

**The Regulations of the
International Martial Arts Fund**

Chapter 1 Board of Directors

Article 1 Chairman of the Board

1.1 The Chairman of the Board (hereinafter referred to as *the Chairman*) shall be elected by the Board of Directors of the International Martial Arts Fund (hereinafter referred to as *the Board*) with the consent of the Secretary-General of the International Martial Arts Games Committee (hereinafter referred to as *IMGC*).

1.2 The Chairman shall represent the International Martial Arts Fund (hereinafter referred to as *IMAF*) and shall assume the responsibility of its activities before IMGC.

1.3 The Chairman may, in case deemed necessary, lay before the Board the matter of its member's appointment and dismissal.

Article 2 Directors

2.1 The Directors shall respect and abide by IMAF's Statute and Regulations, and shall take active part in the martial arts support activities.

2.2 The Directors shall not act against the interests of IMGC and IMAF.

2.3 A Director shall make twenty thousand US dollars' worth of contribution every year. The minimum value of the contribution to extend his/her directorship for one year of grace longer shall be five thousand US dollars or its equivalent.

2.4 In case a Director fails to attend the Board session more than twice without sufficient reason or unavoidable circumstances, his/her directorship shall be lapsed.

Chapter 2 IMAF membership

Article 3 Membership

3.1 Contributors desiring IMAF membership shall present a written application, after having acknowledged IMAF's Statute and Regulations and paid the admission fee. The IMAF Headquarters (hereinafter referred to as *the Headquarters*) shall decide on the membership admission through deliberation. In special cases, membership may be granted with the Chairman's consent only, and without a written application.

3.2 Annual membership fee shall be five hundred US dollars or its equivalent.

3.3 Within ten days from the presentation of the membership application and the payment of the admission fee, the IMAF Headquarters shall notify the deliberation

result to the corporate and/or individual applicant and issue the relevant membership card.

3.4 In case a Member fails to pay his/her membership fee for over two consecutive years, with the exception of ineluctable cases, his/her membership shall be lapsed.

Chapter 3 Contribution

Article 4 Forms and methods of contribution

4.1 IMAF shall encourage various forms of contribution; either in money, in kind, or in other forms of assets (*vid.* "The Statute of the International Martial Arts Fund", Article 7).

4.2 Well-meaning loans may be considered as contribution in special cases. Loan contributions shall be effectuated via a bank of the Board's designation.

Article 5 Contributors' privileges

5.1 The Board shall, upon the contributor's notice of intent, make adequate arrangements to duly honor his/her contribution.

5.2 For Directors contributing a minimum of twenty thousand US dollars or its equivalent a year, the following privileges shall be granted upon request:

- Taekwondo training of the Director and/or his/her family in DPR of Korea;
- visit to Taekwondo sacred place, tourist services to scenic spots inside DPR of Korea;
- VIP invitation to various competitions and events hosted by IMGCC; VIPs in such events may be granted such premium opportunities as taking photographs with high degree Taekwondo Masters, "Encyclopedia of Taekwondo" keepsake award on behalf of IMGCC, etc.
- publicity through all the IMGCC's advertisement channels including its website and other publications.

5.3 IMAF shall issue the contribution deeds to individual and/or corporate contributors.

5.4 In case a contributor made effective more than two million US dollars' worth of investment to any economic project in the DPR of Korea on behalf of IMAF, the latter shall arrange long-term stay permission in the City of Pyongyang for the said contributor and/or his/her family, and provide an NGO vehicle plate number

assigned to IMGIC.

5.5 IMAF shall provide the contributors engaging in economic and commercial activities within the territory of the DPR of Korea with every possible assistance to meet their convenience, including consulting service, visa issuing formalities, communication, translation, etc.