Amended and Restated

Bylaws

of

Park City Sailing Association

A Utah Nonprofit Corporation

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**Amended and Restated Bylaws**

**of**

**Park City Sailing Association**

 These amended and restated bylaws (the “*Bylaws*”) are adopted for the governance of Park City Sailing Association, a Utah nonprofit corporation (herein referred to as the “*Corporation*”), and supersede all prior bylaws of the Corporation.

**Article I**

**Registered Agent and Office**

The name and street address of the Corporation’s noncommercial registered agent shall be as set forth in the Corporation’s articles of incorporation or annual report. The registered agent is subject to change from time to time by the Board of Directors, by the officers of the Corporation, or as otherwise provided by the Utah Revised Nonprofit Corporation Act (the “*Act*”).

**Article II**

**Members**

 ***Section 2.1. Members.*** The Corporation shall have no voting members, but may, by further amendment of these Bylaws, create one (1) or more classes of nonvoting members, whose rights and duties shall be as set forth in such further amendment. Any action which would otherwise require approval by a majority of all members or approval by the members shall require only approval of the Board. All rights which would otherwise vest in the members shall vest in the directors.

 ***Section 2.2. Associates.*** Nothing in this Article II shall be construed as limiting the right of the Corporation to refer to persons associated with it as “members” even though such persons are not members within the meaning of the Act, and no such reference shall constitute anyone a member within the meaning of the Act. The Corporation may confer by amendment of its articles of incorporation (the “Articles”) or of these Bylaws some or all of the rights of a member, as set forth in the Act, upon any person or persons who do not have the right to vote for the election of directors or on a disposition of substantially all of the assets of the Corporation or on a merger or on a dissolution or on changes to the Articles or Bylaws, but no such person shall be a member within the meaning of the Act.

**Article III**

**Board of Directors**

***Section 3.1. General Powers*** *.* The business and affairs of the Corporation shall be managed by its Board of Directors (sometimes referred to herein as “*Board*”), except as otherwise provided in the Act, the Articles or these Bylaws.

***Section 3.2. Number, Election, Tenure and Qualifications*** *.*

(a) The number of members of the Board of Directors shall be specified from time to time by resolution of the Board of Directors*,* but shall not be less than three (3).

(b) The current directors shall be divided into three (3) groups, with each group containing one-third (1/3) of the total, or as near as may be. The terms of the current directors in the first group expire at the first annual meeting after the approval of these Bylaws, the terms of the current directors in the second group expire at the second annual meeting after the approval of these Bylaws, and the terms of the current directors in the third group expire at the third annual meeting after the approval of these Bylaws. The current directors shall have the term of office as respectively set forth in Exhibit A, attached hereto and incorporated herein, and until their successors are duly elected and qualified or until their prior removal, death or resignation.

(c) Upon the expiration of the staggered terms set forth in Section 3.2(b) above, or in the case of new directors, directors shall be elected for a single term of three (3) years to succeed those whose term has expired. Except as specifically set forth above, directors shall not serve for more than two (2) consecutive terms. Despite the expiration of a director’s term, the director shall continue to serve until the election and qualification of a successor or until there is a decrease in the number of directors, or until such director’s earlier death, resignation or removal from office. The Board of Directors shall appoint directors to fill each of the director positions which become open from time to time.

(d) Any director may be removed at any time, with or without cause, by the majority vote of the directors.

***Section 3.3. Resignation*** *.* Any director may resign at any time by giving written notice to the president or the secretary of the Corporation. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

***Section 3.4. Vacancies*** *.* Any vacancy occurring in the Board of Directors may be filled by an appointment approved by the affirmative vote of a majority of the remaining members of the Board of Directors. A director appointed to fill a vacancy shall serve for the unexpired term of such director’s predecessor in office. Any directorship to be filled by reason of an increase in the number of directors shall be filled by an appointment approved by the affirmative vote of a majority of the current members of the Board of Directors; a director so chosen shall hold office until the end of the term designated for the position so created and thereafter until the director’s successor shall have been elected and qualified, or until the director’s earlier death, resignation or removal.

