staggered terms of two-years.

Section 4.3 Qualifications: Directors shall be natural persons who are 18 years of age and be Members.

Section 4.4 Removal: Any director elected by the Members may be removed with or without cause at any special or annual meeting of the Members by the affirmative vote of a majority of the Members present at the meeting

Section 4.5 Vacancies: Vacancy on the Board of Directors arising at any time and from any cause, including the authorization of an increase in the number of directors, may be filled by a majority of the directors. Each director so elected shall hold office until the election of his/her qualified successor at the next annual meeting of the Members, which successor shall serve for the remaining term of the director whose vacancy is being filled.

Section 4.6 Committees of the Board of Directors: By resolution adopted by a majority of the entire Board of Directors, the Board of Directors may designate from among its Members an Executive Committee. The President may appoint one or more other committees, each consisting of at least one (1) director. The Executive Committee shall, to the extent provided in such resolution and permitted by law, have and may exercise the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, including without limitation all powers herein or in the Articles of Incorporation specifically granted to the Board of Directors, including without limitation authorizing the seal of the Corporation or a facsimile thereof to be affixed to or reproduced on all such papers as shall require it and as such committee shall designate; provided, the Executive Committee shall have no power to amend or repeal any resolution of the Board of Directors that by its terms shall not be subject to amendment or repeal by such committee, and shall have no authority from the Board of Directors as regards:

(a) the amending of the Articles of Incorporation or of the By-Laws of the Corporation;

- (b) changing the dues;
- (c) the sale, lease, exchange or other disposition of all or substantially all of the property and assets of the Corporation;
- (d) a voluntary dissolution of the Corporation or a revocation of such dissolution;
- (f) any other matter as to which the Board of Directors may restrict the powers of any such committee from time to time.

Section 4.7 Compensation: No director of the Corporation shall receive, directly or indirectly, any salary or compensation as such director.

Section 4.8 Nomination of Directors: Candidates for election to the Board of Directors by Members may be nominated by the Board of Directors or by a Member. Nominations by the Board of Directors shall be published to the Members no later than the date notice of the meeting to elect directors is required to be published.

## ARTICLE FIVE

### MEETINGS OF THE BOARD OF DIRECTORS

Section 5.1 Annual Meeting: Notice: The annual meeting of the Board of Directors shall be held at the principal office of the Corporation or at such other place as the Board of Directors shall determine and at such time as the Board of Directors shall designate. Unless waived as contemplated in Section 8.2, notice of the time and place of such annual meeting shall be given by the current Secretary or President either by telephone, by facsimile, e-mail or by mail not less than ten (10) nor more than sixty (60) days before such meeting.

Section 5.2 Regular Meetings: Notice: Regular meetings of the Board of Directors shall be held between annual meetings at such times and at such places as the Board of Directors may prescribe. Notice of the time and place of each such meeting shall be given by the Secretary or President either by telephone, by facsimile, e-mail or by mail not less than five (5) days nor more than thirty (30) days before such regular meeting.

Section 5.3 Special Meetings: Notice: Special meetings of the Board of Directors may be called at the request of the President or by any two (2) of the directors in office at that time. Notice of the time, place and purpose of any special meeting shall be given by the Secretary or President either personally, by telephone, by facsimile or e-mail at least twenty-four (24) hours before such meeting.

Section 5.4 Waiver: Attendance by a director at a meeting shall constitute waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called.

Section 5.5 Quorum: At meetings of the Board of Directors, a majority of the directors then in office shall be necessary to constitute a quorum for the transaction of business. In no case, however, shall less than three (3) voting directors constitute a quorum.

Section 5.6 Vote Required for Action: Except as otherwise provided in these By-Laws or by law, the act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors.

Section 5.7 Action by Directors Without a Meeting: Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing that sets forth the action so taken is signed by all Members of the Board of Directors. Such consent shall have the same force and effect as a unanimous vote at a meeting duly called. The signed consent shall be placed in the minute book.

Section 5.8 Telephone Meetings: Directors may participate in and hold a meeting by means of conference telephone or similar means of communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person at the meeting.

Section 5.9 Adjournments: A meeting of the Board of Directors, whether or not a quorum is present, may be adjourned by a majority of directors present to reconvene at a specific time and place. It shall not be necessary to give notice of the reconvened meeting or of the business to be transacted, other than by announcement at the meeting which was adjourned. At any such reconvened meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting which was adjourned.

