

SPECIAL OLYMPICS, INC.

BYLAWS

ARTICLE I

ARTICLES OF INCORPORATION

These Bylaws shall be subject to the provisions of the Articles of Incorporation of the corporation as from time to time amended (herein called the “**Articles**”).

ARTICLE II

DIRECTORS

1. NUMBER AND ELECTION. The Board of Directors shall consist of not less than nine (9) or more than thirty-eight (38) elected directors plus the *ex officio* directors. Each elected director shall be elected by the Board of Directors from nominees submitted to the Board by the Nominating Committee.

2. EX OFFICIO DIRECTORS. The President of the corporation, or the Chief Executive Officer if the President is an uncompensated director, shall be an *ex officio* director with no voting rights. Each person elected to serve on the International Advisory Committee by a Regional Leadership Council in accordance with the Special Olympics Official General Rules shall be an *ex officio* director with voting rights. Each person elected to serve as Chairperson of the Global Athlete Congress shall be an *ex officio* director with voting rights.

3. POWERS OF THE BOARD OF DIRECTORS. The Board of Directors shall manage the affairs of the corporation and shall have and may exercise all the powers of the corporation. The duties of the Board of Directors shall include but shall not be limited to effectuating the mission and policies of the corporation and to prescribing the duties and fixing the compensation and qualifications of the corporation’s senior executives.

4. TERM OF OFFICE. A director who is elected to the International Advisory Committee shall serve as long as he or she is a member of that committee, but not longer than nine (9) consecutive years. Directors who are elected by the Board shall serve three-year terms or until their earlier resignation, removal, or death. The term of a director elected for a full term shall run from January 1 of the year after election (or from such other date as the Board may specify at the time of a director’s election) to December 31 three years after election. The term of a director elected to fill the unexpired term of a former director shall be the remainder of that unexpired term. Elected directors may not serve more than nine years consecutively, provided that the Executive Committee, upon recommendation by the Chair, may extend the maximum term of individual directors who have records of exemplary service to the Board of

Directors (but no more than twenty percent of all elected directors then in office) by up to three additional three-year terms. Terms of elected directors shall be staggered by decision of the Board in such a way that the terms of approximately one-third of the elected directors expire each year.

5. MEETINGS OF DIRECTORS. Meetings of the Board of Directors may be called by the Chair, by a Vice Chair, by the Lead Director (if any), or by any five directors at any time and any place designated in the notice of meeting, and may be held by means of telephone conference or by any other means of communication, including electronic meetings using electronic communications technology, all of which permit all persons participating in the meeting to read or hear the proceedings substantially concurrently with their occurrence and to vote on matters submitted, pose questions and make comments.. Failure to hold an annual meeting shall not result in a forfeiture or dissolution of the corporation.

6. NOTICE OF MEETINGS. Written notice stating the place, day, hour, and purpose of each meeting of the Board of Directors shall be delivered by the Secretary to each director not less than two (2) or more than twenty-one (21) days before the date of the meeting, either personally, by mail, by facsimile, by e-mail, or as otherwise directed by the Chair, the Secretary or the directors calling the meeting. If mailed, such notice shall be deemed to be delivered five days after deposit in the U.S. mail addressed to the director at his or her address as it appears on the records of the corporation, with postage thereon prepaid. If sent by facsimile or by e-mail, such notice shall be deemed to be delivered when sent to the director's facsimile number or e-mail address on the records of the corporation.

7. VOTING AT DIRECTORS MEETING. Each director with voting rights shall be entitled to one vote. Voting by written proxy executed not more than 90 days prior to the date of the meeting shall be permitted.

8. QUORUM AT DIRECTORS MEETING. The presence (in person, by teleconference, or by any other means of communication by which all persons participating in the meeting are able to hear one another) of one third of the directors eligible to vote shall constitute a quorum. The act of the majority of the directors eligible to vote and present or otherwise participating at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law, the Articles, or these Bylaws.

9. ACTION BY UNANIMOUS WRITTEN CONSENT. If the directors shall severally or collectively unanimously consent in writing to any action to be taken by the Board of Directors, such action shall be valid corporate action as though it had been authorized at a properly noticed meeting of the Board of Directors at which a quorum was present and voting throughout.

10. FOUNDER DIRECTORS. In order to help assure the perpetuation and preservation of the corporation's mission, the Board of Directors shall at all times include at least two directors who are lineal descendants of the Founder of Special Olympics ("Founder

Directors”). The Founder will set forth her intentions in written directions that will be provided to each Founder Director. The term “lineal descendants” shall include legally adopted persons in the direct line of descent from the Founder.

11. DELEGATION OF POWERS. For any reason deemed sufficient by the Board of Directors, whether occasioned by absence or otherwise, the Board may delegate all or any of the powers and duties of any officer to any other officer or director.

12. WAIVER OF NOTICE. Whenever any notice is required to be given to a director, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice. Presence at a meeting without objection shall also constitute a waiver of notice.

13. REMOVAL OF DIRECTOR. The Board of Directors may, at any meeting called for the purpose, remove any director from office, with or without cause, by a vote of at least two-thirds of the directors.

