



Bylaws of
USA Shooting Team
Foundation

TABLE OF CONTENTS

TABLE OF CONTENTS	1
ARTICLE I. OFFICES.....	1
Section 1.1. Business Offices.....	1
Section 1.2. Registered Office	1
ARTICLE II. MEMBERS	1
Section 2.1. Member	1
Section 2.2. Meetings	1
Section 2.3. Notice of Meetings	1
ARTICLE III. BOARD OF DIRECTORS.....	2
Section 3.1. General Powers and Qualifications.....	2
Section 3.2. Number, Term, and Election of Directors.....	2
Section 3.3. Resignation.....	3
Section 3.4. Removal	3
Section 3.5. Vacancies.....	3
Section 3.6. Regular Meetings.....	3
Section 3.7. Special Meetings	4
Section 3.8. Notice of Meetings	4
Section 3.9. Waiver of Notice.....	4
Section 3.10. Quorum and Voting	5
Section 3.11. Meetings by Telephone	5
Section 3.12. Presumption of Assent	5
Section 3.13. Action Without a Meeting	5
Section 3.14. Compensation	6

Bylaws of USA Shooting Team Foundation

Section 3.15. Executive and Other Committees 6

Section 3.16. Standard of Conduct for Directors and Officers 7

Section 3.17. Conflicting Interest Transactions 7

ARTICLE IV. OFFICERS AND AGENTS 8

Section 4.1. Number and Qualifications 8

Section 4.2. Election and Term of Office 8

Section 4.3. Compensation 8

Section 4.4. Resignation..... 9

Section 4.5. Removal 9

Section 4.6. Vacancies..... 9

Section 4.7. Authority and Duties of Officers 9

Section 4.8. Executive Director 10

Section 4.9. Surety Bonds 10

ARTICLE V. LIMITATION ON LIABILITY TO THIRD PARTIES..... 10

ARTICLE VI. INDEMNIFICATION 11

Section 6.1. Definitions 11

Section 6.2. Right to Indemnification 12

Section 6.3. Prior Authorization Required..... 13

Section 6.4. Success on Merits or Otherwise..... 13

Section 6.5. Advancement of Expenses..... 13

Section 6.6. Payment Procedures 13

Section 6.7. Insurance..... 14

Section 6.8. Right to Impose Conditions on Indemnification..... 14

Section 6.9. Other Rights and Remedies 14

Section 6.10. Applicability; Effect..... 14

Bylaws of USA Shooting Team Foundation

Section 6.11. Indemnification of Agents 15

Section 6.12. Savings clause; Limitation 15

ARTICLE VII. MISCELLANEOUS 15

Section 7.1. Records..... 15

Section 7.2. Inspection and Copying of Corporate Records 16

Section 7.3. Financial Statements 16

Section 7.4. Conveyances and Encumbrances 16

Section 7.5. Fiscal Year..... 16

Section 7.6. References to Internal Revenue Code..... 16

Section 7.7. Severability..... 16

Section 7.8. Amendments 17

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ARTICLE I. OFFICES

Section I.1. Business Offices

The principal office of the Corporation shall be located in Colorado Springs, Colorado. The Corporation may have such other offices, either within or outside Colorado, as the Board of Directors may designate or as the affairs of the Corporation may require from time to time.

Section I.2. Registered Office

The registered office of the Corporation required by the Colorado Revised Nonprofit Corporation Act, as amended or revised (the "Act") to be maintained in Colorado may be, but need not be, the same as the principal office of the Corporation, and the address of the registered office may be changed from time to time by the Board of Directors or by the officers of the Corporation.

ARTICLE II. MEMBERS

Section II.1. Member

The sole member of the Corporation shall be USA Shooting, Inc., a Colorado nonprofit corporation ("USA Shooting"), which shall have voting rights and any other legal rights or privileges in connection with the governance of the affairs of the Corporation as prescribed or allowed by the Corporation's Articles of Incorporation, these Bylaws or by provisions of applicable law.

Section II.2. Meetings

(a) Annual Meeting

An Annual meeting of the member shall be held with the time, date and place designated by the chairman of the Corporation, in consultation with USA Shooting, for the purpose of electing directors and to consider such other business as may come before the meeting. Failure to hold an annual meeting shall not work a forfeiture or dissolution of the Corporation.

(b) Other Meetings

Other meetings of the member may also be held from time to time as USA Shooting or the Board of Directors of the Corporation may determine necessary and appropriate.