Section 5.10 Committees: Each member of any committee established pursuant to these By-Laws shall hold office until the next annual meeting of the Board of Directors and until a successor member of the committee is appointed or until the death, resignation or removal from office in the manner hereinafter provided or until the member shall cease to be a Director. The Board of Directors may designate one or more directors as alternate Members of any such committee who, in the order specified by the Board of Directors, may act in the place and stead of any absent member or Members at any meeting of such committee.

Section 5.11 Meetings of Committees: Any committee designated by the Board of Directors may provide for the holding of regular meetings, with or without notice, and may fix the times and places (within or without the State of Georgia) at which such meetings shall be held. Special meetings of such committees may be called by or at the direction of any two or more of their respective Members and notice of each such special meeting, specifying the time and place thereof, shall be given to each respective member. Such notice need not be given to any member who shall attend such meeting in person or who shall waive notice thereof. No notice or waiver thereof of any meeting of such committee need state the purpose or purposes thereof.

Section 5.12 Removal and Vacancy of Committee Member: Any member or members of any such committee may be removed with or without cause at any time by the Board of Directors, which shall also have power at any time to dissolve any such committees. If any vacancy shall occur in any committee by reason of death, resignation, disqualification, removal or otherwise, the remaining member or members thereof may, so long as a quorum is present, continue to act until such vacancy is filled by the Board of Directors.

## ARTICLE SIX

### OFFICERS

Section 6.1 Election. The Members at their annual meeting shall elect the following officers: President, Vice President, Secretary and Treasurer. The Members at any time and from time to time may elect such other officers as the Board of Directors may authorize. Officers shall be Members who are 18 years of age.

Section 6.2 Qualification: No person may hold more than one office.

Section 6.3 Term of Office: Each officer of the Corporation shall hold office until his/her successor is chosen and qualified for office or until his/her earlier resignation, death, or removal, or the termination of his/her office.

Section 6.4 Vacancies: A vacancy in any office arising at any time and from any cause may be filled for the unexpired term at any meeting of the Board of Directors.

Section 6.5 The President: The President shall be the chief executive of the Corporation and preside at all meetings of the Board of Directors. To be nominated and elected to serve, the President must first be a member of the Board of Directors. The President shall have the general and active management of the Corporation and shall see that all orders and resolutions of the Board are carried into effect. The President shall also:

- (a) subject to the direction of the Board of Directors, have general and active management of the business, affairs and property of the Corporation and general supervision over its officers and agents;
- (b) from time to time, report to the Board of Directors all matters which the interests of the Corporation may require to be brought to their attention;
- (c) have such other powers and perform such other duties as may from time to time be prescribed by the Board of Directors or these By-Laws.

Section 6.6 Vice President. The Vice President shall serve in the absence of the President.

Section 6.7 Secretary: The Secretary shall attend and keep the minutes of all meetings of the Board of Directors and the Members. The Secretary shall have charge of the records and seal of the Corporation, and shall in general perform all the duties incident to the office of the Secretary of a corporation, including without limitation, the giving of notice of all meetings of the Board of Directors, subject at all times to the direction and control of the Board of Directors and these By-Laws.

Section 6.8 Treasurer: The Treasurer shall keep a full and accurate account of receipts and disbursements on the books belonging to the Corporation and shall deposit all monies in the name of and to the credit of the Corporation in such depository as may be selected, provided such deposits are insured by the federal government. The Treasurer shall disburse the funds of the Corporation as directed by the President or Board of Directors. The Treasurer shall render to the Board of Directors whenever they may require, an account of all transactions and of the

financial condition of the Corporation; and at the annual meeting of the Board a like report for the preceding year. The Treasurer shall keep a membership record. The Treasurer shall perform such other duties as may be assigned to him by the Board of Directors.

Section 6.9 Removal. Any officer may be removed by three-quarters of the voting Members of the Board of Directors whenever, in their judgment, the best interest of the Corporation will be served thereby.

## ARTICLE SEVEN

### SEAL

Section 7.1 The seal of the Corporation shall be in such form as the Board of Directors may from time to time determine. In the event it is inconvenient to use such a seal at any time, the signature of the company followed by the word "seal" enclosed in parentheses or scroll, shall be deemed the seal of the Corporation. The seal shall be in custody of the Secretary and affixed by him/her on such papers as may be directed by law, by these By-Laws or by the Board of Directors.

## ARTICLE EIGHT

### NOTICES: WAIVERS OF NOTICE

Section 8.1 Notice: Except as otherwise specifically provided in these By-Laws, whenever under the provisions of these By-Laws notice is required to be given to any director or officer, such notice may be given either by personal notice, by telegraph, by facsimile, e-mail or by mail, by depositing the same in the post office or letter box in a postage-paid envelope, addressed to such officer or director at such address as appears on the books of the Corporation, and such notice shall be deemed to be given at the time when the same shall be thus given, transmitted, or mailed.

