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AMENDED AND RESTATED BYLAWS

(as amended and restated March 5th, 2019)

TRI-SCOTTSDALE FOUNDATION An Arizona Nonprofit Corporation

ARTICLE 1 - Name and Location

The name of this corporation is the Tri-Scottsdale Foundation. The principal office and known place of business for the transaction of the activities, affairs, and business of the corporation shall be located at such address as the corporation's board of directors (the "Board") may determine from time to time. The Board may change the location of the principal office and known place of business by a resolution thereof. The current principal office and known place of business is located at: 8021 N 64th Place, Paradise Valley AZ 85253-2609.

ARTICLE 2 - Definitions, Mission, and Restrictions on Powers

Section 1. Definitions. "Tri Scottsdale" or "the Club" is used herein to mean the Tri-Scottsdale Foundation, an organization which shall be registered with USA Triathlon (USAT), Inc. and recognized by the Internal Revenue Service as a tax-exempt 501(c)(3) organization. "Scottsdale" is used herein to mean the City of Scottsdale and the Greater Phoenix Metropolitan area.

Section 2. Mission. As set forth in the Articles of Incorporation, Tri Scottsdale is organized exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code. The mission of Tri Scottsdale shall be to improve the physical fitness and mental well-being of all members of the Scottsdale community through the promotion and encouragement of the sport of triathlon.

In furtherance of this mission, Tri Scottsdale may engage in any activity not prohibited for charitable organizations qualified as tax-exempt pursuant to Section 501(c)(3) of the Internal Revenue Code, including but not limited to organizing group swims, runs, and bike rides; conducting races, time trials, fun runs, and practice triathlons; sponsoring lectures and educational seminars; providing mentoring, coaching, and structured training programs; publicizing the benefits of triathlon or any segment of the sport; hosting social events; making awards; and generally coordinating activities with any other person, agency or entity which shares or endorses the club's purpose.

Tri Scottsdale shall endeavor to reduce the financial barriers to enter the sport of triathlon, and to support and encourage members of underserved populations to participate in the sport. Additionally, the club will donate to other 501(c)(3) organizations, particularly those established to teaching youth how to swim, bike, and run; to promoting community health and wellness; and to developing, maintaining, and improving community swimming pools, parks, and trails.

Section 3. Restrictions on Powers.

1. No asset of the Club shall inure to the benefit of any Director or member of the Club or to any other private person. However, this provision shall not restrict the authority of the Club to pay a reasonable compensation to any person, provided he or she is not a Director, for services rendered on behalf of the Club.

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2. The Club shall not engage in any activity not allowed a Arizona nonprofit Club organized for charitable, religious, educational, or scientific purposes under the Arizona Business Organizations Code, nor shall it participate on behalf or in opposition to any candidate for public office.
3. A Director of the Club shall not vote on a transaction in which he or she has an interest unless the interested Director fully discloses the material facts of that interest at the meeting at which the transaction is voted upon and the transaction is authorized by disinterested Directors whose number is sufficient for the purpose without counting any interested Director.
4. A Director of the Club shall not have a significant financial interest in a business entity engaging in commercial activity in connection with the sport of triathlon or any related sport, such as swimming, biking, running, aquathon, aquabike, and duathlon. A significant financial interest includes, but is not limited to, an ownership interest, stock, a salary, and or any other pecuniary interest in such business entity. Whether or not a Director or Prospective Director has a significant financial interest in a business entity engaging in commercial activity related to the sport of triathlon or a related sport shall be decided by a vote of all disinterested Directors. Notwithstanding this, for the purposes of this section, athletic coaching activities shall not be considered commercial activity unless decided by a vote of all disinterested Directors and subject to the restrictions in Article 2, Section 3.3.
5. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article 2, Section 2, above.
6. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.
7. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

ARTICLE 3 - Membership

Section 1. Member defined. Every Tri Scottsdale member (herein referred to as "member") shall be currently registered as a member of Tri Scottsdale and shall have paid their annual Club dues or shall have qualified for a waiver of Club dues in accordance with Article 9, Section 4.

Section 2. Membership requirement. Members are responsible for meeting any applicable rules or codes issued by the Club. Members are expected to conduct themselves in a manner that is not offensive to fellow members and that is considered reasonable and acceptable to the community. They are expected to treat all members, competitors, race officials, volunteers and spectators with fairness, respect and courtesy. Members are expected to abide by the rules and regulations of USAT, including the anti-doping provisions of USADA. They are expected to refrain from the use of abusive language or conduct. A member may be reprimanded or expelled from Tri Scottsdale for failing to meet any applicable rule or code of conduct by a majority vote of the Board of Directors. Such decision shall be final and not subject to review.

