

Bylaws of the United States Foundation for Amateur Roller Skating

(Revised April 26, 2015)

ARTICLE I - OFFICES

The principal office of the corporation in the State of Nebraska shall be located in the City of Lincoln, County of Lancaster. The corporation may have such other offices, either within or without the State of Nebraska, as the board of trustees may determine or as the affairs of the corporation may require from time to time.

The corporation shall have and continuously maintain in the State of Nebraska a registered office, and a registered agent whose office is identical with such registered office, as required by the Nebraska Nonprofit Corporation Act. The registered office may be but need not be identical with the principal office in the State of Nebraska, and the address of the registered office may be changed from time to time by the Board of Trustees.

ARTICLE II - PURPOSES

Section 1. Contributions Except as provided in Section 2 of this Article II, contributions are revenue of the corporation shall be used as determined by the Board of Trustees, limited to the purposes of the corporation.

Section 2. Scholarships All contributions and revenue there from to the corporation designated for educational scholarship purposes shall be used for establishing scholarships pursuant to the following criteria.

A. Scholarships in amounts determined by the Board of Trustees shall be granted to winners at selected competitions sanctioned by the United States Amateur Confederation of Roller Skating. The Board of Trustees shall notify sponsors of sanctioned competitions chosen by the Board for scholarship awards of the terms and amounts of the scholarships prior to each such competition chosen for such

awards. The competition sponsor shall cause the name, address, social security number, and date of birth of an award recipient to be placed on a certificate, along with a summary of the terms or redemption as provided by the corporation for such award to be effective. The competition sponsor shall also, within 20 business days after the award ceremony for such competition, provide copies of the award certificates to the corporation for such certificates to be effective. Only certificates timely provided to the corporation and complying with the terms and amounts as set forth by the trustees in these bylaws shall be binding upon the corporation. Any award recipient who shall be under 18 years of age when his or her certificate is awarded, shall have three years after the date of his or her 18th birthday to redeem the certificate. Any award recipient who shall be 18 years of age or older when his or her certificate is awarded shall have three years from the award date to redeem his or her certificate. An award recipient may redeem his or her certificate within the time set forth above by delivering such certificate to the President of the corporation, along with proof of enrollment at an accredited college, university, or other accredited post-high school institution of learning, which is approved by the corporation. Upon receipt of such documentation and other identifications the corporation may require, the corporation shall issue a check payable to such educational institution in the entire amount awarded to the award recipient for the purpose of paying a portion or all of the recipient's tuition expense. If the tuition expense for the period for which the recipient is enrolled is less than the amount of the scholarship, then the check shall be in the amount of such tuition expense for such enrolled period, and the excess of the award shall be available for redemption in a similar manner for qualified tuition expense incurred within the three-year limitation.

B. Scholarships and amounts determined by the Board of Trustees may also be granted to athletes who are members of the United States Amateur Confederation of Roller Skating who show financial need, sportsmanship, scholarship merit, or other

factors deemed significant to the Board of Trustees. No scholarship under this subsection B shall be awarded to an employee of any of the trustees, nor to the issue, sibling, or issue of siblings of any of the trustees.

ARTICLE III - MEMBERS

Section 1. Classes of Members The corporation shall have one class of members. The sole member of the corporation shall be United States Amateur Confederation of Roller Skating (USARS), a Nebraska nonprofit corporation, which shall act solely through its board of directors in matters of the corporation.

Section 2. Voting Rights The member shall be entitled to a representative vote on each matter submitted to a vote of the members. Under ordinary circumstances, it shall be understood, unless otherwise directed by the Board of Directors of USARS, that the President of USARS shall represent the member at the Annual or Special meetings of the Foundation.

ARTICLE IV. MEETINGS OF MEMBER

Section 1. Annual Meeting An annual meeting of the member may be held concurrent with the annual meeting of the Foundation Board of Trustees. The Foundation Trustees will jointly share responsibility with the Board of Directors of USARS for the election of Foundation trustees, however, the Foundation trustees will have sole responsibility for nomination of candidates that might qualify for positions as Foundation trustees, for the election of their own officers and for the transaction of such other Foundation business as may come before the meeting.

Section 2. Special Meetings Special meetings of the Foundation may be called by the President, or the majority vote of the board of trustees.

