



U.S. SKI & SNOWBOARD FOUNDATION BYLAWS

ARTICLE I - ORGANIZATION

1. The name of this organization shall be United States Ski Team Foundation, Inc. aka U.S. Ski & Snowboard Foundation ("The Foundation").

2. The Foundation shall assist the United States Ski Association dba U.S. Ski & Snowboard in conducting its affairs by providing fundraising, development, education, communication, marketing support and other expertise as the Board of Directors of U.S. Ski & Snowboard may from time to time request.

3. The Foundation shall be organized and incorporated to qualify as a non-profit, charitable organization exempt under Section 501(c)(3) of the Internal Revenue Code and its regulations.

4. The Foundation shall be incorporated under the laws of any of the states of the United States or the District of Columbia as a not-for-profit organization. The Foundation shall have a seal if required by the laws of the state of its incorporation. The Foundation shall also have a copyrighted trademark and/or logo, which shall not be used in any advertising, promotion or sale of commercial goods or services, except as specifically authorized in writing by the Board of Directors of U.S. Ski & Snowboard or its designated representative.

ARTICLE II - PURPOSES

1. To provide fundraising, development, communication, education and marketing support and expertise as requested by U.S. Ski & Snowboard.

2. To contribute management and business expertise toward realization of the vision and mission of U.S. Ski & Snowboard.

3. To provide support for the identification and training of young skiing and snowboarding athletes with the potential to become elite ski and snowboard athletes.

4. To provide support for the educational needs and aspirations of U.S. Ski & Snowboard's elite athletes.

5. To nominate members from the Foundation's Board of Trustees to serve on the Board of Directors of U.S. Ski & Snowboard.

6. To endeavor to increase public awareness and favorable perception competitive skiing and snowboarding in all forms and at all levels.

ARTICLE III – GOVERNMENT AND MEETINGS

1. The government and general management of the Foundation shall be vested in its Board of Trustees.

2. The annual meeting of the Foundation Board of Trustees shall be held in the Autumn. Date and place of the next meeting will be established at each meeting, with written notice at least thirty (30) days prior to each meeting.

Trustees may participate in the annual, regular, or special meeting of the Board of Trustees, or the meeting may be conducted through the use of any means of communication by which all persons participating in the meeting may hear each other during the meeting. A Trustee participating in a meeting by these means is deemed to be present in person at the meeting.

A majority of the current number of Trustees serving on the Board of Trustees shall constitute a quorum for the transaction of business at any meeting, but if less than such majority is present at any duly called meeting, a majority of the Trustees present may adjourn the meeting from time to time without further notice and the Trustees present at such adjourned meeting shall constitute a quorum for purposes of adjourning the meeting. An act of a majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees.

3. Special meetings may be called by the President, the chairman of the U.S. Ski & Snowboard Board of Directors, or ten (10) Trustees by written request to the President and corporate secretary. Time, place, description of the purpose for, and agenda for special meetings will be sent to all Trustees with a minimum of thirty (30) day's notice, unless an emergency requires less notice. In case of such an emergency, attempts will be made by the President or designated staff personnel to contact all Trustees to explain the purpose of the meeting and obtain consent by a majority of the Board of Trustees for a mutually acceptable time and place for such a meeting. In the event of a failure by the President to call such a meeting within ten (10) days of written request by ten (10) Trustees, as described above, the secretary is empowered and required to call such a meeting.

4. The Board of Trustees shall organize itself and conduct its meeting as it determines, except as specifically provided in these bylaws. Any action required or permitted to be taken by the Board of Trustees at a meeting may be taken without a meeting if a written ballot is sent to every Trustee entitled to vote on the matter. Such ballot shall at minimum set forth the proposed action and 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 the 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 duly called meeting.

In the event of a procedural dispute, Roberts Rules of Order, most current edition, will be consulted and govern.

The corporate secretary will take or arrange for the taking of minutes at all meetings, and will certify, along with the President that they represent an accurate meeting history. Minutes of all meetings will be distributed to all Trustees within thirty (30) days of each meeting.

Proxy voting is not permitted.

5. No Trustee shall receive any form of compensation or reimbursement of travel expenses from the Foundation unless specifically authorized by the Board of Trustees. It is the responsibility of every trustee to recognize and publicly acknowledge any issues involving the Foundation, U.S. Ski & Snowboard or any of their affiliated organizations ("Affiliates") in which he or she may have a conflict of interest, real or perceived, and to abstain from voting on any such issues.

6. The Board of Trustees, as a board and individually, is specifically held harmless by the Foundation and by U.S. Ski & Snowboard and its Affiliates for all acts taken in good faith on behalf of the Foundation, including omissions, unless found culpable in a court of law of willful malfeasance, knowing violation of law, or gross negligence.

