

BYLAWS  
OF  
LAKEWOOD SKATING FOUNDATION

ARTICLE I  
Name and Offices

1. Name. The name of this corporation is LAKEWOOD SKATING FOUNDATION.

2. Offices. The principal office of the corporation shall be in Tacoma, Pierce County, Washington. The corporation shall be in Tacoma, Pierce County, Washington. The corporation also may have offices at such other places as the Board of Directors may from time to time appoint or which the purposes of the corporation may require.

## ARTICLE II Directors

1. Election: The business and property of the corporation shall be managed and controlled by a Board of Directors who shall be elected annually by the Directors then serving at their annual meeting to hold office until the next annual meeting of the Board of Directors or until the election and qualification of their respective successors, except as hereinafter otherwise provided for filling vacancies. The directors shall be chosen by ballot at such meeting by a majority of the votes of the directors then serving.
2. Number: The number of directors of the corporation shall be determined from time to time by the Board of Directors, provided, such number shall be no less than twelve (12). Nine (9) of the directors will always be the current nine (9) directors of the Lakewood Winter Club.
3. Resignation: Any director may resign at any time by giving written notice of such resignation to the Board of Directors.
4. Vacancies: Any vacancy in the Board of Directors occurring during the year, including a vacancy created by an increase in the number of directors made by the Board of Directors may be filled for the UN-expired portion of the annual term by the directors then serving, although less than a quorum, by affirmative vote of the majority thereof. Any director so elected by the Board of Directors shall hold office until the next succeeding annual meeting of the directors of the corporation or until the election and qualification of his successor.
5. Annual Meetings: The annual meeting of the Board of Directors shall be held on the third Monday in May of each year. Immediately after each annual election the newly elected directors may meet forthwith at the principal office of the corporation for the purpose of organization, the election of officers, and the transaction of other business. If a quorum of the directors be then present, no prior notice of such meeting shall be required to be given.
6. Special Meetings: Special meetings of the Board of Directors may be called by the President or Vice-President and must be called by either of them on the written request of any two (2) directors.
7. Notice of Meetings: Notice of all directors' meetings, except as herein otherwise provided, shall be given by mailing the same at least five (5) days before the meeting to the usual business or residence address of the director; provided, however, such notice may be waived by any director. Regular meetings of the Board of Directors may be held without notice at such time and place as shall be determined by the Board. At any meeting at which every director shall be present, even though without any notice of waiver thereof, any business may be transacted.
8. Chairman. At all meetings of the Board of Directors, a President or Vice-President, or in their absence a chairman chosen by the directors present, shall preside.

9. Quorum: At all meetings of the Board of Directors, a majority of the directors shall be necessary and sufficient to constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by these Bylaws.
10. Contracts and Services. The directors and officers of the corporation may be interested directly or indirectly in any contract relating to or incidental to the operations conducted by the corporation, and may freely make contracts, enter into transactions, or otherwise act for and on behalf of the corporation, notwithstanding that they may also be acting as individuals, or as trustees of trusts, or as agents for other persons or corporations, or may be interested in the same matters as shareholders, directors, or otherwise; provided, however, that any contract, transaction, or act on behalf of the corporation in a matter in which the directors or officers are personally interested as shareholders, directors, or otherwise, shall be at arm's length and not violated of the proscriptions in the Articles of Incorporation against the corporation's use or application of its funds for private benefit; and provided, further, that no contract, transaction, or act shall be taken on behalf of the corporation if such contract, transaction, or act is a prohibited transaction or would result in the denial of the tax exemption under Section 503 or Section 507 of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended. In no event, however, shall any person or other entity dealing with the directors or officers be obligated to inquire into the authority of the directors and officers to enter into and consummate any contract, transaction, or other action.
11. Compensation: Directors shall not receive any stated salary for their services as such, but by resolution of the Board a fixed reasonable sum, or expenses of attendance, if any, or both, may be allowed for attendance at each regular or special meeting of the Board. The Board of Directors shall have the power in its discretion to contract for and to pay to directors rendering unusual or exceptional services to the corporation special compensation appropriate to the value of such services.
12. Powers: All corporate powers, except such as are otherwise provided for in these Bylaws and in the laws of the State of Washington, shall be and are hereby vested in and may be exercised by the Board of Directors. The Board of Directors may by general resolution delegate to committees of its own number, or to officers of the corporation, such powers as it may see fit

