

**AMENDED AND RESTATED
BYLAWS
OF THE
OREGON FENCING ALLIANCE**

JUNE 2005

a nonprofit public benefit corporation (the “corporation”),
organized pursuant to the Oregon Nonprofit Corporation Act,
ORS Chapter 65, as amended from time to time
(the “Act”)

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SECTION 1. PURPOSES, POWERS, AND RESTRICTIONS

1.1 Purposes and Powers.

1.1.1 The corporation is organized and shall be operated exclusively for charitable and educational purposes, within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), including combating juvenile delinquency and promoting community welfare and good citizenship through, without limitation, fostering national and international amateur sports competition, coaching and training, and promoting fencing as an amateur sport in general, particularly among children and young adults.

1.1.2 Subject to Section 1.2 below and to the extent consistent with Section 1.1.1 above, the corporation shall have the power to engage in any lawful activity for which corporations may be organized under the Act, as amended from time to time.

1.2 Restrictions.

1.2.1 Nonprofit Status. The corporation shall not have or issue shares of stock. The corporation is not organized for profit, and no part of its net earnings shall inure to the benefit of any director or officer of the corporation or to any private individual. This shall not prevent the following:

(a) The corporation may reimburse the expenses of its directors, officers, and employees in accordance with the bylaws of the corporation.

(b) The corporation may make payments and distributions in furtherance of the purposes of the corporation, subject to the limitations of this Section 1.2.

(c) The corporation may pay reasonable compensation to any employee, including employees who are officers of the corporation.

1.2.2 Distributions; Dissolution. If the corporation is dissolved or its affairs are otherwise wound up, the following shall apply:

(a) No director or officer of the corporation, nor any private individual, shall be entitled to share in the distribution of any of the corporate assets upon dissolution of the corporation or the winding up of its affairs.

(b) After paying or making adequate provision for the payment of all of the liabilities of the corporation, all remaining assets of the corporation shall be distributed by the Board of Directors, for one or more exempt purposes within the meaning of Section 501(c)(3) of the Code or corresponding section of any future federal tax code, or shall be distributed to an organization that then qualifies for exemption under Section 501(c)(3) of the Code, or corresponding section of any future federal tax code, or to the federal government or a state or local government for a public purpose.

(c) Any assets of the corporation not disposed of under (b) above shall be disposed of by the Circuit Court of Multnomah County, Oregon, exclusively for such purposes or to such an exempt organization or organizations as such Court shall determine.

1.2.3 Prohibited Activity.

(a) No substantial part of the activities of the corporation shall be devoted to attempting to influence legislation by propaganda or otherwise except as may be permitted to organizations qualified for exemption under Section 501(c)(3) of the Code or the corresponding section of any future federal tax code.

(b) The corporation shall not directly or indirectly participate in or intervene in (including the publication or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

(c) The corporation shall not have objectives or engage in activities that cause it to be characterized as an "action" organization within the meaning of the Code.

(d) The corporation shall not conduct or carry on activities not permitted to be conducted or carried on by any of the following:

(1) An organization exempt from federal income tax under Section 501(c)(3) of the Code or the corresponding section of any future federal tax code.

(2) An organization, contributions to which are deductible under Section 170(c)(2) of the Code or the corresponding section of any future federal tax code.

(3) A corporation exempt from the Oregon Corporation Excise Tax under ORS 317.080, as amended, or the corresponding section of any future Oregon tax code.

SECTION 2. OFFICES

2.1 Principal Office. The principal office of the corporation shall be located at the principal place of business or such other place as the Board of Directors may designate. The corporation may have such other offices, either within or without the State of Oregon, as the Board may designate or as the business of the corporation may require from time to time.

2.2 Registered Office. The registered office of the corporation shall be located within the State of Oregon and may be, but need not be, identical with the principal office (if located within the State of Oregon).

SECTION 3. BOARD OF DIRECTORS

3.1 General Powers. The business and affairs of the corporation shall be managed by a Board of Directors (the "Board") except as may be otherwise provided in these bylaws, the Articles of Incorporation, or the Act.

