

GREEK TECHNOLOGY ENTREPRENEURSHIP FORUM, INC.

BYLAWS

ARTICLE I.

These Bylaws shall govern the internal operation of **GREEK TECHNOLOGY ENTREPRENEURSHIP FORUM, INC.**, a District of Columbia non-profit corporation (referred to herein as "THE FORUM").

ARTICLE II. CORPORATE PURPOSE

The Corporation is organized and shall be operated exclusively for charitable, scientific and educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"), including, without limitation, to conduct and sponsor seminars, workshops, web-based instructional and teaching videos, and educational programs designed to mentor, train, assist and support technology-based innovators, entrepreneurs and businesses in Greece and the United States, especially in the areas of business planning and organization, marketing, research and development, product development and finance.

In addition, the Corporation is authorized to perform other activities permitted by the Act incidental to or in furtherance of the purposes identified hereinabove to the extent such activities are permitted organizations which are exempt from Federal income tax under section 501(c)(3) of the Code and contributions to which are deductible under sections 170(c)(2), 2055(a)(2), and 2522(a)(2) of the Code.

ARTICLE III. MEMBERS

SECTION 3.01. *Members.* The Corporation shall have members who do not meet the qualifications set forth in DC Code §29-401.02(24). Members who contribute an amount identified in these Bylaws or corporate

ARTICLE IV. BOARD OF DIRECTORS

SECTION 4.01. *Function of Directors.* The business and affairs of the Corporation shall be managed under the supervision of the Board of directors of the Corporation. All powers of the Corporation may be exercised by or under authority of the Board of Directors. The President of the Corporation shall have all rights and responsibilities of the chairman of the Board of Directors.

SECTION 4.02. *Number of Directors.* The Corporation shall have four Directors. A majority of the Directors entitled to vote may alter the number of directorships, but the Corporation shall at all times have at least the minimum number of directors required by the District of Columbia Non-profit Corporation Act. A vote of the majority of the Directors to alter the number of directors shall not affect the tenure of office of any director, except as provided in these Bylaws.

SECTION 4.03. *Qualifications of Directors.* Adults in good standing in their community are eligible to be elected to the Board of Directors.

SECTION 4.04. *Tenure of Directors.* The tenure of each Director shall be one year.

SECTION 4.05. *Nomination of Directors.* At least ninety (90) days prior to the expiration annual meeting, the President shall notify the directors of the expiration of directors' terms and seek nominations for new directors.

SECTION 4.06. *Removal of Director.* Unless the Act, other law or the Charter provides otherwise, the Board of Directors may remove any director, with or without cause, by the affirmative vote of a majority of all the votes entitled to be cast for the election of directors.

SECTION 4.07. *Vacancy on Board.* The Board of Directors shall elect a successor to fill a vacancy on the Board of Directors which results from the removal, resignation, incapacitation or death of a director. Such successor director shall hold office until the next annual meeting of the Board of Directors.

SECTION 4.08. *Regular Meetings.* The Board of Directors shall meet no less frequently than quarterly (once every three months) to consider administrative and substantive matters regarding the Corporation and take such action or make such recommendations as they deem appropriate. Each regular meeting shall be held at any place in or out of the District of Columbia as may be designated by the Board of Directors, or in default of such designation at the place of the holding of the immediately preceding meeting of the Board of Directors. No notice of such first meeting shall be necessary if held as hereinabove provided. Any other regular meeting of the Board of Directors shall be held on such date and at any place in or out of the District of Columbia.

SECTION 4.09. *Special Meetings.* Special meetings of the Board of Directors may be called at any time by the President or by a majority of the Board of Directors by vote at a meeting, or in writing with or without a meeting. A special meeting of the Board of Directors shall be held on such date and at any place as may be designated from time to time by the Board of Directors. In the absence of such designation such meeting shall be held at such place as may be designated in the call.

