

BY-LAWS OF  
NEW YORK ADVENTURE RACING ASSOCIATION

*A New York Not-for-Profit Corporation*

ARTICLE I

NAME AND OFFICE

SECTION 1. The name of the Corporation shall be: NEW YORK ADVENTURE RACING ASSOCIATION.

SECTION 2. The principal office of the Corporation shall be located in the county of the State of New York set forth in the Corporation's Certificate of Incorporation, as amended from time to time.

ARTICLE II

PURPOSES

SECTION 1. The purposes for which the Corporation is formed are those set forth in its Certificate of Incorporation, as from time to time amended; namely, to promote the sport of adventure racing in the tri-state area of New York, New Jersey and Connecticut, to join individuals with similar or complimentary skills into teams, to act as an informational source to members, to offer formal and informal training sessions and educational clinics, to train amateur adventure racers for adventure race competitions; and to do any and all things deemed necessary, suitable, convenient or appropriate, including the publication and distribution of printed and electronic literature and communications, in connection with or incidental to the accomplishment of the purposes of the Corporation to the extent not forbidden by statute or by this Certificate of Incorporation or by the By-Laws of the Corporation. The Corporation is not formed for

pecuniary profit or financial gain and no part of the assets, income or profits is distributable to, or inures to the benefit of, its members, directors or officers except to the extent permitted under the New York Not-for-Profit Corporation Law. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting, to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

SECTION 2. The purposes of the Corporation are promoted, *inter alia*, through the solicitation and receipt of contributions from the general public, and the disbursements of funds directed toward fulfilling the purposes of the Corporation.

### ARTICLE III

#### MEMBERSHIP

SECTION 1. There shall be two classes of members, one of which shall be designated the class of “Member” and the other class shall be designated the class of “Governing Member”. Governing Members shall have the full voting rights set forth herein. Members shall have no voting rights.

SECTION 2. The membership of the class of Members shall consist of the persons recorded on the books of the Corporation as being Members of the Corporation.

SECTION 3. The membership of the class of Governing Members shall consist of the persons elected as directors. The election of a person as director shall likewise be an election as a Governing Member of the Corporation. No one shall continue to be a Governing Member of the Corporation after ceasing to be a director.

SECTION 4. The annual meeting of the Governing Members of the Corporation shall be held during the month of November in each year and at the principal office of the Corporation or at such other place and at such hour as may be designated by the Board of Directors or by an executive officer of the Corporation. At the annual meeting of the Governing Members of the Corporation, directors shall be elected to succeed the directors whose terms have expired and to succeed those directors who were elected to fill vacancies in the Board occurring since the last annual meeting. There shall also be rendered at such meeting an annual report as required by Section 519 of the Not for Profit Corporation Law. The report shall be filed with the records of the Corporation and a copy thereof entered in the minutes of the annual meeting.

SECTION 5. Unless a greater number is required by law or these by-laws, a majority of the Governing Members shall constitute a quorum at any annual meeting or any special meeting of the Governing Members of the Corporation. Governing Members may attend and vote at any meeting by proxy.

SECTION 6. Special meetings of the Governing Members of the Corporation may be called by the chair of the Board of Directors at any time and shall be called by the chair or secretary of the Corporation upon the written request of two Governing Members.

SECTION 7. Written notice of each meeting of Governing Members, annual or special, shall be given personally, including any form of electronic transmission, or by first class mail to each Governing Member not less than ten nor more than fifty days before the date of the meeting. Notice of any special meeting of the Governing Members shall indicate that it is being issued by or at the direction of the person(s) calling the meeting and shall state the purpose(s) for which the meeting is called. Any Governing Member may waive

notice before or after the meeting in writing or by attending the meeting, in person or by proxy, without protest.