Section 3. Place of Meetings The Board of Trustees may designate any place, either within or without the state of Nebraska, as the place of meeting for any annual meeting or for any

special meeting of the Foundation. In the absence of a designation, the place of meeting shall be the registered office of the corporation in the state of Nebraska; but if all of the board of trustees shall meet at any time and place, either within or without the state of Nebraska, and consent to the holding of the meeting, the meeting shall be valid without call or notice, and any corporate action allowed under the Bylaws may be taken at the meeting.

Section 4. Notice of Meetings Written or electronic notice stating the place, day and hour of any meeting of the Foundation shall be delivered, either personally, by email, fax or by mail, to the President of the member organization not less than ten nor more than fifty days before the date of such meeting, by or at the direction of the Foundation President, or its Board of Trustees calling the meeting. When required by statute or by these bylaws, the purpose or purposes for which the meeting is called shall be stated in the notice. While recipient of grants, secured or unsecured loans from the Foundation, USARS will maintain open access to the Foundation trustees by copy of its monthly financial statements, audits and management letters. USARS will likewise be kept informed by the Foundation. Meeting notices, if mailed, the notice of a meeting shall be deemed to be delivered on the postmarked date when deposited in the United States mail, addressed to the member at its address as it appears on the records of the corporation, with postage prepaid. Email notices shall be deemed delivered on the date received by their inbox of record.

Section 5. Informal Action by Members Any action required by law to be taken at a meeting of the members, or any action which may be taken at a meeting of members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by the President of the member organization upon such President receiving the majority vote of such member organization's board of directors.

Section 6. Quorum A majority of the directors of the board of directors of the member

organization shall constitute a quorum at any meeting of the member. If a quorum is not present at any meeting of the member, a majority of said directors present may adjourn the meeting from time to time without further notice.

ARTICLE V. BOARD OF TRUSTEES

Section 1. General Powers The affairs of the corporation shall be managed by its board of trustees. Trustees need not be residents of the State of Nebraska.

Section 2. Number, Tenure, Qualifications and Election

The number of trustees shall be no more than nine (9) nor less than (7). Trustees shall be jointly elected by the boards of directors of both USARS and the Foundation at their respective annual meetings of said board of directors. To avoid overlapping boards, both corporations shall be limited to two common board members, one of whom will be the USARS President, and the other a delegate selected by the USARS board, with each to be ex-officio a voting Trustee of the Foundation. After the initial term of office as designated in the articles of incorporation, each subsequent elected trustee shall hold office for a term of three (3) years and until his or her successor is elected and qualified. Elections shall be maintained to stagger the terms of the trustees so that two or three vacancies are open each year, with the objective of electing one-third (1/3) of the board of trustees each year. Foundation vacancies will be sought filled by individuals who possess successful business histories or that have achieved appropriate investment management experience. Special attention will be given to those who have some personal or family roots in the sport of roller skating. Interested persons so qualified are to be invited to submit an application and their resume to the Foundation President. Such consideration shall not limit the discretion of the boards of directors in the election of suitable and qualified individuals as trustees of this corporation.

Section 3. Regular Meetings The annual meeting of the Foundation Member and the

board of trustees shall be held within 5 months of the annual meeting of the board of directors of the member organization. The board of trustees may provide by resolution the time and place, either within or without the State of Nebraska, for the holding of additional regular meetings of the board without other notice than such resolution. When authorized by law and by action of the board of trustees, members of the board may participate in regular or special meeting by means of a telephone conference call or similar communications equipment. The meeting agenda shall provide full consideration for expressed financial needs of USARS, as presented to the meeting by their member representatives to the board of trustees.

Section 4. Special Meetings Special meetings of the board of trustees may be called by or at the request of the president or any three (3) directors. The person or persons authorized to call special meetings of the board may fix any place, either within or without the State of Nebraska, as the place for holding any special meeting of the board called by them.

Section 5. Notice Notice of any annual, regular, or special meeting of the board of trustees shall be given at least fifteen (15) days previously thereto, except for telephonic special meetings called by the President, which may be by notice of at least five (5) days. All notices required in this section shall be given by written notice delivered personally or sent by mail or email to each trustee at the trustee's address as shown by the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice is given by email, such notice shall be deemed to be delivered when the email is confirmed as received in the inbox of the trustee. Any trustee may waive notice of any meeting. The attendance of a trustee at any meeting shall constitute a waiver of notice of such meeting, except where a trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board need be specific in the notice or waiver of notice of such meeting, unless specifically required by law or by these bylaws.