Section II.3. Notice of Meetings

(a) Giving of Notice

Notice stating the place, date, and hour of a meeting of the member shall be given to the member in a fair and reasonable manner. Notice may be given as set forth below or by other means when all the circumstances are considered. Written notice by first class mail shall be given no fewer than ten (10) nor more than sixty (60) days before the date of the meeting. However, notice may be given within forty-eight (48) hours of the meeting by telephone (including voice messaging or other system or technology designed to record or communicate messages), facsimile electronic mail, or any other form of wire or

Bylaws of USA Shooting Team Foundation

wireless communication. Notice of a special meeting shall include a description of the purpose or purposes of the meeting. Notice of an annual meeting need not include a description of the purpose or purposes except the purpose or purposes shall be stated with respect to: (i) an amendment to the Corporation's Articles of Incorporation or these Bylaws; (ii) merger; (iii) a sale, lease, exchange, or other than in the usual and regular course of business, of all or substantially all of the property of the Corporation; or (vi) proposed dissolution of the Corporation; and (v) any other purpose for which a statement of purpose is required by the applicable law. When giving notice of an annual, regular, or special meeting of the member, the Corporation shall give notice of a matter the member intends to raise at the meeting if a person entitled to call a special meeting submits a request, in writing, and it is received by the secretary or president at least ten (10) days before the Corporation gives notice of the meeting.

(b) Method of Notice

Notice shall be given personally, by telephone, mail, private delivery service, facsimile electronic mail, or other form of wire or wireless communication. If mailed, such notice shall be deemed to be given and effective at the earliest of: (i) the date received; (ii) five (5) days after deposit in the United States mail, properly addressed to the member at the member's address as it appears in the Corporation's current records, with first class postage prepaid; (iii) the date shown on the return receipt, if mailed by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee. Oral notice is effective when communicated if communicated in a comprehensible manner. If transmitted by facsimile, electronic transmission or other form of wire or wireless communication, notice is effective when the transmission is complete.

ARTICLE III. BOARD OF DIRECTORS

Section III.1. General Powers and Qualifications

The business and affairs of the Corporation shall be managed by its Board of Directors, except as otherwise provided in the Act, the Articles of Incorporation or these Bylaws. Directors must be individual persons but need not be residents of Colorado.

Section III.2. Number, Term, and Election of Directors

(a) Number and Change in Number of Directors

The number of directors of the Corporation shall be no fewer than three (3) and no more than fifteen (15), as determined from time to time by USA Shooting, as the member of the Corporation, acting through its Board of Directors. However, at no time may a majority of the Foundation's directors then in office also serve as directors or officers of USA Shooting.

(b) Term of Directors

Directors shall serve a term of four (4) years. No director may be elected to serve more than two (2) full consecutive terms; provided, however, that a when a director has been elected to fill a vacancy in a directorship and, as a consequence, serves for the unexpired term of such director's predecessor in office (as referred to in Section 3.5, below), serving for the balance of that term will not be counted for purposes of the limitation of two (2) full terms of service as a Director.

Bylaws of USA Shooting Team Foundation

(c) Election of Directors

- (i) USA Shooting, as the member of the Corporation, acting through its Board of Directors, shall initially elect four (4) of the Corporation's directors. Once the initial directors who were elected by USA Shooting have completed their initial term of service, USA Shooting will thereafter elect one (1) of the Corporation's directors.
- (ii) All other directors of the Corporation shall be elected by the directors of the Corporation who are serving immediately prior to said election, subject to confirmation by the USA Shooting Board of Directors.

Section III.3. Resignation

A director may resign at any time by giving written notice of resignation to the Board of Directors of the Corporation and to USA Shooting, as the member of the Corporation. The resignation is effective when the notice is received by the Board of Directors of the Corporation and USA Shooting, as the member of the Corporation, unless the notice specifies a later effective date.

Section III.4. Removal

At a meeting called expressly for that purpose, a director may be removed, with or without cause, as follows:

(a) By USA Shooting

USA Shooting Board of Directors may remove any director elected by it, as the member of the Corporation.

(b) By the Board of Directors

The Foundation's Board of Directors may remove any director elected by it, subject to confirmation of such action by the USA Shooting Executive Board of Directors.