SECTION 8. Whenever at any annual meeting of the Governing Members of the Corporation or at a special meeting of members of the Corporation there shall be present less than a quorum, those present shall have power to adjourn such meeting to such time and place as they may deem proper and all such business may be transacted at such adjourned meeting or adjourned meetings as might have come before the meeting as originally notified and no new notice need be given of such adjourned meeting, provided, however, that the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken.

SECTION 9. Whenever Governing Members are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by all of the Governing Members entitled to vote thereon.

SECTION 10. Unless otherwise restricted by the Certificate of Incorporation or these By-laws, Governing Members may participate in a meeting of the Governing Members by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, at the same time, and such participation in a meeting shall constitute presence in person at the meeting.

SECTION 11. The initial Governing Members of the Corporation shall be those persons serving on the Board of Directors of the Corporation at the time that these Bylaws become effective.

## ARTICLE IV

### BOARD OF DIRECTORS

SECTION 1. The management of the Corporation shall be vested in a board of directors (which shall be known, and herein referred to, as the “Board of Directors”) to be elected or appointed by the Governing Members of the Corporation. Upon the effectiveness of these Bylaws, the initial Board of Directors shall consist of those persons constituting the Board of Directors on the date these Bylaws became effective.

SECTION 2. The number of directors shall be not less than three nor more than fifty, the exact number to be fixed from time to time by a majority of the entire Board; provided, however, that the Board cannot reduce the size of the Board of Directors to less than the number of people serving on the Board of Directors at the time such reduction in the number of Directors is to take effect.

SECTION 3. Vacancies occurring in the Board of Directors may be filled for the unexpired terms by vote of a majority of the Directors then in office.

SECTION 4. Any Director may resign at any time by written notice to the Secretary to the Corporation.

SECTION 5. A meeting of the Board of Directors for the election of officers and the transaction of such other business as may properly come before the meeting shall be held each year during the month of November immediately following the annual meeting of the Governing Members. The Board of Directors shall hold regular meetings at a time and place to be fixed by resolution of the Board. Special meetings may be called by the President, or, in case of his or her absence or inability to act, by the Vice President; and,

on the written request of a minimum of two members of the Board of Directors, shall be called by any officer.

SECTION 6. Notice of the time and place of all meetings of the Board of Directors shall be given by the Secretary to each Director at the address coordinates provided by each Director (a) not less than twenty-four hours before the meeting if provided by telephone, facsimile, or other electronic form, effective upon delivery, or (b) not less than three days before the meeting if provided by mail, effective upon deposit in the U.S. postal system, postage prepaid. Notices of special meetings shall also state the purposes of such meetings.

SECTION 7. Except as otherwise provided by law or in these By-Laws, at the meetings of the Board of Directors a quorum for the transaction of business shall consist of not less than a majority of the entire board. If a quorum is present, the vote of the majority of the directors present at the time of the vote and qualified to vote thereon shall be the act of the board of directors. A meeting may be adjourned to a day specified by less than a quorum. Directors may not attend nor vote at any meeting by proxy.

SECTION 8. Any action which may be taken at any annual, regular or special meeting may be taken at a meeting of the directors without notice and without the lapse of any period of time if notice is waived by every director of the Corporation. Any director may waive notice before or after the meeting in writing or by attending the meeting, in person, without protest.

SECTION 9. Whenever directors are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by all of the directors entitled to vote thereon.

SECTION 10. Unless otherwise restricted by the Certificate of Incorporation or these By-laws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, at the same time, and such participation in a meeting shall constitute presence in person at the meeting.

SECTION 11. No member of the Board of directors may be removed prior to the expiration of his or her term, except in the case of a vote by a 75% majority of the Governing Members to remove such member of the Board of Directors “for cause”. For purposes of these Bylaws, “for cause” shall mean, the conviction of a felony, any theft, embezzlement, misappropriation, fraud or similar offense committed by a member of the Board of Directors and involving the Corporation.

