

**BYLAWS**  
**of**  
**IWAMOTO NORTH AMERICA FOUNDATION FOR GO**  
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BYLAWS  
of  
IWAMOTO NORTH AMERICA FOUNDATION FOR *GO*

ARTICLE I  
PREMISES

This corporation has been established pursuant to a Letter of Confirmation, dated November 5, 2013 (the “Confirmation Letter”), between the Nihon Ki-in, a Japanese nonprofit

corporation (the “NK”), and the American Go Association, a New York State not-for-profit corporation (the “AGA”), describing the roles and activities of this corporation.

ARTICLE I I  
REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

This corporation shall have and maintain at all times within the State of Delaware a registered office at such place as may be specified in the Certificate of Incorporation or subsequently designated by the Board. Notwithstanding the foregoing, this corporation’s principal place of business may be different from its registered office, and may be located from time to time at any place as may be designated by the Board of Directors of this corporation, including a place outside of the State of Delaware; provided, however, that the location of any such office must be acceptable to the NK and to the AGA, as evidenced by a writing signed on behalf of each corporation by one of its officers or by another authorized agent. This corporation shall keep at its principal place of business current copies of the Certificate of Incorporation and Bylaws of this corporation, and in accordance with these Bylaws, the Secretary shall furnish copies of the Certificate of Incorporation and Bylaws to the members or directors requesting to inspect them.

ARTICLE II I  
MEMBERSHIP

Section 1. Conditions of Membership. The conditions of membership shall be as follows: (1) the directors of this corporation then serving shall serve as the members of this corporation, (2) election to the Board, or designation as an *Ex-officio* Director as defined in Article VI, Section 3, of these Bylaws, shall constitute election or designation to the membership of this corporation; and (3) the membership status of any director shall terminate immediately and without further corporate action upon such person’s ceasing to be a director for any reason.

Section 2. Meetings and Actions of Members.

(a) Any action which may be taken at a meeting of the members, may be taken without a meeting, without prior notice, and without a vote if a consent or consents in writing, setting forth the action so taken, shall be dated and signed by members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all members having a right to vote thereon were present and voted, and shall be delivered to this corporation by delivery to its registered office in this State, to its principal place of business, or to its Secretary. Any such writing may be signed in counterparts. Notwithstanding the foregoing, members may demonstrate their consent to actions through an electronic transmission, provided that the electronic transmission is delivered with information from which this corporation can determine: (A) that the electronic transmission was transmitted by the member (or by a person or persons authorized to act for the member); and (B) the date on

which such member or authorized person or persons transmitted such electronic transmission. Such electronic transmissions may be delivered to the principal place of business of this corporation or to this corporation's Secretary if either such delivery has been approved by resolution of the Board of Directors and is made in the manner provided in the resolution.

(b) Except as otherwise expressly provided in the Certificate of Incorporation or Bylaws or in the General Corporation Law of the State of Delaware (the "Law"), meetings and actions of the members shall be governed by and held and taken in accordance with the provisions of Article VI of these Bylaws concerning meetings and actions of the Board of Directors, with such changes in content as are necessary to substitute the members for the Board of Directors.

Section 3. Nonliability. The members shall not be liable for the debts, liabilities, or obligations of this corporation.

Section 4. Nontransferability. No member may transfer for value or otherwise his or her membership or any right arising therefrom. Appointing successor members shall not be deemed to be a transfer.

#### ARTICLE IV MEMBERSHIP RIGHTS

Section 1. Voting Rights. Subject to these Bylaws, the members of this corporation shall have the following rights, as set forth in these Bylaws:

- (a) the exclusive right to elect any director;
- (b) the right to remove a director;
- (c) the right to vote on any sale, lease, transfer, or other disposition of all or any substantial part of the assets or properties of this corporation;
- (d) the right to vote on any merger of this corporation, but only to the extent required by the Law;
- (e) the right to vote on dissolution of this corporation in accordance with Section 276 of the Law;
- (f) the right to vote on the amendment or repeal of these Bylaws; and
- (g) the right to vote on any other matters that may properly be presented to the members for a vote, pursuant to this corporation's Certificate of Incorporation, Bylaws, or action of the Board of Directors, or by operation of law.

Section 2. Inspection Rights. The right of the members to have access to the membership list of this corporation or its other books and records shall be governed by Section 220 of the Law.

Section 3. Other Rights. In addition to the rights described in these Bylaws, the members of this corporation shall have any other rights afforded voting members under the Law.

