

BY-LAWS
OF
VERMONT ALPINE RACING ASSOCIATION, INC.

ARTICLE 1

Introduction

The name, location of principal office and purposes of the corporation shall be as set forth in the Articles of Association and these By-Laws.

ARTICLE II

Annual Meeting of Members

The annual meeting of the membership shall be held in the month of April each year. Purposes for which an annual meeting is to be held, in addition to those prescribed by law, by the Articles of association and by these By-Laws, may be specified by the President or by a majority vote of the directors then in office.

If such annual meeting is omitted on the day provided, a special meeting of the members may be held in place thereof, and any business transacted at such special meeting shall have the same effect as if transacted at the annual meeting.

ARTICLE III

Special Meeting of Members

A special meeting of the members may be called at any time by the President or by a majority vote of the directors then in office. A special meeting of the members may also be called by the Secretary upon written application of 50 or more members who are entitled to vote.

ARTICLE IV

Place of Meeting of Members

The annual meeting of the members or any special meeting of the members shall be held at such place as stated in the notice. Any adjourned session of any annual or special meeting of the members shall be held at such place as designated in the vote of adjournment.

ARTICLE V

Notice of Meetings of Members

A notice of each meeting of the members to be held shall be given at least fourteen (14) days before the meeting. This notice shall be published in the "Stowe Reporter", in the "VARA News" column. Other notice may be made at the discretion of the President.

ARTICLE VI

Quorum of Members

At any meeting of the members, a quorum for the consideration of any question shall consist of the majority vote of members present and entitled to vote or by proxy in writing, except in any case where a larger quorum is required by law, by the Articles of Association or by these By-Laws.

ARTICLE VII

Voting

Each member entitled to vote shall have one vote. Members entitled to vote may vote in person or by proxy in writing dated not more than thirty (30) days before the meeting named therein, which proxies shall be filed with the Secretary of the meeting, or any adjournment thereof, before being voted. Such proxies shall entitle the holders thereof to vote at any adjournment of such meeting but shall not be valid after the final adjournment of such meeting.

A plurality of the votes properly cast for any office shall elect to the office, except where a larger vote is required by law by the Articles of Association or by these By-Laws.

Two thirds of the votes properly cast shall be required to change the Articles of Association or these By-Laws.

The record date for the determination of the members entitled to vote at any meeting of members shall be the thirtieth (30th) day next preceding the date of such meeting.

ARTICLE VIII

Board OF Directors

There shall be a Board of Directors of not less than eleven (11) directors, all of whom shall be members and at least two (2) of whom must reside in Vermont. Two (2) members of the board shall be appointed by the Vermont Ski Areas Association. The elected directors shall be elected annually by ballot at the annual meeting of the members by such members as have the right to vote. Each director shall serve a one year term.

ARTICLE IX

Powers of the Board of Directors

The Board of Directors shall have and may exercise all the powers of the corporation, except as are conferred upon the members by law, by the Articles of Association or by these By-laws.

ARTICLE X

Meetings of the Board of Directors

The annual meeting of the Board of Directors shall be held each year, immediately after the adjournment of the annual meeting of the members for the purpose of electing a President and other officers. No notice of such meeting need be given.

Members of the Board of Directors will be notified in writing by the Secretary seven (7) days in advance of scheduled meetings of the board. Such notice will include an agenda for the meeting. Notice will also be published in the "VARA News column of the "Stowe Reporter".

The Annual business meeting of the Board of Directors will be held in October each year after the end of the fiscal year. The financial report for the previous fiscal year will be presented along with the budget for the current fiscal year.

Special meetings of the Board of Directors may be held at any time or place when called by the President or two or more directors, reasonable notice being given thereof by the Secretary. A telephone call is deemed to be sufficient notice with 48 hours warning.

ARTICLE XI

Quorum of Directors and Voting of Directors

At any meeting of the Board of Directors a quorum for any election or for the consideration of any question shall consist of a majority vote of the directors then in office and present in person and voting or by proxy in writing, except in any case where a larger vote is required by law, by the Articles of Association or by these By-Laws. Any meeting may be adjourned from time to time by a majority of the members present, whether or not majority is present.

ARTICLE XII

Officers and Agents

The officers of the corporation shall be a President, Vice President, Treasurer, Secretary and such other officers as the Board of Directors deem appropriate. The corporation may also appoint, compensate

and terminate such agent as the Board of Directors or President may appoint. The powers of agents so appointed may be created, modified and revoked by the Board of Directors or President.

The officers shall be selected annually by the Board of Directors from the Board at its first meeting, following the annual meeting of the members.

ARTICLE XIII

President and Vice President

The President shall be the chief executive officer of this corporation and shall have general charge and supervision of the business of the corporation. The President shall preside at all meetings of the members and of the Board of Directors at which he is present, except as otherwise voted by the Board of Directors.

Any Vice President shall have such duties and powers as shall be designated by the President or by the Board of Directors and in any case, shall be responsible to the President.

ARTICLE XIV

Treasurer

The Treasurer shall be the chief financial officer of the corporation and shall be in charge of its funds and valuable papers and also be the chief accounting officer of the corporation and shall be in charge of its books of account and accounting records and of its accounting procedures and shall have such other duties and powers as may be designated by the Board of Directors or President. The Treasurer shall be responsible to and shall report to the Board of Directors but in the ordinary conduct of the corporation's business shall be under the supervision of the President.

ARTICLE XV

Secretary

The Secretary shall keep a true record of all votes and proceedings of the members and of the Board of Directors which shall be open at all reasonable times to the inspection of the members. In the absence of the Secretary from any such meeting, a temporary Secretary shall be chosen by the chairperson of that meeting who will record the proceedings.

The Secretary shall keep a membership book which records shall be available for the inspection of the members showing the names of the members and their addresses.

The Secretary shall procure and file in his/her own office and in the office of the clerk of the town where the principal office of the corporation is located, copies of the papers required by law to be filed with the Secretary of State except the annual report of the corporation.

ARTICLE XVI
Resignation and Removals

Any Director or Officer may resign at any time by delivering his resignation in writing to the President or Secretary or to a meeting of the Board of Directors. The members, at any meeting called for the purpose, may remove from office any director or officer, one or more.

ARTICLE XVII
Vacancies

If the office of any officer or director becomes vacant for any reason, a successor may be elected by a majority vote of the Board of Directors at any meeting or by members at a meeting of the members. Any such successor may hold office for the unexpired term and until his/her successor shall be elected. The Board of Directors shall have and may exercise all its power notwithstanding the existence of one or more vacancies in its number as fixed by the members, provided there be at least a majority of the number of directors then in office as fixed by the meetings.

ARTICLE XVIII
Membership

Membership shall be open to any person with a bona fide interest in Vermont alpine ski racing upon approval of the Board of Directors and payment to the Treasurer of the annual membership dues and/or a contribution to support the purposes of the corporation, each amount to be established annually by the Board of Directors.

ARTICLE XIX
Committees

It shall be the responsibility of the President and the directors to establish and maintain such committees as are deemed appropriate to promote the goals of this corporation.