ARTICLE III OFFICERS

1. OFFICERS. The officers of the corporation shall consist of a Chair, up to three Vice Chairs, a President, a Chief Executive Officer, a Secretary, and a Treasurer and may include such other officers as may be deemed necessary or desirable by the Board of Directors. Each officer shall be elected for a term of three (3) years by the Board of Directors upon nomination by the Nominating Committee. No officer (other than Assistant Secretaries) may serve more than three (3) consecutive three-year terms. The Chair may appoint any additional officers as the Chair deems necessary between meetings of the Board of Directors or the Executive Committee, and such appointment(s) shall be deemed ratified by the Board of Directors until the next Board of Directors or Executive Committee meeting. Any two or more offices may be held by the same person, except the offices of President and Secretary.

2. REMOVAL OF OFFICERS. Any officer may be removed with or without cause by the Board of Directors.

3. POWERS AND DUTIES OF OFFICERS. Each officer shall have such powers and duties as are customarily incident to his or her office and shall have such further powers and duties as the Board of Directors shall designate from time to time.

4. PRESIDENT. The President shall report to the Board of Directors and shall make reports to the Chair from time to time as the Chair may request.

5. CHIEF EXECUTIVE OFFICER. The Board of Directors may designate either the Chair or the President as Chief Executive Officer.

6. LEAD DIRECTOR. In order to assure that the Board of Directors remains independent of management and can exercise its governance responsibilities effectively, the Board shall elect a Lead Director at any time when the Chair is compensated by the corporation or is simultaneously serving as Chief Executive Officer. The Nominating Committee shall nominate a director for election as Lead Director. The Lead Director shall not be compensated by the corporation, shall be independent of management, and shall not be related by blood or marriage to any other director or any employee of the corporation. The Lead Director shall be a Vice Chair, shall chair the Executive Committee and the Compensation Committee, shall chair Board meetings during executive sessions when the Chair is not present, and shall make the final decision on conflict of interest issues relating to directors or officers.

7. SECRETARY. The Secretary shall keep, or shall appoint an Assistant Secretary or other person to keep, a record of all meetings of the Board of Directors and of the corporation.

8. EXECUTION OF INSTRUMENTS. All checks, drafts, and orders for the payment of money and all contracts, conveyances, and comparable instruments shall be signed on behalf of the corporation by such officers or agents as the Board of Directors shall from time to time designate for that purpose.

ARTICLE IV COMMITTEES

1. GENERAL. The Board of Directors shall have the following standing committees: Executive Committee; Finance Committee; Audit and Risk Committee; Compensation Committee; Nominating Committee; and International Advisory Committee. In addition, the Board of Directors may from time to time create one or more other standing and/or ad hoc committees, or eliminate or consolidate any such committees, each of which shall consist of two or more directors and may, if and to the extent authorized by these Bylaws or by resolution of a majority of directors then in office, have specified authority of the Board of Directors in the management of the corporation. The Chair shall periodically appoint the chairperson and the members of all committees except the Executive Committee and the International Advisory Committee. Any committee authorized to exercise the authority of the Board of Directors shall consist entirely of directors, but may from time to time, by majority vote or by action of the committee's chairperson, invite individuals who are not directors to attend committee meetings as non-voting participants. Those committees that are not authorized to exercise the authority of the Board of Directors may have members who are not directors. The Chair and the President shall be *ex officio* members of all committees except the Finance Committee, the Audit and Risk Committee and, if the Chair or President is compensated by the corporation, the Compensation Committee.

2. EXECUTIVE COMMITTEE. The Executive Committee shall have and may exercise all the powers of the Board of Directors when the Board is not in session and shall periodically report its actions to the Board. The Executive Committee shall consist of the Chair, the Vice Chairs, the Founder, and up to seven (7) additional directors nominated by the Nominating Committee and elected by the Board of Directors to serve until the earlier of the election of a successor or end of the director's term on the Board of Directors. The Executive Committee shall meet at least quarterly at the call of the Chair, the chair of the Executive Committee, or of any three (3) members of the Executive Committee. Notice of each meeting shall be given at least three (3) days prior to the meeting by written or electronic means. Meetings may be held at any location, and five (5) members shall constitute a quorum. The Executive Committee shall have the following responsibilities, among others, and shall report to the Board of Directors on each of the following matters at least once every two years: (1) a mission review to assure that management is effectively carrying out the mission of the corporation and to recommend methods for better achieving the mission, and (2) a review of the overall effectiveness of the corporation's governance structure and compliance with applicable legal and governance requirements.

3. FINANCE COMMITTEE. The Finance Committee shall provide financial oversight for the organization to assure the integrity of the corporation's financial statements, budgeting, financial reporting, and the creation and monitoring of internal controls and accountability policies. Finance Committee members shall be directors who are not compensated by the corporation (other than reimbursement of expenses), and shall be knowledgeable about financial management. The Finance Committee's responsibilities include:

- Develop, review, recommend and present to the Board of Directors for approval the corporation's annual operating budget;
- Present financial goals and proposals to the Board of Directors for approval;
- Review financial performance, including financial statements, cash and financial forecasts, and adherence to the budget;
- Set long range financial goals and funding strategies for the organization;
- Recommend and approve internal controls and policies to ensure the assets of the corporation are protected;
- Review and approve SOI's Investment Policy and investment performance using appropriate indicators and benchmarks;
- Review the performance of and select financial advisors or managers that invest SOI funds; and
- Review and approve the establishment of domestic and/or international bank and investment accounts.