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ARTICLE 4 - Meeting of Members

Section 1. Place of meetings. Meetings of the general membership shall be held at any suitable place convenient to the membership as may be designated by the Tri Scottsdale Board of Directors (hereinafter referred to as "Board").

Section 2. Annual Meetings. The annual meeting of the members of Tri Scottsdale shall be held between October 1 and December 31. At such meeting, there shall be elected by ballot of the members a Board of Directors in accordance with the requirements of Article 5 of the Bylaws. The members may also transact such other business of the organization as may properly come before them. The first Annual Meeting of the members of Tri Scottsdale under these Bylaws shall take place between October 1, 2019 and December 31, 2019. Until that meeting, Members may join the Board of Directors only at the invitation of the Board and only after unanimous approval of the Board, in accordance with the requirements set forth in Article 5, Section 2 of the Bylaws.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the members upon receiving any one of the following items: 1) a resolution of the Board of Directors, or 2) a petition signed by members representing at least ten percent (10%) of the total membership having been presented to the Secretary. The notice of any special meeting shall state the time of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to provide notice by post or electronic mail of each annual or special meeting, stating the purpose thereof as well as the date, time, and place where it is to be held, to each person who is currently a member in good standing, at least ten (10) days but not more than sixty (60) days prior to such meeting. Service may be accomplished by the delivery of any such notice to the member. Notice in person or through electronic means shall be considered as notice served. Attendance by a member at any meeting of the members shall be a waiver of notice by them of the time, place, and purpose thereof.

Section 5. Preparation and Inspection of List of Voting Members. After setting a record date for the notice of a meeting, it shall be the duty of the Secretary to prepare an alphabetical list of the names of all its voting members. The list shall identify (a) the members who are entitled to notice and the members who are not entitled to notice of the meeting; (b) the address of each voting member; and (c) the number of votes each voting member is entitled to cast at the meeting. Not later than the second business day after the date notice is given of a meeting for which a list was prepared, and continuing through the meeting, the list of voting members shall be available, as identified in the notice of the meeting, for inspection by members entitled to vote at the meeting for the purpose of communication with other members concerning the meeting. A voting member or voting members' agent or attorney shall be entitled on written demand to inspect and, at the members' expense, copy the list at a reasonable time during the period the list is available for inspection. The Tri Club shall make the list of voting members available at the meeting. A voting member or voting member's agent or attorney is entitled to inspect the list at any time during the meeting or an adjournment of the meeting.

Section 6. Quorum. The presence, either in person, by absentee ballot, by electronic ballot or by proxy on one or more of the issues specified in the notice, of the members representing at least ten (10%) of the total membership shall constitute a quorum for the transaction of business at all meetings of the general membership. If the number of members at a meeting

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drops below the quorum and the question of a lack of quorum is raised, no business may thereafter be transacted.

Section 7. Adjourned Meetings. If any meeting of the general membership cannot be organized because a quorum is not present, the members who are present may, except as otherwise provided by law, adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 8. Voting. At every meeting of the general membership, the members shall have the right to vote. Each member shall be entitled to one vote on each matter submitted to a vote of the Club's members. The vote of the members representing a majority of the quorum at a duly called meeting shall decide any question brought before such a meeting, unless the question is one upon such, by express provision of the Bylaws, a different vote is required, in which case such express provision shall govern and control. No person shall be eligible to vote unless that person is a member of Tri Scottsdale as defined in Article 3 on the date of the meeting of the general membership.

Section 9. Absentee, Proxy and Electronic Ballot. A member may vote by absentee ballot, proxy ballot, or by electronic means on any one or more issues specified in the notice received for the meeting. Any absentee ballot must be in writing, must be signed and dated, and must be given to the Secretary. A member may also designate a proxy to vote his or her ballot by designating the authority in writing, signed and dated. For the purposes of this provision, receipt of an electronic mail from the e-mail address of record for a member shall be considered as having been signed and dated by the member. A member may also vote by means of an electronic voting system established by the Club. In addition, a proxy designation through such electronic voting system shall be sufficient to satisfy the requirements for designating a proxy pursuant to this section.

