

**Amended Bylaws**  
**of the**  
**Jackson Hole Figure Skating Club**

**ARTICLE 1 NAME AND LOCATION****SECTION 1.1 NAME**

The corporation will be called the Jackson Hole Figure Skating Club ("Club"). The Club is a non-profit corporation organized under the Nonprofit Corporation Act of the State of Wyoming.

**SECTION 1.2 PRINCIPAL OFFICE**

The principal office of the Club will be located at 100 East Snow King Avenue, Post Office Box 8647, Jackson, Wyoming 83002, or such other place as may be designated as the principal office by the Board of Directors. The Club also may have offices or branches at such other places, both within and without the State of Wyoming, as the Board of Directors may determine from time to time as the business of the Club may require.

**SECTION 1.3 REGISTERED OFFICE**

The registered office of the Club may be the same as the principal office of the Club, but in any event must be located in the State of Wyoming, and be the business office of the registered agent.

**ARTICLE 2 PURPOSE****SECTION 2.1 PURPOSE.**

The Club will be organized and operated for the following purposes:

- (a) To foster amateur competition in figure skating and to promote the advancement of figure skating in the Jackson Hole area.
- (b) To provide merit based financial assistance to competitive skaters in appropriate cases.
- (c) To represent skaters and their parents within the rule and bylaws of United States Figure Skating ("USFS").
- (d) To encourage the instruction, practice, and advancement of skaters in compulsory figures, free skating, pair skating, dancing, and other types of figure skating.
- (e) To encourage and cultivate a spirit of shared effort and accomplishment among ice skaters.
- (f) To provide a positive healthy environment for skaters and their families.
- (g) To sponsor, produce, or cooperate in the production of amateur ice carnivals and shows.
- (h) To promote and encourage mental disciplines and physical well being.
- (i) To generally perform other acts as may be necessary, advisable, proper, or incidental to the realization of the objects and purpose of this organization and carry out the general policies of United States Figure Skating.

## **ARTICLE 3 PROHIBITED ACTIVITIES**

### **SECTION 3.1 ACTION JEOPARDIZING TAX STATUS.**

The Club will not take any action or carry on any activity not permitted to be taken or carried on by an organization exempt under 501 (c) (3) of the Internal Revenue Code of 1986 ("Code") and its regulations as amended, or by organization, contributions to which are deductible under 170 (c) (2) of such Code and its regulations as amended.

### **Section 3.2 LOBBYING AND POLITICAL ACTIVITIES.**

- (a) The Club will not lobby (including the publication or distribution of statements) or otherwise attempt to influence legislation except as authorized by a resolution adopted by the Board of Directors.
- (b) The Club will not participate or intervene in (including the publication or distribution of statements) any political or judicial campaign on behalf of any candidate for public office whatsoever.

### **SECTION 3.2 PRIVATE INUREMENT.**

No part of the net income or net assets of the Club will inure to the benefit of, or be distributable to, its directors, officers, members, or other private persons. However, the Club is authorized to pay reasonable compensation for services actually rendered and to make payments and distributions in furtherance of its tax-exempt purposes.

### **SECTION 3.3 PRIVATE FOUNDATION STATUS.**

At any time during which the Club is deemed a private foundation, the Club will not engage in any act of self-dealing as defined in Internal Revenue Code 4941 (d); the Club will distribute its income for each taxable year at such time and such manner as not to become subject to the tax on undistributed income imposed by Code 4942; the Club will not own any excess business holdings that would subject it to tax under Code 4943; the Club will not make any investments in such manner as to subject the Club to the tax imposed by Code 4944; and the Club will not make any taxable expenditures as defined in Code 4945(d).