3.2 Number, Tenure and Qualifications.

3.2.1 General. The Board shall consist of no fewer than three and no more than eleven directors. The specific number of directors within that range shall be set by resolution of the Board. The number of directors may be changed from time to time by amendment to these bylaws or, within the above range, by resolution of the Board, but no decrease in the number of directors shall shorten the term of any incumbent director. The number of directors shall not be changed to fewer than three.

3.2.2 Election. Each director must be a voting member of the corporation. Each director shall serve for a four-year term. The Board of Directors shall be elected by all members entitled to vote at the annual meeting of the corporation, and shall take office as of January 1st of the year following the annual meeting to be held in the fourth quarter of that calendar year. Each voting member shall have the right to nominate a director, provided that nominations must be submitted to the Board in writing by October 1st before the annual meeting. Additional nominations may be made by the Board. Each director shall hold office until the director's successor has been elected and qualified. An individual may serve an unlimited number of terms on the Board if duly elected under the terms of these Bylaws. In the event that the number of directors is increased, the new director position shall be filled at the next annual meeting of the members or at a special meeting of the Board of Directors.

3.2.3 Terms.

(a) All directors shall serve for a period of four years. The terms of directors shall be staggered so that three directors are elected in a year that is two years apart from the terms of the remaining four directors. All directors in office as of the effective date of these bylaws shall serve his or her full term. If necessary, at the next election for directors, the terms of certain director positions, designated in advance, shall be for the number of years necessary to achieve staggered terms.

(b) Despite the expiration of a director's term, the director shall continue to serve until the director's successor is elected or appointed, unless there is a decrease in the number of directors.

3.3 Annual and Regular Meetings.

3.3.1 Annual Meeting. An annual Board meeting shall be held each year as follows:

(a) The meeting shall be held at the principal office of the corporation or such other place as may be fixed by the Board, for the purpose of electing officers and transacting such other business as may properly come before the meeting.

(b) The meeting shall in any event be held during the first quarter of the calendar year following the corporation's annual meeting on a date to be fixed by the Board.

3.3.2 Regular Meetings. By resolution and without other notice than such resolution, the Board may specify the time and place (either within or without the State of Oregon) for holding regular meetings.

3.4 Special Meetings.

3.4.1 Power to Call. Special meetings of the Board may be called by or at the request of the President, or any two directors. The person or persons authorized to call special meetings may fix any place within the State of Oregon as the place for holding any special Board meeting called by them.

3.4.2 Notice. Notice of a special Board meeting shall be given to each director at the address shown on the records of the corporation as follows:

(a) The notice shall state the date, time, and place of the meeting. Unless specifically required by the Act, neither the business to be transacted nor the purpose of any special meeting need be specified in the notice of such meeting.

(b) Notice by personal service shall be effective if delivered at the director's address at least two business days before the meeting.

(d) Notice delivered by telegraph shall be effective if the content is delivered to a telegraph company by such time that the telegraph company guarantees delivery at least two business days before the meeting.

(e) Notice delivered orally (by telephone or in person) shall be effective if personally given to a director at least two business days before the meeting.

(f) Notice delivered by facsimile or other electronic transmission shall be effective if the content is transmitted to, and acknowledged by, the office of a director, at the required address, at least two business days before the meeting. A director may consent in writing delivered to the Secretary to electronic notice without confirmation of receipt in which case such notice shall be effective. Such consent shall be filed in the records of the corporation and shall be effective until seven days after the Secretary receives a written revocation of such consent.

(g) Notice delivered by private courier shall be effective if delivered to the courier by such time that the courier guarantees delivery at least two business days before the meeting.

(h) A "business day" is a weekday on which regular U.S. mail is delivered.

(i) In case of emergency, the person or persons calling the meeting may prescribe a shorter notice, to be given personally or by telephoning each director.