SECTION 4.10. *Notice of Meeting.* The Secretary shall give notice to each director of each annual, regular, and special meeting of the Board of Directors. The notice shall state the

time and place of the meeting. Notice is given to a director when it is delivered personally to him, left at his residence or usual place of business, or sent by telephone or electronic transmission, at least seven (7) days before the time of the meeting or, in the alternative by mail to his address as it shall appear on the records of the Corporation, at least ten (10) days before the time of the meeting. Unless the Bylaws or a resolution of the Board of Directors provides otherwise, the notice need not state the business to be transacted at or the purposes of any annual, regular, or special meeting of the Board of Directors. No notice of any meeting of the Board of Directors need be given to any

director who attends, or to any director who, in writing, including through electronic transmission, executed and filed with the records of the meeting either before or after the holding thereof, waives such notice. Any meeting of the Board of Directors, annual, regular, or special, may adjourn from time to time to reconvene at the same or some other place, and no notice need be given of any such adjourned meeting other than by announcement.

SECTION 4.11. *Action by Directors.* Unless statute or the Charter or these Bylaws require a greater proportion, the action of a majority of the directors present at a meeting at which a quorum is present is action of the Board of Directors. One half of the entire Board of Directors shall constitute a quorum for the transaction of business. In the absence of a quorum, the directors present by majority vote and without notice other than by announcement may adjourn the meeting from time to time until a quorum shall attend. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting, if a unanimous written consent which sets forth the action is signed by each member of the Board and filed with the minutes of proceedings of the Board.

SECTION 4.12. *Meeting by Telephone Conference.* Members of the Board of Directors may participate in any meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in any meeting by these means constitutes presence in person at a meeting.

SECTION 4.13. *Compensation.* No director shall receive compensation for his or her services as a director, but may receive reasonable reimbursement expenses as authorized by resolution of the Board of Directors or Membership by resolution.

ARTICLE V. OFFICERS

SECTION 5.01. *Executive and Other Officers.* The Corporation shall have a President, a Secretary, and a Treasurer, who shall be the executive officers of the Corporation. The Corporation may also have other assistant officers and subordinate officers as may be established by the Board of Directors. A person may hold more than one office at any one time, but may not

act in more than one capacity as officer to execute, acknowledge or verify any instrument which legally requires the execution, acknowledgement or verification by more than one officer.

SECTION 5.02. *President.* The President shall be the chief executive officer of the Corporation and shall have the duties of the Chairman of the Board; he may sign and execute, in the name of the Corporation, all authorized deeds, mortgages, bonds, contracts, or other instruments, except in cases in which the signing and execution thereof shall have been expressly delegated to some other officer or agent of the Corporation; and, in general, he shall perform all duties usually performed by a president of a corporation and chairman of the board of directors.

SECTION 5.03. *Vice-Presidents.* The Vice-President, at the request of the President or in the President's absence or during their inability to act due to incapacity, illness or injury, shall perform the duties and exercise the functions of the President, and when so acting shall have the powers of the President. If there be more than one Vice-President, the Executive Committee or Membership by resolution may determine which one or more of the Vice-Presidents shall perform any of such duties or exercise any of such functions; otherwise any of the Vice-Presidents may perform any of such duties or exercise any of such functions. The Vice-President or Vice-Presidents shall have such other powers and perform such other duties, and have such additional descriptive designations in their titles (if any), as are from time to time assigned to them by the Executive Committee or the President.

SECTION 5.04. *Secretary.* The Secretary shall keep the minutes of the meetings of the Executive Committee, Member meetings and of any committees, in books provided for the purpose; he shall see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; he shall be custodian of the records of the Corporation; he shall ensure that the Corporation newsletter is published regularly with content determined by the officers; he may witness any document on behalf of the Corporation, the execution of which is duly authorized, see that the corporate seal is affixed where such document is required or desired to be under its seal, and, when so affixed, may attest the same; and, in general, he shall perform all duties incident to the office of a secretary of a corporation, and such other duties as are from time to time assigned to him by the Executive Committee or President.