## ARTICLE V HONORARY MEMBERS

In order to recognize distinguished service to this corporation over a sustained period of time, or to honor an individual who has made a notable contribution to the world of *go* or who in other circumstances has merited extraordinary recognition, the Board of Directors may, in its discretion from time to time, name one or more Honorary Members of the corporation. Honorary Members may, at the discretion of the Board, be invited to attend Board meetings as guests of the Board, or be accorded special privileges or recognition as Honorary Members, but shall have no role in the governance of this corporation. The naming of an individual as an Honorary Member shall serve solely to recognize that individual's status, service, or contribution and shall not confer the rights or status, or convey the obligations, of a voting member, director, or officer of this corporation. The Board may, at any time and in its discretion, terminate Honorary Member status previously conferred on any individual. References in these Bylaws to "members" or "membership" do not include Honorary Members.

## ARTICLE VI BOARD OF DIRECTORS

Section 1. Powers. This corporation shall have powers to the full extent allowed by law. All powers and activities of this corporation shall be exercised and managed by the Board of Directors of this corporation directly or, if delegated, under the ultimate direction of the Board.

Section 2. Number of Directors. The number of directors that shall constitute the whole of the Board of Directors shall be six until changed by a properly adopted amendment to this Section.

Section 3. Classes of Directors. There shall be three classes of directors: two directors nominated by the NK (the "NK Directors"), two directors nominated by the AGA (the "AGA Directors"), and two directors serving *ex officio* (the "*Ex-officio* Directors"). The *Ex-officio* Directors shall be the individuals then serving in the offices of Chairman of the Board of the NK and President of the AGA. *Ex-officio* Directors will be counted in determining the presence of a quorum and will have full voting rights as directors.

Section 4. Selection and Term of Office of Directors.

(a) A majority of the members shall elect each of the two NK Directors and each of the two AGA Directors (collectively, the “Nominated Directors” and, singularly, each a “Nominated Director”) from among the nominees provided pursuant to subsection (c) of this Section 4 at the annual meeting in which such Nominated Director’s term expires or as soon as possible thereafter. Except for the initial terms of two years for one of the NK Directors and two years for one of the AGA Directors named in the Action of Sole Incorporator of this corporation dated \_\_\_\_\_, 2014, each Nominated Director shall be elected for a term of four years and shall hold office until the adjournment of the fourth annual meeting following his or her election and until his or her successor is elected and qualifies, unless he or she earlier resigns or is removed. A Nominated Director may serve for any number of terms, whether consecutively or otherwise.

(b) Each of the *Ex-officio* Directors shall serve as a director of this corporation only for so long as he or she holds the position by virtue of which he or she serves as a director of this corporation.

(c) No later than thirty days prior to the expiration of the term of any Nominated Director (or, in the case of a vacancy, no later than sixty days after the position of any Nominated Director becomes vacant), either the NK or the AGA, as appropriate (each subsequently referred to in this subsection as a “Nominator”), shall select one or more candidates to be nominated to the Board of Directors as either an NK Director or an AGA Director. A Nominator will communicate its nomination(s) by sending a notice to both the President and the Executive Director. Subject to the requirements of these Bylaws, a Nominator is free to nominate whomever it determines will best serve this corporation’s needs.

Section 5. Vacancies. A vacancy shall be deemed to exist on the Board in the event that the actual number of directors is less than the authorized number for any reason. A vacancy in a Nominated Director position may be filled by the members for the unexpired portion of the term pursuant to the procedures in subsection (c) of Section 4 above. A vacancy in an *Ex-officio* Director position shall be filled when the relevant officer position is filled by the NK or the AGA (including any interim or acting incumbent in such position). No reduction in the number of directors shall have the effect of removing any director prior to the expiration of his or her term of office.

Section 6. Resignation and Removal. Any director may resign at any time upon notice given in writing addressed to any director or officer of this corporation other than himself or herself or by electronic transmission addressed to any member of the Board or officer of this corporation other than himself or herself. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. Unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any director may be removed at any time by the members with cause or by the Board of Directors if and to the extent permitted in the Certificate of Incorporation.

Section 7. Annual Board Meetings. A meeting of the Board of Directors shall be held at least once a year. Annual meetings shall be called by the President and noticed in accordance with Section 9 of this Article. If the President is unavailable or incapacitated, or if the office is vacant, the Executive Director shall have the authority to call an annual meeting.

Section 8. Special Meetings. Special meetings of the Board may be called by the President and noticed in accordance with Section 9 of this Article. If the President is unavailable or incapacitated, or if the office is vacant, the Executive Director shall have the authority to call a special meeting.