Section III.5. Vacancies

Any vacancy occurring among the directors may be filled as follows, with a director elected to fill a vacancy to serve for the unexpired term of such director's predecessor in office:

(a) By USA Shooting

USA Shooting shall fill a vacancy in any director position elected by it, as the member of the Corporation.

(b) By the Board of Directors

The Corporation's Board of Directors shall fill a vacancy in any director position elected by it, subject to confirmation of such action by the USA Shooting Executive Committee. Any directorship to be filled by reason of an increase in the number of directors shall be filled by the Corporation's Board of Directors, and a director so chosen shall hold office until the next election of directors and thereafter until such director's earlier death, resignation or removal.

Section III.6. Regular Meetings

A regular annual meeting of the Board of Directors shall be held at a time, date, and place designated by the chairman of the Corporation for the purpose of electing officers and for such other business as may come before the meeting. The directors may provide by resolution the time and place for the holding of

Bylaws of USA Shooting Team Foundation

additional regular meetings. Meetings shall be conducted in accordance with Roberts Rules of Order, Newly Revised, insofar as such rules are not inconsistent with or in conflict with the Articles of Incorporation, these Bylaws, or with provisions of law.

Section III.7. Special Meetings

Special meetings of the Board of Directors may be called by or at the request of the chairman or any three (3) directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place as the place for holding any special meeting of the board called by them.

Section III.8. Notice of Meetings

(a) Giving of Notice

Notice stating the place, date and hour of a meeting of the directors shall be given to the directors in a fair and reasonable manner. Notice may be given as set forth below or by other means when all the circumstances are considered. Written notice by first class mail shall be given no fewer than ten (10) nor more than sixty (60) days before the date of the meeting. However, notice may be given within forty-eight (48) hours of the meeting by telephone (including voice messaging or other system or technology designed to record or communicate messages), facsimile electronic mail, or any other form of wire or wireless communication. Notice of a meeting need not include a description of the purpose or purposes except the purpose or purposes shall be stated with respect to: (i) an amendment to the Corporation's Articles of Incorporation or these Bylaws; (ii) merger; (iii) a sale, lease, exchange, or other than in the usual and regular course of business, of all or substantially all of the property of the Corporation; or (vi) proposed dissolution of the Corporation; and (v) any other purpose for which a statement of purpose is required by the applicable law.

(b) Method of Notice

Notice shall be given personally, by telephone, mail, private delivery service, facsimile electronic mail, or other form of wire or wireless communication. If mailed, such notice shall be deemed to be given and effective at the earliest of: (i) the date received; (ii) five (5) days after deposit in the United States mail, properly addressed to the member at the member's address as it appears in the Corporation's current records, with first class postage prepaid; (iii) the date shown on the return receipt, if mailed by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee. Oral notice is effective when communicated if communicated in a comprehensible manner. If transmitted by facsimile, electronic transmission, or other form of wire or wireless communication, notice is effective when the transmission is complete.

Section III.9. Waiver of Notice

A director may waive any notice of a meeting before or after the time and date of the meeting stated in the notice. Except as otherwise provided in this section, the waiver shall be in writing and signed by the director entitled to the notice. Such waiver shall be delivered to the Corporation for filing with the corporate records, but such delivery and filing shall not be conditions of the effectiveness of the waiver. A director's attendance at or participation in a meeting waives any required notice to that director of the meeting unless (i) at the beginning of the meeting or promptly upon the director's later arrival, the director objects to holding the meeting or transacting business at the meeting because of lack of notice

or defective notice and does not thereafter vote for or assent to action taken at the meeting, or (ii) if special notice was required of a particular purpose pursuant to section 7-128- 203(2) of the Act, the director objects to transacting business with respect to the purpose for which such special notice was required and does not thereafter vote for or assent to action taken at the meeting with respect to such purpose.

Section III.10. Quorum and Voting

A majority of the directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, and the vote of a majority of the directors present in person at a meeting at which a quorum is present shall be the act of the Board of Directors unless the vote of a greater number is required by the Articles of Incorporation, these Bylaws, or by law. If less than a quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice other than an announcement at the meeting, until a quorum shall be present. No director may vote or act by proxy at any meeting of directors.

