



GBA

Government Blockchain Association

Bylaws

10560 Main Street, Suite 608
Fairfax, VA 22030

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10 May 2022



APPROVAL PAGE

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Article I. Name and Principal Office

Section A. Name/Non-Profit Incorporation

The name of the corporation shall be Government Blockchain Association which may be abbreviated as “GBA.” The Government Blockchain Association is organized as a non-profit, tax-exempt corporation organized under the laws of the United States of America and the state of Virginia, as a professional association for the purposes set forth herein and in the Articles of Incorporation.

Section B. Principal Office; Other Offices

The principal office of the GBA is at 10560 Main Street, Suite 608, Fairfax, VA 22030, unless otherwise designated by the GBA Board of Directors. GBA may have such other offices at such suitable places, within or outside of the Northern Virginia area, as may be designated by the GBA Board of Directors.

Article II. Purposes and Limitations of GBA

Section A. Purposes

1. General Purposes.

GBA connects people and organizations with blockchain technology-based solutions¹ to problems typically faced by government entities. GBA is not a lobbying organization. Our mission is to bring together all levels of public and private sector professionals from around the world in various industries to create dialogue that facilitates the efficient, ethical, and rational adoption of blockchain technology to increase the quality of life for all citizens on a global level. Moreover, we strive to conduct and promote several professional advantages and opportunities for all our members, such as offering networking, educational, and promotional events.

The GBA participates in the establishment of standards, tools, and technologies that supports our members and the blockchain ecosystem.

2. Specific Purposes.

GBA is a business league that supports our members. Since the GBA has several types of members, we bring different value propositions to each type of member. GBA seeks to enable member collaboration for the acquisition and implementation of blockchain solutions to meet the needs of their constituents. GBA promotes members talents and products by connecting government members and agencies needs to non-governmental members having solutions with their skills, products and talents. As an organization, we help each type of member connect, communicate, and collaborate to further their goals and objectives. Additionally, we seek to support the development of ethical and sustainable

¹ Blockchain technology-based solutions includes ancillary solutions or technology developed from the blockchain technology.



blockchain solutions and leaders through education, certifications, and developing best practices and standards.

3. Non-Profit Activities.

GBA's actions and activities are intended to qualify GBA as a tax exempt, non-profit entity under Section 501(c)(6) of the U.S. Internal Revenue Code of 1986, as amended, or the corresponding provision of any future U.S. Internal Revenue Law and, in all other regions as may be applicable, under the revenue/charity laws of the various countries concerned.

Section B. Ethics Statement

The Ethics Statement is defined in Appendix A of this document.

Section C. Limitations

1. General Limitations.

The purposes and activities of GBA shall be subject to limitations set forth in these Bylaws and conducted in compliance with Section 501(c)(6) of the U.S. Internal Revenue Code. In addition, the purposes and activities of GBA shall be restricted as follows:

- a. No part of the net earnings of GBA shall inure to the benefit of, or be distributed to, the directors or officers, or other private persons, except that GBA shall be authorized to pay reasonable compensation for services rendered and to make payments and disbursements or other compensation for materials, costs, services provided to the organization at its own cost furtherance of, and consistent with, the purposes set forth in these Bylaws and applicable GBA policies.
- b. GBA shall not engage in lobbying activities or in any activities relating to election campaigns for candidates seeking political office, nor shall any agent, representative, officer, director, or employee engage in such activities on behalf of GBA. GBA will not conduct any activities not permitted by an organization exempt from income tax under Section 501(c)(6) of the U.S. Internal Revenue Code, or any successor code, or the tax laws of the nations in which GBA operates its chapters, regional offices, or headquarters. However, nothing included herein shall preclude individual member from expressing their personal views provided they do not indicate that they represent the views of GBA nor indicate that they are a GBA Board member or officer.
- c. GBA does not engage in activities that benefits one nation or government over another. All activities are intended to benefit governments in a general sense and is not intended to facilitate any dominance or subordination of one government over another.

2. State Sovereignty

No GBA member may knowingly advise or promote any activity that violates the laws, regulations, or rules of any government jurisdiction recognized by a national or international government.



Article III. Membership

Section A. General Membership Provisions

Membership in GBA shall be open to any person and to government, industry, academic, and civil society organizations interested in furthering the declared purposes of GBA, consistent with the requirements and member qualifications of these Bylaws and applicable GBA policies as established by the GBA Board of Directors. Membership may include individual citizens as well as organizations of all nations demonstrating democratic intentions, respect for individual liberty, recognition of intellectual property rights, respect for human rights, and a commitment to regional and international peaceful coexistence.