## **ARTICLE 4 MEMBERSHIP**

### **SECTION 4.1 CLASSES OF MEMBERSHIP.**

- (a) **SENIOR MEMBERS.** Senior members will be eighteen (18) years of age or over as of the first day of the membership year. Senior members will enjoy all privileges of the Club and all privileges authorized in USFS by-laws. Senior members will be the only members entitled to have the right to vote and hold office, with exception of professionals in skating whom will have the right to vote but not hold office. Senior members must be a member of the JHFSC for 3 consecutive months before being eligible to vote or hold office. Junior members who turn 18 during the skating season will have the right to vote as of their 18<sup>th</sup> birthday provided that they have been a Junior member for the 3 months prior to their 18<sup>th</sup> birthday. Renewing Senior members will have a 4 month grace period to renew their membership before being required to wait 3 months to regain their eligibility to vote or hold office. Individuals will be eligible for senior membership regardless of race, age, religion, national origin, sexual orientation, or sex.
- (b) **JUNIOR MEMBERS.** Junior members will be under the age of 18 as of the first day of the membership year. Junior members will enjoy all privileges of the Club and all privileges authorized in USFS by-laws, with the exception of voting and holding office. Each Junior Member is required to have a parent or legal guardian join the Club as a Senior Member to represent his/her interests. This requirement may be waived on a case-by-case basis by the Board of Directors of the Club. Individuals will be eligible for junior membership regardless of race, age, religion, national origin, sexual orientation, or sex.

**SECTION 4.2 OTHER MEMBERSHIPS.**

The President may create and bestow such other memberships upon such persons for such periods and under such conditions and with such privileges as the President may determine from time to time. Such members will not be entitled to vote.

**SECTION 4.3 BOARD MEMBERS.**

Board members shall pay the same dues as all other members.

**SECTION 4.4 AFFILIATE CLUB SKATERS.**

Any visiting USFS skater may utilize the facilities of the Club under approval of a member of the Board of Directors or a Club Officer, and such visiting skater may be charged a reasonable charge for such use.

**SECTION 4.5 APPLICATION FOR MEMBERSHIP.**

Applications for membership, with appropriate fees, shall be submitted to the Membership Chair and the Membership Chair shall submit all applications to the Board for their approval. Decisions may not be discriminatory as to race, age, religion, national origin, sexual orientation, or sex. Each new member shall be notified by the Membership chair.

**SECTION 4.6 SUSPENSION OR EXPULSION OF MEMBERS.**

- (a) Any member or members having a complaint against another member for the infraction of any law or rule, other than skating rules, or for conduct injurious to the welfare of the Club, may report the same in writing to the Board of Directors. Such complaint will set forth the facts of the case, together with the names of witnesses, if any. After receiving such complaint, the Board of Directors will review the complaint and if the facts stated therein contain prima facie evidence that the injurious conduct is substantially detrimental to the Club a meeting of the Board of Directors will be held within thirty (30) days to investigate same. If the Board then determines that an evidentiary hearing is needed, the complainant or complainants and the member complained of will receive at least thirty (30) days notice of such hearing and may be heard with their witnesses. The accused member shall be timely entitled to all statements submitted by the complaining party. The Board of Directors shall render its decision at the hearing while the parties are present. In order to suspend or expel a member following the evidentiary hearing, the Board must do so by a 6/7 vote and must state the basis in writing, which written decision must be rendered within two (2) days following the evidentiary hearing. An appeal from the decision of the Board of Directors may be taken to the Club within seven (7) days thereafter, by serving upon the Secretary a written notice there upon be called for the consideration of the case, and a 5/7 vote will necessary to reverse any decision of the Board of Directors.
- (b) Suspension of Club privileges by any member may be effected by the Board of Directors or President if a member's account with the Club is not in good standing or, subject to 4.6(a) above, if conduct of such member is injurious to the good order, peace, or interest of the Club, or for violation of the Bylaws or rules of the Club.
- (c) No member or their child, in arrears for dues or other indebtedness will be eligible to hold office, vote, be tested, or compete as a member of the Club, if such arrearage is more than sixty days past due.

**ARTICLE 5 CLUB MEETINGS****SECTION 5.1 REGULAR MEETINGS**

There will be two (2) regular Club Membership meetings annually. The dates and purposes of the meetings shall be determined from time to time by the President. The date of the election of members to the Board of Directors shall be determined by the President.

## SECTION 5.2 SPECIAL MEETINGS

The secretary will call special meetings at the direction of the president or upon the written request of five (5) senior members, in good standing. No business will be transacted at a special meeting except that of which notice is given.