Section III.11. Meetings by Telephone

Members of the Board of Directors or any committee thereof may participate in a meeting of the board or committee by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section III.12. Presumption of Assent

A director who is present at a meeting of the Board of Directors is deemed to have assented to all action taken unless: (i) the director objects at the beginning of the meeting, or promptly upon arrival, to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to any action taken; (ii) the director contemporaneously requests that the director's dissent or abstention as to any specific action taken be entered in the minutes; or (iii) the director causes written notice of the director's dissent or abstention as to any specific action to be received by the presiding officer of the meeting before adjournment or by the Corporation promptly after adjournment. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

Section III.13. Action Without a Meeting

(a) Director Action

Any action required by law to be taken at a meeting of the Board of Directors, or any committee thereof, or any other action which may be taken at a meeting of directors, or any committee thereof, may be taken without a meeting if every member of the board in writing either: (i) votes for such action; (ii) votes against such action and waives the right to demand that a meeting be held; or (iii) abstains from voting and waives the right to demand that a meeting be held.

(b) Votes

Action is taken only if the affirmative votes for such action equals or exceeds the minimum number of votes that would be necessary to take such action at a meeting at which all of the directors then in office were present and voted.

Bylaws of USA Shooting Team Foundation

(c) Written Description of Action Taken

No action taken pursuant to this Section 3.13 shall be effective unless writings describing the action taken and otherwise satisfying the requirements of subsection (a) signed by all directors and not revoked pursuant to subsection (d) are received by the Corporation unless the writings describing the action taken set forth a different effective date. Any such writings may be received by the Corporation by electronically transmitted facsimile or other form of wire or wireless communication providing the Corporation with a complete copy of the document, including a copy of the signature on the document.

(d) Revocation of Writing

Any director who has signed a writing pursuant to this Section 3.13 may revoke such writing by a writing signed and dated by the director describing the action and stating that the director's prior vote with respect thereto is revoked, if such writing is received by the Corporation before the last writing necessary to effect the action is received by the Corporation.

(e) Effect of Action Taken

Action taken pursuant to this Section 3.13 has the same effect as action taken at a meeting of directors and may be described as such in any document.

(f) Signed Written Instruments

All signed written instruments necessary for any action taken pursuant to this Section 3.12 shall be filed with the minutes of the meetings of the Board of Directors.

Section III.14. Compensation

Directors shall not receive compensation for their services as such, although the reasonable expenses of directors of attendance at board meetings may be paid or reimbursed by the Corporation. Directors shall not be disqualified to receive reasonable compensation for services rendered to or for the benefit of the Corporation in any other capacity.

Section III.15. Executive and Other Committees

By one or more resolutions adopted by a majority of the directors then in office, the Board of Directors may from time to time designate one or more committees of the Corporation, each of which, to the extent provided in the resolution establishing a committee, shall have and may exercise all of the authority of the Board of Directors, except that any such committee shall not have any authority to: (i) authorize distributions; (ii) elect, appoint, or remove any director; (iii) amend the Articles of Incorporation; (iv) adopt, amend or repeal the Bylaws; (v) approve a plan of merger; (vi) approve a sale, lease, exchange, or other disposition of all, or substantially all, of the Corporation's property; (vii) approve a dissolution of the Corporation; or (viii) approve or propose to the member any other action that requires approval by the member. The delegation of authority to any committee shall not operate to relieve the Board of Directors or any member of the board from any responsibility imposed by law. Rules governing meetings of any committee shall be as established by the Board of Directors, or in the absence thereof, by the committee itself.

Section III.16. Standard of Conduct for Directors and Officers

(a) General

Each director and officer shall perform their duties as a director or officer, including without limitation their duties as a member of any committee of the board, (i) in good faith; (ii) in a manner the director or officer reasonably believes to be in the best interests of the Corporation; and (iii) with the care an ordinarily prudent person in a like position would exercise under similar circumstances. A director or officer, regardless of title, shall not be deemed to be a trustee with respect to the Corporation or with respect to any property held or administered by the Corporation including, without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property.

(b) Reliance on Certain Information and Other Matters

In the performance of their duties, a director or officer shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by the persons designated below. However, a director or officer shall not be considered to be acting in good faith if the director or officer has knowledge concerning the matter in question that would cause such reliance to be unwarranted. The designated persons on whom a director or officer are entitled to rely are: (i) one or more officers or employees of the Corporation whom the director or officer reasonably believes to be reliable and competent in the matters presented; (ii) legal counsel, a public accountant, or other person as to matters which the director or officer reasonably believes to be within such person's professional or expert competence; or (iii) a committee of the Board of Directors on which the director or officer does not serve if the director reasonably believes the committee merits confidence.