## ARTICLE III Officers

1. Number: The officers of the corporation shall be the President, Vice-President, Secretary, Treasurer, and such other officers with such powers and duties not inconsistent with these Bylaws as may be appointed and determined by the Board of Directors.
2. Election, Term of Office, and Qualifications: The President shall be elected annually by the Board of Directors from among its number, and the other officers shall be elected annually by the Board of Directors from among such persons as the Board of Directors may see fit.
3. Vacancies: In case any office of the corporation becomes vacant by death, resignation, retirement, disqualification, or any other cause, the majority of the directors then in office, although less than a quorum, may elect an officer to fill such vacancy, and the officer so elected shall hold office and serve until the next annual meeting of the Board of Directors, and until the election and qualification of his successor.
4. President: The President shall preside at all meetings of the Board of Directors. He shall have and exercise general charge and supervision of the affairs of the corporation and shall do and perform such other duties as may be assigned to him by the Board of Directors.
5. Vice-President: At the request of the President, or in the event of his absence or disability, the Vice-President shall perform the duties and possess and exercise the powers of the President; and to the extent authorized by law, the Vice President shall have such other powers as the Board of Directors may determine, and shall perform such other duties as may be assigned to him by the Board of Directors.
6. Secretary: The Secretary shall have charge of such books, documents and papers as the Board of Directors may determine. He shall attend and keep the minutes of all meetings of the Board of Directors of the corporation. He may sign, with the President or Vice-President, in the name and on behalf of the Corporation any contracts or agreements authorized by the Board of Directors. He shall, in general, perform all the duties incident to the office of secretary, subject to the control of the Board of Directors, and shall do and perform such other duties as may be assigned to him by the Board of Directors.

7. Treasurer: The Treasurer shall have the custody of all funds, property, and securities of the corporation, subject to such regulations as may be imposed by the Board of Directors. He may be required to give bond for the faithful performance of his duties, in such sum and with such sureties as the Board of Directors May require. When necessary or proper, he may, on behalf of the corporation, endorse for collection any checks, notes and other obligations, and shall deposit the same to the credit of the corporation at such bank or banks or depository as the Board Of Directors may designate. He shall sign all receipts and vouchers and, together with such other officer or officers, if any, as shall be designated by the Board of Directors or these Bylaws, shall make such payments as may be necessary or proper To be made on behalf of the corporation. He shall enter regularly on the books of the corporation to be kept by him for that purpose, a full and accurate account of all monies and obligations received and paid or incurred by him for or on account of the corporation, and he shall exhibit such books at all reasonable times to any director on application at the offices of the corporation. He shall, in general, perform all the duties incident to the office of treasurer, subject to the control of the Board of Directors.
  
8. Removal: Any officer may be removed from office by the affirmative vote of two-thirds (2/3) of all the Directors at any regular or special meeting called for that purpose, for non-feasance malfeasance, or misfeasance, for conduct detrimental to the interests of the corporation, 'for lack of sympathy with its objects, or for refusal to render reasonable assistance in carrying out its purposes. Any officer proposed to be removed shall be entitled to at least five (5) days notice, in writing, by mail, of the meeting of the Board of Directors at which such removal is to be voted upon and shall be entitled to appear before and be heard by the Board of Directors at such meeting.