3.5 Waiver of Notice.

3.5.1 Written Waiver. Whenever any notice to a director is required or permitted under these bylaws, the Articles of Incorporation, or the Act, a waiver as follows shall be the equivalent of such notice to the director:

(a) The waiver shall specify the meeting for which notice is waived, be signed at any time by the director entitled to the notice, and be filed with the minutes or corporate records.

(b) Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the waiver of notice of such meeting.

3.5.2 Waiver by Attendance. The attendance of a director at a Board meeting shall constitute a waiver of notice of such meeting unless the director, at the beginning of the meeting or promptly upon such director's arrival, objects to holding the meeting or transacting any business at the meeting, and does not vote for or assent to action taken at the meeting.

3.6 Meetings by Telecommunications. Members of the Board may participate in a meeting of the Board by use of any means of communication by which all persons participating may simultaneously hear each other during the meeting. Participation by such means shall constitute presence in person at the meeting.

3.7 Quorum. One-half of the directors in office shall constitute a quorum for the transaction of business at any Board meeting. If fewer than one-half of the directors are present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

3.8 Manner of Acting.

3.8.1 Majority Action. The act of the majority of the directors present at a Board meeting at which there is a quorum shall be the act of the Board unless the vote of a greater number is required by these bylaws, the Articles of Incorporation, or the Act.

3.8.2 Presumption of Assent. A director present at a Board meeting at which action on any corporate matter is taken shall be presumed to assent to the action unless one or more of the following applies:

- (a) The director's dissent is entered in the minutes of the meeting.
- (b) The director delivers a written notice of dissent or abstention to the presiding officer of the meeting before adjournment.
- (c) The director forwards notice of dissent or abstention by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting.

3.8.3 No Withdrawal of Assent. A director who voted in favor of corporate action at a meeting or is presumed to assent under Section 3.8.2 may not later dissent or abstain.

3.9 Action by Board or Committee, Without a Meeting. Any action that could be taken at a meeting of the Board, or of any committee appointed by the Board, may be taken without a meeting if a written consent setting forth the action so taken is signed by each director or by each committee member. Such written consent, which shall have the same effect as a unanimous vote of the directors or such committee, shall be inserted in the minute book as if it were the minutes of a Board or committee meeting.

3.10 Attendance. If a director is absent from three consecutive meetings, the President shall investigate and report to the Board as to the circumstances of such absence, and may make a recommendation for removal of such member.

3.11 Resignation. Any director may resign at any time by delivering written notice to the President. Such resignation shall take effect at the time specified in the notice or, if no time is specified, upon delivery. Unless otherwise specified in the resignation, the acceptance of such resignation shall not be necessary to make it effective.

3.12 Removal. A director may be removed by the Board as follows:

3.12.1 Board Meeting. Removal must occur at a meeting called expressly for that purpose or at a regularly scheduled meeting of the Board for which there is at least two

business days notice stating that the purpose, or one of the purposes, of the meeting is such removal.

3.12.2 Required Action. A director may be removed with or without cause by a vote of a majority of the directors then in office.

3.13 Vacancies. Any vacancy on the Board shall be filled by the Board by a majority vote of the remaining directors for the unexpired term of the predecessor.

3.14 Minutes. The Board shall keep minutes of its meetings and shall cause them to be recorded in books kept for that purpose.

3.15 Committees Generally.

3.15.1 Function and Membership. Committees shall be constituted as follows:

(a) The Board shall specify the functions and powers of each committee, subject to these bylaws, the Articles of Incorporation and applicable law.

(b) Each committee may consist of one or more directors. The President shall serve as an ex officio nonvoting member of each Committee to which the President has not been otherwise appointed.

(c) Members of committees shall be appointed annually by the Board of Directors at its first meeting following the annual meeting. Each committee member shall serve in said capacity until such committee member's successor shall be elected or appointed. The President shall designate each committee chair.

3.15.2 Temporary Committees. The Board may create such temporary or ad hoc committees as it considers desirable from time to time.

3.15.3 Authority. Each committee shall have the authority of the Board to carry out its functions except that no committee shall have the authority to do any of the following:

(a) Authorize distributions.

(b) Approve the dissolution of the corporation or the merger or consolidation of the corporation into another corporation.