Qualified persons seeking membership will be accepted as a member of GBA upon the submission, receipt, acceptance, and processing of the required application materials, dues, fees, and assessments.

Qualified organizations² seeking membership will be accepted as a member of GBA upon the submission, receipt, acceptance, and processing of the required application materials, dues, fees, and assessments, and formal approval by authorized Officers or Corporate Bodies of GBA.

Member rights are defined in these Bylaws. Privileges are defined as those tangible and intangible benefits, products and services offered with membership in GBA. The GBA Board of Directors shall establish the privileges associated with membership, in general and for different membership classes.

Section B. Classes and Categories of Members

Members have access to information and resources that is not available to non-members, including participation in GBA working groups. GBA shall establish and maintain the following classes and qualifications of membership, each class with the rights hereinafter provided:

1. Student Member.
Any person currently enrolled as a full-time student in an undergraduate or graduate program from an accredited or globally equivalent college or university may qualify for GBA student membership. GBA provides tools and methods to promote individual capabilities and achievements.
2. Professional Member.
Any individual person who is interested in, or engaged in, the practice, teaching, or application of blockchain technologies and solutions. GBA provides tools and methods to promote individual capabilities and achievements.
3. Civil Servant Member.
Any person currently employed by a governmental entity in any country that meets the

² Qualified persons & organizations are entities that satisfy GBA published ethical and code of conduct statements.



requirements stated in Section A of this Article. Civil servant members enjoy all the benefits of regular membership.

4. Organizational Member.
Any organization that meets the requirements stated in Section A of this Article. The organizational member may appoint a specified number of professional members as described on the GBA website.
5. Founding Member
This is a unique membership level. The founding member (“Founding Member”) is the individual that created and built the organization from zero to thousands of members globally. The Founding Member also has voluntarily relinquished control of the organization to the GBA board. The Founding Member is listed on Appendix A and has special rights and considerations described in Appendix C.

Section C. Statement of Non-Prejudice

Admission to membership in GBA in any class shall not be affected by the race, religion, nationality, or sexual preference of the applicant.

Section D. Membership Resignation, Suspension, Expulsion, Termination or Transfer

1. Resignation.
Any member may submit a written resignation to the CEO, or other duly designated representative. Such a resignation shall become effective upon receipt, consistent with applicable policies, except that a resignation may not prevent GBA from completing any ethics, disciplinary, or similar proceeding.
2. Suspension/Expulsion.
Pursuant to a fair process and under procedures duly adopted by the GBA Board of Directors, any member may be suspended or expelled from membership by a three-fourths (3/4th) affirmative vote of the GBA Board of Directors.
3. Termination.
Following notice by invoice, and consistent with these Bylaws and applicable policies, GBA may terminate the membership of any member who has not satisfied membership requirements related to the payment of all applicable dues, fees, and assessments.
4. Transfer.
Membership in GBA is not transferable to any other person or organization, regardless of category or classification.

Section E. Conflicts Policy

1. Conflicts of Interest.
All persons either elected or appointed to a GBA office, including but not limited to any board, committee, chapter, working group, or other organizational unit, prior to acceptance and during tenure of that position, shall consider each item of business, where they have a vote or decision authority, to determine if an actual, perceived, or



potential conflict exists with the interests of GBA. A conflict of interest is a situation, transaction, or relationship in which a member's, volunteer's, or staff person's decisions, actions, or votes could materially affect that individual's professional, personal, financial, or business concerns. Board Members and Officers determined to have a conflict shall abstain for deliberations, discussions and voting on issues. They shall not be present at these deliberations, discussions and voting on said issues. Should a conflict of interest arise, Directors and Officers shall report the conflict as soon as it is discovered to the Chair of the Board or, if the Chair is the one reporting a conflict, to the Vice Chair or another Board Member, or to the Governance Committee. The Chair, Vice Chair, or other Board Member may refer the matter to the GBA ethics officer and/or general counsel at his or her discretion.

2. GBA Conflicts Policy.

The GBA Board of Directors is responsible to establish a fair process, and procedures for addressing and dealing with actual and potential conflicts of interest of Directors and Officers of GBA, formalized as a "Conflicts Policy" to be adopted and modified from time to time via a consensus³.

Section F. GBA Dues, Fees, and Assessments

1. General.

GBA shall be entitled to assess yearly membership dues, fees, and other assessments from each member of GBA, for all categories of membership. All such dues, fees, and other assessments will be due and payable in advance of each period of membership in such amounts as are approved by the GBA Board of Directors.