Section 9. Place of Meetings; Notice. Meetings of the Board of Directors may be held at a location inside or outside of the state of Delaware that is fixed by the Board of Directors or, in the case of a special meeting, by the person or persons calling the special meeting. Notice of the annual meeting and any special meetings of the Board of Directors shall state the date, place, and time of the meeting and shall be given to each director at least four days before any such meeting if given by first-class mail or forty-eight hours before any such meeting if given personally, by telephone, including a voice messaging system, or by other system of technology designed to record and communicate messages, by facsimile, or by electronic transmission.

Section 10. Waiver of Notice. Whenever notice is required to be given under any provision of these Bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors or committee, if any, of the Board of Directors need be specified in any written waiver of notice or any waiver by electronic transmission. All waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 11. Quorum and Voting. Two-thirds of the total number of directors then in office shall constitute a quorum of the Board. Except as otherwise required by the Certificate of Incorporation, these Bylaws or the Law, the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board. Each director shall be entitled to one vote. In the event of a tie vote on a resolution involving (a) policies on the management of corporate funds, (b) execution or funding of *go* promotional activities, or (c) Board functions and operations or Board meeting agendas or procedures, the President shall have the authority to break the tie; otherwise, in the absence of a majority vote, no action shall be taken.

Section 12. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board consent thereto in writing or by electronic transmission, and if the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 13. Telephone or Electronic Meetings. Directors may participate in a meeting through use of conference telephones, electronic video screen, or similar communications equipment so long as all directors participating in such meeting can hear one another. Participation in a meeting pursuant to this Section constitutes presence in person at such meeting.

Section 14. Reliance. Any director or member of a committee of the Board, if any, shall, in the performance of his or her duties, be fully protected in relying in good faith upon the records of this corporation and upon such information, opinions, reports, or statements presented to this corporation by any of this corporation's officers or employees, or committees of the Board of Directors, if any, or by any other person as to matters the director reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of this corporation.

Section 15. Inspection. Every director shall have the right to examine this corporation's list of members and its other books and records for a purpose reasonably related to the director's position as a director.

Section 16. Board Compensation. Directors shall serve without compensation for their services as directors. The Board of Directors may authorize, by resolution, the advance or reimbursement of actual reasonable expenses incurred by a director in carrying out his or her duties as a director, including expenses of attending meetings of the Board and Board committees, if any.

## ARTICLE VII COMMITTEES

In the event that the Board determines that it is in this corporation's best interests to establish one or more committees, any such committee shall be established and governed in accordance with Section 141 of the Law.

## ARTICLE VIII OFFICERS

Section 1. Officers. The officers of this corporation shall be a President, an Executive Director, a Secretary, and a Treasurer. This corporation may also have, at the

discretion of the Board of Directors, such other officers as may be appointed by the Board of Directors. Any number of offices may be held by the same person. The President and the Executive Director must be elected from among the directors.

Section 2. Selection and Compensation. The President of this corporation shall be the individual then serving as the Chairman of the Board of the NK. The Secretary shall be appointed by the President and shall not be a member of the Board of Directors. The Executive Director (who shall be nominated by the President from among the AGA Directors), the Treasurer (who may be, but is not required to be, a Board member), and additional officers, if any, shall be elected annually by the Board of Directors, and each shall serve at the pleasure of the Board, subject to the rights, if any, of an officer under any contract of employment. Each officer shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. All officers of this corporation shall serve without compensation for their services as officers.

Section 3. Removal. Subject to the rights, if any, of an officer under any contract of employment, any officer other than the President may be removed, with or without cause, by the Board of Directors or by an officer on whom such power of removal may be conferred by the Board of Directors. The President may not be removed except by removal from his or her position as Chairman of the Board of the NK.

Section 4. Resignation. Any officer may resign at any time by giving written notice to any member of the Board or officer of this corporation other than himself or herself or by electronic transmission addressed to any member of the Board or officer of this corporation other than himself or herself. A resignation is effective when delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events, and unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of this corporation under any contract to which the officer is a party.

Section 5. Vacancies. A vacancy for any reason in any office other than the office of President of this corporation shall be filled in the same manner as these Bylaws provide for election to that office. A vacancy in the office of President of this corporation shall occur only in the event of a vacancy in the office of Chairman of the Board of the NK and shall be filled when that office has been filled (including on an interim or acting basis).