(c) Approve the disposition or pledge of all or substantially all of the corporation's assets.

(d) Elect or remove the President or a director, or fill vacancies on the Board or on any of its committees.

(e) Amend or repeal these bylaws or the Articles of Incorporation.

3.16 Committee Operations.

3.16.1 Call of Meetings. Meetings of a committee may be called by the committee chair or the President. The rules applicable to meetings of the Board shall apply to call and notice of committee meetings.

3.16.2 Minutes of Meetings. All committees shall keep regular minutes of their meetings and shall cause them to be recorded in books kept for that purpose.

3.16.3 Resignation. Any member of any committee may resign at any time by written notice to the President or Secretary. A resignation shall take effect at the time it specifies or, if the time is not specified, upon delivery. Unless otherwise specified in the resignation, acceptance shall not be necessary to make it effective.

3.16.4 Removal. The President may remove any member of any committee.

3.17 Advisory Board. The Board may create an advisory board and define its functions, purpose and membership. Members shall be non-Board members appointed by the **President.**

3.18 Conflict of Interest.

3.18.1 Definition. A “conflict-of-interest transaction” is a transaction with the corporation in which a director has a direct or indirect interest.

3.18.2 Procedure. If a conflict-of-interest transaction is proposed or contemplated by the Board, any director having a potential conflict shall disclose to the Board all material facts known to such director and such director's interest in the transaction. The transaction may then be approved by a majority comprised of directors who have no direct or indirect interest in the transaction.

3.19 Compensation. With Board approval, directors and committee members may be paid their actual expenses, if any, of attendance at a Board or committee meeting. Directors shall not receive any other compensation for personal services as directors.

SECTION 4. OFFICERS

4.1 Designation.

4.1.1 Principal Officers. The principal officers of the corporation shall be a President, Secretary, and Treasurer. All of these officers shall be chosen from among the elected members of the Board.

4.1.2 Additional Officers. In addition, one or more Vice Presidents and other officers and assistant officers may be elected or appointed by the President.

4.1.3 Titles and Duties. Officers and assistant officers are to hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as

may be provided by resolution of the Board. Any officer may be assigned by the Board any additional title that the Board deems appropriate. The Board may delegate to any officer or agent the power to appoint any such subordinate officers or agents and to prescribe their respective terms of office, authority, and duties.

4.2 Election and Term of Office.

4.2.1 President, Secretary and Treasurer.

(a) The President, Secretary, and Treasurer shall be elected two years by the Board at the annual Board meeting. If the election of officers is not held at such meeting, such election shall be held as soon thereafter as a Board meeting conveniently may be held. No officer may serve more than two consecutive terms in the same capacity.

(b) Unless an officer under (a) dies, resigns, or is removed from office, the officer shall hold office until the next annual meeting or, if later, until a successor is elected.

4.2.2 Resignation. Any officer may resign at any time by written notice to the President or, in the case of the President, to the Secretary. A resignation shall take effect at the time it specifies or, if the time is not specified, upon delivery. Unless otherwise specified in the resignation, acceptance shall not be necessary to make it effective.

4.2.3 Removal. Any officer or agent elected or appointed by the Board may be removed by the Board, with or without cause. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. Appointment or election as an officer or agent of the corporation shall not in itself create any contract rights.

4.2.4 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, creation of a new office, or any other cause may be filled by the Board or the President, as appropriate, for the unexpired portion of the term.

4.3 President.

4.3.1 General Authority. The President shall be the principal officer of the corporation and shall implement policy as established by the Board of Directors, oversee the day-to-day operations of OFA, and supervise the affairs of the corporation. The President shall preside at all meetings of the Board of Directors. The President shall have all powers incident to the office of President. The President shall perform all duties incident to the office of President and such other duties as are prescribed by the Board from time to time.

4.3.2 Specific Authority. The President shall have authority to sign deeds, mortgages, bonds, other evidence of indebtedness, contracts, and other instruments and documents on behalf of the corporation, except when the signing and execution have been expressly delegated by the Board or by these bylaws to some other officer or agent of the corporation or are required by law to be otherwise signed or executed by some other officer or in some other manner.