***Section 3.5. Standards of Conduct*** .A director (or an officer) shall discharge his or her duties as director (or officer):

(a) In good faith;

(b) With the care an ordinarily prudent individual in a like position would exercise under similar circumstances; and

(c) In a manner the director (or officer) reasonably believes to be in the best interest of the Corporation.

***Section 3.6. Regular Meetings*** *.* Regular meetings of the Board of Directors shall be held at such time and place as may be determined by the Board of Directors, for the purpose of transaction of such business as may come before the meeting. The Board of Directors may provide by resolution the time and place, either within or outside the State of Utah, for the holding of regular meetings. No additional notice of meetings held pursuant to a resolution of the Board of Directors, other than the resolution itself, is required.

***Section 3.7. Special Meetings*** *.* Special meetings of the Board of Directors may be called by or at the request of the chair of the board or any three (3) directors. The individual or individuals authorized to call special meetings of the Board of Directors may fix any place as the place, either within or outside Utah, for holding any special meeting of the Board of Directors called by them.

***Section 3.8. Annual Meetings*** *.* One of the regular meetings of the Board of Directors described above in Section 3.6 shall be designated as the Annual Meeting for the purposes of organization, election of directors and officers and the transaction of other business.

***Section 3.9. Notice*** *.* Notice of each meeting of the Board of Directors (other than regular meetings held pursuant to a resolution of the Board of Directors under Section 3.6 above) stating the place, day and hour of the meeting shall be given to each director at the director’s business address at least seven (7) days prior thereto by the mailing of written notice by first class, certified or registered mail, or at least three (3) business days prior thereto by personal delivery of written notice or by telephonic, electronic or facsimile notice (and the method of notice need not be the same as to each director). If mailed, such notice shall be deemed to be given when deposited in the United States mail, with postage thereon prepaid. If transmitted telephonically, electronically or by facsimile, such notice shall be deemed to be given when the transmission is completed. Any director may waive notice of any meeting before, at or after such meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, unless the director, at the beginning of the meeting or promptly upon later arrival, objects to holding the meeting because of lack of notice or defective notice, and after objecting, the director does not vote for or assent to action taken at the meeting with respect to the purpose. If special notice was required for a particular purpose, the director must object to the purpose for which the special notice was required, and after objecting, refrain from voting for or assenting to the action taken at the meeting with respect to the purpose, or the director’s attendance will constitute a waiver of notice.

***Section 3.10. Quorum and Voting*** *.* A majority of the directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, and the vote of a majority of the directors present in person at a meeting at which a quorum is present shall be the act of the Board of Directors. If less than a quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice other than an announcement at the meeting, until a quorum shall be present.

***Section 3.11. Proxies*** **.** For purposes of determining a quorum with respect to a particular proposal, and for purposes of casting a vote for or against a particular proposal, a director may be considered to be present at a meeting and to vote if the director has granted a signed written proxy:

(a) to another director who is present at the meeting and authorizing the other director to cast the vote that is directed to be cast by the written proxy with respect to the particular proposal that is described with reasonable specificity in the proxy; or

(b) to a person who is not a director if the proxy authorizes such person to cast the vote that is directed to be cast by the written proxy with respect to the particular proposal that is described with reasonable specificity in the proxy.

***Section 3.12. Presumption of Assent*** **.** A director who is present at a meeting of the Board of Directors when corporate action is taken is considered to have assented to all action taken at the meeting unless:

(a) (i) the director objects at the beginning of the meeting, or promptly upon the director's arrival, to holding the meeting or transacting business at the meeting; and (ii) after objecting, the director does not vote for or assent to any action taken at the meeting; and

(b) the director contemporaneously requests that the director's dissent or abstention as to any specific action taken be entered in the minutes of the meeting; or

(c) the director causes written notice of the director's dissent or abstention as to any specific action to be received by: (i) the presiding officer of the meeting before adjournment of the meeting; or (ii) the Corporation promptly after adjournment of the meeting.

