

FEBRUARY 2021 AMENDED AND RESTATED

BYLAWS OF BRIDGER BOWL

A Montana Non-Profit Corporation

ARTICLE I. NAME AND SEAL OF THE CORPORATION

- A. The name of the Corporation is Bridger Bowl.

ARTICLE II. OBJECT OF THE CORPORATION

- A. The object of the corporation shall be to provide out-standing skiing and snowboarding: First to the residents of Gallatin County; second to the citizens of the State of Montana; and, third, to areas out-side Montana, and to do so at the lowest prices consistent with good business practice such as to allow the continued healthy operation of Bridger Bowl.

ARTICLE III. MEMBERSHIP

A. Qualifications and Conditions

1. Any natural person or corporation, association or organization meeting the qualifications for membership shall be eligible to be a member of the Corporation.

B. Eligibility

1. Any natural person shall be eligible for membership, provided such person maintains his residence in the state of Montana and has attained the age of 18 years or older.
2. Any corporation, association or organization shall be eligible for membership in the Corporation, provided it maintains a principal place of business within the state of Montana.

C. Election to Membership

1. Persons, corporations, associations or organizations meeting the eligibility requirements of membership shall be admitted to the Corporation by delivering

an application to the treasurer of the Corporation upon a form prescribed by the Board of Directors, together with the sum of \$25.00 and their current mailing address. A new member's application fee is inclusive of the first year's annual membership fee. If a new member is admitted to the Corporation after the November membership meeting, their annual membership dues for the following year are inclusive of the next year's annual membership fee.

2. The applicants shall be considered by the Board of Directors at a meeting duly called and the applicant shall become a member by the approval of a majority vote of the Board of Directors. Members accepted by the Board of Directors must be ratified as members by the general membership at the next meeting of the membership. Members may also be accepted by the general membership at any of its meetings.

D. Classes of Members

The members of the Corporation shall be divided into two classifications: voting and nonvoting, defined as follows:

1. Voting members shall be those members in good standing who maintain residence in the state of Montana, and who have paid their annual membership fee. A natural person, corporation, association, or other organization holding a voting membership or memberships shall be entitled to one vote regardless of the number of memberships held. Each organization shall designate in writing to the Secretary of the Corporation the name and address of the individual who is authorized to vote on behalf of the organization.
2. Nonvoting members shall be those members who fail to maintain residence in the state of Montana, in the case of a natural person, or fails to maintain its principal place of business in the state of Montana in the case of an organization; and, who maintains membership pursuant to obligations outlined in sections E and G. The Treasurer shall maintain a list of all voting membership and nonvoting membership. Any person failing to qualify as a voting member shall be transferred to the nonvoting list. A nonvoting member shall not be entitled to vote on any Corporation matter.
3. Upon any nonvoting member reestablishing himself as a voting member, and upon payment of the current year's membership fee, such member shall become a voting member and placed on the voting list.

E. Annual Membership Fee

1. Each member shall pay an annual membership fee of \$10.00, which shall be due upon written notice from the Treasurer, or his delegate. The notice shall be mailed to each member with the Board election ballots after the May membership meeting.
2. Failure to pay dues after the second written notice will necessitate the member being dropped from the membership roles. Reinstatement will be treated as a new membership application.

F. Transfer of Membership

1. Memberships in this Corporation is not transferable or assignable, and upon death of the member, the membership shall cease.

G. Members' Obligations

1. Members are expected to support the purposes and objectives of Bridger Bowl and to respect and to abide by the regulations and Bylaws of Bridger Bowl, and to work within the framework of the organization to constantly improve the organization and operation of the Corporation.

H. Membership Meetings

1. Meetings of the general membership may be called at any time at the discretion of the Board of Directors of Bridger Bowl. It is required that general membership meetings be held during each of the months of May and November of each year unless, in the Board's discretion, events beyond the control of Bridger Bowl, including but not limited to, acts of God, accidents, riots, war, terrorist acts, epidemic, pandemic, quarantine, civil commotion, breakdown of communication facilities, natural catastrophes, governmental acts or omission, prevent the occurrence of such meeting in May and/or November of any given year.
2. Notice of any meetings shall be sent, via regular mail or email (preferred method of notification), to voting members on the voting membership list at least ten (10) days, but not more than fifty (50) days before any scheduled meeting, to the last address supplied by the voting member to Bridger Bowl and in accordance with that member's preferred method of notification. Attendance of a member at any meeting shall constitute a waiver of notice of such meeting. All members shall be

required to keep the Treasurer informed in writing of his, hers, or its current address and preferred method of notification. Upon petition by 25% of the membership of Bridger Bowl a special meeting of the membership may be called at any time.