4.4 Vice President. The Vice President shall exercise the powers of the President in the absence of the President.

4.5 Secretary.

4.5.1 General Duties. The Secretary shall be responsible for the administrative records and procedures of the corporation. The Secretary shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the Board.

4.5.2 Specific Duties. The Secretary shall perform the following duties:

(a) Keep the minutes of meetings of the Board in one or more books provided for that purpose.

(b) See that all notices are duly given in accordance with the provisions of these bylaws or as required by law.

(c) Maintain custody of the corporate records and seal of the corporation.

(d) Keep records of the post office address of each director.

(e) Sign, with the President or other officer authorized by the President or the Board, deeds, mortgages, bonds, contracts, or other instruments when that is required.

(f) Maintain an alphabetical list of all members, including their membership class, address, and the date on which each person listed became a member.

4.5.3 Delegation. The Secretary may delegate all or part of the above duties to an Assistant Secretary, if one is appointed. In the absence of the Secretary, such an Assistant Secretary shall perform the duties of the Secretary.

4.6 Treasurer.

4.6.1 General Duties. The Treasurer shall be responsible for the financial and physical assets of the corporation and their administration. The Treasurer shall perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board.

4.6.2 Specific Duties. The Treasurer shall perform the following duties:

(a) Maintain custody of and be responsible for all funds and securities of the corporation.

(b) Receive and give receipts for moneys due and payable to the corporation from any source, including membership fees, and deposit all such moneys in the name of the corporation in banks, trust companies, or other depositories selected in accordance with the provisions of these bylaws.

(c) Maintain records of membership fee payments by member.

4.6.3 Delegation. The Treasurer may delegate all or part of the above duties to an Assistant Treasurer if one is appointed. In the absence of the Treasurer, such an Assistant Treasurer shall perform the duties of the Treasurer.

4.6.4 Bond. If required by the Board, the Treasurer and any Assistant Treasurer shall give a bond for the faithful discharge of the Treasurer's duties in such amount and with such surety or sureties as the Board shall determine.

4.7 Compensation.

4.7.1 Non-Employee Officers. Officers who are not also employees of the corporation shall not receive any compensation for personal services as officers. Such officers may, if authorized by Board resolution, be reimbursed for their actual expenses, if any, incurred in performance of their duties.

4.7.2 Employee Officers. The salary of the officers, who are employees of the corporation, shall be fixed from time to time by the Board. Other officers who are employees of the corporation shall receive compensation as determined by the President.

SECTION 5. ATHLETE ADVISORS

The Board of Directors shall elect two competing fencers each year to serve the Board in an advisory capacity as Athlete Advisors. In electing the Athlete Advisors the Board shall try, to the extent possible, to encourage equal participation of male and female athletes. Any junior, elite, or active member may submit to the Board the name or names of individuals to be considered for the position of Athlete Advisor.

SECTION 6. MEMBERSHIP AND FEES

The Board is hereby empowered and shall establish classes or membership, including both voting and non-voting membership, and membership fees. Provided, however, only members eighteen (18) years of age and above shall be eligible to vote.

SECTION 7. MEMBERSHIP MEETINGS

7.1 Annual Meeting.

7.1.1 Time. The Board shall call an annual meeting of the members of the corporation to be held during the fourth quarter of the calendar year. Persons who are voting members of the corporation thirty days prior to the date set for the annual meeting are entitled to vote at the annual meeting.

7.1.2 Notice. Notice of the date and time of the annual meeting shall be mailed to all members of record who, as of the mailing date, will be entitled to vote at the meeting. If the notice is mailed by first class mail, the notice shall be mailed at least seven days prior to the

meeting; provided that if notice is mailed by other than first class mail, notice shall be given at least thirty but not more than sixty days prior to the meeting. The notice shall include a description of any matters that must be approved by the members.