The right of dissent or abstention as set forth above as to a specific action is not available to a director who votes in favor of the action taken.

***Section 3.13. Compensation*** *.* Directors shall not receive compensation for their services as such. Reasonable stipends and expenses for directors for attendance at Board of Director meetings may be paid or reimbursed by the Corporation. Directors shall not be disqualified to receive reasonable compensation for services rendered to or for the benefit of the Corporation in any other capacity.

***Section 3.14. Executive and Other Committees*** *.* By one (1) or more resolutions adopted by a majority of the directors then in office, the Board of Directors may designate from among its members an Executive Committee and one (1) or more other committees, each of which shall have and may exercise all of the authority of the Board of Directors granted to such committee by the resolution establishing such committee. Each committee shall be comprised of at least two (2) directors appointed by the Board of Directors, and other committee members as needed. The chair of the Board shall be a member of and shall chair the Executive Committee, if any. The delegation of authority to any committee shall not operate to relieve the Board of Directors or any member of the Board of Directors from any responsibility imposed by law. Rules governing procedures for meetings of any committee of the Board of Directors shall be as established by the Board of Directors, or in the absence thereof, by the committee itself.

***Section 3.15. Meetings by Telecommunication*** *.* Members of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or committee by any means of communications so long as all individuals participating in the meeting can hear one another. Such participation shall constitute presence in person at the meeting.

***Section 3.16. Action Without a Meeting*** *.* Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if notice is transmitted in writing to each member of the board and each member of the board by the time stated in the notice: (a) signs a writing for such action; or (b) signs a writing against such action, abstains in writing from voting, or fails to respond or vote and fails to demand in writing that action not be taken without a meeting. The notice required above shall state: (i) the action to be taken; (ii) the time by which a director must respond to the notice; (iii) that failure to respond by the time stated in the notice will have the same effect as abstaining in writing by the time stated in the notice and failing to demand in writing by the time stated in the notice that action not be taken without a meeting; and (iv) any other matters Corporation determines to include.

Action is taken under this Section 3.16 only if at the end of the time stated in the notice transmitted as set forth above: (a) the affirmative votes in writing for the action received by the Corporation and not revoked equal or exceed the minimum number of votes that would be necessary to take such action at a meeting at which all of the directors then in office were present and voted; and (b) the Corporation has not received a written demand by a director that the action not be taken without a meeting other than a demand that has been revoked. A director's right to demand that action not be taken without a meeting shall be considered to have been waived unless the Corporation receives such demand from the director in writing by the time stated in the notice transmitted as outlined above and the demand has not been revoked. A director who in writing has voted, abstained, or demanded action not be taken without a meeting pursuant to this Section 3.16 may revoke the vote, abstention, or demand in writing received by the Corporation by the time stated in the notice transmitted hereunder.

Unless the notice transmitted pursuant to this Section 3.16 states a different effective date, action taken pursuant to this Section 3.16 is effective at the end of the time stated in the notice transmitted as set forth above.

An electronic transmission communicating a vote, abstention, demand, or revocation under this Section 3.16 is considered to be written, signed, and dated for purposes of this Section if the electronic transmission is delivered with information from which the Corporation can determine: (i) that the electronic transmission is transmitted by the director; and (ii) the date on which the electronic transmission is transmitted. The date on which an electronic transmission is transmitted is considered the date on which the vote, abstention, demand, or revocation is signed. For purposes of this Section, communications to the Corporation are not effective until received.

Action taken pursuant to this section has the same effect as action taken at a meeting of directors and may be described as an action taken at a meeting of directors in any document.