## ARTICLE V

### OFFICERS

SECTION 1. The officers of the Corporation shall consist of a President, a Vice President, a Treasurer, and a Secretary, each of whom shall be elected by the Board of Directors. Such officers shall hold office for two years and until their respective successors are elected, but may be removed at any meeting by a vote of a majority of all the members of the Board of Directors. The Board of Directors may from time to time appoint such other officers, including a Chairman, a President, one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers, as the Board of Directors may determine necessary or desirable, each of whom shall hold office for such period, have

such authority and perform such duties as are provided for in these By-laws, or as the Board of Directors may from time to time determine.

SECTION 2. The Board of Directors may fill any vacancies which may occur in any office. In case the President deems it necessary or advisable, the President may appoint persons to fill vacancies and to serve until the Board of Directors acts to fill such vacancy.

SECTION 3. The President of the Corporation shall serve as Chairman of the Board and shall preside at all meetings of members of the Board of Directors. He or she shall perform such other duties as may be required by these By-Laws and the Board of Directors, and shall be, ex officio, a member of all committees. In the event of a vacancy in the office of the President, or during his or her absence or inability to act, his or her duties and powers shall devolve upon the Vice President.

SECTION 4. The President shall be the chief executive officer of the Corporation. Under the direction of the Board of Directors, he or she shall have general direction of the business and affairs of the Corporation.

SECTION 5. The Vice President shall report directly to the President and shall be responsible for such assignments as shall be delegated to him or her.

SECTION 6. Additional Vice Presidents, if any, shall report directly to the President and shall be responsible for such assignments as shall be delegated to them.

SECTION 7. The Treasurer shall be charged with the custody of all papers and documents relating to the property of the Corporation, and shall receive all of the funds of the Corporation. He or she shall deposit all corporate funds in the corporate name in such banks or trust companies as the Board of Directors shall designate or approve. Such funds

shall be disbursed in accordance with such resolution as the Board of Directors may from time to time adopt. The Treasurer shall render to the Board of Directors whenever requested, and at least once a year, an accurate account of all the transactions as Treasurer and of the financial condition of the Corporation.

SECTION 8. The Secretary shall keep a careful record of the proceedings of the meetings of the Board of Directors; shall give notice of all meetings of the Board of Directors; and shall, in general, perform all other duties incident to the office of Secretary, subject to the control of the Board of Directors. He or she shall also be, ex officio, a member of the Executive Committee and shall keep minutes of the meetings of said committee. The Secretary shall have the custody of the corporate seal, and shall affix the same upon all contracts and instruments requiring the seal.

## ARTICLE VI

### EXECUTIVE COMMITTEE

SECTION 1. The Board of Directors, by vote of a majority of the entire Board, may designate from among its members an Executive Committee of three or more members, in addition to the President and Secretary.

During the interval between the meetings of the Board, the Executive Committee may exercise all the powers of the Board except that neither the Executive Committee nor any other committee elected or appointed by the Board shall have any authority with respect to matters reserved to the Board by virtue of Section 712(a) of the Not-for-Profit Corporation Law.

SECTION 2. The Executive Committee shall hold meetings at a time and place to be fixed by resolution of the Executive Committee from time to time, and may hold

special meetings when necessary or when called by the President or two members of the Committee. Two members present at any meeting shall constitute a quorum.

SECTION 3. Without in any way limiting the authority of the Executive Committee as set forth in Section 1 hereof, the Executive Committee shall have authority to fix the salaries, if any, of the officers of the Corporation. Any such action on the part of the Executive Committee shall be a majority of those voting members present at the meeting of the Committee.

## ARTICLE VII

### OTHER COMMITTEES

The Board of Directors may from time to time appoint such other committees as it may deem advisable or appropriate to advise and assist the Board in the management, direction and supervision of the various activities of the Corporation, which committees shall have such authority and perform such duties as the board of Directors may from time to time determine; may appoint to such other committees members of the Board of Directors and persons who are not members of the Board; and may fill any vacancies which may occur in such committees.