7.1.3 Business. The following business shall be undertaken at the annual meeting:

- (a) Directors shall be elected in accordance with Article 3.
- (b) The President shall report on the state of the corporation at the annual meeting.
- (c) The Treasurer shall report on the finances of the Corporation.
- (d) Such other business as determined by the Board.

7.2 Special Meetings.

7.2.1 Right to Call. A special meeting may be called by the President or a majority of the Board of Directors present at a Board meeting.

7.2.2 Notice. Notice of the date and time of the annual meeting shall be mailed to all members of record, who as of the mailing date, will be entitled to vote at the meeting. If the notice is mailed by first class mail, the notice shall be mailed at least seven days prior to the meeting; provided that if notice is mailed by other than first class mail, notice shall be given at least thirty but not more than sixty days prior to the meeting. The notice shall include a description of the purpose(s) for which the meeting is being called. If a special meeting is to be held pursuant to member demand, notice shall be given within thirty days after demand for the meeting is delivered to the corporation's Secretary.

7.3 Record Date. Only persons who are voting members of the corporation thirty days prior to the date set for a meeting of the members are entitled to (i) notice of a meeting, (ii) demand a special meeting, or (iii) vote at a meeting.

7.4 Electronic Notice. Notice delivered by facsimile or other electronic transmission shall be effective if the content is transmitted to, and acknowledged by, the member, at the required address, at least seven business days before the meeting. A member may consent in writing delivered to the Secretary to electronic notice without confirmation of receipt in which case such notice shall be effective. Such consent shall be filed in the records of the corporation and shall be effective until two days after the Secretary receives a written revocation of such consent.

7.5 Waiver of Notice.

7.5.1 Written Waiver. Whenever any notice to a member is required or permitted under these bylaws, the Articles of Incorporation, or the Act, a waiver as follows shall be the equivalent of such notice to the member:

(a) The waiver shall specify the meeting for which notice is waived, be signed at any time by the member entitled to the notice, and be filed with the minutes or corporate records.

(b) Neither the business to be transacted at nor the purpose of any regular or special meeting of the members need be specified in the waiver of notice of such meeting.

7.5.2 Waiver by Attendance. The attendance of a member at a meeting of the members shall constitute a waiver of:

(a) Notice of such meeting unless the member, at the beginning of the meeting, objects to holding the meeting or transacting any business at the meeting, and

(b) Consideration of a particular matter at the meeting that is not within the purpose(s) described in the meeting notice unless the member objects to considering the matter when it is presented.

7.6 Proxies.

7.6.1 General. Members may vote by proxy; provided that proxies must be in writing, specify the meeting at which or the action for which the proxy may be exercised, and must be submitted to the Secretary at the corporation's office address at least seven calendar days prior to the meeting at which the proxy will be exercised. A proxy may authorize the proxy holder only to vote on certain specified matters.

7.6.2 Revocation. An appointment of a proxy is revocable by the member. An appointment of a proxy is revoked by the person appointing the proxy by: (a) attending any meeting and voting in person, or (b) signing or delivering to the Secretary or other officer or agent authorized to tabulate proxy votes either a writing stating that the appointment of the proxy is revoked or a subsequent appointment form.

7.6.3 Death or Incapacity of Proxy Maker. The death or incapacity of a member appointing a proxy does not affect the right of the corporation to accept the proxy's authority unless notice of the death or incapacity is received by the Secretary or other officer or agent authorized to tabulate votes before the proxy exercises his/her authority under the appointment.

7.7 Action Without a Meeting.

7.7.1 Action by Written Ballot. Any action that may be taken at an annual, regular or special meeting of the members may be taken without a meeting if the corporation delivers a written ballot to every member entitled to vote on the matter. The written ballot shall:

(a) set forth each proposed action, and (b) provide an opportunity to vote for or against each proposed action. Approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds any quorum required to be present at a meeting authorizing the action and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. All solicitations proposed by written ballot shall: (a) indicate the number of responses needed to meet the quorum requirements, (b) state the percentage of approvals necessary to approve each matter other than election of directors, and (c) specify a reasonable time by which a ballot must be received by the corporation in order to be counted. A written ballot may not be revoked.