2. Non-Payment of Dues.

Any members who have not paid all applicable dues, fees, and other assessments shall be in default and shall not be entitled to exercise any right and privileges of membership until such time as all such current dues, fees, and assessments are paid in full. Members who pay all dues, fees, and assessments in arrears within one hundred (100) days of notice of the default shall not lose any membership or similar status. Non-payment of dues, fees, and assessments in arrears after 100 days will be deemed a resignation of GBA membership status.

3. GBA Board Authority/Dues, Fees, and Assessment Reduction and Waiver.

The GBA Board of Directors shall have the authority to develop, establish, and enforce policies to determine, amend, modify, and in special circumstances, reduce or waive fees, dues, and assessments for special and particular reasons, including, but not limited to, financial hardship and other appropriate considerations.

³ Consensus has a special meaning in this document. See Appendix B for the definition.



Article IV. GBA Board of Directors

Section A. GBA Board of Directors

1. General.

GBA shall be governed by an elected GBA Board of Directors. It is the duty of the GBA Board of Directors to carry out GBA's purposes and objectives. The GBA Board of Directors shall have the authority, responsibility, and accountability to develop, establish, approve, and enforce policies and procedures necessary to implement the requirements of this Article.
2. Authority.

The GBA Board of Directors shall be vested with the powers possessed by the corporation itself to make Board Decisions⁴, including the powers, accountability, and authority to: uphold and execute the organization's purposes; appoint and remunerate agents and employees; disburse funds of GBA; purchase, lease, sell, transfer and otherwise convey property; and establish and adopt such policies, rules, and regulations for the conduct of its business, responsibility, and authority as will be deemed advisable, insofar as any exercise or delegation of authority is consistent with, and does not conflict with, the Articles of Incorporation or Bylaws of GBA in their present form or amended, or applicable law. The GBA Board of Directors may establish and maintain boards and similar bodies, like committees, that will serve as independent boards within GBA. Any such board may be granted certain autonomous authority and responsibility by the GBA Board of Directors through formal charter, to develop Bylaws, policies, programs and procedures concerning the operation of the autonomous board. All such boards shall operate consistent with these Bylaws and be subject to the limitations of their formal charter.
3. Functions.

Accountable to the GBA membership, the GBA Board of Directors shall be responsible and accountable for strategic planning and the establishment of policy with respect to activities of GBA. The GBA Board of Directors shall oversee the management, control, and supervision of the business, as well as other lawful activities and affairs deemed necessary to further the objectives of GBA, including an annual report to GBA members.
4. GBA Board Composition.

The GBA Board of Directors shall be comprised of seven (7) voting GBA Board Directors. See Appendix A for the list of Board Members, roles, and responsibilities.
5. GBA Board Limitations/Conduct.

The GBA Board of Directors shall be granted the authority to establish policies and procedures specifying GBA Board of Directors limitations and conduct including, but not limited to, the following:

 - a. Compensation for Services. Directors (including Officers) shall not receive any compensation, or other tangible or financial benefit for service on the GBA Board of Directors. However, the GBA Board of Directors may authorize payment by GBA of

⁴ Board Decision has a special meaning in this document. See Appendix B for the definition.



actual, reasonable expenses incurred by Directors regarding attendance at GBA Board of Directors meetings and other approved activities.

- b. Compensation from GBA Activities. Directors (including Officers) shall not receive any compensation, or other tangible or financial benefit from any element or activity of, or related to, GBA, except as compensation for duties assigned or reimbursement for actual, reasonable expenses directly associated with such GBA element or activity, and when authorized by the GBA Board of Directors.
- c. Corporation and Director Independence/Loyalty. All GBA Board Directors (including Officers) shall act in an independent manner consistent with their obligations to GBA and applicable law, regardless of any other affiliations, memberships, or positions.
- d. Nothing in this section is intended to limit the reasonable compensation received by an Appointed Officer who is an employee of GBA.

6. Term Limits for Board Members.

Each board position except for the Founding Members is limited to ten years cumulative.

Section B. Directors of GBA

1. Director Qualifications.

The GBA Board of Directors may, in its discretion, determine qualifications for Directors consistent with these Bylaws.

2. Length of Terms.

Each Director shall be elected by the GBA Board and shall serve a term of four (4) years.

3. Nomination/Election.

Any GBA member may apply to be a GBA Director. However, the following qualifications apply.

