

**AMENDED AND RESTATED BYLAWS OF**  
**SUN VALLEY SKI EDUCATION FOUNDATION, INC.**  
(July, 2014)

**ARTICLE I**            **Offices**

The principal office of the Sun Valley Ski Education Foundation, Inc., (the "Corporation") in the State of Idaho shall be located in the City of Ketchum, Blaine County. The Corporation may have such other offices and operate out of locations within Blaine County, State of Idaho, as the Board of Directors may determine or as the affairs of the Corporation may require from time to time. The Corporation shall continuously maintain a registered office and a registered agent, as required by the Idaho Nonprofit Corporation Act, in Blaine County, State of Idaho.

**ARTICLE II**            **Board of Directors**

Section 1.    **General Powers.** The Corporation shall not have any members and the affairs of the Corporation shall be managed by its Board of Directors.

Section 2.    **Number, Tenure and Qualifications.** The number of directors shall be no more than twenty (20). Each Director shall hold office for no more than two consecutive three-year terms, and shall remain in office until a successor shall have been elected and qualify. Nothing herein shall be construed to prohibit a director from being reelected to the Board after the completion of the consecutive two, three year terms after an absence of one year or more from service on the Board. The terms of the Directors shall be staggered such that no more than seven (7) Directors shall be elected at each annual meeting of the Directors as their terms expire. Directors need not be residents of the State of Idaho. Directors shall be elected by the Board of Directors.

Section 3.    **Regular Meetings.** A regular annual meeting of the Board of Directors shall be held on the third Monday in the month of July in each year at the hour of 4:30 pm MDT, for the purpose of electing Directors and officers of the Corporation and for the transaction of such other business as may come before the meeting. If the date fixed for the regular meeting shall be a legal holiday in the State of Idaho, such meeting shall be held on the next succeeding business date. If the election of Directors shall not be held on the date designated herein for any regular annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the Directors as soon thereafter as conveniently possible. The Board of Directors may provide by resolution the time and place, either within or without the State of Idaho, for the holding of additional regular meetings of the Board without other notice than such resolution.

Section 4.    **Special Meetings.** Special meetings of the Board of Director may be called by or at the request of the President or any two Directors. The person or persons authorized to call special meetings of the Board may fix any place either within or without the State of Idaho, as the place for holding any special meeting of the Board called by them.

Section 5. Notice. Notice of any special meeting of the Board of Directors shall be given at least two (2) days prior thereto by written notice delivered personally, faxed or sent by email to each Director at the address, fax or email address, respectively, as shown by the records of the Corporation. If emailed, such notice shall be deemed to be delivered when sent to the correct contact information, for the method of notice, in the Corporation's records. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these Bylaws.

Section 6. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the Directors are present at said meeting, a majority of the Directors present may discuss, but not vote, on agenda items or adjourn the meeting from time to time without further notice.

Section 7. Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these Bylaws.

Section 8. Vacancies. Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of Directors shall be filled by the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of the predecessor in office.

Section 9. Compensation. Directors and officers, as such, shall not receive any stated salaries for their services or any sum or expenses for attendance at regular or special meeting of the board. Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefore subject to these Bylaws concerning conflicts of interest.

Section 10. Informal Action by Directors. Any action required by law to be taken at a meeting of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors. Directors may discuss issues by email, but it is discouraged to avoid accidental disclosure to non-Directors. Additionally, the Board of Directors cannot vote on an action by email.

Section 11. Advisory/Honorary Directors. The Board of Directors may at any time and at its sole discretion appoint such persons as advisory members of the Board of Directors as they deem to be deserving of such status and capable of contributing to the goals of the Corporation. Such honorary or advisory Directors shall serve in an advisory capacity only, may attend any of the regular or special meetings of the Board of Directors, but shall not have a vote in its affairs.

Section 12. Executive Committee. The Executive Committee of the Board of Directors shall consist of the officers of the Board of Directors, the Executive Director (in a non-voting

position) and one other member of the Board of Directors to be designated by the President. The Executive Committee is authorized to act on behalf of the Board of Directors and shall report to the Board of Directors on said actions taken at the next regularly scheduled meeting.

### **ARTICLE III**

### **Officers**

Section 1. **Officers.** The officers of the Corporation shall be a President, one or more Vice-Presidents (the number thereof to be determined by the Board of Directors), a Secretary, a Treasurer and such other officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other officers, including one or more assistant secretaries and one or more assistant treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. **Election and Term of Office.** The officers of the Corporation shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified. The terms of office coincide with the fiscal year.

Section 3. **Removal.** Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 4. **Vacancies.** A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the un-expired portion of the term.