7.7.2 Action by Unanimous Consent. Any action required or permitted to be taken at a members meeting may be taken without a meeting if the action is taken by all the members entitled to vote on the action. The action must be evidenced by one or more written consents describing the action taken, signed by all the members entitled to vote on the action, and delivered to the corporation for inclusion in the minutes for filing with the corporate records. Any action taken is effective when the last member signs the consent, unless the consent specifies an earlier or later effective date. The record date for determining the members entitled to take action without a meeting is the date thirty days prior to the date on which the first member signs a consent to the action.

SECTION 8. CONTRACTS, LOANS, CHECKS, AND DEPOSITS

8.1 Contracts. The Board 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. Such authority may be general or confined to specific instances.

8.2 No Loans to Directors or Officers. The corporation shall not lend money to or guarantee the obligation of a director or an officer.

8.3 Checks, Drafts, Etc. All checks, drafts, or other orders for the payment of money, 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 is from time to time determined by resolution of the Board.

8.4 Deposits. All funds of the corporation shall be deposited to the credit of the corporation in such banks, trust companies, or other depositories as the Board may select.

SECTION 9. BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account, minutes of the proceedings of its Board, and such other records as may be necessary or advisable.

SECTION 10. FISCAL YEAR

The fiscal year of the corporation shall be the calendar year.

SECTION 11. INDEMNIFICATION

11.1 Directors and Officers. The corporation shall indemnify its directors and officers (as defined in the Act) to the fullest extent allowed by law.

11.2 Employees and Other Agents. The corporation shall have the power to indemnify its employees and other agents to the fullest extent allowed by law.

11.3 No Presumption of Bad Faith. The termination of any proceeding, by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create either of the following presumptions:

11.3.1 Lack of Good Faith. That the person did not act in good faith and in a manner the person reasonably believed to be in, or not opposed to, the best interests of this corporation.

11.3.2 Reasonable Cause. With respect to any criminal proceeding, that the person had reasonable cause to believe that the conduct was unlawful.

11.4 Advances of Expenses. The expenses incurred by a director or officer in any proceeding shall be paid by the corporation in advance, at the written request of the director or officer, if the director or officer satisfies both of the conditions in Sections 11.4.1 and 11.4.2 below. If the conditions are satisfied, the advances shall be made without regard to the person's ability to repay such expenses and without regard to the person's ultimate entitlement to indemnification under this bylaw or otherwise.

11.4.1 Affirmation of Good Faith. Furnishing the corporation a written affirmation of such person's good faith belief that such person is entitled to be indemnified by the corporation.

11.4.2 Undertaking. Furnishing the corporation a written undertaking to repay such advance to the extent that it is ultimately determined by a court that such person is not entitled to be indemnified by the corporation.

11.5 Enforcement.

11.5.1 Contractual Rights. Without the necessity of entering into an express contract, all rights to indemnification and advances under this bylaw shall be treated as contractual rights and to be effective to the same extent as, and as if provided for in, a contract

between the corporation and the director or officer who serves in such capacity at any time while this bylaw and other applicable laws, if any, are in effect.

11.5.2 Conditions of Action. Any right to indemnification or advances granted by this bylaw to a director or officer shall be enforceable by or on behalf of the person holding such right in any court of competent jurisdiction if either of the following is true:

- (a) The claim for indemnification or advances is denied, in whole or in part.
- (b) No disposition of such claim is made within 90 days after the claim is made.

11.5.3 Cost of Claim. The claimant in such enforcement action, if successful in whole or in part, shall also be entitled to be paid the expenses of prosecuting the claim.

11.5.4 Permitted Defense. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in connection with any proceeding, in advance of its final disposition, when the required affirmation and undertaking have been tendered to the corporation) that the claimant has not met the standards of conduct that make it permissible under the law for the corporation to indemnify the claimant. The burden of proving such defense shall be on the corporation.