## SECTION 5.3 NOTICES

Notices of time and place of regular and special meetings will be mailed, emailed, or faxed by the secretary to every senior member, of record at his address as it appears on the records of the Club, at least ten (10) days in advance thereof, and/or shall be posted by the Secretary for the same length of time on the Club bulletin board. In the case of special meetings, the notice will state briefly the purposes thereof. In the event of an emergency, no written notice will be required for a special meeting; however, the nature of the emergency shall be reflected in the meeting minutes and the reason why written notice could not be had.

## SECTION 5.4 VOTING LIST

- (a) The secretary or his agent will make available at each regular and special meeting of the membership, a complete list of senior members who are eligible to vote per Section 4.1(a) of these Bylaws. Such list will be open at the place where such meeting is held and will be subject to examination by any senior member in attendance at such meeting.
- (b) Voting by proxy will be allowed at any time on any matter, and voting by mail in a manner prescribed by the President, will be permitted in voting for the election of Directors, and decisions regarding sale, encumbrance, etc. of the Club property as referred to above. Each proxy will be good for only one election of Directors. The secretary will receive all proxies prior to the election.
- (c) At any meeting where voting by mail is permitted, votes cast by mail will be taken into consideration in determining a quorum, but only for the purpose of voting upon the matter with the vote by mail was permitted.
- (d) The president, or in his absence, the vice-president, will call the meeting of the members to the order and act as the chairperson. In the absence of the president and vice-president, the Board of Directors will appoint one of its members to act as the chairperson of any meeting.
- (e) Voting on all matters will be limited to Senior Members in Good Standing who are eligible to vote per Section 4.1(a) of these Bylaws.

## SECTION 5.5 QUORUM

At any meeting of the members, fifteen (15) members entitled to vote or thirty (30%) percent of the senior membership, whichever is less, as set forth by the voting list, will constitute a quorum for the transaction of business. If a sufficient number of senior members entitled to vote necessary to constitute a quorum fail to attend at the time and place of the meeting, the chairperson of the meeting, or a majority of the members present and entitled to vote may adjourn the meeting from meeting, until a quorum will attend, or two (2) such adjournments have been taken, at which time the quorum for that meeting shall be reduced to the lesser of ten (10) members or 20% of the membership.

## SECTION 5.6 DISRUPTIVE CONDUCT

Any member representative who disrupts the proceeding or otherwise interferes with the lawful conduct of any membership meeting may be removed from that meeting by the chairman and be permanently barred from future membership meetings upon two-thirds vote of all the member representatives.

## SECTION 5.7 REMOVAL OF A DIRECTOR

The membership may remove a member from the Board at any meeting of the members called for such a purpose, provided that such board member has been given notice of such meeting and copy of the charges against him at least ten (10) days in advance of such meeting. Such board member will be given the opportunity at such meeting to defend themselves if they so wish against such charges. A vote by ballot will be taken and the vote of two-thirds (2/3) of the senior members in good standing will be required for the removal of any director.

## **ARTICLE 6 DIRECTORS**

### **SECTION 6.1 POWERS**

Subject to any limitations of the Articles of Incorporation of the Wyoming Nonprofit Corporation Act as to the actions to be authorized or approved by the members, and subject to the duties of directors as described by these By-laws, all corporate powers will be exercised by, or under the authority of, and the business and affairs of the Club will be controlled by the board of directors. Without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the Directors will have the following powers:

- (a) To appoint and remove all officers and agents of the Club subject to such limitations as may appear in the By-laws, and to prescribe such powers and duties of officers and agents as may not be inconsistent with law, with the Articles of Incorporation, or the By-laws.
- (b) To designate any place for the holding of any membership meeting of Board of Directors meeting, to change the principal office of the Club for the transaction of its business from one location to another; to adopt, make, and use a corporate seal, and to alter the form of such seal from time to time as, in their judgment, they may deem best, provided such seal will at all times comply with the provisions of law.
- (c) To elect a delegate or delegates to the USFS.
- (d) The Board of Directors will appoint a senior member or an independent professional to audit or review records of the secretary, treasurer, and the committees at the end of the fiscal year.

## **ARTICLE 7 DIRECTOR'S QUALIFICATIONS AND ELECTIONS, SPECIAL CORPORATE ACTS**

### **SECTION 7.1 NUMBER OF DIRECTORS**

There will be a Board of Directors composed of seven(7) senior members.