***Section 3.17.*** ***Advisory Board******.*** The Board of Directors may appoint such advisory commission or board as it may deem appropriate, consisting of directors or persons who are not directors, but such board shall not be deemed a committee of the Board and shall not exercise any powers of the Board. The Board shall select a chair and such other officers of the advisory board as it may determine. Notice of, and procedures for, meetings of any advisory board shall be as prescribed by the chair of such board, and meetings of any advisory board may be called by the president, the Board of Directors or the chair of the advisory board.

***Section 3.18.*** ***Chair of the Board.***The chair of the Board of Directors shall be selected (and removed) by the Board of Directors by majority vote and shall (i) preside at all meetings of the Board of Directors; (ii) see that all orders and resolutions of the Board of Directors are carried into effect; (iii) supervise and manage the activities of the Executive Committee of the Board, if any; and (iv) perform all other duties incident to the office of chair of the Board of Directors and as from time to time may be assigned to the chair by the Board of Directors.

***Section 3.19.*** ***Ex Officio Members of the Board.***In the discretion of the Board, the Corporation may have a class of directors known as “*ex officio*” directors. Persons appointed to this status shall be entitled to receive notice of and attend meetings of the Board of Directors but shall not be entitled to vote on any matter that may arise before the Board and shall not be counted for the purpose of determining the existence of a quorum. Ex officio members of the Board may serve on an advisory council to the Corporation and, consistent with advice of counsel, on committees other than the Executive Committee.

***Section 3.20.*** ***Emergency Powers.***For purposes of this Section 3.20, an emergency shall be deemed to exist if a quorum of directors cannot readily be obtained because of a catastrophic event, within the meaning of that term under the Act. In the event of an emergency, notice of a meeting of the Board need be given only to those directors that practically can be reached, and notice can be given by any practicable manner, including by radio. Officers of the Corporation present at the meeting of the Board may be considered directors, in order of rank and within the same rank in order of seniority, as necessary to achieve a quorum. During an emergency, the Board may modify seniority to accommodate the incapacity of any directors, officers, employees or agents, adopt bylaws only to be effective during the emergency, relocate the Corporation’s principal offices and take such other action as is necessary in good faith to further the Corporation’s ordinary activities and purposes.

**Article IV**

**Officers and Agents**

***Section 4.1. Number and Qualifications*** *.* The elected officers of the Corporation shall consist of at least a president, vice-president, treasurer and secretary. The Board of Directors may also elect or appoint such other officers, assistant officers and agents, including, one or more vice-president(s), assistant secretaries and assistant treasurers, as it may consider necessary. One individual may hold more than one office at a time.

***Section 4.2. Power/Duties***. The Board of Directors may delegate to any officer of the Corporation or any committee of the Board of Directors the power to appoint, remove and prescribe the duties of other officers, assistant officers, agents and employees.

***Section 4.3. Resignation***. An officer may resign at any time by giving written notice of resignation to the Corporation. An officer’s resignation shall take effect at the time specified in the notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

***Section 4.4. Election and Term of Office*** *.* The elected officers of the Corporation shall be elected by the Board of Directors at each annual meeting, or, if the term of office exceeds one year, at the meeting which coincides with the conclusion of the given term. If the election of officers shall not be held at such meeting, such election shall be held as soon as convenient thereafter. Each officer shall hold office until the officer’s successor shall have been duly elected and shall have qualified, or until the officer’s earlier death, resignation or removal.

***Section 4.5. Removal***. An officer, assistant, agent or employee may be removed, with or without cause, at any time: (i) in the case of an officer, assistant, agent or employee appointed by the Board of Directors, only by resolution of the Board of Directors; and (ii) in the case of any other officer, assistant, agent or employee, by any officer of the Corporation or committee of the Board of Directors upon who or which such power of removal may be conferred by the Board of Directors; but such removal shall be without prejudice to the contract rights, if any, of the individual so removed.