Section 5. **Executive Director.** The Board of Directors shall employ the Executive Director and specify all benefits, duties and obligations of the Executive Director. The Board of Directors may enter into a written employment agreement with the Executive Director, but regardless the Board of Directors has exclusive authority to terminate the Executive Director. In addition to any duties and obligations established by the Board of Directors, subject to the terms and conditions of any agreement between the Board of Directors, on behalf of the Corporation, and the Executive Director, the Executive Director is responsible to carry out the Corporation's mission as set out in its Articles of Incorporation. Toward that end, the Executive Director oversees the day to day operation of the Corporation and employs and terminates all the Corporation's employees and is in charge of recruiting and releasing all of its volunteers and running programs for the athletes.

Section 6. **President.** The President shall be the principal executive officer of the Corporation and shall in general supervise and control all of the business and affairs of the Corporation, except for those functions the Board of Directors delegates to the Executive Director.

The President, in conjunction with the Executive Director, shall preside at all meetings of the Board of Directors. The President may sign, with the Secretary or any other proper officer of the Corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws, or by statute to some other officer or agent of the Corporation; and, in general, the President shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. Vice President. In the absence of the President or in event of his inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7. Treasurer. The Treasurer shall not be required to give a bond. The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article V of these Bylaws; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors, including without limitation provide a financial report to the Board of Directors at each regular meeting, including the annual meeting.

Section 7. Secretary. The Secretary shall keep the Minutes of the meetings of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records, all of which shall only be kept and maintained at the Corporation's offices; and, in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or by the Board of Directors.

Section 8. Assistant Treasurers and Assistant Secretaries. If required by the Board of Directors, the Assistant Treasurers and Assistant Secretaries, in general, shall be elected and perform such duties as shall be assigned to them by the Treasurer or the Secretary or by the President or the Board of Directors.

#### ARTICLE IV

#### Committees

Section 1. Committees of Directors. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more committees, each of which shall consist of two or more directors, which committees, to the extent provided in said resolution, shall have exercised the authority of the Board of Directors in the management of the Corporation; provided, however, that no such committee shall have the authority of the Board of Directors in reference to amending, altering or repealing the Bylaws; electing, appointing or

removing any member of any such committee or any Director or officer of the Corporation; amending the Articles of Incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all, or substantially all, of the property and assets of the Corporation; authorizing the voluntary dissolution of the Corporation or revoking proceedings therefore; adopting a plan for the distribution of the assets of the Corporation; or amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by such committee. The designation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it by him or law.

Section 2. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the Directors of the Corporation, and until his successor is appointed, unless the committee shall be sooner terminated, or unless such Director be removed from such committee, or unless such Director shall cease to qualify as a Director thereof.

Section 3. Chairman. One member of each committee shall be appointed Chairman by the person or persons authorized to appoint the members thereof.

Section 4. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 5. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the committee members present at the meeting at which a quorum is present shall be the act of the committee.

Section 6. Rules. Each committee may adopt rules for its own government not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

## ARTICLE V      Financial Matters

Section 1. Contracts. The Board of Directors may authorize any officer or officers, employee, such as, the Executive Director, agent or agents of the Corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by the Executive Director of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. Capital expenditures exceeding \$5,000 must be approved by the Board of Directors and payment for approved expenditures will require a second signature from an officer of the Board of Directors.

Section 3. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 4. Gifts. The Board of Directors may accept, only on behalf of the Corporation, any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation, as long as the gift in no way benefits an individual Director or officer.

## ARTICLE VI

## Books and Records

This Corporation shall keep correct and complete books and records of account as follows.

Section 1. Purpose. The purpose of this record retention Bylaw Article (the "Article" or "policy") is for the Corporation to enhance compliance with the federal Sarbanes-Oxley Act and the Idaho Nonprofit Corporation Act, specifically Idaho Code sections 30-3-130 through 30-3-134, as those sections may be amended or replaced, to promote the proper treatment of the Corporation's records.

Section 2. Policy.

A. General Guidelines. Records should be kept at least as long as they are needed by the Corporation. Conversely, records should not be kept that are no longer needed for the operation of the Corporation or required by law. Unnecessary records should be eliminated to avoid expense, which can grow unreasonably as a result of storage, and to avoid making it more difficult to find pertinent records. From time to time, the Board of Directors or the Corporation may establish retention or destruction policies or schedules for specific categories of records in order to ensure legal compliance, and also to accomplish other objectives, such as preserving intellectual property and cost management. Several categories of records that warrant special consideration are identified below. While minimum retention periods are established in this Article, the retention of the records identified below and of records not included in the identified categories should be determined primarily by the application of the general guidelines affecting record retention, as well as the exception for litigation relevant records and any other pertinent factors.