4. AUDIT AND RISK COMMITTEE. The Audit and Risk Committee shall provide oversight of the financial auditing of the corporation's finances. Audit Committee members shall be directors who are not compensated by the corporation (other than reimbursement of expenses), at least one of whom shall be knowledgeable about financial management. The Audit Committee's responsibilities include:

- Appoint qualified independent auditors and adopt an audit partner rotation policy;
- Approve annual audit plan with independent auditors;
- Review and present to the Board of Directors the corporation's annual audited financial statements and management letter; and
- Review and approve/disapprove any non-audit services management recommends be provided by the independent auditors;
- Assure that management does not exert undue influence on the independent auditors;
- Adopt policies requiring management to disclose fraud to independent auditors and prohibiting the corporation from making personal loans to executives and directors; and
- Receive reports and adopt policies and plans to safeguard the organization from operational, financial and reputational risks.

5. COMPENSATION COMMITTEE. Prior to December 31 of each year, the Compensation Committee shall, subject to approval by the Board of Directors, review, set, and document the reasonableness of the total compensation (including benefits and deferred compensation) for the following year of the Chair (if compensated), the President (if compensated), and the Chief Executive Officer and review, approve, and document the total compensation (including benefits and deferred compensation) for the following year of the senior executives who report directly to the Chief Executive Officer. At least once every two years, the Compensation Committee shall present to the Board of Directors a written evaluation of the Chief Executive Officer's performance. No member of the Board of Directors who receives compensation from the corporation shall serve on the Compensation Committee.

6. NOMINATING COMMITTEE. The Nominating Committee shall nominate (1) qualified candidates for election by the Board of Directors as directors and officers of the corporation and (2) directors for election by the Board of Directors to the Executive Committee. In selecting candidates for director, the Nominating Committee shall take into account the backgrounds, skills, and geographic diversity of the existing directors and any other factors the Nominating Committee deems appropriate. In addition, the Nominating Committee shall assess the effectiveness of the Board of Directors at least once every two years and the effectiveness of individual directors prior to nominating a director for election to a new term.

7. INTERNATIONAL ADVISORY COMMITTEE. The International Advisory Committee shall consist of one representative selected by each Regional Leadership Council in accordance with the Special Olympics Official General Rules and may include additional directors as nonvoting members.

ARTICLE V INDEMNIFICATION

1. GENERAL. To the full extent authorized under the laws of the District of Columbia, the corporation shall indemnify any director, officer, employee, or agent, or former member, director, officer, employee, or agent of the corporation, or any person who may have served at the corporation's request as a director or officer of another corporation (each of the foregoing members, directors, officers, employees, agents, and persons is referred to in this Article individually as an "indemnitee"), against expenses actually and necessarily incurred by such indemnitee in connection with the defense of any action, suit, or proceeding in which that indemnitee is made a party by reason of being or having been such member, director, officer, employee, or agent, except in relation to matters as to which that indemnitee shall have been adjudged in such action, suit, or proceeding to be liable for negligence or misconduct in the performance of a duty. The foregoing indemnification shall not be deemed exclusive of any other rights to which an indemnitee may be entitled under any bylaw, agreement, resolution of the Board of Directors, or otherwise.

2. EXPENSES. Expenses (including reasonable attorneys' fees) 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, if authorized by the Board of Directors, upon receipt of an undertaking by or on behalf of the indemnitee to repay such amount if it shall ultimately be determined that such indemnitee is not entitled to be indemnified hereunder.

3. INSURANCE. The corporation may purchase and maintain insurance on behalf of any person who is or was a member, director, officer, employee, or agent against any liability asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such, whether or not the corporation would have the power or obligation to indemnify such person against such liability under this Article.

ARTICLE VI BOOKS AND RECORDS

The corporation shall keep complete books and records of account and minutes of the proceedings of the Board of Directors, and all the committees of the Board of Directors.

ARTICLE VII AMENDMENTS

1. ARTICLES OF INCORPORATION. The Articles may be amended in any manner at any regular or special meeting of the Board of Directors, provided that specific written notice

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of the proposed amendment of the Articles setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each director at least three days in advance of such a meeting if delivered personally, by facsimile, or by e-mail or at least five days if delivered by mail. As required by the Articles, any amendment to Article III or Article VI of the Articles shall require the affirmative vote of all directors then in office. All other amendments of the Articles shall require the affirmative vote of an absolute majority of directors then in office.

2. BYLAWS. The Board of Directors may amend these Bylaws by majority vote at any regular or special meeting. Written notice setting forth the proposed amendment or summary of the changes to be effected thereby shall be given to each director within the time and the manner provided for the giving of notice of meetings of directors.