- a. Four full years of GBA membership in good standing
- b. One full year in a GBA leadership position (Chapter Leader, Working Group Leader, Staff or similar)
- c. Active participation in at least two GBA major events (speaker, volunteer)

4. Resignations.

A Director may resign at any time by submitting a written resignation to the Chair of GBA. Any resignation will be effective as of the time specified in the written resignation, or, if no date is specified, as of the acceptance date of the written resignation as determined by the Chair.

5. Removal.

A Director may be removed by a three-quarter (3/4) affirmative vote of the GBA Board of Directors for cause at any regular or special meeting at which a quorum of the GBA Board is present; and in accordance with GBA Board of Directors adopted policies and procedures. The only exception to this clause is reserved for the Founding Member, who may only be removed by a unanimous vote of all other Members of the GBA Board of Directors.



6. Vacancies.
In the case of a vacancy, resignation, or removal of a GBA Board Director, the remaining Directors shall appoint another qualified individual to fill the vacancy for the unexpired portion of the term. The length of terms specified in these Bylaws

Section C. Chair and Vice Chair

1. Establishment and Purpose.
The Chair of the GBA Board of Directors shall have general oversight over the affairs of GBA, and shall perform the duties usual to this office, consistent with these Bylaws, including, but not limited to: the role of the presiding Officer at each membership meeting of GBA; the role of the presiding Officer at all GBA Board of Directors meetings; the responsibility to satisfy directives of the GBA Board of Directors; and the preparation and distribution of all GBA Board of Directors meeting agendas; the general knowledge and responsibility for supervision of the business of GBA; and perform other duties as the GBA Board of Directors may delegate consistent with these Bylaws. The Chair shall preside at the meetings of the Board of Directors. The Chair shall be an ex-officio member of all Committees and Subcommittees.
2. Elections.
The Chair of GBA shall be elected by the incoming GBA Board of Directors from among the GBA Board Directors whose terms will be active in the period for which Officers are being elected
3. Newly elected Officers must accept their positions within thirty days of election to qualify. The Board shall confirm the appointment of the CEO, Secretary, Treasurer, and such other officers as the Board of Directors deems necessary (the "GBA Executive Officers").
4. Term.
The normal term of office for the Chair of the Board is two years.
5. Unavailable to Attend Meetings.
If the Chair is unable to attend a meeting of the Board of Directors, the Vice Chair shall preside at the meeting. If neither the Chair nor the Vice Chair can attend such meeting, the Chair shall designate in writing another member to preside at the meeting. If the Chair is unable to designate a substitute, the Secretary shall convene the meeting. The first item of business at such meeting shall be the election of a member to preside as temporary Chair for the meeting.
6. Vice Chair.
The Vice Chair of the GBA Board of Directors shall be appointed by the Chair and assist the Chair in the performance of his or her duties including general supervision over the affairs of GBA. When the Chair is unavailable, the Vice Chair shall preside at the meetings of the Council, and the Board of Directors. The normal term of office for the Vice Chair of the Board is two years.
7. General.
The Chair with the approval of the GBA Board of Directors may establish and maintain committees or other corporate bodies, subject to such limitations, policies, and rules as



the GBA Board of Directors may adopt, to assist in the performance of the duties of the GBA Board of Directors. These Committees may include but are not limited to the aspects of budget and finance, compensation, awards, events, membership, and strategy and innovation.

Article V. Officers of GBA

Section A. Elected and Appointed Officers of GBA

1. Officer Titles.
GBA shall have the following Officers: a Chief Executive Officer (“CEO”) and a Treasurer; and such other Officers as the Board may from time to time establish. Officers may be elected by the Board pursuant to these Bylaws or they may be appointed to an Officer role due to their position at GBA because of their job function, as further stated in these Bylaws. The Chair is deemed an Elected Officer. The CEO, the Corporate Secretary, and the Treasurer are deemed Appointed Officers.
2. Officer Qualifications and Authority.
Elected Officers of GBA shall be elected from among all Directors of the Board, whose term will be active in the period for which an Officer is being elected. Officers of GBA shall be bound by, be responsible and accountable to the GBA Board of Directors and shall have the authority and accountability conferred and granted by these Bylaws. Officers shall have such other authority, accountability and duties as may be conferred and granted by the GBA Board of Directors.
3. Election/Terms of Office.
Unless otherwise stated by these Bylaws, the term of office for an officer shall be two (2) years, or until a successor assumes office. The term for Appointed Officers of GBA is dependent on their maintaining their duties required for such Officer appointments. The Founding Member shall serve as the CEO for as long as he is Member of the Board of Directors, unless he resigns either his position as CEO or his position as a Member of Board of Directors; provided, however, that the Founding Member may be removed from his position as CEO, either temporarily or permanently, for cause by a unanimous vote of the other Members of the Board of Directors.
4. Vacancies. In the event that an Elected Officer is unable to complete an elected term for any reason, the GBA Board of Directors shall elect a successor to complete the unexpired portion of an Elected Officer’s term at the next special or regularly scheduled GBA Board of Directors meeting pursuant to these Bylaws.
5. Removal.
Any Elected Officer may be removed from Office by the GBA Board of Directors for cause whenever in its judgment the best interests of GBA will be served thereby. An Officer of GBA may be removed by a two-thirds (2/3) vote of the Directors present at any regular or special meeting of the GBA Board of Directors at which a quorum is present; and in accordance with GBA Board of Directors adopted policies and procedures. The only exception to this clause is the Founding Member.