(c) Limitation on Liability

A director or officer shall not be liable to the Corporation or its member for any action the director or officer takes or omits to take as a director or officer if, in connection with such action or omission, the director or officer performs their duties in compliance with this Section.

Section III.17. Conflicting Interest Transactions

(a) Definition

As used in this Section 3.17(a): (i) "conflicting interest transactions" means a contract, transaction, or other financial relationship between the Corporation and a director of the Corporation, or between the Corporation and a party related to a director, or between the Corporation and an entity in which a director of the Corporation is a director or officer or has an equity interest in excess of five percent (5%); and (ii) a "party related to a director" means a spouse, a descendent, an ancestor, a sibling, the spouse or descendent of a sibling, an estate or trust in which the director or a party related to a director has a beneficial interest, or an entity in which a party related to a director is a director, officer, or has a financial interest.

(b) Procedure; Action; Disclosure

No conflicting interest transaction shall be void or voidable or be enjoined, set aside, or give rise to an award of damages or other sanctions in a proceeding by a member or by or in the right of the Corporation, solely because the conflicting interest transaction involves a director of the Corporation or a party related to a director or an entity in which a director of the Corporation is a director or officer or has a financial interest or solely because the director is present at or participates in the meeting of the Corporation's

Bylaws of USA Shooting Team Foundation

Board of Directors or of a committee of the Board of Directors that authorizes, approves, or ratifies the conflicting interest transaction or solely because the director's vote is counted for such purpose if: (i) the material facts as to the director's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes, approves, or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors are less than a quorum; or (ii) the material facts as to the director's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the members entitled to vote thereon, and the conflicting interest transaction is specifically authorized, approved, or ratified in good faith by a vote of the members entitled to vote thereon; or (iii) the conflicting interest transaction is fair as to the Corporation. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes, approves, or ratifies the conflicting interest transaction.

(c) Loans

No loans shall be made by the Corporation to its directors or officers. Any director or officer who assents to or participates in the making of any such loan shall be liable to the Corporation for the amount of such loan until the repayment thereof.

ARTICLE IV. OFFICERS AND AGENTS

Section IV.1. Number and Qualifications

The elected officers of the Corporation shall be a chairman, a vice-chairman, a secretary, and a treasurer. The Board of Directors may also appoint such other officers, assistant officers, and agents as it may consider necessary and appropriate to assist and facilitate the Corporation in carrying out its purposes and activities, including compensation of such agents as the Board of Directors deems to be reasonable and appropriate. One person may hold more than one office at a time. All officers must be at least eighteen (18) years old.

Section IV.2. Election and Term of Office

The elected officers of the Corporation shall be elected by the Board of Directors at the regular annual meeting, to hold office for a period of two (2) years. If the election of officers shall not be held at such meeting, such election shall be held as soon as convenient thereafter. Each officer shall hold office until the officer's successor shall have been duly elected and shall have qualified, or until the officer's earlier death, resignation, or removal.

Section IV.3. Compensation

The compensation of the officers, if any, shall be as fixed from time to time by the Board of Directors, and no officer shall be prevented from receiving a salary by reason of the fact that such officer is also a director of the Corporation. However, during any period in which the Corporation is a private foundation as described in section 509(a) of the Internal Revenue Code, no payment of compensation (or payment or

Bylaws of USA Shooting Team Foundation

reimbursement of expenses) shall be made in any manner so as to result in the imposition of any liability under section 4941 of the Internal Revenue Code.

Section IV.4. Resignation

An officer may resign at any time by giving written notice of resignation to the Corporation. The resignation is effective when the notice is received by the Corporation unless the notice specifies a later effective date.

Section IV.5. Removal

Any officer may be removed with or without cause by a two-thirds (2/3) vote of the Board of Directors (without counting the vote of the director whose position as an officer is in question, if that is the case) whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent of the Corporation shall not in itself create contract rights.

Section IV.6. Vacancies

A vacancy in any office, however occurring, may be filled by the Board of Directors for the unexpired portion of the term.

Section IV.7. Authority and Duties of Officers

The officers of the Corporation shall have the authority and shall exercise the powers and perform the duties specified below and as may be additionally specified by the chairman, the Board of Directors, or these Bylaws, except that in any event each officer shall exercise such powers and perform such duties as may be required by law.