### **SECTION 7.2 TERMS OF OFFICE**

Directors will be elected each year at the membership meeting specified by the President and said directors will serve for a period of two (2) years, with existing terms to remain as they are, or until their successors are elected or appointed as hereinafter provided.

### **SECTION 7.3 QUALIFICATION**

Any candidate for the Board of Directors must be a senior member in good standing and qualified to hold office per Section 4.1(a) of these Bylaws.

- (a) No person under contract with the club will be eligible to serve on the Board of Directors.
- (b) Senior members with a substantial conflict of interest are not eligible to serve on the Board of Directors.
- (c) Either husband or wife of a senior membership will be eligible to serve on the Board of Directors, but not both at the same time.

### **SECTION 7.4 NOMINATION OF DIRECTORS**

Nomination for directors subscribed by a senior member and the candidate that are submitted to the President seven (7) days prior to the membership meeting at which Directors will be elected will be placed on the ballot.

### **SECTION 7.5 ELECTION OF DIRECTORS**

- (a) Nominations will be accepted from the floor during the general election, and any other election conducted by the Jackson Hole Figure Skating Club.
- (b) The names of all candidates nominated prior to the election will be placed in alphabetical order on the ballot. Nominations from the floor must be written-in on the ballot by the electorate. No distinction will

be made between the candidates nominated by the two methods herein provided. No designation denoting incumbent will be made on the ballot or notice of election.

- (c) Members eligible to vote who cannot attend the meeting at which Directors will be elected will be entitled to vote for directors either by absentee ballot or a proxy. Requests for absentee ballots will be in writing and directed to the chairman of the Election Committee who will comply with such request immediately upon receipt thereof.
  - (1) Procedures for the return of the absentee ballots will be determined by the President; however, such ballots must be received by the President not later than the start of the meeting at which Directors will be elected.
  - (2) Proxies shall only be valid for the next upcoming meeting at which elections will be held and shall expire upon the conclusion of said election. Proxies must be submitted to the secretary prior to the start of the election meeting. "Write-in" ballots shall be permitted at any election, by absentee ballot, or by proxy.
- (d) In the event that candidates for any one vacancy will receive an equal number of votes, a re-vote will be taken at the same annual meeting to determine a winner.

#### SECTION 7.6 METHOD OF VOTING

Every senior member of the Jackson Hole Figure Skating Club who is eligible to vote per Section 4.1(a) of these Bylaws will be entitled to cast as many votes as there may be directors to be elected but may not cast more than one (1) vote for any candidate. Votes will be by secret ballot and will be tabulated by the President. The candidates receiving the greatest number of votes will be declared elected, and the President will publish and certify the results of such election.

#### SECTION 7.7 APPOINTMENT OR REPLACEMENT

If a directorship will become vacant due to resignation, retirement, disqualification, withdrawal, death, or any other cause, the majority of the Board of Directors then in office will appoint a senior member to fill such vacancy until the next meeting at which Directors will be elected, at which time a director will be elected to fill the unexpired term. Withdrawal will be defined as missing from three (3) consecutive meetings without the approval of the Board of Directors. Conviction of a felony may constitute disqualification by a majority vote of the remaining directors.

#### SECTION 7.8 MEETING OF THE BOARD OF DIRECTORS

- (a) The Board of Directors will meet at least once in every year. The date of such meetings will be established by the President. Special meetings may be called at the discretion of the president or vice-president. Any two (2) members of the Board of Directors may call a board meeting upon written notice to all members of the Board of Directors at least three (3) days prior to the meeting. The notice will state the date of the meeting and the purpose for which the meeting is called.
- (b) The secretary will give notice of the time and place of such meetings at least seventy-two (72) hours in advance thereof either personally or by ordinary course of mail. Five(5) board members will constitute a quorum.
- (c) Members of the Board of Directors or any committee designated by the board may participate in a meeting of the board or committee by means of conference telephone or similar communication equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this section will constitute presence in person at such meeting.
- (d) The transactions of any meetings of the Board of Directors, however called and noticed, or wherever held, will be as valid as though they had a meeting duly held after regular call and notice, if a quorum be present and if, either before or after the meeting, each of the directors not present signs a written waiver of notice or a consent to holding such waivers, consents, or approvals will be filed with the corporate records or made a part of the minutes of the meeting. A quorum shall be defined as a "majority" of the directors in office.