B. Exception for Litigation Relevant Documents. The Corporation expects all staff to comply fully with this policy, provided that all staff should note the following general exception to any stated destruction schedule: If staff believe, or the Corporation informs staff, that the Corporation records are relevant to litigation or potential litigation (i.e., a dispute that could result in litigation), then staff must preserve those records until it is determined by the Corporation's attorneys that the records pertinent to litigation are no longer needed. That exception supersedes any previously or subsequently established destruction schedule for those records.

Section 3. Minimum Retention Periods For Specific Categories.

A. The Corporation's Organizational Documents. The Corporation's organizational records include the Corporation's articles of incorporation, bylaws, any amendments, and IRS Form 1023, Application for Exemption. The Corporation's organizational records must be retained

permanently. IRS regulations require that the Form 1023 be available for public inspection upon request.

B. Tax Records. Tax records include, but may not be limited to, records concerning payroll, expenses, proof of contributions made by donors, accounting procedures, and other records concerning the Corporation's revenues. Tax records should be retained for at least seven years from the date of filing the applicable tax return.

C. Employment Records/Personnel Records. State and federal statutes require the Corporation to keep certain recruitment, employment and personnel information. The Corporation must also keep records in personnel files that reflect performance reviews and any complaints brought against the Corporation or individual employees for at least six years from the employee's last date of employment. The Corporation should also keep in the employee's personnel file all final memoranda and correspondence reflecting performance reviews and actions taken by or against personnel for the same period. Employment applications should be retained for six years from the date submitted. Retirement and pension records should be kept permanently. Other employment and personnel records pertaining to payroll should be retained for seven years.

D. Board of Directors and Board Committee Materials. Meeting minutes of the Board of Directors and resolutions of the Board of Directors or committees, actions of the Board of Directors or committees taken without a meeting must be retained permanently in the Corporation's minute book. A clean copy of all other Board of Directors and committee materials should be kept for no less than three years by the Corporation, including without limitation a list of the names and business or home addresses of its current board, officers and committee members.

E. Press Releases/Public Filings. The Corporation should retain permanent copies of all press releases and publicly filed records under the theory that the Corporation should have its own copy to test the accuracy of any record a member of the public can theoretically produce against the Corporation.

F. Legal Files. Legal counsel must be consulted to determine the retention period of particular records, but legal records must be maintained for a period of seven years, except as set forth in the policy.

G. Contract Documents. The Corporation must keep final copies of contract records six years from the full performance of the contract. Sales and marketing documentation applicable to any contract must be kept for the same period as the contract to which they apply.

H. Development/Intellectual Property And Trade Secrets. Development records are often subject to intellectual property protection in their final form (e.g., trademark and copyrights). The records detailing the development process are often also of value to the Corporation and are protected as a trade secret of the Corporation, if the Corporation derives independent economic value from the secrecy of the information; and the Corporation has taken affirmative steps to keep the information confidential. The Corporation must keep all records designated as containing trade secret information for at least the life of the trade secret.

I. Correspondence. Unless correspondence falls under or is applicable to another category listed elsewhere in this policy, correspondence should generally be saved for two years.

J. Banking and Accounting. Accounts payable ledgers and schedules should be kept for seven years. Bank reconciliations, bank statements, deposit slips and checks (unless for important payments and purchases) should be kept for seven years. Any inventories of products, materials, and supplies and any invoices should be kept for seven years.

K. Insurance. Expired insurance policies, insurance records, accident reports, claims, and any pertinent record must be kept for two years from the date of expiration or occurrence, respectively.

L. Audit Records. External or internal audit reports must be kept for a period of seven years, unless unprosecuted criminal activity is indicated in a report, and if so, it must be kept permanently or unless and until litigation commences and then as set out above.

Section 4. Email. The retention period depends upon the subject matter of the email, as covered elsewhere in this policy. Email that needs to be saved must be either printed in hard copy and kept in the appropriate file; or downloaded to a computer file and kept electronically or on a storage management device as a separate file with appropriate backup and offsite storage to ensure retention as applicable in this policy.

#### ARTICLE VII

#### Fiscal Year

The fiscal year of the Corporation shall begin on the first day of July in each calendar year, and end on the last day of June in the following calendar year.

#### ARTICLE VIII

#### Seal

The Corporation shall not use a corporate seal.