(a) Chairman

The chairman shall, subject to the direction and supervision of the Board of Directors: (i) oversee management of the day-to-day business affairs of the Corporation to ensure its obligations are met and have general supervision of its officers, agents, and employees, including activities of the executive director, if one is appointed; (ii) preside at all meetings of the Board of Directors; (iii) see that all orders and resolutions of the Board of Directors are carried into effect; (iv) recommend appointees to the Board of Directors; (v) appoint all committee chairmen; and (vi) perform all other duties incident to the office of chairman as from time to time may be assigned by the Board of Directors.

(b) Vice-Chairman

The vice-chairman shall assist the chairman and shall perform such duties as may be assigned to him/her by the chairman or by the Board of Directors. The vice-chairman shall, at the request of the chairman, or in the chairman's absence or inability or refusal to act, perform the duties of the chairman and when so acting shall have all the powers of and be subject to all the restrictions on the chairman.

(c) Secretary

The secretary shall: (i) keep the minutes of the proceedings of the Board of Directors and any committees of the board; (ii) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (iii) be custodian of the corporate records and of the seal of the Corporation; and (iv)

in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to the secretary by the chairman or by the Board of Directors. The secretary may cause certain of his or her responsibilities to be delegated to and undertaken by others. Any such delegation of authority shall not operate to relieve the secretary from any responsibility imposed by law. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

(d) Treasurer

The treasurer shall: (i) be the principal financial officer of the Corporation; (ii) receive all funds of the Corporation and cause them to be deposited or invested in accordance with authorization given by the Board of Directors; (iii) pay out of the funds of the Corporation all bills, payroll, and other just debts of the Corporation; (iv) cause to be maintained methods and systems of accounting to be followed by the Corporation; (v) cause to be kept complete books and records of account of the Corporation; (vi) cause to be prepared and filed all local, state, and federal tax returns and related documents; (vii) cause to be maintained an adequate system of internal audit; (viii) prepare and furnish to the Board of Directors statements of account showing the financial position of the Corporation and the results of its operations; (ix) upon request of the Board of Directors make such reports to it as may be required at any time; and (x) perform all other duties incident to the office of treasurer and such other duties as from time to time may be assigned to the treasurer by the Board of Directors. The treasurer may cause certain of his or her responsibilities to be delegated to and undertaken by others. Any such delegation of authority shall not operate to relieve the treasurer from any responsibility imposed by law. Assistant treasurers, if any, shall have the same powers and duties, subject to supervision by the treasurer.

Section IV.8. Executive Director

The Board of Directors may, but are not required to, appoint an Executive Director, who may be an employee or an independent contractor of the Corporation, as determined by the Board of Directors to be appropriate and in the best interest of the Corporation. The Executive Director shall be in charge of the day-to-day affairs of the Corporation, serve as a liaison between the Corporation and USA Shooting, and shall perform such other duties as from time to time may be assigned to the Executive Director by the Board of Directors.

Section IV.9. Surety Bonds

The Board of Directors may require any officer, employee, or agent of the Corporation to execute to the Corporation a bond in such sums and with such sureties as shall be satisfactory to the Board of Directors, conditioned upon the faithful performance of such person's duties and for the restoration to the Corporation of all books, papers, vouchers, money, and other property of whatever kind in such person's possession or under such person's control belonging to the Corporation.

ARTICLE V. LIMITATION ON LIABILITY TO THIRD PARTIES

The member, directors, officers, and employees of the Corporation are not, as such, liable for the acts, debts, liabilities, or obligations of the Corporation.

ARTICLE VI. INDEMNIFICATION

Section VI.1. Definitions

For purposes of this Article VI, the following terms shall have the meanings set forth below:

(a) “Corporation”

means the Corporation and, in addition to the resulting or surviving Corporation, any domestic or foreign predecessor entity of the Corporation in a merger, consolidation, or other transaction in which the predecessor's existence ceased upon consummation of the transaction.

(a) “Expenses”

means the actual and reasonable expenses, including attorneys' fees, incurred by a party in connection with a proceeding.

(b) “Liability”

means the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to a private foundation or an employee benefit plan), or expense incurred with respect to a proceeding.

(c) “Official Capacity”

when used with respect to a director of the Corporation means the office of director in the Corporation, and when used with respect to a person in a capacity other than as a director (even if such person is also a director) means the office in the Corporation held by the officer or the employment relationship undertaken by the employee on behalf of the Corporation in the performance of his or her duties in his or her capacity as such officer or employee. "Official capacity" does not include service for any other foreign or domestic Corporation or for any partnership, joint venture, trust, other enterprise or employee benefit plan when acting directly on behalf of such other Corporation, partnership, joint venture, trust, enterprise, or plan as a director, officer, employee, fiduciary or agent thereof.