3. Membership meetings shall be conducted in accordance with Robert's Rules of Order. The President of the Corporation may appoint a parliamentarian to advise him of procedure required by Robert's Rules of Order.
4. At least ten percent (10%) of the voting membership must be present in order to constitute a quorum at any meeting of the members. If a quorum is not present at any meeting of members, the presiding officer may adjourn the meeting to a future day and hour fixed by him.
5. A membership meeting shall include the following agenda items:
 - (a) Treasurer's Report;
 - (b) Manager's Report;
 - (c) President's Report;
 - (d) Committee Reports;
 - (e) Old Business; and
 - (f) New Business
6. Members may participate in a meeting of the members by means of a conference telephone call or similar remote communication. Unless otherwise provided in the articles or bylaws, participation in this manner constitutes presence in person at a meeting.

ARTICLE IV. BOARD OF DIRECTORS

A. Directors

1. In order to qualify as a director of the Corporation, one must be a voting member of the Corporation.
2. There shall be nine directors, each serving a term of three years.
3. No director may serve on the Board for more than three (3) consecutive elected terms. A director elected to serve three (3) consecutive terms may be nominated

and elected to the Board after a one-year period of absence from the Board for one (1) additional three (3) year term.

4. Prior to the May meeting of the general membership, the Board of Directors shall appoint a Nominating Committee to select voting members as candidates to fill the vacancies created by the expiration of Director's terms. The number of nominations by the committee is not to exceed six, and their names shall be presented to the general membership at the May meeting. It shall not be necessary at that meeting, for the Nominating Committee's Report to be adopted by the general membership. Nominations may be made from the floor by any voting members present. A nominee nominated from the floor shall consent to be a candidate prior to the nomination. The nominee nominated from the floor may not nominate themselves and this nomination must be seconded by someone other than the nominee.
5. Within a reasonable time after the May meeting, ballots listing all nominees along with a brief biographical summary will be sent to all voting members. Voting members shall be entitled to vote for three (3) directors. The ballots must be returned within the time stated on the ballot. In a contested director election, Ballots will be counted by an independent organization chosen by the Board of Directors. The directors elected shall be those candidates who receive the highest number of votes cast without regard to the presence or absence of an absolute majority in any case. Cumulative voting, that is, casting more than one vote for one candidate on a ballot, is not allowed. The Board of Directors will break a tie vote by a majority vote of a quorum of the board at a duly called directors' meeting.
6. Vacancies on the board caused by the resignation or other reasons shall be filled, for the remaining period of the term of office, by a majority vote of a quorum of the Board of Directors at a duly called directors' meeting.
7. Employees of Bridger Bowl are not eligible to become members of the Board of Directors.
8. No board member shall participate in the deliberation or vote on a matter upon which he might reasonably be considered to have a conflict of interest adverse to the Corporation's best interests. Each board members shall make full disclosure to the board of the nature of any such conflict of interest and his abstention from the deliberations, and, vote on any such matter shall be reflected in the minutes.

9. Each director and officer of the Corporation now or hereafter serving as such, shall be indemnified by the Corporation against any and all claims and liabilities to which he has or shall become subject by reason of serving or having served as such director or officer, or by reason of any action alleged to have been taken, omitted or neglected by him as such director or officer; and the Corporation shall reimburse each such person for all legal expenses reasonably incurred by him in connection with any such claim or liability, provided, however, that no such person shall be indemnified against, or be reimbursed for any expense incurred in connection with, any claim or liability arising out of his own willful misconduct or gross negligence. The right of indemnification herein above provided for shall not be exclusive of any rights to which any director or officer of the Corporation may otherwise be entitled by law.

B. Responsibilities

1. The Board of Directors is charged with conducting the business and establishing policies for Bridger Bowl in accordance with the philosophy of the objectives of the Corporation as stated in Article II.
2. Directors are expected to attend regularly scheduled and special meetings of the Board of Directors. If a director is absent from three consecutive meetings without good and sufficient reason, such director may be requested to resign from the Board by the other Directors.
3. Directors must maintain familiarity with the operation and finances of Bridger Bowl.
4. Directors shall see the adequate, qualified management of the operation and its assets is accomplished.

C. Meetings

1. Meetings of the Board of Directors may be called by the President of any three directors at any time during the year, provided at least 12 hours of notice is given to all directors in writing, by email, in person or by telephone. The presence of a director at a meeting shall be considered a waiver of notice. The meetings shall be held at such reasonable place as the directors shall determine.
2. The Board of Directors shall meet at least once every quarter and one of these meetings should be held within one month after the election of new directors.

3. Meetings of the Board of Directors should be conducted under Robert's Rules of Order. The president may appoint a parliamentarian to advise him as to procedure.
4. A quorum shall consist of no less than five (5) directors.
5. A majority of a quorum is required to pass any matter brought to vote unless by law a greater number is required.
6. The board may permit any or all directors to participate in a regular or special meeting by, or to conduct the meeting through, the use of any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is considered to be present in person at the meeting.

