

SEJONG SCHOLARSHIP FOUNDATION
OF AMERICA, INC.

BY LAW



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BY-LAWS

ARTICLE I – NAME

CLAUSE 1 - The name of the Foundation shall be Sejong scholarship Foundation of America, and the principal office shall be located in the State of Maryland.

ARTICLE II - PURPOSE

CLAUSE 2 - - The goal of the Foundation is to positively influence and assist those high school, undergraduate and graduate college students who can impact the society.

ARTICLE III - BOARD AND DIRECTORS

CLAUSE 3 - The Foundation is assembled with the Board of Directors and Executive Directors.

3 – 1 - Member of Executive Directors is individual who is life-time donor with combined donation of over ten thousand dollars, previous and current Presidents, and the Chairman of the Board of Directors. The member of Executive Directors has same right to voice, right to vote as other Board of Directors.

3 – 2 - Member of the Board of Directors is an individual who has been approved by the Board of Directors, and has paid the fixed Board of Directors fees of one hundred dollars and is person who will support, assist and contribute to the Foundation's goals. Members of the Board of Directors shall have right to voice, right to vote, and have duty to submit dues, attend meetings and events, wherein the meetings for Board of Directors are held at least once a year by call of current President and the Chairman of the Board of Directors.

3 – 3 - The budget plan is audited and approved by the Board of Directors and Scholarship Committee reviews and selects the recipients of scholarship.

CLAUSE 4 - Member of the Board of Directors has responsibility to pay the fixed Board of Directors fees and attending events. Member of the Board of Directors are obligated to pay five hundred dollars of donation or relay same amount of donation from external sources. Member who does not pay or relay the donation of five hundred dollars for three consecutive years will lose membership of Board of Directors.

CLAUSE 5 - The total number of the Board of Directors shall be less than 30.

CLAUSE 6 - Two auditors are elected by the Board of directors and other officers of the Foundation shall be appointed by the President with the approvals from the Board of Directors.

Article IV - Meeting

CLAUSE 7 - The annual meeting and special meeting shall be called by the President and the Chairman of the Board of Directors.

CLAUSE 8 - The annual meeting is to be held between January and March and the business of the annual meeting will be to report on the Foundation's business matters, annual budget, balance sheet, electing officers, amending by-laws and transacting other business as may lawfully be brought before the meeting.

CLAUSE 9 - Special meetings may be called by the President when needed or any time by the Chairman of the Board of Directors upon written request from ten members of the Board of Directors.

Article V - OFFICERS AND DUTIES

CLAUSE 10 - Foundation shall have the following officers:

President, Chairman of the Board of Director, three Vice-Presidents,

Secretary, Treasurer, two Auditors and number of Advisors.

- CLAUSE 11 - The President shall be voted by the Board of Directors every two years and shall in general supervise and control all of the business and affairs of the Foundation and represent the Foundation, and the Chairman of the Board of the Directors shall be voted by the members of the Board of Directors every two years.
- CLAUSE 12 - The Vice-Presidents shall perform such duties as from time to time may be assigned to him/her by the President and assist the President. In the absence of the President or in event of his/her death, the Vice-President with the seniority in age shall perform all the powers of and be subject to all the restrictions upon the President
- CLAUSE 13 - the Secretary shall perform such duties as from time to time may be assigned to them by the President. They shall also keep the minutes of the Foundation, be custodians of the Foundation's records, be in charge of reviewing documents, and see that all notices are duly given as required.
- CLAUSE 14 - The Treasurer shall have charge and custody of and be responsible for all of the Foundation's income and expenses and perform the entire duties incident to the office of Treasurer.
- CLAUSE 15 - The Auditors shall audit and oversee the Treasurer and report to the Board of Directors.
- CLAUSE 16 - The Foundation must release the budget and the balance sheet to the public one a year.

ARTICLE VI – COMMITTEES

- CLAUSE 17 - In order to better effectuate the Foundation's business, the following committees shall be formed. Committee Chairperson shall be appointed by the President and the Committee members shall be appointed based on

recommendation from the Committee Chairperson. Each Committee is made of four members of Executive Directors, which includes the current President and the Chairman of the Board of Directors, and three members of Board of Directors, wherein members of committee can be overlapped.

- 17- 1 - Scholarship Committee: Shall be in charge of selecting scholarship recipients following the guidelines set forth in the Scholarship Selection Guidelines.
- 17 - 2 - Fund Raising Committee: Shall be in charge of all of the Foundation's fund raising efforts and may from time to time form sub-committees.
- 17 - 3 - Finance Committee: Shall be in charge of saving, investing in stocks and mutual funds in an effort to increase the Foundation's assets.
- 17 - 4 - By-Laws Committee: Shall be in charge of revising and amending the Foundation's By-Laws and various committee rules.
- 17 - 5 - Next Generation Development Committee: Shall be in charge of developing next generation talents who will work with the future Foundation businesses.

ARTICLE VII - FINANCE

- CLAUSE 18 - The Foundation's income shall be generated from the Board of Directors dues, contributions, fundraising and business income.
- CLAUSE 19 - None of donation shall be refunded.
- CLAUSE 20 - Scholarship shall comprise of General Scholarships and Designated Scholarships. Designated Scholarships shall be presented to the designated students who were selected by donors. The Designated Scholarship donor would donate double amount of designated scholarship amount to contribute to the development of the Foundation.

- CLAUSE 21 - Excepting than the Designated Scholarships, 65% of the general income of Association shall be distributed for scholarship purposes and the balance shall be put in reserve and used as overhead cost.
- CLAUSE 22 - There shall be no monetary compensations to the Officers, and it shall be strictly voluntary. However, any out of pocket expenses incurred which are related to the Foundation's business shall be reimbursed.
- CLAUSE 23 - The fiscal year of the Foundation shall begin on January 1 and end on December 31 of each year

ARTICLE VIII – APPENDIX

- CLAUSE 1 - 1/3 of all Board of Directors shall constitute the requisite quorum necessary to approve on any matter by majority vote of the Board of Directors present to vote. By-Law shall be amended by a Majority votes casted by the Board of Directors present at the meeting from the 2/3 quorum of all Board of Directors.
- CLAUSE 2 - Current By-Laws shall take effect immediately upon the approval at the organizational meeting.
- CLAUSE 3 - Foundation shall adhere to Robert Rule when there are clauses omitted