Section 8.2 Waivers of Notice: When any notice whatever is required to be given by law, by the Articles of Incorporation or by these By-Laws, a waiver thereof by the person or persons entitled to said notice shall include a waiver given by telegraph or by facsimile, and shall be deemed equivalent thereto. No notice of any meeting need be given to any person who shall attend such meeting.

## ARTICLE NINE

### INDEMNIFICATION

Section 9.1 Standards for Indemnification: Under the circumstances prescribed in Sections 9.3 and 9.4 of this Article, the Corporation shall indemnify and hold harmless any person who was or is a party or is threatened to be made a party of any threatened, pending or completed action,

suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by the Corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him/her in connection with such action, suit or proceeding if he/she acted in a manner reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his/her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in a manner which he/she reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, had reasonable cause to believe that his/her conduct was unlawful.

Section 9.2 Indemnification in Action by Corporation: Under the circumstances prescribed in Sections 9.3 and 9.4 of this Article, the Corporation shall indemnify and hold harmless any person who was or is a party or threatened to be made a party to any threatened, pending or completed action or suit by the Corporation to procure a judgment in its favor by reason of the fact that he/she is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of the corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees) actually and reasonably incurred by him/her in connection with the defense or settlement of such action or suit, if he/she acted in good faith and in a manner he/she reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite an adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

Section 9.3 Indemnification in Successful Action: To the extent that a director, officer, employee or agent of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 9.1 and 9.2 of this Article or in defense of any claim, issue or matter therein, he/she shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him/her in connection therewith.

Section 9.4 Determination of Indemnification: Except as provided in Section 9.3 of this Article and except as may be ordered by a court, any indemnification under Sections 9.1 and 9.2 of this Article shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he/she has met the applicable standard of conduct set forth in Sections 9.1 and 9.2. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested directors so



directs, by the firm of independent legal counsel then employed by the corporation, in a written opinion.

Section 9.5 Timing of Reimbursement: Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case in the event of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount if it shall ultimately be determined that he/she is not entitled to be indemnified by the Corporation as authorized in this Article.

Section 9.6 Non-Exclusive: The indemnification and advancement of expenses provided by or granted pursuant to this Article shall not be deemed exclusive of any other right to which the persons indemnified hereunder shall be entitled and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors or administrators of such persons.

Section 9.7 Insurance: The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him/her and incurred by him/her in any such capacity, or arising out of his/her status as such, whether or not the Corporation would have the power to indemnify him/her against such liability under the provisions of this Article.

## ARTICLE TEN

### CONFLICTS OF INTEREST

The Corporation has adopted the Conflicts of Interest Policy that is Exhibit A to these bylaws. Each Director and officer of the Corporation and each non-Director member of every committee of the Board of Directors shall comply with the Conflicts of Interest Policy.

## ARTICLE ELEVEN

### TAX EXEMPT STATUS

Section 11.1 The affairs of the Corporation at all times shall be organized and operated in such a manner as to assure its status as an exempt organization as defined in Section 501(c)(3) of the Internal Revenue Code.

## ARTICLE TWELVE

### NON-DISCRIMINATION POLICY

Section 12.1 The Corporation shall not discriminate on the basis of disability, race, creed, national origin, sex or age in employment, admissions of students or in providing its services in any manner.

## ARTICLE THIRTEEN

### MISCELLANEOUS PROVISIONS

Section 13.1 Checks: The Board of Directors shall determine which officers of the Corporation shall have the authority to sign checks and whether one or more signatures are required.

Section 13.2 Execution of Deeds and Contracts: All deeds and mortgages made by the Corporation and all written contracts and agreements to which the Corporation shall be a party shall be executed by the President, unless the Board of Directors by resolution otherwise determines and directs.

Section 13.3 Gifts: The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

Section 13.4 Fiscal Year: The fiscal year of the Corporation shall be the calendar year.

Section 13.5 Annual Reports: The Treasurer shall prepare and submit to the Board of Directors an annual report no later than four (4) months following the close of each fiscal year.

Section 13.6 Construction: Whenever the context so requires, the masculine shall include the feminine and neuter, and the singular shall include the plural, and conversely. If any portion of these By-Laws shall be invalid or inoperative, then, so far as is reasonable and possible, the remainder of these By-Laws shall be considered valid and operative and effect shall be given to the intent manifested by the portion held invalid or inoperative.