Section B. CEO

1. Appointment of the CEO.

The GBA Board of Directors shall appoint and engage a qualified individual to the position of CEO. The CEO shall report to the full GBA Board of Directors, and shall be responsible and accountable for the supervision, control, and management of GBA in its administrative, business, financial, and other affairs.

2. Authority and Duties of the CEO

The CEO shall have the authority and duty, both regarding members of GBA and staff, to implement all policies of GBA in a lawful manner and in accordance with generally accepted business and financial principles and ethical standards and the responsibility to report to the GBA Board of Directors concerning these affairs. Among other authority, the CEO shall have the authority to⁵:

- Hire and dismiss employees and other personnel of GBA including consultants, contractors and the like;
- Establish all terms and duties of employment and hiring; develop GBA annual operating programs, products, services, and budgets; and,
- Legally bind GBA and sign on its behalf contracts, checks, drafts, notes, mortgages, leases and other legal documents, without limitation by reason of specification.

The CEO shall attend and participate in all meetings of the GBA Board of Directors, except during closed executive sessions when it is so determined. The CEO shall perform such other duties as may be elsewhere specified in these Bylaws or as may from time to time be designated by the GBA Board of Directors.

3. Establishment.

The CEO shall develop and approve policies and criteria which control and regulate the establishment and operation of subsidiary organizational units and groups, consistent with the authority and limitations granted in the Articles of Incorporation, these Bylaws, and applicable GBA policies.

Section C. Duties of Other Appointed Officers of GBA

1. Appointed Officers.

Pursuant to state law, every nonprofit corporation shall have a CEO, secretary, and a treasurer, or persons who shall act as such regardless of the name or title by which they may be designated, elected or appointed, and may have such other officers and assistant officers as it may authorize from time to time.

2. Corporate Secretary.

- a. General Duties. Except as may be specifically delegated to a GBA Board Committee or other individual as designated by the GBA Board of Directors approved Charter or Rule of the Board, the Secretary shall have and perform all duties commonly incident to, and vested in, the corporate offices of secretary, as well as all duties delegated and designated by the GBA Board of Directors or the CEO.

⁵ based upon approved budgeted funding by the Board of Directors



- b. Specific Duties. Except as may be specifically delegated to a GBA Board Committee or other individual by the GBA Board of Directors approved Charter or Rule of the Board, the duties and authority of the Secretary shall include but not be limited to: accountability for the accuracy of board documents, such as true minutes of all such meetings and all notices given in accordance with these Bylaws.
3. Treasurer.
 - a. General Duties. Except as may be specifically delegated to a GBA Board Committee or other individual as designated by the GBA Board of Directors approved Charter or Rule of the Board, the Secretary shall have and perform all duties commonly incident to, and vested in, the corporate offices of treasurer, as well as all duties delegated and designated by the GBA Board of Directors or the CEO.
 - b. Specific Duties. Except as may be specifically delegated to a GBA Board Committee or other individual by the GBA Board of Directors approved Charter or Rule of the Board, the duties and authority of the Treasurer shall include but not be limited to management and execution of all fiscal and financial investment policies of GBA.
 - c. Authority and Other Duties of the Treasurer

The Treasurer shall have the authority and duty, both regarding members of GBA and staff, to implement all policies of GBA in a lawful manner and in accordance with generally accepted business and financial principles and ethical standards and the responsibility to report to the GBA Board of Directors concerning these affairs. Among other authority, the Treasurer shall have the authority⁶:

 - Legally bind GBA and sign on its behalf contracts, checks, drafts, notes, mortgages, leases and other legal documents, without limitation by reason of specification.