(d) “Party”

means any person who was, is, or is threatened to be made a named defendant or respondent in a proceeding by reason of the fact that such person is or was a director, officer, or employee of the Corporation, and any person who, while a director, officer, or employee of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee, fiduciary or agent of any other foreign or domestic Corporation or of any partnership, joint venture, trust, other enterprise or employee benefit plan. A party shall be considered to be serving an employee benefit plan at the Corporation's request if such party's duties to the Corporation also impose duties on or otherwise involve services by such party to the plan or to participants in or beneficiaries of the plan.

(e) “Proceeding”

means any threatened, pending, or completed action, suit, or proceeding, or any appeal therein, whether civil, criminal, administrative, arbitrative, or investigative (including an action by the Corporation) and whether formal or informal.

Section VI.2. Right to Indemnification

(a) Standards of Conduct

Except as provided in Section 6.2(d) below, the Corporation shall indemnify any party to a proceeding against liability incurred in or as a result of the proceeding if: (i) such party conducted himself or herself in good faith; (ii) such party reasonably believed (A) in the case of a director acting in his or her official capacity, that his or her conduct was in the Corporation's best interests, or (B) in all other cases, that such party's conduct was at least not opposed to the Corporation's best interests; and (iii) in the case of any criminal proceeding, such party had no reasonable cause to believe his or her conduct was unlawful. For purposes of determining the applicable standard of conduct under this Section 6.2, any party acting in his or her official capacity who is also a director of the Corporation shall be held to the standard of conduct set forth in Section 6.2(a)(ii)(A), even if such party is sued solely in a capacity other than as such director.

(b) Employee Benefit Plans

A party's conduct with respect to an employee benefit plan for a purpose such party reasonably believed to be in the interests of the participants in or beneficiaries of the plan is conduct that satisfies the requirements of Section 6.2(a)(ii)(B). A party's conduct with respect to an employee benefit plan for a purpose that such party did not reasonably believe to be in the interests of the participants in or beneficiaries of the plan shall be deemed not to satisfy the requirements of Section 6.2(a)(i).

(c) Settlement

The termination of any proceeding by judgment, order, settlement, or conviction, or upon a plea of *nolo contendere* or its equivalent, is not of itself determinative that the party did not meet the applicable standard of conduct set forth in Section 6.2(a).

(d) Indemnification Prohibited

Except as hereinafter set forth in this Section 6.2(d), the Corporation may not indemnify a party under this Section 6.2 either: (i) in connection with a proceeding by the Corporation by or in the right of the Corporation in which the party was adjudged liable to the Corporation; or (ii) in connection with any other proceeding charging that the party derived an improper personal benefit, whether or not involving action in an official capacity, in which proceeding the party was adjudged liable on the basis that the party derived an improper personal benefit. Notwithstanding the foregoing, the Corporation shall indemnify any such party if and to the extent required by the court conducting the proceeding, or any other court of competent jurisdiction to which the party has applied, if it is determined by such court, upon application by the party, that despite the adjudication of liability in the circumstances in clauses (i) and (ii) of this Section 6.2(d) or whether or not the party met the applicable standard of conduct set forth in Section 6.2(a), and in view of all relevant circumstances, the party is fairly and reasonably entitled to indemnification for such expenses as the court deems proper in accordance with the Act.

(e) Claims by Corporation

Indemnification permitted under this Section 6.2 in connection with a proceeding by the Corporation shall be limited to expenses incurred in connection with the proceeding.

(f) Combined Proceedings

If any claim made by the Corporation against a party is joined with any other claim against such party in a single proceeding, the claim by the Corporation (and all expenses related thereto) shall nevertheless be deemed the subject of a separate and distinct proceeding for purposes of this Article.

Section VI.3. Prior Authorization Required

Any indemnification under Section 6.2 (unless ordered by a court) shall be made by the Corporation only if authorized in the specific case after a determination has been made that the party is eligible for indemnification in the circumstances because the party has met the applicable standard of conduct set forth in Section 6.2(a) and after an evaluation has been made as to the reasonableness of the expenses. Any such determination, evaluation, and authorization shall be made by the Board of Directors by a majority vote of a quorum of such board, which quorum shall consist of directors not parties to the subject proceeding, or by such other person or body as permitted by law.