- (e) At all meetings of the Board of Directors, the President, or in her absence, a member of the board to be selected by the members present will preside. The secretary of the Club will act as secretary at all meetings of the board and in case of his absence, the chairperson of the meeting may designate any person to act as secretary of the meeting.

#### SECTION 7.9 USFS DELGATE

The Club secretary will inform the USFS secretary in writing of the name and address of the delegate or delegates elected. Said delegate or delegates will be the representative between the Club and USFS and will attend the USFS meetings, either in person or by proxy. The Club may pay the traveling expenses of the delegate or delegates to the USFS meetings.

#### SECTION 7.10 ELECTION OF OFFICERS

The president, vice-president, secretary, and treasurer (which offices may be combined at the board's discretion) will be elected by ballot by the Board of Directors at their first regular meeting. The officers will hold office for one (1) year or until their successors are chosen. The Board of Directors will elect members of the Board of Directors to fill any of such offices. The Board of Directors may elect a member who is not on the Board to fill such offices if necessary, in which case such officers will have the right to attend, participate in and vote at all Board of Director meetings. The Board of Directors may elect such other officers as it will deem necessary and appropriate.

### ARTICLE 8 OFFICERS

#### SECTION 8.1 OFFICERS

The officers of the Club will be president, vice-president, secretary, and treasurer and such other officers as the Board of Directors will deem necessary.

#### SECTION 8.2 DUTIES OF PRESIDENT

It will be the duty of the president to direct the Club and to preside at all meetings of the Club. The president will have the entire supervision and management of the Club and its property pending the action of the Board of Directors; the power to suspend any member for violating the By-laws or Regulations of the Club in accordance with Section 4.6 above; to call special meetings and Club meetings. The president together with the secretary will sign all agreements and contracts made by the Club, upon the approval of the Board of Directors. The president will appoint such committees as he will deem necessary or advisable, and be an ex-officio member of all committees.

#### SECTION 8.3 DUTIES OF THE VICE-PRESIDENT

At the written request of the president the vice-president will perform all the duties of the president. When so acting the vice-president will have all of the powers of and be subject to all the restrictions upon the president. The vice-president will have such other duties and responsibilities and may exercise such other powers as from time to time that may be assigned by the president or Board of Directors or as may be provided in these By-laws.

#### SECTION 8.4 SECRETARY

The secretary will cause to be kept at the principal office of the Club, the secretary's principal place of business, or such other place as the President may order, the official seal of the Club (if any), the membership book and a book of minutes of all meetings of directors and members. The secretary will keep a membership book containing names and addresses of each member, and the date upon which the membership ceased. The secretary will give the notices of the special meetings of the members as provided in the By-laws. The secretary will also maintain and protect a file of all official and legal documents of the Club. The secretary will perform such other and further duties as may be required by law or as may be prescribed or required from time to time by the Board of Directors of the By-laws.

**SECTION 8.5 DUTIES OF TREASURER**

The treasurer will have charge of the funds of the Club and will keep a record of all receipts and disbursements and will render a written report when requested by the president or Board of Directors. Disbursements will be made only when approved by the President. The Board of Directors will have the power whenever they deem it necessary to appoint an acting treasurer. The funds will be deposited in the name of the Club in a bank approved by the Board of Directors. All disbursements by check will be signed by the treasurer and the president or another designated officer or member of the Board of Directors.

**SECTION 8.6 ANNUAL TRANSITION**

To maintain Club continuity, officers whose terms of office have expired will assure the orderly transition of authority to their successors before being relieved of their responsibilities. Similarly, officers whose term of office has expired will take all appropriate steps to substitute their successors on all of the Club's financial accounts and signature cards.

**ARTICLE 9 MISCELLANEOUS****SECTION 9.1 PROPERTY OF THE CLUB**

The title to all property of the Club, both real and personal, will be vested in the Club.

**SECTION 9.2 CONTRIBUTIONS**

All contributions of any nature, unless designated for a specific purpose, will be used for such purposes as the Board may direct; and in the absence of any direction by the Board, such may be used for the general purposes of the Club. Contributions of any nature for specific purposes will be used only for the purposes and in the manner for which the contributions are made. Contributions include bequests and devises of deceased persons. At the discretion of the Board of Directors or President, the Club may raise the revenues through fund-raising activities and contributions.