## ARTICLE FOURTEEN

### INTERPRETATION CLAUSE

Section 14.1 Control of By-Laws: All the provisions of these By-Laws are subject to, regulated and controlled by the Articles of Incorporation, and the powers of the directors of the Corporation are subject to the restrictions provided in the Articles of Incorporation.

Section 14.2 Control of Corporation: The Corporation shall be controlled and operated:  
(a) pursuant to the provisions as set out in the Articles of Incorporation of the Corporation; and  
(b) pursuant to the provisions as set out in these By-Laws. If there should be any conflict between the provisions of the Articles of Incorporation and the provisions of these By-Laws, then, and in that event, the provisions of the Articles of Incorporation will in all cases control.

## ARTICLE FIFTEEN

### AMENDMENTS

The By-Laws of the Corporation may be altered, amended or repealed and new By-Laws may be adopted by the vote of the Members upon recommendation of a majority of the entire Board of Directors at any annual, regular or special meeting of the Members.

## ARTICLE SIXTEEN

### TRANSITIONAL ELECTION OF DIRECTORS

Section 16.1 All persons attending the organizational meeting shall be entitled to vote as a Member, whether or not they have paid Membership Dues.

Section 16.2 The term of office of Directors shall be staggered so that some of the initial directors are elected to a one-year term and the others to a two-year term.

Section 16.3 The initial President is not required to have served as a member of the Board of Directors prior to his nomination and election.

Section 16.4 The initial officers and directors are not required to be members prior to their election.

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Secretary

**EXHIBIT A  
TO  
BYLAWS OF  
BIKE ROSWELL INC.**

**CONFLICT OF INTEREST POLICY**

**PURPOSE:**

The purpose of this conflict of interest policy is to protect the Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of any Board Member or Key Personnel of the Corporation or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state or federal laws governing conflicts of interest applicable to nonprofit and charitable organizations.

**DEFINITIONS:**

The following terms shall have the following meanings when used in this Policy:

- (a) "Board Committee" shall mean any committee that has specific authority to take action with respect to any aspect of the Corporation delegated to it by the Board or the Bylaws of the Corporation.
- (b) "Board Member" shall refer to all Directors of the Corporation, and members of all Board Committees, whether appointed, elected or ex officio, and including, but not limited to, nonvoting members.
- (c) "Compensation" shall mean any financial benefit, whether direct or indirect, including any gifts or favors that are more than insubstantial in nature.
- (d) "Conflicting Interest" shall mean service by a person or a member of such person's immediate family (including, any person residing with, or dependent upon, such person, but not legally recognized as family) as a member, shareholder, trustee, Director, officer, or employee of any organization or governmental entity that:
  - (i) competes with the Corporation,
  - (ii) is involved or is likely to become involved in any litigation or adversarial proceeding with the Corporation,
  - (iii) benefits directly or indirectly from having a business relationship with the Corporation, or
  - (iv) applies for a grant or other funding from the Corporation.
- (e) "Financial Interest" shall mean any arrangement or transaction pursuant to which a person has, directly or indirectly, through business, investment or family (including, any persons residing with or dependent upon such person but not legally recognized as family), either:

- (i) a present or potential ownership, investment interest or compensation arrangement in any entity with which the Corporation has or may have a transaction or arrangement; or
- (ii) a compensation arrangement with the Corporation or any entity or individual with which the Corporation has or may be negotiating a transaction or arrangement.

A transaction or arrangement shall not include the acceptance by the Corporation of gifts, grants, contributions and gratuitous transfers from any source.

- (f) “Interested Person” shall mean any person who has a direct or indirect Financial Interest or Conflicting Interest.
- (g) “Key Personnel” shall mean the President of the Corporation, all staff persons of the Corporation, or any other personnel so designated by the President or the Board of Directors.
- (h) “Person Covered by this Policy” shall mean every Board Member and all Key Personnel of the Corporation.

#### **DUTY TO DISCLOSE:**

In connection with any actual or potential conflicts of interest, including whenever the Board of Directors or a Board Committee is considering a transaction or arrangement with an organization, entity or individual in which a Person Covered by this Policy has a Financial or Conflicting Interest, each Person Covered by this Policy must disclose his or her Financial Interest or Conflicting Interest and must be given the opportunity to disclose all material facts to the Board of Directors or Board Committee considering the proposed transaction or arrangement.