Section 10. Order of Business. The order of business at regularly scheduled meetings of the members shall be as follows:

- Determination of quorum.
- Proof of notice of meeting or waiver of notice.
- Reading of minutes of preceding meeting.
- Reports of officers. The report of the Treasurer shall include a report of all expenditures made by the Board of Directors since the previous meeting of the membership.
- Reports of committees.
- Unfinished business.
- New business.

ARTICLE 5 - Directors

Section 1. Number. The affairs of this organization shall be governed by the Board of Directors composed of a minimum of four (4) and a maximum of eleven (11) members with the initial number of Directors set at nine (9). The number of Directors may be changed by a vote of the members at any annual or special meeting, provided, however, that no such change shall operate to extend or curtail the term of any elected Director.

Section 2. Election of Directors. The Directors shall be elected at Tri Scottsdale's annual meeting with a quorum present, or by means of an electronic voting system. Each candidate for Director shall have the opportunity to submit a statement in writing to the membership. No person shall be eligible to be elected to the Board of Directors unless he/she is an active member of Tri Scottsdale in good standing, and has been a member as defined in Article 3 for at least one year (or six months in the case of 2019 elections only) unless unanimously approved by the current Board of Directors. All qualified members may be listed on the election

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ballot. If more than nine members are candidate for election to the Board of Directors, then the nine members receiving the most votes shall be the nine elected Directors. If nine or fewer members are candidate for election to the Board of Directors, no member shall be elected to the Board of Directors unless such member has received at least a majority vote of the quorum. During the first year of the Club operating under these Bylaws, 2019-2020, Members may join the Board as Directors only at the invitation of the Board and only after unanimous approval of the Board. The terms of the Directors serving for the 2019-2020 year shall be staggered between 1 and 2-year terms, so that half of the Board's Directors shall also serve for the 2020-2021 year.

Section 3. Powers and Duties. The Board of Directors shall have all powers and duties necessary for the administration of the affairs of Tri Scottsdale. In addition, each Director serving as an officer of Tri Scottsdale shall have the powers and duties accorded that officer by Article 6 of these Bylaws. The powers and duties of the Board of Directors shall include, but not be limited to, the following:

- To ensure that Tri Scottsdale is primarily a non-profit charitable, athletic and social organization available to all persons in the Scottsdale area who wish to participate and/or compete in triathlons or other multisport events;
- To provide for the establishment and collection of membership dues and special assessments in accordance with Article 9;
- To promulgate and enforce such rules and regulations as may be deemed proper respecting membership rights and obligations, all of which shall be consistent with the provisions of these Bylaws;
- To appoint members of committees as the Board of Directors may from time to time designate; and insofar as permitted by law, to do any other thing that, in the judgment of the Board of Directors will promote the purposes of Tri Scottsdale and is not inconsistent with the provisions of these Bylaws.

Section 4. Election and term of office.

1. Except as specifically provided elsewhere in this Article, each Director shall serve a term of office fixed at two (2) years. The Directors shall hold office until their successors have been elected and hold their first meeting.
2. Terms shall be staggered such that the terms of approximately one-half of the Directors shall expire each year.
3. A director may be re-elected to an additional term, without limit.

Section 5. Vacancies. Vacancies of the Board of Directors caused by any reason other than the removal of a Director by a vote of the membership shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; or by the members at a special meeting to be called by the Board; and each person so elected shall be a Director who shall serve out the unexpired portion of the term.

Section 6. Removal of Directors. At an annual or special meeting of the general membership duly called, any Director may be removed with or without cause by the affirmative vote of the majority of members present with a quorum present, and a successor may then be elected to fill the vacancy thus created. In addition, a Director may be removed for cause by unanimous vote of the remaining Directors. A Director who fails to attend more than three meetings of the Board during any given term may be removed for cause.

Section 7. Compensation. No compensation shall be paid to Directors for their services.

Section 8. Reimbursement of Reasonable and Actual Expenses. The Club may reimburse a Director for reasonable and actual expenses incurred in the performance of his or her duties.

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Section 9. Organization meeting. The first meeting of a newly elected Board of Directors shall be held within thirty (30) days of election with written notice to the elected Directors of the date, time, and location of such meeting.

Section 10. Regular meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by the President, or a majority of the Directors, but at least four (4) such meetings shall be held each year. Notice of such regular meetings of the Board of Directors shall be given to each Director, personally or by mail, electronic mail or telephone, at least seven (7) days prior to the date named for such meeting.