SECTION 5.05. *Treasurer.* The Treasurer shall have charge of and be responsible for all funds, securities, receipts, and disbursements of the Corporation, and shall deposit, or cause to be deposited, in the name of the Corporation, all moneys or other valuable effects in such banks, trust companies, or other, depositories as shall, from time to time, be selected by the Board of Directors; he shall render to the President and Executive Committee whenever requested an account of the financial condition of the Corporation; he shall develop a proposed budget for the fiscal year of the Corporation; he shall preside at any meeting of the Executive Committee or Member meeting at which the President does not attend and when no Vice-President has been appointed or approved to preside; and, in general, he shall perform all the duties incident to the office of a treasurer of a corporation, and such other duties as are from time to time assigned to him by the Executive Committee or the President.

SECTION 5.10. *Assistant and Subordinate Officers.* The assistant and subordinate officers of the Corporation are all officers below the office of Vice-President, Secretary, or Treasurer. The assistant or subordinate officers shall have such duties as are from time to time assigned to them by the Board of Directors or the President.

SECTION 5.11. *Election, Tenure, and Removal of Officers.* The Board of Directors shall nominate and elect new members of the board of directors. The Board of Directors may from time to time authorize any committee or officer to appoint assistant and subordinate officers. All Executive Officers shall serve terms of one year. All other officers shall be appointed to hold their offices at the pleasure of the Board. The Board of Directors (or, as to any assistant or subordinate officer, any committee or officer authorized by the Board) may remove an Executive Officer at any time. The Board of Directors (or, as to any assistant or subordinate officer, any committee or officer authorized by the Board) may fill a vacancy which occurs in any office for the unexpired portion of the term.

SECTION 5.12. *Compensation.* No officer shall receive compensation for his or her services as a officer, but may receive reasonable reimbursement expenses as authorized by the Board of Directors or Membership by resolution.

ARTICLE VI. ADVISORY BOARD AND COMMITTEES

SECTION 6.01. *Advisory Panel.* From time to time, the Board of Directors may elect, by majority vote of all directors, an advisory board to serve at the pleasure of the Board of Directors. The individuals who are elected to serve on such advisory board may be selected from the public at large. The Advisory Board shall provide guidance to the Board of Directors regarding programs and related matters, and will meet on an ad hoc basis. Members of the Advisory Board may attend meetings of the Board of Directors but shall not have the right to vote on any matters that come before the Board.

SECTION 6.02. *Committees.* The Board of Directors may appoint from its members an Executive Committee and other committees composed of two or more directors and delegate to these committees any of the powers of the Board of Directors, except the power to amend the Bylaws or Articles of Incorporation. Each committee may fix rules of procedure for its business. A majority of the members of a committee shall constitute a quorum for the transaction of business and the act of a majority of those present at a meeting at which a quorum is present shall be the act of the committee. The members of a committee present at any meeting, whether or not they constitute a quorum, may appoint a director to act in the place of an absent member. Any action required or permitted to be taken at a meeting of a committee may be taken without a meeting, if an unanimous written consent which sets forth the action is signed by each member of the committee and filed with the minutes of the committee. The members of a committee may conduct any meeting thereof by conference telephone in accordance with the provisions of Section 4.12.

**ARTICLE VII.
FINANCE**

SECTION 7.01. *Checks, Drafts, etc.* All checks, drafts and orders for the payment of money, notes and other evidences of indebtedness, issued in the name of the Corporation, shall, unless otherwise provided by resolution of the Board of Directors, be signed by either President or the Treasurer.

SECTION 7.02. *Annual Statement of Affairs.* There shall be prepared annually a full and correct statement of the affairs of the Corporation, to include a balance sheet and a financial statement of operations for the preceding fiscal year. The statement of affairs shall be submitted at the annual meeting of the Board of Directors and, within twenty (20) days after the meeting, shall be placed on file at the Corporation's principal office. Such statement shall be prepared or caused to be prepared by such executive officer of the Corporation as may be designated in an additional or supplementary bylaw adopted by the Board of Directors. If no other executive officer is so designated, it shall be the duty of the President(s) to prepare or cause to be prepared such statement.

SECTION 7.03. *Fiscal Year.* The fiscal year of the Corporation shall be the twelve calendar months period ending December 31 in each year.

**ARTICLE VIII.
GRANTS, CONTRIBUTIONS TO OTHER ORGANIZATIONS**

SECTION 8.01. *Exclusive Power of Board.* In furtherance of the Corporation's exempt purpose, the Board of Directors shall have the exclusive power to make grants, contributions or other financial assistance to any organization in furtherance of the Corporation's exempt purpose.