Article VI. Meetings of the GBA Board of Directors

Section A. Annual Meetings

The GBA Board will meet annually (in-person or using remote technologies) to establish and review operational and financial plans, status, activities, and results. Agendas, minutes and reports resulting from the meetings will be documented, posted, and available to all GBA members. All Board Decisions⁷ will be made by Consensus⁸ and Member Notices⁹ will be distributed before and after each Board Meeting.

Section B. Special Meetings

Special meetings may be called by any quarter (1/4) of the members of the GBA Board of Directors, by the Chair when seconded by another Director, or the CEO when seconded by a Director, by filing a

⁶ based upon approved budgeted funding by the Board of Directors

⁷ Board Decision has a special meaning in this document. See Appendix B for the definition.

⁸ Consensus has a special meaning in this document. See Appendix B for the definition.

⁹ Member Notice has a special meaning in this document. See Appendix B for the definition.



written request for such a meeting with the CEO stating the purpose, place, date, and hour therefore, due written notice having been given to each Director at least ten (10) days prior to the date of the meeting, or thirty (30) days' notice where an in-person meeting is called. Special meetings may be held via telephone conference, or similar form of telecommunications, which permits all Director participants to communicate and effectively participate during the meeting.

Section C. Quorum

A majority of the Directors shall constitute a quorum of any meeting of the GBA Board of Directors. Such a majority shall be capable of transacting any business authorized by, or as may be provided in, these Bylaws and the Articles of Incorporation. Except as otherwise provided in these Bylaws or by law, the act of a majority of Directors present at a meeting at which a quorum is present at the time shall be the act of the GBA Board of Directors.

Section D. Special Action by the GBA Board without Meeting

Any action required or permitted to be taken at a meeting of the GBA Board of Directors may be taken without a meeting if consent in writing, setting forth the action taken, is signed by all GBA Board Directors. Such consent shall have the same force and effect as an affirmative vote at a meeting duly called. The signed consent(s), or a signed copy, shall be recorded in the minute's and communicated to the GBA Members.

Section E. Proxies

Unless provided otherwise in these Bylaws or by law, voting by proxy shall not be permitted.

Article VII. Allied and Cooperative Relationships

Section A. Establishment and Purposes

The GBA Board of Directors may promote such cooperative relationships with other groups, institutions and entities, including global organizations, where such relationships will serve to further the interests and objectives of GBA. The GBA Board of Directors shall develop and approve policies and procedures to govern the establishment of cooperative relationships. The CEO shall be responsible for the development and implementation of all general Allied or Cooperative Agreements approved by the Board. The GBA Board of Directors shall be kept informed of new and changed agreements by the CEO.

Article VIII. Governance

Section A. Authorization to Act on Behalf of GBA

Except as provided in these Bylaws or in the Articles of Incorporation, or by applicable law, no Director, Officer, employee, representative, office holder, or other agent of GBA may act on behalf of GBA or hold himself or herself out to the public as authorized to act on behalf of GBA without the prior express, written approval of the GBA Board of Directors.



Section B. Fiscal Year

Unless modified by the GBA Board of Directors, the fiscal year of GBA shall begin on January 1 and terminate on December 31.

Section C. Parliamentary Procedures

The rules contained in the most recently revised edition of Roberts Rules of Order shall govern the proceedings of the GBA Board of Directors in any instances not otherwise provided for in these Bylaws or by the GBA Board of Directors adopted policy and procedure.

Section D. U.S. Internal Revenue Code

All references in these Bylaws to sections of the U.S. Internal Revenue Code shall be considered references to the Internal Revenue Code of 1986, as from time to time amended, to the corresponding provisions of any applicable future U.S. Internal Revenue laws, and to all regulations issued under such provisions.

Section E. Severability

If any portion of these Bylaws shall be invalid or inoperative, then, so far as reasonable, the remainder of these Bylaws shall be considered valid and operative.

Section F. Notice

Whenever these Bylaws require notice to be given, the notice may be given in any manner permitted by law.

Section G. Language

English shall be the official business language of GBA.

Article IX. Finance and Budget

Section A. Annual Budget

A budget showing anticipated revenue and authorized expenses shall be adopted annually by the GBA Board of Directors. The annual budget for succeeding years shall be consistent with the GBA Board-approved annual budgeting policies and procedures.

All expenditures shall be based upon budgeted amounts based upon the annual budget or subsequent supplemental appropriations by the Board. No authority for expenditures is herein granted which are not contained in the budget. Expenditure above that which is budgets should be classified as an unauthorized expenditure and anyone making such or binding the company will be held responsible for such liability.