Section 6. Quorum A majority of the board of trustees shall constitute a quorum for the transaction of business at any meeting of the board; but if less than a majority of the trustees are present at said meeting, a majority of the trustees present may adjourn the meeting from time to time without further notice.

Section 7. Manner of Acting The 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, unless the act of a greater number is required by law or by these bylaws.

Section 8. Vacancies Any vacancy occurring in the board of trustees, except any vacancy to be filled by reason of an increase in the number of trustees, may be filled by the affirmative vote of a majority of the remaining trustees, although less than a quorum of the board of trustees. A trustee elected to fill a vacancy shall be elected for the unexpired term of the predecessor in office.

Section 9. Compensation Trustees shall not receive any stated salaries for their services as directors, but by resolution of the board of trustees, expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the board; but nothing herein contained shall be construed to preclude any trustee from serving the corporation in any other capacity and receiving compensation therefor.

Section 10. Informal Action by Trustees Any action required by law to be taken at a meeting of trustees, or any action which may be taken at a meeting of trustees, may be taken without a meeting if a consent in writing, setting for the action so taken, shall be signed by all of the trustees.

Section 11. Telephonic Conferences Members of the board of trustees or any committee

established by the board of trustees may participate in any regular or special meeting of the board or committee or conduct the meeting through the use of any means of communications by which all persons participating in the meeting can simultaneously hear each other during the meeting. Participation by such means shall constitute presence in person at a meeting.

ARTICLE VI. OFFICERS

Section 1. Officers The officers of the corporation shall be a president, one or more vice-presidents (the number thereof to be determined by the board of trustees), a secretary, a treasurer, and such other officers as may be elected in accordance with the provisions of this Article. The board of trustees may elect or appoint such other officers, including one or more assistant secretaries and one or more assistant treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the board of trustees. Any two or more offices may be held by the same person, except the offices of president and secretary.

Section 2. Election and Term of Office The officers of the corporation shall be elected annually by the board of trustees at the regular annual meeting of the board of trustees. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the board of trustees. Each officer shall hold office until the successor shall have been duly elected and shall have qualified.

Section 3. Removal Any officer elected or appointed by the board of trustees may be removed by the board of trustees whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice of the contract rights, if any, of the officer so removed.

Section 4. Vacancies A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by

the board of trustees for **Section 5. President** The president shall be the principal executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation. The president shall preside at all meetings of the board of trustees. The president may sign, with the secretary or any other proper officer of the corporation authorized by the board of trustees, any deeds, mortgages, bonds, contracts, or other instruments which the board of trustees has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the board of trustees or by these bylaws or by statute to some other officer or agent of the corporation; and in general President shall perform all duties incident to the office of president and such other duties as may be prescribed by the board of trustees.

Section 6. Vice President In the absence of the president or in the event of his inability or refusal to act, the vice president (or in the event there be more than one vice president, the vice presidents in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. Any vice president shall perform such other duties as from time to time may be assigned by the president or by the board of trustees.

Section 7. Treasurer If required by the board of trustees, the treasurer shall give a bond for the faithful discharge of the treasurer's duties in such sum and with such surety of sureties as the board of trustees shall determine. The treasurer shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts of monies due and payable to the corporation from any source whatsoever, and deposit all such monies in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these bylaws; and in general, perform all 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 of trustees.

Section 8. Secretary The secretary shall keep the minutes of the meetings of the members and of the board of trustees in one or more books provided for that purpose; see that all notices are fully given in accordance with the provisions of these bylaws or as required by law; be custodian of the corporate records and of the seal of the corporation and see the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these bylaws; keep a register of the post office address of each trustee which shall be furnished to the secretary by such trustee; and in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned by the president or by the board of trustees.

Section 9. Assistant Treasurers, Assistant Secretaries, and Other Officers If required by the board of trustees, the assistant treasurers shall give bonds for the faithful discharge of their duties in such sums and which such sureties as the board of trustees shall determine. The assistant treasurers, assistant secretaries, and other officers, in general, shall perform such duties as shall be assigned to them by the treasurer or the secretary, respectively, the president, or the board of trustees.

ARTICLE VII. COMMITTEES

Section 1. Standing Committees The corporation shall be served by an executive committee, and such other standing committees as the board of trustees may establish by resolution. The powers and duties of each committee, except the executive committee, shall be set forth in the authorizing resolution.