SECTION 8.02. *Board Review of Requests.* The Board of Directors shall review all requests for grants from non-subidiaries prior to making any grant and shall require that such requests specify the use of the grant, and if the Board of Directors approves the request, shall authorize payment of such grant to the approved grantee.

SECTION 8.03. *Board Discretion.* The Board of Directors may in its absolute discretion refuse to make any grants to a non-subidiary to or for any or all the purposes for which funds are requested.

SECTION 8.04. *Periodic Accountings.* The Board of Directors shall require as part of any grant to a non-subidiary that the grantee provide periodic accountings showing how the grant monies were expended.

ARTICLE IX.
SUNDRY PROVISIONS

SECTION 9.01. *Books and Records.* The Corporation shall keep correct and complete books and records of its accounts and transactions and minutes of the proceedings of its members, its Board of Directors and of any executive or other committee when exercising any of the powers of the Board of Directors. The books and records of a Corporation may be in written form or in any other form which can be converted within a reasonable time into written form for visual inspection. Minutes shall be recorded in written form but may be maintained in the form of a reproduction. The original or a certified copy of the Bylaws shall be kept at the principal office of the Corporation.

SECTION 9.02. *Corporate Seal.* The Board of Directors may provide a suitable seal, bearing the name of the Corporation, which shall be in the charge of the Secretary. The Board of Directors may authorize one or more duplicate seals and provide for the custody thereof. If the Corporation is required to place its corporate seal to a document, it is sufficient to meet the requirement of any law, rule, or regulation relating to a corporate seal to place the word "Seal" adjacent to the signature of the person authorized to sign the document on behalf of the Corporation.

SECTION 9.03. *Bonds.* The Board of Directors may require any officer, agent, or employee of the Corporation to give a bond to the Corporation, conditioned upon the faithful discharge of his duties, with one or more sureties and in such amount as may be satisfactory to the Board of Directors.

SECTION 9.04. *Voting upon Shares in Other Corporations.* Stock of other corporations or associations, registered in the name of the Corporation, may be voted by the President, a Vice-President, or a proxy appointed by any of them. The Board of Directors, however, may by resolution appoint some other person to vote such shares, in which case such person shall be entitled to vote such shares upon the production of a certified copy of such resolution.

SECTION 9.05. *Notices.* Any notice or other document which is required by these Bylaws to be mailed shall be deposited in the United States mails, postage prepaid. Unless otherwise indicated, any notice required by these Bylaws may be made in writing and delivered by mail, by facsimile transmission, or made by electronic mail.

SECTION 9.06. *Execution of Documents.* A person who holds more than one office in the Corporation may not act in more than one capacity to execute, acknowledge, or verify an instrument required by law to be executed, acknowledged, or verified by more than one officer.

SECTION 9.07. *Conflict of Interest.* In the event any director or officer of the Corporation is or may be an officer, director, stockholder, employee, or have a financial interest in a corporation or other organization with which this Corporation shall enter into a contract or other transaction; or shall directly or indirectly be a party to or have an interest in any contract or

transaction of the Corporation, he shall fully disclose such interest to the Board of Directors. After revealing any such interest, such director shall abstain from voting on any question in reference to said contract or transaction. Subject to compliance with these requirements of disclosure, no contract or other transaction between this Corporation and any other corporation, partnership, or individual, shall be affected by the fact that the trustee or officer of this Corporation is interested in or is a director or officer of such other corporations, provided that such contract is negotiated on an arm's length basis and is fair and reasonable to the Corporation.

SECTION 9.08. *Amendments.* Any and all provisions of these Bylaws may be altered or repealed and new bylaws may be adopted at any annual meeting of the Board of Directors, or at any special meeting called for that purpose, and (b) the Board of Directors shall have the power, at any regular or special meeting thereof, to make and adopt new bylaws, or to amend, alter, or repeal any of the Bylaws of the Corporation.

Read, approved and adopted, this _____ day of September, 2018.

Matthew J. Downs, Incorporator and Initial Director