11.5.5 Defenses Not Permitted. Neither of the following shall be permitted as a defense to an action or create a presumption that the claimant has not met the applicable standard of conduct:

(a) The failure of the corporation (including its Board of Directors or its independent legal counsel) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because the claimant has met the applicable standard of conduct.

(b) An actual determination by the corporation (including its Board of Directors or its independent legal counsel) that the claimant has not met the applicable standard of conduct.

11.6 Nonexclusivity of Rights. The rights conferred on any person by this bylaw shall not be exclusive of any other right that such person may have or later acquire under any statute, provision of Articles of Incorporation, bylaws, agreement, vote of disinterested directors, or otherwise, both as to action in the person's official capacity and as to action in another capacity while holding office. The corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees, or agents respecting indemnification and advances, to the fullest extent allowed by law.

11.7 Survival of Rights. The rights conferred on any person by this bylaw shall continue as to a person who has ceased to be a director, officer, employee, or other agent and, if such person is deceased, shall inure to the benefit of the heirs, executors, and administrators of such a person.

11.8 Insurance. To the fullest extent allowed by law, the corporation, upon approval by the Board, may purchase insurance on behalf of any person required or permitted to be indemnified pursuant to this bylaw.

11.9 Amendments. Any repeal of this bylaw shall only be prospective and no repeal or modification shall adversely affect the rights under this bylaw in effect at the time of the alleged occurrence of any action or omission to act that is the cause of any proceeding against any agent of the corporation.

11.10 Savings Clause. If all or any part of this bylaw shall be invalidated on any ground by any court of competent jurisdiction, the corporation shall indemnify each director, officer or other agent to the fullest extent permitted by any bylaw or part of a bylaw not invalidated, or by any applicable law.

11.11 Certain Definitions. For the purposes of this bylaw, the following definitions shall apply:

11.11.1 Proceeding. The term "proceeding" shall be broadly construed and shall include, without limitation, the investigation, preparation, prosecution, defense, settlement, and appeal of any threatened, pending, or completed action, suit, arbitration, or other dispute-resolution proceeding, whether civil, criminal, administrative, or investigative, whether formal or informal.

11.11.2 Expenses. The term "expenses" shall be broadly construed and shall include, without limitation, expense of investigations, judicial or administrative proceedings or appeals, attorneys' fees and disbursements, and any expenses of establishing a right to indemnification under Section 11.5 of these bylaws but shall not include amounts paid in settlement, judgments, or fines.

11.11.3 Corporation. The term "corporation" shall include, in addition to the resulting or surviving corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger that, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees, or agents, so that any person who is or was a director, officer, employee, or agent of such constituent corporation or is or was serving at the request of such constituent corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise shall stand in the same position under the provisions of this bylaw with respect to such constituent corporation, as if its separate existence had continued.

11.11.4 Director, Etc. Reference to a "director," "officer," "employee," or "agent" of the corporation shall include, without limitation, situations where such person is serving at the request of the corporation as a director, officer, employee, trustee, or agent of another corporation, partnership, joint venture, trust, or other enterprise.

11.11.5 Various References. References to "other enterprises" shall include employee benefit plans. References to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan. References to "serving at the request of the

corporation” shall include any service as a director, officer, employee, or agent of the corporation, which service imposes duties on or involves services by such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or its beneficiaries. A person who acted in good faith and in a manner the person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the corporation” as referred to in this bylaw.

11.11.6 Indemnify. The term “indemnify” shall mean, to the extent provided under these bylaws, paying expenses and any charge or judgment imposed in connection with any claim brought against the person indemnified.

SECTION 12. AMENDMENTS

These bylaws may be amended or repealed and new bylaws may be adopted by a two-thirds majority of the directors then in office and present at any regular or special meeting of the Board. An amendment may be adopted at any regular or special meeting of the board of directors; provided that the notice of the meeting shall state that the purpose, or one of the purposes, of the meeting is to consider a proposed amendment to the bylaws and contain or be accompanied by a copy or summary of the amendment or state the general nature of the amendment.

Adopted June _____, 2005

Secretary