***Section 4.6. Vacancies*** **.** A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

***Section 4.7. Compensation*** *.* If the Board of Directors determines to compensate officers, the compensation of the officers shall be fixed from time to time by the Board of Directors based upon the fair value of services rendered by such officers, and no officer shall be prevented from receiving fair compensation by reason of the fact that he or she is also a director of the Corporation.

***Section 4.8. Authority and Duties of Officers*** *.* The officers of the Corporation shall have the authority and shall exercise the powers and perform the duties specified below and as may be additionally specified by the president, the Board of Directors or these Bylaws, except that in any event each officer shall exercise such powers and perform such duties as may be required by law.

(a) *President.* The president shall perform such duties as may be assigned to him/her by the Board of Directors and all duties normally performed by a chief executive officer of a corporation.

(b) *Vice-President*. If appointed, in the absence of the president, or in the event of the president’s death, inability or refusal to act, the vice-president 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. The vice-president shall perform such other duties as from time to time may be assigned to him or her by the president or by the Board of Directors. In the event there is more than one vice-president serving, the vice-presidents shall perform the duties assigned to them by the president and Board of Directors.

(c) *Secretary.* If appointed, the secretary shall: (i) keep the minutes of the proceedings of the Board of Directors and any committees of the Board of Directors; (ii) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (iii) be custodian of the corporate records and of the seal of the Corporation; and (iv) 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. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

(d) *Treasurer.* If appointed, the treasurer shall: (i) be the principal financial officer of the Corporation and oversee the care and custody of all its funds, securities, evidences of indebtedness and other personal property, and deposit the same in accordance with the instructions of the Board of Directors; (ii) supervise the process of receiving and giving receipts for moneys paid in on account of the Corporation (iii) supervise the paying of all bills, payrolls and other just debts of the Corporation of whatever nature upon maturity out of available funds; (iv) prescribe and supervise the methods and systems of accounting to be followed, see that complete books and records of account are kept, and prepare and file all local, state and federal tax returns and related documents, prescribe and supervise an adequate system of internal audit, and oversee the preparation of and furnish to the chair of the Board of Directors and the Board of Directors statements of account showing the financial position of the Corporation and the results of its operations; (v) upon request of the Board of Directors, make such reports to it as may be required at any time; and (vi) perform all other duties incident to the office of treasurer and such other duties as from time to time may be assigned to the treasurer by the chair of the Board of Directors or the Board of Directors. In the absence of a treasurer, the secretary shall perform the duties of a treasurer set forth herein.

 ***Section 4.9. Multiple Offices***. An individual may hold more than one office of the Corporation; provided, however, no individual may serve both as the president and as the secretary of the Corporation.

***Section 4.10. Surety Bonds*** *.* The Board of Directors may require any officer or agent of the Corporation to execute to the Corporation a bond in such sums and with such sureties as shall be satisfactory to the Board of Directors, conditioned upon the faithful performance of such individual’s duties and for the restoration to the Corporation of all books, papers, vouchers, money and other property of whatever kind in such individual’s possession or under such individual’s control belonging to the Corporation.

**Article V**

**Execution Of Instruments**

 ***Section 5.1. Checks, Drafts, etc****.* All checks, drafts and orders for payment of money, and notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, or agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

 ***Section 5.2. Deposits*** **.** All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositaries as the Board of Directors may select.

 ***Section 5.3. Contracts*** **.** The Board of Directors may authorize any officer or officers, or agent or agents, 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 5.4. Conflicts of Interest****.* The directors of the Corporation may adopt by majority vote a conflicts of interest policy.

**Article VI**

**Indemnification**

 ***Section 6.1. Indemnification****.*

(a) Notwithstanding Section 6.1(b), and to the fullest extent allowed by relevant law, the Corporation shall indemnify any director or officer of the Corporation who is successful, on the merits or otherwise, in the defense of any proceeding or matter to which the director or officer was a party by reason of having served as a director or officer of the Corporation, or any claim, issue or matter in the proceeding to which the director or officer was a party because the director or officer is or was a director or officer of the Corporation, against reasonable expenses incurred in the proceeding or matter, including reasonable attorney fees.

