

BYLAWS
OF
THE NATIONAL GYMNASTICS FOUNDATION, INC.

ARTICLE I
General

Section 1. The name of the Foundation is The National Gymnastics Foundation, Inc. (the "Foundation").

Section 2. The address of the Foundation is 132 E. Washington Street, Suite 700, Indianapolis, Indiana 46204.

Section 3. The fiscal year of the Foundation shall begin on the first day of January and end on the last day of December next succeeding.

ARTICLE II
Mission

The mission of the Foundation is to support the charitable, educational, and outreach efforts of USA Gymnastics, the national governing body for the sport of gymnastics in the United States, to foster the preservation and growth of investment assets of USA Gymnastics, to provide for the sustainability and promotion of the sport of gymnastics, and to promote trust, participation and transparency in the actions and activities of the Foundation.

ARTICLE III
Membership

Section 1. As stated in the Articles of Incorporation of the Foundation, the sole member of the Foundation is USA Gymnastics (referred to hereinafter as either the "Member" or "USA Gymnastics").

Section 2. Meetings of the Member of the Foundation shall be held at the dates and times determined by the Member for the purpose of electing directors of the Foundation and transacting such other business of the Foundation as properly may come before the meeting.

ARTICLE IV
Directors and Board Procedures

Section 1. The affairs of the Foundation shall be managed by the Board of Directors. The Board of Directors shall have nine (9) elected members, who shall be elected by the Member, by a majority vote of the USA Gymnastics' Board of Directors. The Chair and the President/CEO of the Member shall serve as *ex-officio*, non-voting members of the Board of Directors.

Section 2. Elected Directors shall serve for three (3) year terms. A Director may not be elected to serve more than three (3) consecutive full terms. The terms of service for Directors shall be staggered such that the terms of service for all Directors do not end at the same time. The Board of Directors shall determine a method of establishing the staggered terms of service for Directors that is deemed to be reasonable and appropriate in order to provide continuity of service on the Foundation's Board of Directors.

Section 3. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of any business. A majority vote of the Directors at a meeting of the Board at which a quorum is present shall constitute the action of the Board of Directors, except for those actions which require a greater vote by these Bylaws or by applicable law.

Section 4. Regular meetings of the Board of Directors shall be held twice per calendar year at such times as determined by the Board of Directors.

Section 5. Special meetings of the Board of Directors may be called by the Chair of the Foundation, by a majority of the Board of Directors, or by the Chair or the President/CEO of the Member upon not less than seven (7) days' written notice. A special meeting may be held at such time and place, and for such purposes, as are specified in the notice of the special meeting. Notice of the time, place, and call of any meeting of the Board may be waived in writing if the waiver sets out in reasonable detail the purpose or purposes for which the meeting is called and the time and place thereof. Attendance at any meeting of the Board shall constitute a waiver of notice of such meeting and of the time, place, and call thereof.

Section 6. Directors may participate in and hold a meeting by means of conference telephone or similar communications equipment which allows each Director to hear and be heard by all other participating Directors. All persons participating in a meeting conducted in this manner shall be considered present in person at the meeting for purposes of determining the existence of a quorum and tallying votes, except where a person participates in a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 7. Action without a meeting may be taken by the Board of Directors if notice as described in this Section (the "Board Notice") is transmitted in writing to each Director, and each Director by the time stated in the Board Notice either votes in writing for or against such action, abstains in writing from voting, fails to respond or vote, or fails to demand in writing that action not be taken without a meeting. The Board Notice shall state the action to be taken, the time by which a Director must respond, that failure to respond by the time stated in the Board Notice will have the same effect as abstaining in writing by the time stated in the Board Notice and failing to demand in writing by the time stated in the Board Notice that action not be taken without a meeting, and any other matters the Foundation determines to include. Action is taken under this Section only if, at the end of the time stated in the Board Notice, the affirmative votes in writing for such action received and not revoked 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 the Foundation has not received a written demand by a Director that such action not be taken without a meeting other than a demand that has been

revoked. A Director's right to demand that action not be taken without a meeting shall be deemed to have been waived unless the Foundation receives such demand from the Director in writing by the time stated in the Board Notice, and such demand has not been revoked. Any Director who in writing has voted, abstained, or demanded action not be taken without a meeting pursuant to this Section may revoke such vote, abstention or demand in writing received by the Foundation by the time stated in the Board Notice. All communications under this Section may be transmitted or received by the Foundation by facsimile, e-mail or other form of electronic communication. Action taken pursuant to this Section has the same effect as action taken at a meeting of the Board and may be described as such in any document

ARTICLE V Officers

Section 1. The elected officers of the Foundation shall be a Chair and a Vice-Chair. Each such officer shall be elected by and from the Board of Directors and shall serve a term which is concurrent in length to the officer's term as a Director or until the officer's successor is elected and qualified. Any officer may be removed by the Board of Directors at any time by majority vote. Any vacancy occurring in any elected office prior to the next regular election of officers may be filled by the Board of Directors at a special meeting, and the person elected to fill such vacancy shall serve for the remaining period of the applicable term. The Board of Directors may appoint other officers, and to assign duties to such officers, as the Board shall determine to be reasonable and appropriate.

Section 2. The Chair shall serve as the Chair of the Board and preside at all meetings of the Board of Directors. The Chair shall act as general administrative head of the Foundation, exercising general control and supervision over the affairs of the Foundation and over the other officers, agents, and personnel of the Foundation. The Chair shall, with the approval of the Board of Directors, appoint the members of any committees. The Chair shall perform all duties incident to the office of the Chair and such other duties as the Board of Directors may assign.