Section B. Accounting

Accounting for the finances of GBA shall conform to the recommended practices of the American Institute of Certified Public Accountants.

Section C. Independent Audits

The GBA Board of Directors shall provide for an annual audit of GBA's finances and financial statement by an independent auditor. Results of such audit shall be reported to the GBA Board of Directors. The CEO shall submit regular, scheduled statements of account to the GBA Board of Directors.

Section D. Liabilities

No member, officer, director, committee, chair, department, employee, agent or representative of GBA shall have authority or power to expend GBA funds, incur liability, or make any commitment for GBA that will bind GBA or create any financial liability, unless specifically authorized by these Bylaws or by the prior express, written approval of the GBA Board of Directors.

Section E. Contracts

The GBA Board of Directors authorizes the CEO or the CEO's designee to enter into any contract or execute and deliver any instrument in the name and on behalf of GBA.

Section F. Property

The GBA Board of Directors may take, receive, hold, sell, lease, and otherwise convey real and personal property. The GBA Board of Directors may delegate any responsibilities with respect to such property to the CEO. However, the GBA Board of Directors may not purchase, sell, mortgage, lease away, or otherwise dispose of its real property unless authorized by a vote of two-thirds (2/3) of the GBA Board of Directors.

Section G. Checks, Drafts, Notes

The GBA Board of Directors authorizes the CEO, or the Treasurer, or his/her authorized designee(s), to issue checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness in the name of GBA.

Section H. Bonding

As may be determined by the GBA Board of Directors, any elected Officers, Board Directors, or Committee members, approved and authorized agents, and employees, including the CEO, of GBA who are responsible for collection, disbursement, investment, or safekeeping of funds, may be furnished a fidelity bond for the faithful performance of their duties, in such form and amount (sum) as the GBA Board of Directors shall prescribe and approve.



Article X. Indemnification

Section A. Indemnification

In the event that any person who is or was a Director, Officer, employee, trustee, authorized representative, or agent of GBA (representative), acting in good faith and in a manner he reasonably believed to be in the best interests of GBA, has been made party, or is threatened to be made a party, to any threatened, pending or completed action or proceeding by reason of being a representative, whether civil, criminal, administrative, or investigative (other than an action or proceeding by or in the right of the corporation), such representative may be indemnified against reasonable expenses and liabilities, including attorney fees, actually and reasonably incurred, judgments, fines, and amounts paid in settlement in connection with such action or proceeding. Where the representative was successful in defending the action, indemnification is mandatory.

Section B. Determination of Proper Indemnification

Unless ordered by a court, discretionary indemnification of any representative shall be approved and granted only when consistent with the requirements of applicable law, and upon a determination that indemnification of the representative is proper in the circumstances because the representative has met the applicable standard of conduct required by law and in these Bylaws.

Section C. Indemnification Not Exclusive of Other Rights/Court Determinations

1. Extent of Indemnification. The indemnification provided under this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Articles of Incorporation, these Bylaws, any agreement, vote of disinterested Directors, or otherwise, both as to actions in his or her official capacity and as to actions in another capacity while holding office, and any such indemnification shall continue as to a person who has ceased to be a Director, Officer, employee, trustee, authorized representative, or agent, and shall inure to the benefit of the heirs, executors, and administrators of such person.
2. Effect of Court Determinations. Indemnification made pursuant to this Article shall not be made in any case where the act, of failure to act, giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

Section D. Liability Insurance

To the extent permitted by applicable law, GBA may purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee, trustee, agent, or other authorized representative of GBA, or is or was serving at the request of GBA as a Director, Officer, employee, trustee, agent or other representative of another corporation, domestic or foreign, non-profit or for profit, partnership, joint venture, trust, or other enterprise.



Article XI. Amendments to the Bylaws

Section A. Amendment Procedure

1. Bylaws Amendments. Other than clerical changes, all sections of these Bylaws may be amended only by a vote of a majority of the GBA Board of Directors and with the consent of the Founding Member (if he is still a member of the Board).

For a Bylaws amendment by the Directors to be valid and effective, proper notice is required. Proper written notice under this section shall consist of a copy of the text of the proposed amendment, including any relevant explanatory materials, whether transmitted by mail, facsimile transmission, or other appropriate means, that is sent to each Director at least sixty (60) days prior to the meeting. Notice by mail shall be deemed sufficient if sent to the last known address furnished to GBA.

Section B. Amendment Effective Date

An amendment to these Bylaws shall be effective immediately upon adoption, unless another effective date is specifically determined by the GBA Board of Directors, upon adoption of such amendment.