Section 11. Order of business at regular board meetings. The order of business at all regularly scheduled meetings of the Directors shall be as follows:

- Determination of quorum.
- Proof of notice of meeting or waiver of notice.
- Approval of minutes of preceding meeting.
- Reports of officers. The report of the Treasurer shall include a report of all expenditures made by the Board of Directors since the previous meeting of the membership.
- Reports of committees.
- Unfinished business.
- New business.

Section 12. Special meetings. Special meetings of the Board of Directors may be called by the President or by any three (3) Directors on at least a three (3) day advance notice to each Director, given personally or by mail, electronic mail or telephone, which shall state the time, place and purpose of the meeting.

Section 13. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the board of Directors shall be a waiver of notice by them of the time and place thereof. If all Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

Section 14. Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors, except as otherwise provided within the Bylaws.

Section 15. Action without meeting. Any actions by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if all of the members of the Board of Directors shall individually or collectively consent to such action. Such consent or consents shall be filed with the minutes of the proceedings of the Board of Directors.

Section 16. Expenditures. All Tri Scottsdale expenditures made by any member, including any Director, on the behalf of Tri Scottsdale for which Tri Scottsdale will be liable must be subject to prior approval in accordance with Article 10, Section 4.

ARTICLE 6 - Officers

Section 1. Designation. The officers of Tri Scottsdale shall be a President, a Vice President, a Secretary, and a Treasurer. In its first meeting after the election, the Board of Directors shall designate a Director to serve in each of the officer positions.

Section 2. Qualifications. Each officer shall be a member of the Board of Directors.

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Section 3. Removal of officers. Any officer may be removed either with or without cause by the affirmative vote of a majority of the entire Board of Directors. The office will then be transferred to one of the remaining Directors until a special meeting of the general membership is called to either remove the Director or elect a new Director, or to reappoint the office to the original Director. This special meeting must be called within 45 days of the removal of the officer, unless the annual meeting will occur within that 45 day period.

Section 4. Terms. Officers shall serve for terms of one year, unless they otherwise resign from the Board or the Officer position, are removed pursuant to these Bylaws, or become ineligible to serve as an Officer of the corporation. In the event that an individual replaces an Officer, he or she shall serve the remaining portion of term for the Officer he or she replaces.

Section 5. President. The President shall preside over all meetings of the Board of Directors and of the general membership. He/She shall have all powers and perform all duties accorded to him/her by these Bylaws. The President may serve consecutive terms as President if elected by majority vote of the current Board of Directors.

Section 6. Vice President. The Vice President shall fulfill all duties and exercise all powers of the President in his/her absence. He/she shall have all powers and perform all duties accorded him/her by these Bylaws.

Section 7. Treasurer. The Treasurer shall perform all the duties incident to the office of Treasurer, including but not limited to:

- Serving on the Board of Directors;
- Preparing an annual TriScottsdale budget for submission to the Board of Directors for approval. Upon approval by the Board, the budget will be presented to the membership;
- Collecting all funds raised by TriScottsdale through fundraising efforts and sponsorships; Maintaining full and accurate records of all money raised by TriScottsdale through fundraising;
- Disbursing all funds as authorized by the Board of Directors in accordance with these Bylaws;
- Collecting all Club dues and special assessments, maintaining a record of all members' payments and making monthly financial statements available to the board and/or Club members upon request; and filing any and all tax reports and returns.

Section 8. Secretary. The Secretary shall perform all duties incident to the office of Secretary, including but not limited to:

- Serving on the Board of Directors;
- Keeping the minutes of all meetings of the Board of Directors and of the general membership;
- Maintaining a TriScottsdale membership roster consisting of the members' names, telephone numbers, addresses, and dates of birth as specified in Article 3 of these Bylaws. In no event shall this roster be loaned, sold, or given to any organization or any person not a member of Tri Scottsdale, except legal counsel, or as otherwise authorized by a unanimous vote of the Board of Directors for purposes of providing the benefits of Club membership to members; A roster containing only member names may be given to USAT officials and race directors.
- Determining any member's eligibility to vote at any meeting of the general membership;
- Certifying as valid any absentee ballot given to the Secretary in advance of any meeting of the board of Directors or of the general membership; and
- Preparing and distributing all notices of meetings to Club members.

Section 9. President Emeritus. To the extent that the President immediately preceding the current President remains on the Board of Directors, they shall be referred to as President

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Emeritus while they remain on the Board of Directors. The President Emeritus shall work to ensure a smooth transition of responsibilities to the incoming President.