**SECTION 9.3 CONTRACTS**

The Board, except as in these By-laws otherwise provided, may authorize any officer or agent to enter into any contract or execute and deliver an instrument in the name of and on behalf of the Club. Such authority may be general or confined to a specific instance. Unless so authorized by President, no officer, agent, or employee will have any power or authority to bind the Club by any contract or engagement, or to pledge its credit, or render it liable pecuniarily any purpose or at any amount.

**SECTION 9.4 FINANCIAL ACCOUNTS**

The Club may establish one or more checking accounts, savings accounts, or investment accounts with appropriate financial entities or institutions as determined in the discretion of the President to hold, manage, or disburse any funds for Club purposes. All checks, drafts, or other orders for the payment of money, and all notes or other evidences in indebtedness issued in the name of the Club, will be signed by such officer(s) or agent(s) of the Club, and such manner, as is determined by the President from time to time.

**SECTION 9.5 LIMITATION ON DEBT**

No debt will be incurred by the Club beyond the accounts payable incurred by it as a result of its ordinary operating expenses, and no evidence of indebtedness will be issued in the name of the Club unless authorized by the Board.

**SECTION 9.6 LIMITATIONS ON LOANS**

The Club will not make or extend a loan to any director, officer, or employee thereof for any purpose whatsoever.

**SECTION 9.7 LIABILITY OF MEMBERS AND DIRECTORS**

No member or director of the Club will be personally liable to the Club's creditors or for any indebtedness or liability and any and all creditors will look only to the Club's assets for payment.

**SECTION 9.8 PROPERTY OR INTERESTS UPON TERMINATION OF MEMBERSHIP**

Members have no interest in the property, assets, or privileges of the Club. Cessation of membership will operate as a release and assignment to the Club of all right, title, and interest of any member, but will not affect any indebtedness of the Club to such member.

**SECTION 9.9 FISCAL YEAR**

The fiscal year of the Club will be from each July 1 through June 30, although the Board by resolution may change the same if advised by the Club's accountant.

**ARTICLE 10 DISPOSITION OF ASSETS UPON DISSOLUTION****SECTION 10.1 METHOD OF APPROVAL**

Upon the recommendation of a majority of the Board of Directors to dissolve the Club, a special general meeting will be called and a final approval by two thirds (2/3) of the senior members present will be required. The Board of Directors is empowered to act as trustees and supervise the liquidation of the Club's assets.

**SECTION 10.2 DEDICATION OF ASSETS**

The Club does not contemplate pecuniary gain or profit to the members thereof except as provided by under 501 (c) (3) of the Internal Revenue Code of 1986, as amended from time to time. The property of the Club is irrevocably dedicated to tax exempt purposes under said 501 (c) (3) as described herein, and no part of the net income or assets of this organization will ever inure to the benefit of any director, officer, or member thereof or to the benefit of any persons.

**SECTION 10.3 DISPOSITION UPON DISSOLUTION**

Upon the dissolution or winding up of the Club, or in the event it will cease to engage in carrying out the purposes set forth in these Articles, all of the business, properties, assets, and income of the Club remaining after payment, or provision for payment, of all debts and liabilities of the Club, will be distributed to the USFS Memorial Fund, Inc. If the Memorial Fund is not then exempt from income tax under 501 (c) (3) of the Code, the distribution will be in the discretion of the Board of Directors to one or more nonprofit funds, foundations, or corporations which are exclusively for purposes consistent with the purposes of the Club, and which have established tax exempt status under 501 (c) (3) of the Internal Revenue Code of 1986, as amended. Any such assets not disposed of shall be disposed of by the District Court of Teton County, Wyoming, Ninth Judicial District, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes. In no event will any of the business, assets, or income of the Club, in the event of dissolution thereof, be distributed to the directors, individual members or officers, either for the reimbursement of any sums subscribed, donated, or contributed by the same, or for any other purpose.

**SECTION 10.4 FINAL REPORTS**

A final report of such liquidation and distribution of assets, as outlined above, will be made to a general membership meeting within sixty (60) days of the date of disposal of the assets of the Club.