#### ARTICLE X

#### Waiver of notice

Whenever any notice is required to be given under the provisions of the Idaho Nonprofit Corporation Act under the provisions of the Articles of Incorporation or the Bylaws of the Corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

#### ARTICLE XI

#### Conflict of Interest

Conflict of interest transactions shall be resolved in accordance with Idaho Nonprofit Corporation Act (Idaho Code section 30-3-81), as limited by the following:

Section 1. A conflict of interest transaction is a transaction with the Corporation in which a Director, officer, volunteer or employee (other than being paid as an employee) of the



Corporation has a direct or indirect interest. A conflict of interest transaction is not voidable or the basis for imposing liability if the transaction was fair at the time it was entered into or is approved as provided in Section 2 of this Article. For purposes of this Article, the term Director shall include all officers and members of any committee created under Article IV of these Bylaws.

Section 2. A transaction in which there is a conflict of interest may be approved if:

A. The material facts of the transaction and the conflict of interest were disclosed or known to the Board of Directors and the Board of Directors authorized, approved or ratified the transaction, as more fully set out below.

B. Procedures for Addressing the Conflict of Interest.

1. The financial interest and material facts must be fully disclosed to the Board of Directors. An interested person may make a presentation at the Board of Directors meeting, but after the presentation and any questions or discussions with the interested party, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

2. The remaining/all disinterested Directors (if less than all) shall decide if a conflict of interest exists.

3. The chairperson of the Board of Directors shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

4. After exercising due diligence, the Board of Directors shall determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from an individual or entity that would not give rise to a conflict of interest.

5. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board of Directors shall determine by a majority vote of the disinterested Directors whether the transaction or arrangement is in the Corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

Section 3. For purposes of this section, a Director, officer, volunteer or employee of the Corporation has an indirect interest in a transaction if another entity in which that individual has a material interest or over which the individual exercises any control, as any type of fiduciary, is a party to the transaction.

Section 4. For purposes of Section 2.C.2 of this Article, a conflict of interest transaction is authorized, approved or ratified, if it receives the affirmative vote of a majority of the disinterested Directors.

Section 5. Votes cast by or voted under the control of a Director who has a direct or indirect interest in the transaction may not be counted in a vote to determine whether to authorize, approve or ratify a conflict of interest transaction under this Article.

**ARTICLE XII**

**Reporting Policy (Whistleblower)**

Section 1. If any officer, Director, employee or volunteer (collectively "staff") of the Corporation reasonably believes that some policy, practice, or corporate act or activity or act or activity of staff or another individual or entity with whom the Corporation has a relationship is in violation of law (collectively referred to as an "unlawful act"), a written complaint must immediately upon staff's discovery be filed by staff with the Executive Director, or if the unlawful act involves the Executive Director, then with the Corporation's President, or if the unlawful act involves both, then the Vice-President, Secretary, then Treasurer, but only in that order and only if all prior individuals are involved in the unlawful act. It is the intent of the Corporation to adhere to all laws and regulations that apply to the Corporation and the underlying purpose of this policy is to support that goal of legal compliance. The support of all staff is required to achieve compliance with applicable law.

Section 2. There is protection from termination or discipline only if staff brings the unlawful act to the attention of the Corporation only as set out above, and provide the Corporation with a reasonable opportunity to investigate, and if the Corporation substantiates the unlawful act, report the unlawful act to the appropriate governmental entity. The protection is only available to staff that comply with this requirement. If the Corporation does not investigate and, if substantiated, report the unlawful act to the appropriate governmental entity, the Corporation will not discipline or terminate staff reporting an unlawful act to a governmental entity.

**ARTICLE XII**

**Amendment to Bylaws**

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a majority of the Directors (but not just a majority of a quorum) at any regular meeting or special meeting called for that particular purpose.

**ARTICLE XIV**

**Statement of Nondiscriminatory Policy.**

The Corporation admits athletes, hires employees, contracts with independent contractors and accepts volunteers of any race, color, national and ethnic origin to all the rights, privileges, programs and activities generally accorded or made available by the Corporation. It does not discriminate on the basis or race, color, national and ethnic origin or sex in administration of its policies, admissions policies, employment of faculty and administrative staff, scholarship and loan programs, and athletic and other Corporation administered programs.

**CERTIFICATE OF ADOPTION**

This Amendment completely replaces any and all prior Bylaws of the Corporation. As a result, it shall be the sole valid and binding Bylaws on the Corporation.

We, the duly elected and presiding President and Secretary of the Corporation, certify that pursuant to minutes and a tally of votes from the \_\_\_\_\_, 2014, regular meeting, that a sufficient number of Directors approved this Amendment to the Bylaws in accordance with Idaho law and the prior, effective Bylaws.

DATED this \_\_\_\_\_ day of July, 2014.

\_\_\_\_\_  
President

\_\_\_\_\_  
Secretary