7. The officers and the Board of Trustees, as a board and individually, are herewith granted by the Foundation the following right of indemnification:

A. Any person who was, is or is threatened to be made, a party to any action or proceeding, whether civil or criminal (including an action by or in the right of any other corporation or business entity of any kind in which any trustee, director or officer of the Foundation, U.S. Ski & Snowboard or any Affiliates served in any capacity at the request of the Foundation, U.S. Ski & Snowboard or any Affiliates by reason of the fact that he or his testator or intestate was a trustee, director or officer of the Foundation, U.S. Ski & Snowboard or any Affiliates, or served such other corporation or business entity or enterprise in any capacity,) shall be indemnified by U.S. Ski & Snowboard and the Foundation against judgments, fines, amounts paid in settlement, and reasonable expenses, including attorneys' fees actually and necessarily incurred in connection with the defense or appeal of any such action or proceeding; provided that no indemnification shall be made to or on behalf of any trustee, director or officer if a judgment or other final adjudication adverse to the trustee, director or officer established that his/her acts were committed in bad faith, or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he/she personally gained in fact a financial profit or other advantage to which he was not legally entitled.

B. U.S. Ski & Snowboard in consultation with the Board of Trustees shall be authorized to amend or expand this indemnification provision from time to time, as it deems necessary, taking into consideration the cost and/or availability of insurance coverage for such indemnification; the effect on the organizations, their respective trustees, directors and officers; and their continued ability to fulfill the purposes under their bylaws.

8. The Executive Steering Committee shall have the authority and the responsibility to establish, review on an annual basis, regulate, modify or disband all Foundation committees, working groups or task forces, with the exception of the Nominating and Governance Committee and Executive Steering Committee which are standing committees functioning as follows:

A. Nominating and Governance Committee

The Nominating and Governance Committee will consist of (11) Trustees, including the President but no other officers. The other ten (10) Trustees on the Nominating and Governance Committee shall be Trustees proposed by the President and approved by the Board of Trustees. The committee will select its own chair, who shall not be the President. In the event that the immediate Past President remains on the Board of Trustees, he or she shall automatically become chair of the Nominating and Governance Committee.

The Nominating and Governance Committee will have the following responsibilities:

- i) To nominate Foundation officers.
- ii) To lead the search for individuals qualified to become Trustees and recommend potential Trustees for consideration by the Board.
- iii) To develop and appropriately disseminate written Trustee criteria for each open Board position.
- iv) To provide the Board with appropriate individuals for the Board to vote upon as potential new Trustees, with each such individual recommendation to be accompanied by a written description of the qualifications, skills and experiences of each individual so identified.
- (v) To, at the request of the Board, work with the President and the CEO to develop and implement an appropriate orientation program for new Trustees and continuing education of existing Trustees
- (vi) To report to the Board of Trustees on its activities.
- (vii) To nominate Trustees of the Foundation to serve as directors on the Board of Directors of U.S. Ski & Snowboard.
- (viii) To, upon, request of the President, review the governance structure of the organization, and propose any changes which may be necessary or desirable.
- (ix) To maintain minutes of its activities and records of attendance of its members.

B. Executive Steering Committee

The Executive Steering Committee is empowered to act on behalf of the Board of Trustees, with the same powers as the Board, on all matters brought before it between regular meetings of the Board of Trustees except as prohibited by the law of the jurisdiction in which the Foundation is incorporated. All actions taken by the Executive Steering Committee must be ratified by the Board of Trustees at its next meeting, and any such actions which the Board declines to ratify must be reversed to the extent reasonably possible.

The Executive Steering Committee will consist of the President, the three (3) Vice Presidents, and the chair of the Nominating and Governance Committee.

The CEO of U.S. Ski & Snowboard shall be a non-voting *ex officio* member of the committee. The President will chair the Executive Steering Committee.

ARTICLE IV - BOARD OF TRUSTEES

1. All Foundation trustees must be members in good standing of U.S. Ski & Snowboard, and must support the purposes of the Foundation and U.S. Ski & Snowboard.

2. The Board of Trustees shall consist of up to seventy-five (75) trustees, but not less than fifteen (15) trustees. Nominations for available trustee positions shall be presented by the Nominating and Governance Committee and shall be voted upon by all then-current Trustees. There shall be three (3) categories of Trustees:

- A. Trustee
- B. Athlete Alumni Trustee
- C. Emeritus Trustee

3. The term of office for Trustee shall be three (3) years and there will be no limit on the number of terms a Trustee may serve. Athlete Alumni Trustee and Emeritus Trustees shall not be counted for purposes of quorum nor against the limit of seventy-five (75) set forth above. Term of office for Athlete Alumni Trustees shall be two (2) years with no limit on the number of terms an Athlete Alumni Trustee may serve. Term of office for Emeritus Trustees shall be three (3) years with no limit on the number of terms an Emeritus Trustee may serve. In the event of a midterm resignation by any category of trustee, the President, after consultation with the Nominating and Governance Committee, may appoint an interim replacement until the next annual meeting.