Section 2. Executive Committee The executive committee shall be constituted as follows:

- A. It shall consist of the president, vice-president and secretary/treasurer.
- B. The term of office shall be for one year commencing at the close of the annual meeting

and expiring at the close of the next annual meeting.

C. Any vacancy on the executive committee shall be filled by the board of trustees at its next regular or special meeting.

D. The executive committee, during the interim between regular and special meetings of the board, shall have authority to do all things necessary for the conduct of corporate affairs except as prohibited by law (Section 21- 1920) Neb. Rev. Stat. as amended from time to time), and except as otherwise directed by the board of trustees.

Section 3. Membership Each standing committee, except the executive committee, shall consist of not less than one (1) trustee and may include officers and other persons who are not trustees. Committee members and chairmen shall be nominated by the president and elected by the board. All committee members shall serve from time of election until the close of the next annual meeting unless they resign or are removed by the board for cause. All vacancies may be filled by the president.

Section 4. Special Committees The president may create, from time to time, such special committees and designate such duties as the president deems necessary or as the board may direct. All committee members and the committee chairmen shall be appointed by the president.

Section 5. Quorum A majority of the whole committee, standing or special, shall constitute a quorum and the act of a majority of members present at a meeting at which a quorum is present shall be the act of the committee.

ARTICLE VIII. CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1. Contracts The board of trustees 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 general or confined to specific instances.

Section 2. Checks, Drafts, Etc. 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 trustees. In the absence of such determination by the board of trustees, such instruments shall be signed by the treasurer or an assistant treasurer and countersigned by the president or a vice-president of the corporation.

Section 3. Deposits 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 trustees may select.

Section 4. Gifts The board of trustees may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the corporation.

Section 5. Disbursements In the interests of amateur competitive roller skating, the United States Amateur Confederation of Roller Skating has transferred accumulated corporate reserves to the Foundation to keep them segregated from the operating assets of USARS for the purposes of investment, separation from the general operating expenses and for use on special projects and other purposes as determined by the Board of Trustees, subject to the following conditions:

1. The principal shall be invested and reinvested at the discretion of the Foundation's Board of Trustees;
2. The income on the principal and up to five percent (5%) of the principal may be distributed annually as determined in their sole discretion by majority vote of the Trustees in attendance at any regular meeting or upon advanced written notice

of the purpose, at any special meeting of the Board of Trustees;

3. Additional principal may be distributed annually as determined in their sole discretion by three-fourths (3/4) vote of all Trustees duly elected and qualified at any regular meeting or, upon advanced written notice of the purpose, at any special meeting of the Board of Trustees;

4. Income and principal shall be distributed as the Board of Trustees may determine, first, for the operating expenses of the Foundation, and then for the purposes for which the Foundation is formed.

Section 6. Loans All loans from the Foundation to USA Roller Skating shall bear an interest rate of two percent (2%) below the Prime Rate. Loans of \$20,000 or less can be expedited with the approval of both the Foundation President and Treasurer. Loans authorized by the President and Treasurer cannot total more than \$20,000. An outstanding loan balance in excess of \$20,000 would require a vote by the Board of Trustees. All Foundation loans must be reported on the monthly financial statement sent to the Board of Trustees, including repayments. Loans of more than \$20,000 or donations made to USARS for specific projects must be approved by vote of the Trustees, according to the limitations of these By-Laws. If necessary, loans or gifts by the Board of Trustees can be approved by telephone conference call.

ARTICLE IX. BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its board of trustees and committees having any of the authority of the board of trustees.

ARTICLE X. FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of September and end on the last day of August each year.

ARTICLE XI. SEAL

The board of trustees shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words "Corporate Seal."

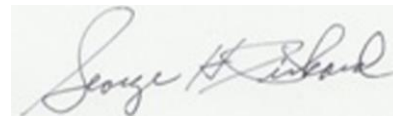
ARTICLE XII. WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the Nebraska Nonprofit Corporation Act or under the provisions of the articles of incorporation or the bylaws of the corporation, a waiver thereof in writing signed by the person or persons entitled to such notices, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIII. AMENDMENTS TO BYLAWS

These bylaws may be altered, amended or repealed and new bylaws may be adopted only with approval after affirmative vote by a majority of both the Foundation Board of Trustees, and the USARS Board of Directors present at any regular meeting or any special meeting, if at least 15 days written notice is given of intention to alter, amend or repeal or to adopt new bylaws at such meeting.

Dated effective April 26, 2015



George H. Pickard, Secretary/Treasurer