ARTICLE V. OFFICERS

- A. The officers of the Corporation shall be elected annually by the Board of Directors at the first directors' meeting after the annual election of directors, and the officers of the Corporation shall consist of the following: President, Executive Vice President, Vice President of Operations, Secretary and Treasurer.
 1. The Board of Directors may elect or appoint such other officers, including an assistant secretary or assistant treasurer, and such officers shall have the authority and perform the duties prescribed from time to time by the board. Each officer shall hold office until his successor has been duly qualified and elected.
- B. Officers, with the exception of the President of the Board, need not be members of the Board of Directors. Any officer may be removed by the Board of Directors whenever in its judgment the best interest of the Corporation would be served thereby.
- C. The President will call meetings to the board and will preside over all such meetings.
- D. The Executive Vice President shall act for the President in his absence.
- E. The Vice President of Operations shall be the current General Manager. The Vice President of Operations is the chief operating officer of the Corporation and as such is directly responsible to the directors for the supervision of all operations of the Corporation and shall have such authority as delegated by the Board of Directors.

- F. The Secretary shall maintain the minutes of all corporate meetings and shall assure that all corporate and operational records are adequately and properly maintained, and shall have such other authority, as may from time to time be delegated by the Board of Directors.
- G. The Treasurer shall oversee the handling of all corporate funds along with accurate records of receipts and disbursements according to Generally Accepted Accounting Principles. The treasurer may or may not be directly responsible for handling all funds and financial records of the Corporation.
- H. The Assistant Treasurer, if such an appointment is made, will be the individual directly in charge of maintaining records of all receipts and disbursements according to Generally Accepted Accounting Principles.
- I. Officers shall have such duties and responsibilities as specified by resolution or direction of the Board of Directors.

ARTICLE VI. FISCAL YEAR

- A. The fiscal year of the Corporation shall be May 1 through April 30, commencing May 1, 1978. There shall be an annual audit of the Corporation's books and financial condition performed by a Certified Public Accountant and such other audits as shall be ordered by the Board of Directors.

ARTICLE VII. CONTRACTS, CHECKS, DEPOSITS AND FUNDS

A. Contracts

- 1. The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be confined to specific instances.

B. Checks, Drafts or Orders

- 1. All checks, drafts or 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, agent or agents of the Corporation, and in such manner as shall from

time to time be determined by Resolution of the Board of Directors. In the absence of such determination of the Board of Directors, such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or Executive Vice-President of the Corporation.

C. Deposits

1. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select. The Vice President of Operations will ensure that all funds not needed for current operations of the Corporation are invested with such financial institutions as may from time to time be approved by the Board of Directors in accordance with the Investment Policy of the Corporation as adopted by the Board of Directors.

D. Gifts

1. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for any purpose of the Corporation.

ARTICLE VIII. AMENDMENTS TO OR REPEAL OF BYLAWS

- A. These bylaws may be altered, amended or repealed, and new bylaws may be adopted by a two-thirds (2/3) vote of the voting members in attendance at any meeting of the membership, provided that written notice of such meeting, and a copy of the proposed change in the bylaws is mailed or emailed to the voting members, in accordance with each member’s preferred method of notification, at least ten (10) days before such meeting.
- B. All previous bylaws of this Corporation are rescinded by acceptance of these bylaws.

ARTICLE IX. DISSOLUTION

- A. Upon dissolution of the Corporation, the directors shall, after paying or making provisions for the payment of all liabilities of the Corporation, dispose of all assets of the Corporation in the following manner: all of the residuary assets, after payment of all creditors’ claims and obligations of the Corporation shall be distributed solely for the purposes and object of the Corporation as set forth in Article II of these bylaws to such organization/ organizations organized and operated for charitable, educational, recreational and/ or scientific purposes as shall from time to time qualify as an exempt organization/

organizations under Section 501(c)(3) of the Internal Revenue Code of 1954 as the directors shall determine. Any assets of the Corporation not so disposed of shall be disposed of by the District Court of Gallatin County, Montana following the same criteria set forth above.

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, President of Bridger Bowl, DOES HEREBY CERTIFY that the above and foregoing Amended and Restated Bylaws were duly approved by members as the Bylaws of the Corporation on the 17th day of April, 2021, and that the same now constitute the Bylaws of this Corporation.

[Redacted Signature]

Patrick Hoffman, President

[Redacted Date]

Date

ATTEST:

We, the undersigned Board of Directors, representing the above Corporation, do hereby assent, adopt and make affective the above set forth Amended and Restated Bylaws for the said Corporation on this 25th day of May, 2021.

[Redacted Signature]

Julie Bennett, Director

[Redacted Signature]

Todd Goertzen, Director

[Redacted Signature]

Patrick Hoffman, Director

[Redacted Signature]

Mark Manseau, Director

[Redacted Signature]

Daniel Oliver, Director

[Redacted Signature]

Joseph Seymour, Director

[Redacted Signature]

Jennifer Stark, Director

[Redacted Signature]

David Weaver, Director

[Redacted Signature]

Jacob Werner, Director