(b) The Corporation may in its discretion indemnify an individual made a party to a proceeding because the individual is or was a director, officer, employee, fiduciary or agent of the Corporation or of any other corporation at the request of the Corporation, or by reason of any action alleged to have been taken, omitted or neglected as such director, officer, employee, fiduciary or agent against reasonable expenses incurred in connection with the proceeding, if:

(i) the individual’s conduct was in good faith;

(ii) the individual reasonably believed that the individual’s conduct was in, or not opposed to, the Corporation’s best interests; and

(iii) in the case of any criminal proceeding, the individual had no reasonable cause to believe the individual’s conduct was unlawful.

(c) The Corporation shall not indemnify a director, or officer, employee, fiduciary, or agent in connection with a proceeding in which such individual was adjudged liable to the Corporation, or in connection with any other proceeding charging that the individual derived an improper personal benefit, whether or not involving action in the individual’s official capacity, in which proceeding the individual was adjudged liable on the basis that the individual derived an improper personal benefit.

 ***Section 6.2. Advances of Costs and Expenses****.* The Corporation may in its discretion pay for reasonable expenses incurred by a director, officer, employee or agent (in defending a civil or criminal action, suit or proceeding) who is a party to a proceeding in advance of final disposition of the proceeding if:

 (a) the individual furnishes the Corporation a written affirmation of the individual’s good faith belief that the individual has met the applicable standard of conduct described above in Section 6.1(b).

 (b) the individual furnishes the Corporation a written undertaking, executed personally or on the individual’s behalf, to repay the advance, if it is ultimately determined that the individual did not meet the standard of conduct; and

 (c) a determination is made that the facts then known to those making the determination would not preclude indemnification.

***Section 6.3. Insurance*** *.* Subject to Section 6.5, the Corporation shall purchase and maintain insurance, in such amounts as the Board of Directors may deem appropriate, on behalf of any individual indemnified hereunder against any liability asserted against such individual and incurred by such individual in such individual’s capacity of or arising out of such individual’s status as an agent of the Corporation, whether or not the Corporation would have the power to indemnify such individual against such liability under applicable provisions of law. The Corporation may also purchase and maintain insurance, in such amounts as the Board of Directors may deem appropriate, to insure the Corporation against any liability, including without limitation, any liability for the indemnifications provided in this Article.

***Section 6.4. Right to Impose Conditions to Indemnification*** *.* The Corporation shall have the right to impose, as conditions to any indemnification provided or permitted in this Article, such reasonable requirements and conditions as the Board of Directors may deem appropriate in each specific case, including but not limited to any one or more of the following: (a) that any counsel representing the individual to be indemnified in connection with the defense or settlement of any action shall be counsel that is mutually agreeable to the individual to be indemnified and to the Corporation; (b) that the Corporation shall have the right, at its option, to assume and control the defense or settlement of any claim or proceeding made, initiated or threatened against the individual to be indemnified; and (c) that the Corporation shall be subrogated, to the extent of any payments made by way of indemnification, to all of the indemnified individual’s right of recovery, and that the individual to be indemnified shall execute all writings and do everything necessary to assure such rights of subrogation to the Corporation.

***Section 6.5. Limitation on Indemnification*** *.* Notwithstanding any other provision of these Bylaws, and except as otherwise provided by law, the Corporation shall neither indemnify any individual nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with qualification of the Corporation as an organization described in Section 501(c)(3) of the Internal Revenue Code (the “*IRC*”).