4. Voting may be by mail or at any regular or special meeting of the Board of Trustees. In conjunction with any vote, each Trustee will receive a resume or biography for each candidate, which will include a statement from the candidate indicating his interest and willingness to serve. An affirmative vote of the majority of the current number of Trustees serving on the Board of Trustees at the time of such vote is required to elect a candidate to the Board of Trustees.

5. Any Trustee may be removed, with or without cause, by a two-thirds (2/3) vote of all other Trustees, after due notice and opportunity to respond by the respective trustee.

ARTICLE V - OFFICERS

1. The officers of the Foundation will consist of President and three (3) Vice-Presidents. The positions of President and Vice-Presidents shall be elected by the Board of Trustees from amongst the members of the Board of Trustees. These officers shall be nominated by the Nominating and Governance Committee and shall be elected at the annual meeting of the Foundation and shall be timed to coincide with the Olympic quadrennium.

2. The term of office for all officers shall be four (4) years. No individual shall serve for more than one (1) consecutive term in any elective office.

3. The President is the highest elective position in the Foundation, shall preside at all Board of Trustees meetings, and shall be an ex-officio member of all committees. The President automatically shall be one of the Foundation nominees to the Board of Directors of U.S. Ski & Snowboard.

4. One of the Vice-Presidents shall discharge the duties and obligations of the President in his/her absence. Any member of the Board may nominate any other member of the Board for the position of Vice-President. Any nominations must be presented to the Nominating and Governance Committee for its consideration before being voted on by the Board.

The Chief Financial Officer of U.S. Ski & Snowboard and its affiliates in collaboration with the U.S. Ski & Snowboard Audit Committee is responsible for overseeing accounting and cash handling systems, and the expenditure of funds in accordance with budgetary controls and shall serve as the corporate treasurer of the Foundation. The Chief Legal Officer of U.S. Ski & Snowboard shall serve as the corporate secretary of the Foundation.

ARTICLE VI - DISSOLUTION

The Foundation may dissolve only by an affirmative vote of the Board of Trustees and the Board of Directors of U.S. Ski & Snowboard in the manner and proportions described below. At special board meetings of U.S. Ski & Snowboard and the Foundation, at least three-quarters (3/4) of the authorized number of directors of each entity must approve the proposed dissolution before such action may be taken. Each member of the boards of U.S. Ski & Snowboard and the Foundation shall be given notice of the special meeting of their boards in the manner prescribed in their respective bylaws for notice of such meetings. In the event of dissolution, the disposal of the assets of the Foundation shall devolve upon the Board of Trustees. No part of the assets, income, or net earnings of the Foundation shall inure to the benefit of any of the members of the Board of Trustees or other U.S. Ski & Snowboard members or any other individual; and upon dissolution, such assets, income or net earnings shall be distributed only to organizations similar in general purpose to the Foundation and as allowed by law.

ARTICLE VII - AMENDMENTS

1. Amendments to these bylaws may be proposed by (i) any U.S. Ski & Snowboard director or (ii) any member of the Foundation Board of Trustees;

2. Amendments to these bylaws may be adopted only by the affirmative vote of two-thirds (2/3) of the full Board of Directors of U.S. Ski & Snowboard and Board of Trustees of the Foundation acting at any regular or special meeting of those organizations, or by mailed ballot after due notice as described below.

3. Proposed amendments shall be presented to the U.S. Ski & Snowboard office in writing at least sixty (60) days before a meeting of the Board of Directors of U.S. Ski & Snowboard, and shall be mailed by the U.S. Ski & Snowboard office to all directors of U.S. Ski & Snowboard and Trustees of the Foundation, at least thirty (30) days before the next board meeting of each organization.

4. Proposed amendments shall be presented as follows:

A. State who is proposing the amendments.

B. State in writing that portion of the existing text in its entirety, inclusive of all portions which are to be considered for change.

C. Within the text of the above statement in B., show any new phrases or addenda with all words to be added underlined.

D. Within the text of the above statement in B., show any dropped phrases or deletions with all words to be deleted ~~stricken through~~.

E. The proposed amendment must be accompanied by a brief explanation of the reasons for the proposed amendment, and the effect of the change, if adopted.

5. Unless withdrawn, proposed amendments which have been prepared and circulated to the directors of U.S. Ski & Snowboard and Trustees of the Foundation less than thirty (30) days in advance of a board meeting shall automatically be placed on the agenda for action at the next meeting of the board, provided that there are at least thirty (30) days between board meetings.

Revisions proposed October 31, 2017

Revisions approved by the Foundation Board of Trustees, November 30, 2017

Ratification by the U.S. Ski & Snowboard Board at the March 15, 2018 board meeting