## ARTICLE IV Committees

1. Committees: The Board of Directors may adopt resolutions appointing such committees of the Board, either standing or special, as may from time to time be deemed advisable by it. Standing committees shall include the Executive and Finance Committees.
2. Appointment and Operation: All committee chairmen shall be appointed at or after the annual meeting of the Board of Directors in each year, by the President, with the approval of the Board of Directors. Each chairman, with the approval of the President, shall select the members of his committee. Each committee chairman and member shall serve until his successor is appointed as herein provided. Committees may appoint such subcommittees as they deem necessary. Committees shall take no final action without the approval of the Board of Directors. Committees shall make periodic reports of their activities to the Board of Directors.
3. Executive Committee: The Executive Committee shall consist of the President, Vice-President, Secretary, and Treasurer. The President and Vice-President shall serve as Chairman and Vice-Chairman of the Executive Committee. The Executive Committee shall have the power and authority to transact all regular business of the corporation between meetings of the Board of Directors; provided, however, any action taken by the Executive Committee shall not conflict with the policies or expressed limitations of the Board of Directors.
4. Finance Committee: The Finance Committee shall be responsible for making recommendations to the Board of Directors on the investment of all of the funds of the corporation and the purchase and sale of its assets. The committee shall be responsible for preparing an annual operating budget for presentation to and approval of the Board of Directors. The Treasurer of the corporation shall serve as Chairman of this committee.
5. Special Committees: Special committees may be appointed by the President with the approval of the Board of Directors. Each special committee shall limit its activities to the accomplishment of the purpose for which it was created and appointed.
6. Meetings Quorum: A majority of the members of each committee shall constitute a quorum. Committees shall meet upon call of the chairman.

## ARTICLE VI Contracts

The Board of Directors, except as in these Bylaws otherwise provided, may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to a specific instance; and unless so authorized by the Board of Directors, no officer, agent, or employee shall have any power or authority to bind the corporation by any contract or engagement, or to pledge its credit, or render it liable pecuniary for any purpose or to any amount.

ARTICLE VII  
Indemnification of Directors, Officers and Employees

The Board of Directors may authorize the corporation to pay expenses incurred by, or to satisfy a judgment or fine rendered or levied against, a present or former director, officer or employee of the corporation in an action brought by a third party against such person to impose a liability or penalty on such person for an act alleged to have been committed by such person while a director, officer or employee, or by the corporation, or by both, whether or not the corporation is joined as a party defendant; provided, the Board of Directors determines, in its sole discretion, that such director, officer or employee was acting in good faith within, or within what he or she reasonably believed to be, the scope of his or her employment or authority and for a purpose which was, or which he or she reasonably believed to be, in the best interests of the corporation. Payments authorized hereunder may include amounts paid and expenses incurred in settling any such action or threatened action, including reasonable attorney's fees and costs of suit. The term "person" where used herein shall include the estate, personal representative, heirs, legatees or devisees of such person.

ARTICLE VIII  
Fiscal Year

The fiscal year of the corporation shall commence on October 1<sup>st</sup> of each year and end on September 30.

ARTICLE IX  
Prohibition Against Sharing in Corporate Earnings

No director, officer, employee, agent or representative of the corporation, or any other private individual, shall receive at any time any of the net earnings or pecuniary profit from the operations of the corporation; provided, however, that this shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the corporation in effecting any of its purposes as shall be fixed by the Board Of Directors; and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the corporation.

ARTICLE X  
Investments

The corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Board of Directors, without being restricted to the class of investments which a director is or may hereafter be permitted by law to make or any similar restriction; provided, however, that no action shall be taken by or on behalf of the corporation if such action is a prohibited transfer or would result in the denial of the tax exemption under Section 503 or Section 507 of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

ARTICLE XI  
Amendments

The Board of Directors shall have the power to make, alter, amend, and repeal the Bylaws of the corporation by affirmative vote of a majority of the Board.

ARTICLE XII  
Exempt Activities

Notwithstanding any other provision of these director, officer, employee, or representative of this corporation shall take any action or carry on any activity by or on behalf of the corporation not permitted to be taken or carried on by an organization exempt under Section 501© (3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended, or by an organization contributions to which are deductible under Section 170 © (2) of such Code and Regulations as they now exist or as they may hereafter be amended.



## ARTICLE XIII Donations

The Lakewood Skating Foundation shall receive, accept, take, hold, deal with, disburse and dispose of all property given, transferred, conveyed, devised or bequeathed to the Lakewood Skating Foundation in a manner in consistent with the purpose of the Corporation. Contributions to the Lakewood Skating Foundation may be in the form of unrestricted gifts only. All contributions in the form of unrestricted gifts only. All contributions in the form of unrestricted gifts or program support will be handled in accordance with the guidelines set forth in IRS publication 526 dated March 1998 and amended thereafter.

Unrestricted gifts to the Lakewood Skating Foundation are tax deductible and will be acknowledged with a letter confirming receipt for the benefit of the donor.

Restricted gifts for individuals will be returned to the donor.