#### **PROCEDURE TO BE FOLLOWED AT MEETINGS**

Whenever the Board of Directors or a Board Committee is considering a transaction or arrangement with an organization, entity or individual in which a Person Covered by this Policy has a Financial or Conflicting Interest, the following shall occur:

- (a) The Interested Person may make a presentation at the Board of Directors or Board Committee meeting, but after such presentation, he/she shall leave the meeting during discussion of the matter that gives rise to the potential conflict;
- (b) the Interested Person will not vote on the matter that gives rise to the potential conflict; and

- (c) the Board of Directors or Board Committee must approve the transaction or arrangement by a majority vote of the Board Members entitled to vote present at a meeting that has a quorum, not including the vote of the Interested Person.

In addition, if an Interested Person has a Financial Interest in a transaction or arrangement that might involve personal financial gain or loss for the Interested Person, the following should be observed in addition to the provisions described above:

- (d) the Board of Directors or a Board Committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement;
- (e) to approve the transaction, the Board of Directors or Board Committee must first find, by a majority vote of the Board Members entitled to vote present at a meeting that has a quorum, without counting the vote of the Interested Person, that the proposed transaction or arrangement is in the Corporation's best interest and for its own benefit; the proposed transaction is fair and reasonable to the Corporation; and, after reasonable investigation, the Board of Directors or Board Committee has determined that the Corporation cannot obtain a more advantageous transaction or arrangement with reasonable efforts under the circumstances;
- (f) the Interested Person will not be present for the discussion or vote regarding the transaction or arrangement; and
- (g) the transaction or arrangement must be approved by a majority vote of the Board Members entitled to vote present at a meeting that has a quorum, not including any Interested Person.

#### **MINUTES OF MEETINGS:**

Minutes of all Board of Directors and Board Committee meetings shall include the following:

- (a) The names of the persons who disclosed or were otherwise found to have Conflicting or Financial Interests, the nature of the Conflicting or Financial Interests, any action taken to determine whether a conflict of interest was present, and whether the Board of Directors or Board Committee determined there was a conflict of interest; and
- (b) The names of the persons who were present for discussions and votes relating to the transaction or arrangement; the general content of these discussions, including any alternatives to the proposed transaction or arrangement; and a record of any votes taken in conjunction therewith.

## **COMPENSATION:**

Any Board Member who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

## **DISSEMINATION AND ACKNOWLEDGMENT OF POLICY:**

- (a) This Policy shall be distributed to all Persons Covered by this Policy.
- (b) Each Person Covered by this Policy shall sign an annual statement that the person:
  - (i) received a copy of the Policy;
  - (ii) has read and understands the Policy;
  - (iii) agrees to comply with the Policy;
  - (iv) understands that the Policy applies to all Board Members, Board Committees and Key Personnel;
  - (v) has provided a list of (A) any past or current relationships with nonprofit organizations in the Atlanta community where Person Covered served as a board member, advisory board member, key volunteer, founding member, or served in a material organizational capacity and (B) any business relationship the Person Covered or the company with who the Person Covered works has with the Corporation; and
  - (vi) understands that the Corporation is organized to advance charitable purposes and that to maintain its tax-exempt status, it must continuously engage primarily in activities which accomplish one or more tax-exempt purposes.

## **VIOLATIONS OF THE CONFLICTS OF INTEREST POLICY:**

- (a) If the Board of Directors or a Board Committee has reasonable cause to believe that a Person Covered by this Policy has failed to comply with this Policy, it shall inform the person of the basis for such belief and afford the person an opportunity to explain the alleged failure to disclose.
- (b) If, after hearing the response of such person and making such further investigation as may be warranted in the circumstances, the Board of Directors or Board Committee determines that such person has in fact failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action, which may include removal from the Board and, in the case of Key Personnel, termination of employment.

**BIKE ROSWELL INC.**

**CONFLICT OF INTEREST POLICY**

**ACKNOWLEDGMENT FORM**

I hereby acknowledge that I have received a copy of the Conflict of Interest Policy. I have read and understand the Policy. I also understand that the Corporation is organized to advance charitable purposes, and that to maintain tax-exempt status, it must continuously engage primarily in activities which accomplish one or more tax-exempt purposes. Attached hereto is a list of (A) any past or current relationships with nonprofit organizations in the Atlanta community where I have served as a board member, advisory board member, key volunteer, founding member, or served in a material organizational capacity and (B) any business relationship I or the company with whom I work has with the Corporation. I hereby agree to be legally bound by and comply with the Conflict of Interest Policy as a condition of my continued association with the Corporation.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed or Typed Name