**Article VII**

**Limitations**

 ***Section 7.1.* *Prohibition Against Sharing in Corporate Earnings*** **.** No director, officer or employee of or individual connected with 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 that this shall not prevent the payment to any such individual 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 individual or individuals shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the Corporation. All directors of the Corporation shall be deemed to have expressly consented and agreed that upon such dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the assets of the Corporation, after all debts have been satisfied, then remaining in the hands of the Board of Directors shall be distributed, transferred, conveyed, delivered, and paid over, in such amounts as the Board of Directors may determine or as may be determined by a court of competent jurisdiction upon application of the Board of Directors, consistent with applicable provisions in the Corporation’s Articles.

 ***Section 7.2. 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 nonprofit corporation 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 transaction or would result in the denial of tax exemption under any section of the IRC.

 ***Section 7.3. Exempt Activities*** **.** Notwithstanding any other provision of these Bylaws, no 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 IRC § 501(c)(3).

**Article VIII**

**Miscellaneous**

***Section 8.1. Account Books, Minutes, Et****c.* The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees. All books and records of the Corporation may be inspected by any director, such director’s authorized agent or attorney, for any proper purpose at any reasonable time.

***Section 8.2.******Fiscal Yea****r* *.* The fiscal year of the Corporation shall be as established by the Board of Directors.

***Section 8.3. Conveyances and Encumbrances*** *.* Property of the Corporation may be assigned, conveyed or encumbered by such officers of the Corporation as may be authorized to do so by the Board of Directors, and such authorized individuals shall have power to execute and deliver any and all instruments of assignment, conveyance and encumbrance; however, the sale, exchange, lease or other disposition of all or substantially all of the property and assets of the Corporation shall be authorized only in the manner prescribed by applicable statute.

***Section 8.4.******Designated Contributions*** *.* The Corporation may accept any designated contribution, grant, bequest or devise consistent with its general tax‑exempt purposes, as set forth in the Articles. As so limited, donor‑designated contributions will be accepted for special funds, purposes or uses, and such designations generally will be honored. However, the Corporation shall reserve all right, title and interest in and to and control of such contributions, as well as full discretion as to the ultimate expenditure or distribution thereof in connection with any special fund, purpose or use. Further, the Corporation shall acquire and retain sufficient control over all donated funds (including designated contributions) to assure that such funds will be used to carry out the Corporation’s tax‑exempt purposes.

***Section 8.5****.* ***Loans Prohibited*** *.* No loans shall be made by the Corporation except as may be approved by the Board of Directors to fulfill the exempt purposes of the Corporation.

***Section 8.6****.* ***References to Internal Revenue Code*** *.* All references in these Bylaws to provisions of the Internal Revenue Code or “IRC” are to the provisions of the Internal Revenue Code of 1986, as amended, and shall include the corresponding provisions of any subsequent federal tax laws.

***Section 8.7. Amendment*** ***.***The power to alter, amend, restate or repeal these Bylaws and adopt new bylaws or to alter, amend or restate the Corporation’s Articles shall be vested in the Board of Directors. Any amendment must be approved by an affirmative vote of a majority of the directors at any duly called meeting of the Board of Directors.

***Section 8.8. Severability*** *.* The invalidity of any provision of these Bylaws shall not affect the other provisions hereof, and in such event these Bylaws shall be construed in all respects as if such invalid provision were omitted.

**EXHIBIT A**

Director Initial Term

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_ Until the third annual meeting after adoption of bylaws

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_ Until the third annual meeting after adoption of bylaws

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_ Until the second annual meeting after adoption of bylaws

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_ Until the second annual meeting after adoption of bylaws

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_ Until the first annual meeting after adoption of bylaws

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_ Until the first annual meeting after adoption of bylaws

**Park City Sailing Association**

**Bylaws Certificate**

The undersigned certifies that he is the Secretary of the Park City Sailing Association, a Utah nonprofit corporation, and that, as such, he is authorized to execute this certificate on behalf of said Corporation, and further certifies that attached hereto is a complete and correct copy of the presently effective Bylaws of said Corporation.

Dated effective as of the \_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2017.

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Secretary

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