



MINUTES
USA BOXING BOARD OF DIRECTORS
CONFERENCE CALL
November 7, 2007
4:30 PM EST

I. Roll Call:

Board Members: Alan Rothenberg, Robert Blaha, Jim Beasley, Tom Virgets, Tom Coulter, Dave Swavey

Board Members Absent: Andy Geiger, Angel Bovee, Boyd Melson, Kevin Franklin

Staff Present: Jim Millman, Executive Director (ED), Linda Gleeson, Business Manager; Cathy Newell, Executive Assistant

Guests: Jay Vorys, VSSP (Attorneys)

A quorum of the Board of Directors was present for the conduct of business.

II. Call to Order at 4:40 PM EST.

III. The Board of Directors of USA Boxing discussed the discord between the Board of USA Boxing and the Board of the USA Boxing Foundation regarding funding of USA Boxing and steps which could be taken to resolve the current impasse. It was noted, among other things, that USA Boxing is the sole member of the USA Boxing Foundation, with the exclusive power to amend the Foundation's governing documents, that the purpose of the Foundation is to provide financial support to USA Boxing to enable USA Boxing to further its tax exempt purpose and that, under the corporate structure, the goals, activities and funding priorities of USA Boxing were to be established by the Board of Directors of USA Boxing.

- IV. Jay Vorys reviewed proposed resolutions and proposed Second Amended and Restated Articles of Incorporation and Second Amended and Restated Bylaws of the USA Boxing Foundation (Attachments A, B, C & D to the resolutions) distributed to the Board of Directors which, in part, increases the total number of trustees to 25 with USA Boxing nominating 14 of the trustee positions. Mr. Vorys responded to questions from the Directors.

- V. The USA Boxing business plan will be presented to a meeting of the United States Amateur Boxing Foundation following restructuring of the Board of Directors of the Foundation.

- VI. After discussion, the Directors concluded that it has become necessary to the future benefit and well-being of USA Boxing to restructure the Board of Directors of the USA Boxing Foundation and make changes to the Foundation's governing documents. The USA Boxing Board of Directors then unanimously approved the resolutions attached to, and incorporated by reference in, these minutes.

- VII. Jay Vorys confirmed that Second Amended and Restated Articles of Incorporation of the Foundation, in the form approved at the meeting, would be filed with the State of Colorado, making them effective.

- VIII. Adjournment.

Respectfully submitted,

Cathy Newell

Executive Assistant