**ARTICLE 11 INDEMNIFICATION****SECTION 11.1 NONDERIVATIVE ACTIONS**

Subject to all of the other provisions of this Article, the Club will indemnify any person who was or is a party to or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, formal or informally (other than an action by or in the right of the Club), by reason of the fact the person is or was a director or officer of the Club, or, while serving as a director or officer of the Club, is or was serving at the request of the Club as a director, officer, partner, trustee, employee, or other agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, whether for profit or not, against expenses (including actual and reasonable attorney fees), judgments, penalties, fines, and amounts paid in settlement actually and reasonably incurred by him or her in

connection with such action, suit, or proceeding, if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Club or its members, and with respect to any criminal action or proceeding, if the person had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or on a plea of nolo contendere or its equivalent, will not, of itself, create a presumption that the person did not act in good faith and in a manner that the person reasonably believed to be in or not opposed to the best interests of the Club or its member and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

#### SECTION 11.2 DERIVATIVE ACTIONS

Subject to all of the provisions of this Article, the Club will indemnify any person who was or is a party to or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Club to procure a judgment in its favor by reason of the fact that the person is or was a director or officer of the Club or, while serving as a director or officer of the Club, is or was serving at the request of the Club as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, whether for profit or not, against expenses (including attorney fees) and amounts paid in settlement actually and reasonably incurred by the person in connection with the action or suit, if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Club or its members. However, indemnification will not be made for any claim, issue, or matter in which the person has been found liable to the Club unless and only to the extent that the court in which the action or suit was brought has determined on application that, despite the adjudication of liability but in view of all circumstances of the case, the person is fairly and reasonably entitled to indemnification for the reasonable expenses incurred.

#### SECTION 11.3 EXPENSES OF SUCCESSFUL DEFENSE

To the extent that a person has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in this Article, or in defense of any claim, issue, or matter in the action, suit, or proceeding, the person will be indemnified against actual and reasonable expenses (including attorney fees) incurred by the person in connection with the action, suit, or proceeding and any action, suit or proceeding brought to enforce the mandatory indemnification provided by this Section.

#### SECTION 11.4 DEFINITION

For the purpose of this Article, "other enterprises" will include employee benefit plans; "fines" will include any excise taxes assessed on a person with respect to an employee benefit plan; and "serving at the request of the Club" will include any service as a director, officer, employee, or agent of the Club that imposes duties on, or involves services by, the director or officer with respect to an employee benefit plan, its participants, or its beneficiaries; and a person who acted in good faith and in a manner the person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan will be considered to have acted in a manner "not opposed to the best interest of the Club or its members."

#### SECTION 11.5 CONTRACT RIGHT; LIMITATION OF INDEMNITY

The right to indemnification conferred in this Article will be a contract right and will apply to the services of a director officer as an employee or agent of the Club as well as in the person's capacity as a director or officer. Except as provided in Section 3 of this Article, the Club will have no obligation under this Article to indemnify any person in connection with any proceeding, or part thereof, initiated by the person without authorization by the Board of Directors.

#### SECTION 11.6 DETERMINATION THAT INDEMNIFICATION IS PROPER

Any indemnification under this Article (unless ordered by a court) will be made by the Club only as authorized in the specific case upon a determination that indemnification of the person is proper in the circumstances because the person has met the applicable standard of conduct set forth in Section 1 or 2 of this Article, whichever is applicable, and upon an evaluation of the reasonableness of expense and amounts paid in settlement. The determination and evaluation will be made in any of the following ways.

- (a) By a majority vote of a quorum of the board consisting of directors who are not parties or threatened to be made parties to the action, suit, or proceeding.

- (b) If the quorum described in clause (a) above is not obtainable, then by majority vote of a committee of two or more directors who are not at the time parties or threatened to be made parties to the action, suit or proceeding.
- (c) By independent legal counsel in a written opinion, which counsel will be selected in one of the following ways:
  - (1) By the board or its committee in the manner prescribed in subparagraph (a) or (b);
  - (2) If a quorum of the board cannot be obtained under subparagraph (a) and a committee can not be designated under subparagraph (b), by the board.
- (d) By the members, except for members who are also directors, officers, employees, or agents who are parties or threatened to be made parties to the action, suit, or proceeding.