Article XII. Dissolution

Upon dissolution of GBA, in accordance with applicable state law or other law, and after paying or making provisions for the payment of all liabilities, the GBA Board of Directors shall dispose of all assets of GBA in a manner consistent with any relevant legal requirements concerning GBA's tax exempt and non-profit status, and exclusively to one or more non-profit organizations having similar aims, purposes, or objectives as GBA, and which may be selected as an appropriate recipient(s) of certain assets, so long as such organization(s) shall then qualify as an organization or organizations exempt from federal income taxation under Section 501(c)(6) of the U.S. Internal Revenue Code, or other controlling law.

Article XIII. Adoption of Bylaws

Section A. Resolution to Adopt Bylaws

The Government Blockchain Association was organized under the laws of the Commonwealth of Virginia in 2017. These Bylaws hereby nullify and replace the previous GBA Bylaws. These Bylaws were adopted by more than two-thirds (2/3s) vote of the GBA Board of Directors and become effective 12 April 2022.



Appendix A: Appointments

Appendix A: Initial Appointments

Founding Member (Permanent Roles)

Founding Member	Role
Gerard Dache	<ul style="list-style-type: none">• Board Member for forty years• CEO (until he resigns or is removed by unanimous agreement of the rest of the Members of the Board of Directors)

Board of Directors

The Founding Member has authorized the initial Board of Directors. The members shall vote on future Director appointments. The current Board of Directors are:

Name	Role	Board Responsibility
1. Bryant Nielson	Chair	Technology
2. Dr. Ingrid Vasiliu-Feltes	Vice Chair	Administration
3. Gerard Dache	Director	Operations
4. Thomas Goldstein	Director	Compliance
5. Dr. Sindhu Bhaskar	Director	Regulatory Compliance
6. Earle G. Hall	Director	Revenue
7. Sean Kurzweil	Director	Treasurer



Appendix B: Ethics Statement

GBA commits to reflecting various viewpoints and positions from many perspectives among its members. Yet, technology, like an inanimate object, is neutral about human motivations. Therefore, the following tenets will guide GBA leadership and its members as we engage with public policy makers, industry influencers, and citizens at large:

- a. Technology is a resource that can and should be globally used for good, on behalf of all constituents.
- b. The resultant uses of technology, such as blockchain technology and related innovations, strives to improve the quality of life of all constituents.
- c. Governments, government employees, and laws are instituted by citizens and nations to serve and protect — not suppress or hinder the free and positive pursuits of the governed.
- d. The inalienable rights and dignity enjoyed by constituents shall not be unduly suppressed by the authority of governments as they carry out their mandated roles and responsibilities; and finally,
- e. GBA will only pursue goals that serve to form a more perfect union between and among governments and the constituents they serve. We do this by establishing justice, ensure domestic tranquility, provide for the common defense of individuals' rights and welfare, and securing the blessings of liberty in a free society



Appendix C: Terms & Definitions

Term	Definition
Board Decisions	Board Decisions require Consensus. They are any decision that (1) has a financial impact of more than US \$10,000, (2) Personnel action impacting GBA executives, or (3) changes to the GBA Bylaws. Board Decisions require Member Notice.
Consensus	Consensus is a decision-making method for the Board of Directors to make Board Decisions. All members of the board present must vote. Each member may vote that they “Support”, “Accept”, or “Oppose” the motion. For consensus to be reached, no member may oppose the motion and more members must “Support” than “Accept” the motion. If consensus is not reached, the status quo position remains in effect until consensus can be reached.
Founding Member	The Founding Member is a unique and temporary membership level. The Founding Member is the individuals that created and built the organization from zero to thousands of members globally. The Founding Member also has voluntarily relinquished ownership of the organization to the GBA members. The Founding Member is listed on Appendix A and has special rights and considerations. These are: <ul style="list-style-type: none">• The Founding Member is appointed to the Board of Directors for forty years.• The Founding Member may only be removed from the Board by a unanimous vote of all other Members of the GBA Board of Directors.• The Founding Member may veto any change to the Bylaws that affect the rights of the Founding Member.
Member Notice	Notice provided to all GBA members via email at least 30 days prior to a formal decision. The notice includes at a minimum (1) a description of the change, (2) motivation/justification for the change, (3) Expected date of the decision, (4) effective date of the change, and (5) method for members to comment and record their opinions regarding the change.












GBA By Laws 2022.05.10

Final Audit Report

2022-05-11

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