Article 7 - Not Used

ARTICLE 8 - Liability and Indemnification of Officers and Directors

The Officers and Directors of Tri Scottsdale shall not be liable to the members for any mistake judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Officers and Directors of Tri Scottsdale shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of Tri Scottsdale. Tri Scottsdale shall forever hold each such Officer and Director free and harmless against any and all liability to others on account of any such contract or commitment, and Tri Scottsdale shall indemnify such officer and director for any such liability.

ARTICLE 9 - Dues and Assessments

Section 1. Dues. Membership dues may be established and assessed by an affirmative vote of the majority of the Board of Directors.

Section 2. Special assessments. In addition to any dues established by these Bylaws, the Board of Directors may levy a special assessment on members of the Club for any purpose that the Board of Directors may consider appropriate or necessary, provided that any such assessment shall have the assent of the majority of the Board of Directors.

Section 3. Non-payment of dues or assessments. Any dues or assessments levied pursuant to these Bylaws which are not paid on the date when due shall be delinquent and any member owing such dues or assessments shall lose the right to vote and compete with Tri Scottsdale until such payment is made.

Section 4. Waivers. Any membership dues or assessments may be waived, postponed or reduced by the Board of Directors for reasons as determined by the Board, including but not limited to: i) Providing incentives to Club Ambassadors and elite athletes; and ii) Providing assistance to those with financial hardship.

ARTICLE 10 - Fiscal Management and Records

Section 1. Fiscal Year. The Tri Scottsdale fiscal year shall be January 1 to December 31 of the calendar year.

Section 2. Books. The Treasurer shall maintain books containing accurate and timely record of all monies raised by Tri Scottsdale from fundraising efforts and from members as dues or assessments.

Section 3. Inspection of books. Any member may inspect Tri Scottsdale's books upon request to the Treasurer. The outgoing President and newly elected President shall review the books after the Treasurer has closed the books at the end of the fiscal year. During the fiscal year, the President, Vice President, and Secretary shall be responsible for periodically inspecting the Club's books and shall be responsible for working with the Treasurer to ensure that the books contain accurate and timely records.

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Section 4. Expenditures. All expenditures exceeding \$100 made by any member on behalf of Tri Scottsdale for which Tri Scottsdale will be held liable or accountable must have prior approval of, at a minimum, one of the Officers. The Officers shall establish policies defining who has spending authority for the organization and at what thresholds.

Section 5. Minute Book. The corporation shall keep or cause to be kept a minute book which shall contain:

- (a) The record of all meetings of the board of directors including date, place, those attending and the proceedings thereof, a copy of the notice of the meeting and when and how given, written waivers of notice of the meeting, written consents to hold the meeting, written approvals of minutes of meetings, and unanimous written consents to action of the board of directors without a meeting, and similarly as to meetings of committees of the board of directors established pursuant to these bylaws and as to meetings or written consents of the incorporator or incorporators of the corporation prior to the appointment of the initial board of directors.
- (b) A copy of the articles of incorporation and all amendments thereof and a copy of all certificates filed with the State.
- (c) A copy of the bylaws as amended, duly certified by the secretary.

Section 6. Annual Report

- (a) Financial statements shall be prepared not later than 120 days after the end of the fiscal year. The financial statements shall contain in appropriate detail a balance sheet as of the end of the fiscal year, an income statement for the fiscal year and a statement of changes in financial position for the fiscal year.
- (b) Any report furnished to the directors of the corporation which includes the financial statements prescribed by paragraph (a) shall be accompanied by a report thereon of independent accountants, or, if there is no such report, the certificate of an authorized officer of the corporation that such statements were prepared without audit from the books and records of the corporation.
- (c) A report including the financial statements prescribed by paragraph (a) shall be furnished annually to all directors of the corporation.

Section 7. Annual budget. The Board will establish and adopt an annual budget no later than March 1 of each term. Upon the Board's approval of the budget, it shall be available to the membership upon request.

ARTICLE 11 - Dissolution

Dissolution. In the event of dissolution, the Board of Directors of Tri Scottsdale shall adopt a plan for the distribution of the club's remaining assets to such organization or organizations organized and operated exclusively for charitable purposes, as shall at that time have purposes similar to those set forth in this Certificate of Incorporation, and that qualify as charitable organizations described in Section 501(c) of the Internal Revenue Code.

ARTICLE 12 - Amendments

Amendments. The Bylaws may be amended by the affirmative vote of members representing at least sixty-seven percent (67%) of the members present at a duly noticed meeting with a quorum present, or by unanimous vote of the Board of Directors, provided that the Board of Directors may not amend Article 5, Section 7.

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