#### SECTION 11.7 PROPORTIONATE INDEMNITY

If a person is entitled to indemnification under this Article for a portion of expenses, including attorney fees, judgment, penalties, fines, and amounts paid in settlement, but not for the total amount, the Club will indemnify the person for the portion of the expenses, judgment, penalties, fines, or amounts paid in settlement for which the person is entitled to be indemnified.

#### SECTION 11.8 EXPENSE ADVANCE

The Club may pay or reimburse the reasonable expenses incurred by a person referred to in Section 1 or 2 of the Article who is a party or threatened to be made a party to an action, suit, or proceeding in advance of final disposition of the proceeding if all of the following apply:

- (a) The person furnishes the Club a written affirmation of his or her good faith belief that he or she has met the applicable standard of conduct set forth in Section 1 or 2 of this Article;
- (b) The person furnishes the Club a written undertaking executed personally, or on his or her belief, to repay the advance if it is ultimately determined that he or she did not meet the standard of conduct;
- (c) A determination is made that the facts then known to those making the determination would not preclude indemnification under Section 1 or 2 of this Article.

The authorization of payment must be made in the manner specified in Section 6 of this Article.

#### SECTION 11.9 NON-EXCLUSIVITY OF RIGHTS

The indemnification or advancement of expenses provided under this Article is not exclusive of other rights to which a person seeking indemnification or advancement of expenses may be entitled under a contractual arrangement with the Club. However, the total amount of expenses advanced or indemnified from all sources combined will not exceed the amount of actual expenses incurred by the person seeking indemnification of expenses.

#### SECTION 11.10 INDEMNIFICATION OF EMPLOYEES AND AGENTS OF THE CLUB

The Club may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Club to the fullest extent of the provisions of this Article with respect to the indemnification and advancement of expenses of directors and officers of the Club.

#### SECTION 11.11 FORMER DIRECTOR AND OFFICERS

The indemnification provided in this Article continues for a person who has ceased to be a director or officer and will inure to the benefit of the heirs, executors, and administrator of the person.

#### SECTION 11.12 INSURANCE

The Club may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Club, or is or was serving at the request of the Club as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against

any liability asserted against the person and incurred by him or her in such capacity or arising out of his or her status as such, whether or not the Club would have power to indemnify the person against the liability under these By-laws or the laws of the State of Wyoming.

**SECTION 11.13 CHANGES IN WYOMING LAW**

If there is any change of the Wyoming statutory provisions applicable to the Club relating to the subject matter of the Article, then the indemnification to which any person will be entitled under this Article will be determined by the changed provisions, but only to the extent that the change permits the Club to provide broader indemnification rights than the provision permitted the Club to provide before the change. Subject to the next Section, the Board of Directors is authorized to amend these By-laws to conform to any such changed statutory provisions.

**SECTION 11.14 AMENDMENT OR REPEAL OF ARTICLE**

No amendment or repeal of this Article will apply to or have any effect on any director or officer of the Club for or with respect to any acts or omissions of the director or officer occurring before the amendment or repeal.

**SECTION 11.15 IMPACT OF TAX EXEMPT STATUS**

The rights to indemnification set forth in this Article are expressly conditioned upon such rights not violating the Club's status as a tax exempt organization described in 501 (c) (3) of the Internal Revenue Code of 1986, as amended.

**ARTICLE 12 AMENDMENTS TO BY-LAWS**

**SECTION 12.1 ADOPTION**

New By-laws may be adopted, amended, or repealed or these By-laws may be amended or repealed by the Board of Directors, subject to member ratification as hereinafter provided, except those items specified in these By-laws (if any) as not being subject to amendment.

**SECTION 12.2 RATIFICATION OF MEMBERS**

All amendments of the By-laws must be ratified by the vote of at least a majority of the total number of members of the Club who are eligible to vote, and will be effective only upon such ratification.

**SECTION 12.3 INSPECTION OF BY-LAWS**

The original or copy of these By-laws, as amended or otherwise altered to date, certified by the secretary of the Club, will at all times be kept in the principal office of the Club for the transaction of business, and will be open to inspection by the members at all reasonable time during office hours.

The foregoing Amended Bylaws were adopted in accordance with Article 12 of the previous Bylaws, by a vote of a quorum of Senior members of the Club at a meeting held on the 7th of November, 2006, at the Snow King Resort.