Section 3. The Vice-Chair shall perform the duties of and have the authority and exercise the power of the Chair when the Chair is absent or incapacitated and perform such other duties and have such authority and powers as the Board may assign.

Section 4. The Board may designate a person to perform the functions of a secretary for the Foundation and a person to perform the functions of a treasurer of the Foundation. Such persons need not be Directors of the Foundation. The secretary shall attend all meetings of the Board of Directors, keep a record of the proceedings of such meetings, give and serve all notices, keep a roll of the members of the Board of Directors, and file and preserve all important documents, records, reports, and communications, and perform such other duties as the Board of Directors or the Chair may assign. The treasurer shall keep, or cause to be kept, the financial records and statements of the Foundation and provide reports to the Directors and Officers with respect thereto, and perform such other duties as the Board of Directors or the Chair may assign.

ARTICLE VI
Committees

The Board of Directors may establish such committees to accomplish the goals and perform the programs of the Foundation, including committees to oversee and manage Designated Funds (hereinafter defined) of the Foundation. Members of such committees may, but need not be, members of the Board of Directors.

ARTICLE VII
Designated Funds

Section 1. From time-to-time funds of the Foundation may be designated by the Foundation's Board of Directors as restricted for specific purposes. Such funds are referred to herein as "Designated Funds." Each Designated Fund shall have a statement of purpose established or approved by the Board of Directors.

Section 2. The Foundation presently has the following Designated Funds:

- (a) Acro Fund
- (b) Collegiate Development Fund
- (c) Men's Scholarship Fund
- (d) Nastia Liukin Fund
- (e) T&T Scholarship Fund
- (f) Zimpher Fund

Section 3. Subject to the authority of the Board of Directors, the oversight and management of a Designated Fund may be delegated by the Board of Directors to a committee (a "Designated Fund Committee"). Each Designated Fund Committee shall have at least one (1) member of the Board of Directors on such committee. Each Designated Fund Committee shall be accountable to the Board of Directors and shall report no less than annually to the Board of Directors regarding the activities of the Designated Fund. Each Designated Fund Committee shall establish operating procedures to govern its activities, and such procedures are subject to approval of the Foundation Board of Directors. While a Designated Fund Committee shall have the authority to determine programs and activities to be supported by its Designated Fund and the amount of such support, all such programs and activities must remain within the scope of the restricted purpose for which the Designated Fund was established, and the Board of Directors of the Foundation retains the ultimate authority with respect thereto.

ARTICLE VIII
Contracts and Financial Matters

Section 1. The Board of Directors may authorize any officer or officers, agent or agents of the Foundation to enter into any contract or execute any instrument on its behalf. Such authorization may be general or confined to specific instances. Except as provided in these

Bylaws, no officer, agent, or employee shall have any power to bind the Foundation or to render it liable for any purpose or amount unless so authorized by the Board of Directors.

Section 2. Unless authorized by the Board of Directors, no loan shall be made by or contracted for on behalf of the Foundation and no evidence of indebtedness shall be issued in its name.

Section 3. All checks, drafts, or other orders for payment of money by the Foundation shall be signed by such person or persons as the Board of Directors may from time-to-time designate by resolution.

Section 4. Consistent with generally accepted accounting principles, the Foundation will maintain records of its financial activity and prepare regular reports of that activity for distribution to the Board on a quarterly and annual basis.

ARTICLE IX

Distributions

The Foundation will annually distribute to USA Gymnastics an amount equal to five percent (5%) of the average market value of the Foundation's undesignated net assets for the past twelve (12) quarters, applied on a rolling basis. This rolling period will be utilized to smooth out the returns of the various asset classes represented in the funds of the Foundation.

ARTICLE X

Conflicts of Interest

In order to protect the interests of the Foundation and its tax-exempt status, and to avoid any potential financial abuse or appearance of impropriety or favoritism when the Foundation contemplates entering into a business, financial or contractual arrangement, the Board of Directors shall adopt and maintain in force a Conflict of Interest Policy of such scope, and containing such terms and provisions, as the Board determines to be appropriate and consistent with state and federal laws pertaining to conflicts of interest which are applicable to non-profit, tax-exempt organizations.

ARTICLE XI

Indemnification

The Foundation shall, to the fullest extent permissible by law and subject to all limitations and procedures prescribed by law, indemnify and hold harmless its Directors, Officers, committee member, and designated agents, from all amounts actually and reasonably incurred by such person (including, but not limited to, judgments, costs and attorneys' fees) in connection with the defense of any pending or threatened litigation to which such person is, or is threatened to be made, a party because such person is or was serving in such capacity. Such person shall be entitled to be indemnified only if he or she acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Foundation.

ARTICLE XII
Amendments

The power to make, alter, amend, or repeal these Bylaws is vested in the Board of Directors of the Foundation, provided that notice of the proposed alteration, amendments, repeal, or new Bylaws are presented in writing to the Directors at least ten (10) days prior to the meeting of the Board at which action on the proposal is to take place, and further provided that any amendment must be timely reported to the Member and is subject to modification, disapproval, or repeal by the Member, acting through the Board of Directors of USA Gymnastics.

ARTICLE XIII
Savings Clause

Failure of literal or complete compliance with provisions of these Bylaws in respect to dates and times of notice, or the sending or receipt of the same, or errors in phraseology or notice of proposals, which in the judgment of the Board of Directors at meetings held do not adversely impact the rights of the Member, shall not invalidate the actions or proceedings of the Board of Directors at any meeting.

Amended: July __, 2016