Section 6. President. The President shall preside at all meetings of the Board of Directors and shall, subject to the control of the Board, generally supervise, direct, and control the business and other officers of this corporation. The President shall act as the public face of this corporation, shall be responsible for implementing its vision, and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

Section 7. Executive Director. The Executive Director shall, subject to the supervision and control of the Board, generally supervise, direct, and control the business and other officers (other than the President) of this corporation. The Executive Director shall be

responsible for the daily operations of this corporation, including investment oversight, distribution of requests for proposals (RFPs), coordination of the review of proposals, disbursement of funds and grants, periodic reports to the Board on the business status of this corporation, and oversight of an annual outside audit of this corporation's books. The Executive Director shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

Section 8. Secretary. The Secretary shall supervise the keeping of a full and complete record of the proceedings of the Board of Directors, its committees (if any), and the membership of this corporation; shall supervise the giving of such notices as may be proper or necessary; shall supervise the keeping of the minute books of this corporation; and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

Section 9. Treasurer. The Treasurer shall supervise the charge and custody of all funds of this corporation, the deposit of such funds in the manner prescribed by the Board of Directors, the maintenance of this corporation's financial records, and the keeping and maintaining of adequate and correct accounts of this corporation's properties and business transactions; shall render reports and accountings to the Board as required; and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

#### ARTICLE IX INTERESTED DIRECTOR OR OFFICER TRANSACTIONS

Section 1. Voidability of Transactions. No contract or transaction between this corporation and:

- (a) any of its directors or officers,
- (b) any organization in which one or more of this corporation's directors or officers has or have a financial interest, or
- (c) any organization for which a director or officer of this corporation also serves as a director or officer,

shall be void or voidable solely for that reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee of the Board (if any) which authorizes the contract or transaction, or solely because any such director's or officer's vote was counted for such purpose, if:

- (d) The material facts as to the director's or officer's relationship or interest, and as to the contract or transaction, are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or





ARTICLE XI  
GRANTS ADMINISTRATION

Section 1. Purpose of Grants. This corporation shall have the power to make grants and contributions and to render other financial assistance for the purposes expressed in this corporation's Certificate of Incorporation.

Section 2. Board of Directors Oversight. The Board, or any person or persons on whom such power may be conferred by the Board, shall make policy with regard to grants. The Board shall retain ultimate control over all grants, contributions, and other financial assistance given by this corporation.

Section 3. Refusal; Withdrawal. The Board, in its absolute discretion, shall have the right to refuse to make any grants or contributions, or to render other financial assistance, for any or all of the purposes for which the funds are requested. In addition, the Board, in its absolute discretion, shall have the right to withdraw its approval of any grant at any time and use the funds for other purposes within the scope of the purposes expressed in the Certificate of Incorporation, subject to any charitable trust imposed on such funds and any rights of third parties under any contract relating to such grant.

Section 4. Accounting. The Board shall determine under what circumstances to require that grantees furnish a periodic accounting to show that the funds granted by this corporation were expended for the purposes that were approved by the Board.

Section 5. Restrictions on Contributions. Unless otherwise determined by resolution of the Board in particular cases, this corporation shall retain complete control and discretion over the use of all contributions it receives, and all contributions received by this corporation from solicitations for specific grants shall be regarded as for the use of this corporation and not for any particular organization or individual mentioned in the solicitation. This corporation may accept contributions earmarked by the donor exclusively for allocation to one or more foreign organizations or individuals only if the Board of this corporation: (a) has determined that the specific charitable activity for which the donation was made furthers this corporation's exempt purposes; (b) has approved in advance disbursements of funds to support such charitable activity; (c) retains discretion and control as to the use of the contributions received by this corporation; and (d) exercises appropriate supervision to ensure funds are actually spent for the intended purposes.

ARTICLE XII  
MISCELLANEOUS

Section 23. Fiscal Year. The fiscal year of this corporation shall end each year on September 30.

Section 24. Contracts, Notes, and Checks. All contracts entered into on behalf of this corporation must be authorized by the Board of Directors or any person or persons on whom such power may be conferred by the Board, and, except as otherwise provided by law, every check, draft, promissory note, money order, or other evidence of indebtedness of this corporation shall be signed by any person or person on whom such power may be conferred by the Board.

Section 3. Website. This corporation shall maintain a website at [www.INAF.org](http://www.INAF.org).

Section 4. Official Languages. The governing documents of this corporation (that is, its Certificate of Incorporation and Bylaws) shall be maintained in English and Japanese. In the event of varying interpretations of the text of such documents, the Certificate of Incorporation (and any amendments thereto), as filed with the Secretary of State of Delaware, and the English text of the Bylaws shall prevail.

Section 5. Amendments. As provided in the Certificate of Incorporation of this corporation, the members or the Board of Directors may amend or repeal the Bylaws of this corporation.

Section 6. Governing Law. These Bylaws shall be construed and interpreted in accordance with the laws of the State of Delaware as amended from time to time, so as to give full effect and validity to the intent and meaning of these Bylaws.