## ARTICLE VIII

### FISCAL YEAR

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

## ARTICLE IX

### SEAL

The seal of the Corporation shall contain the name of the Corporation and the words "Corporate Seal, New York" and shall be in such form and contain such other legend, if any, as the Board of Directors may determine.

## ARTICLE X

### INDEMNIFICATION

SECTION 1. Each of the Officers and Directors, and former Officers and Directors, of the Corporation, in the event of an action or proceeding (whether civil or criminal and whether or not by or in the right of the Corporation) threatened to be brought or commenced against him or her by reason of the fact that he or she is or was an

Officer or Director of the Corporation (or is or was serving in any capacity at the request of the Corporation in some other corporation, organization or enterprise) shall be entitled to indemnification and advancement of expenses from the Corporation to the maximum extent permitted from time to time under the law of the State of New York.

SECTION 2. In addition to the foregoing, and in light of the non-exclusivity of the statutory provisions for indemnification and advancement of expenses, each of the Officers and Directors, and former Officers and Directors, of the Corporation shall be entitled to indemnification and advancement of expenses from the Corporation which shall include, but not be limited to, indemnification for judgments, fines, amounts paid in settlement and reasonable expenses (including attorneys' fees) in connection with any threatened or commenced action or proceeding (whether civil or criminal and whether or not by or in the right of the Corporation) by reason of the fact that he or she is or was an Officer or Director of the Corporation, (or is or was serving at the request of the Corporation in any capacity in another corporation, organization or enterprise); provided, however, that no indemnification under this Section 2 shall be made to or on behalf of any such person if a judgment or other final adjudication adverse to such person establishes that his or 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 or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

SECTION 3. Without in any way limiting the rights granted by virtue of Sections 1 and 2, each of the Officers and Directors, and former Officers and Directors, of the Corporation also shall be entitled to indemnification at least as comprehensive as

the full extent permitted by Section 722 of the New York Not-for-Profit Corporation Law (as such section may be amended and/or renumbered). Such indemnification shall include, but not be limited to, (a) in the case of an action by or in the right of the Corporation, indemnification against amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action, or any appeal therein, and (b) in the case of an action other than by or in the right of the Corporation, indemnification against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action, or any appeal therein, if in either case, he or she acted in good faith for a purpose which he or she reasonably believed to be in the best interest of the Corporation, (or in the case of service with respect to another corporation, organization or enterprise at the request of the Corporation, not opposed to the best interest of the Corporation) and, in the case of a criminal action, in addition, he or she had no reasonable cause to believe that his or her conduct was unlawful; provided, however, that in the case of an action by or in the right of the Corporation, indemnification for settlement amounts and for expenses with respect to a threatened action, or a pending action which is settled or otherwise disposed of, or as to any matter where there has been an adjudication of liability against him or her, shall be paid only upon court approval.

SECTION 4. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which an Officer or Director, or former Officer or Director, of the Corporation may be entitled under any statute (as now existing or as hereinafter enacted or amended), both as to acts as an Officer or Director of the Corporation and acts while serving in any capacity at the request of the Corporation in

some other corporation, organization or enterprise. The provisions of this Article X shall be construed to furnish the maximum indemnification permitted by law and shall inure to the benefit of each Officer and Director, and former Officer or Director, and their executors, administrators and legal representatives.

SECTION 5. Payment of indemnification shall be made by the Corporation subject to and in accordance with the law, including but not limited to, the procedures established by the New York Not-for-Profit Corporation Law.

SECTION 6. In the event any part of this Article X shall be prohibited by law, such prohibition shall not be deemed to affect or nullify the remainder of this Article and the effect thereof shall be confined solely to that part prohibited.

## ARTICLE XI

### ALTERATIONS OR ADDITIONS

These By-Laws may be adopted, amended or repealed by action of the members of the Board of Directors.

November, 2003