

BYLAWS

ARTICLE 1 – NAME

Section 1 – Name: The name of the organization shall be Entrepreneurship Foundation. It shall be a public benefit nonprofit organization incorporated under the laws of the State of California.

ARTICLE 2 – PURPOSES AND OBJECTIVES

Section 1— This organization is organized exclusively for charitable and public purposes under section 501(c)(3) of the Internal Revenue Code for the relief of the poor advancement of economic and social entrepreneurship as well as creative thinking and life style. This foundation as a non-profit, non-religious and non-political organization is looking forward to improve and develop scientific, applied and professional entrepreneurship and creativity.

Section 2 – The specific objectives of this foundation are as follows:

- Facilitating, improving, promoting, training, rewarding and supporting creative thinking, idea generation, inventions and entrepreneurial behaviors among people in order to develop their business and life styles.
- Training, developing and promoting social entrepreneurship concept and corporate entrepreneurship to the society.
- Helping owners of creative ideas to change their ideas to products and bring them to market. This process will include: prototyping, patenting, licensing, fund raising, producing and marketing.
- Recognizing, introducing and rewarding the most prominent entrepreneurs, intrapreneurs, venture capitalists and business angels.
- Networking entrepreneurs with business angels, business incubators, venture capitalists, entrepreneurship experts and etc.
- Establishing thinking club and business incubator for members.
- Merchandising new & creative products.
- Forming creativity room equipped with special tools and materials specifically for teaching applied creativity.

ARTICLE 3 – MEMBERSHIP

Section 1 – General: Entrepreneurship Foundation has no members.

ARTICLE 4 – BOARD OF DIRECTORS

Section 1 – Board role and size: The board is responsible for overall policy and direction of the association, and delegates responsibility of day-to-day operations to the staff and committees. The board shall have up to 20, but not fewer than 3 members.

Section 2 – Terms: All board members shall serve two-year terms, but are eligible for re-election for up to five consecutive terms.

Section 3 – Meetings and notice: The board shall meet at least once a month, at an agreed upon time and place. An official board meeting requires that each board member have written notice at least two weeks in advance.

Section 4 – Board elections: During the last quarter of each fiscal year of the corporation, the board of directors shall elect Directors to replace those whose terms will expire at the end of the fiscal year. This election shall take place during a regular meeting of the directors, called in accordance with the provisions of these bylaws.

Section 5 – Election procedures: New directors shall be elected by a majority of directors present at such a meeting, provided there is a quorum present. Directors so elected shall serve a term beginning on the first day of the next fiscal year.

Section 6 – Quorum: A quorum must be attended by at least forty percent of board members for business transactions to take place and motions to pass.

Section 7 – Officers and Duties: There shall be at least three officers of the board, consisting of a chair, secretary and treasurer. Their duties are as follows:

The chair of board shall convene regularly scheduled board meetings, shall preside or arrange for other members of the Executive Committee to preside at each meeting in the following order: secretary, treasurer.

The secretary shall be responsible for keeping records of board actions, including overseeing the taking of minutes at all board meetings, sending out meeting announcements, distributing copies

of minutes and the agenda to each board member, and assuring that corporate records are maintained.

The treasurer shall make a report at each board meeting. The treasurer shall chair the finance committee, assist in the preparation of the budget, help develop fundraising plans, and make financial information available to board members and the public.

Section 8 — Vacancies: When a vacancy on the board exists mid-term, the secretary must receive nominations for new members from present board members two weeks in advance of a board meeting. These nominations shall be sent out to board members with the regular board meeting announcement, to be voted upon at the next board meeting. These vacancies will be filled only to the end of the particular board member's term.

Section 9 — Resignation, termination, and absences: Resignation from the board must be in writing and received by the secretary. A board members shall be terminated from the board due to excess absences, more than two unexcused absences from board meetings in a year. A board member may be removed for other reasons by a three-fourths vote of the remaining directors.

Section 10 — Special meetings: Special meetings of the board shall be called upon the request of the chair, or one-third of the board. Notices of special meetings shall be sent out by the secretary to each board member at least two weeks in advance.

Section 11 — Compensation: Directors shall serve without compensation except that a reasonable fee may be paid to directors for attending regular and special meetings of the board. In addition, they shall be allowed reasonable advancement or reimbursement of expenses incurred in the performance of their duties.

Section 12 — Restriction regarding interested directors: Notwithstanding any other provision of these bylaws, not more than forty-nine percent (49%) of the persons serving on the board may be interested persons. For purposes of this Section, "interested persons" means either:

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

ARTICLE 5 – COMMITTEES

Section 1 – Committee formation: The board may create committees as needed, such as Training, Researching, Consulting, Promoting, Projects, etc. The board Chair appoints all committee chairs.

ARTICLE 6 – DIRECTOR AND STAFF

Section 1 – Chief executive officer: The chief executive officer is hired by the board. The chief executive officer has day-to-day responsibilities for the organization, including carrying out the organization's goals and policies. The chief executive officer is responsible to report on the progress of the organization, answer questions of the board members and carry out the duties described in the job description. The board can designate other duties as necessary.

ARTICLE 9 – DISSOLUTION CLAUSE

Section 1 – In the event of the organization being dissolved, the amount that remains after such dissolution and the satisfaction of all debts and liabilities shall be transferred to another organization with similar purposes which is not carried on for the profit or gain of its individual members.

ARTICLE 10 – AMENDMENTS OF BYLAWS

Section 1 – Amendments: These bylaws may be amended when necessary by two-thirds majority of the board of directors. Proposed amendments must be submitted to the secretary to be sent out with regular board announcements.

ARTICLE 11 – AMENDMENT OF ARTICLES

Section 1 – Amendments: Any amendment of the articles of incorporation may be adopted by approval of the board of directors.