Section VI.4. Success on Merits or Otherwise

Notwithstanding any other provision of this Article VI, the Corporation shall indemnify a party to the extent such party has been successful, on the merits or otherwise, including without limitation, dismissal without prejudice or settlement without admission of liability, in defense of any proceeding to which the party was a party against expenses incurred by such party in connection therewith.

Section VI.5. Advancement of Expenses

The Corporation shall pay for or reimburse the expenses, or a portion thereof, incurred by a party in advance of the final disposition of the proceeding if: (a) the party furnishes the Corporation a written affirmation of such party's good-faith belief that he or she has met the standard of conduct described in Section 6.2(a)(i); (b) the party furnishes the Corporation a written undertaking, executed personally or on behalf of such party, to repay the advance if it is ultimately determined that the party did not meet such standard of conduct; and (c) authorization of payment and a determination that the facts then known to those making the determination would not preclude indemnification under this Article have been made in the manner provided in Section 6.3. The undertaking required by clause (b) must be an unlimited general obligation of the party but need not be secured and may be accepted without reference to financial ability to make repayment.

Section VI.6. Payment Procedures

The Corporation shall promptly act upon any request for indemnification, which request must be in writing and accompanied by the order of court or other reasonably satisfactory evidence documenting disposition of the proceeding in the case of indemnification under Section 6.4 and by the written affirmation and undertaking to repay as required by Section 6.5 in the case of indemnification under such Section. The right to indemnification and advances granted by this Article shall be enforceable in any court of competent jurisdiction if the Corporation denies the claim, in whole or in part, or if no disposition of such claim is made within ninety (90) days after written request for indemnification is made. A party's expenses incurred in connection with successfully establishing such party's right to indemnification, in whole or in part, in any such proceeding shall also be paid by the Corporation.

Section VI.7. Insurance

By action of the Board of Directors, notwithstanding any interest of the directors in such action, the Corporation may purchase and maintain insurance in such amounts as the Board of Directors deems appropriate to protect itself and any person who is or was a director, officer, employee, fiduciary or agent of the Corporation, or who, while a director, officer, employee, fiduciary or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, member, manager, trustee, employee, fiduciary or agent of any other foreign or domestic Corporation or of any partnership, joint venture, trust, other enterprise or employee benefit plan against any liability asserted against or incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under applicable provisions of law or this Article. Any such insurance may be procured from any insurance company designated by the Board of Directors, whether such insurance company is formed under the laws of Colorado or any other jurisdiction, including any insurance company in which the Corporation has an equity or any other interest, through stock ownership or otherwise. The Corporation may create a trust fund, grant a security interest, or use other means (including, without limitation, a letter of credit) to ensure the payment of such sums as may become necessary to effect indemnification as provided herein.

Section VI.8. Right to Impose Conditions on Indemnification

The Corporation shall have the right to impose, as conditions to any indemnification provided or permitted in this Article, such reasonable requirements and conditions as may appear appropriate to the Board of Directors in each specific case and circumstances, including but not limited to any one or more of the following: (a) that any counsel representing the party to be indemnified in connection with the defense or settlement of any proceeding shall be counsel mutually agreeable to the party and to the Corporation; (b) that the Corporation shall have the right, at its option, to assume and control the defense or settlement of any claim or proceeding made, initiated, or threatened against the party to be indemnified; and (c) that in the event of any payment, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnified party, who shall execute all papers and do everything that may be necessary to assure such rights of subrogation to the Corporation.

Section VI.9. Other Rights and Remedies

Except as limited by law, the indemnification provided by this Article shall be in addition to any other rights which a party may have or hereafter acquire under any law, provision of the Articles of Incorporation, any other or further provision of these Bylaws, vote of the Board of Directors, agreement, or otherwise.

Section VI.10. Applicability; Effect

The indemnification provided in this Article shall be applicable to acts or omissions that occurred prior to the adoption of this Article, shall continue as to any party entitled to indemnification under this Article who has ceased to be a director, officer or employee of the Corporation or, at the request of the Corporation, was serving as and has since ceased to be a director, officer, partner, trustee, employee, fiduciary or agent of any other domestic or foreign Corporation, or of any partnership, joint venture, trust, other enterprise or employee benefit plan, and shall inure to the benefit of the estate and personal

Bylaws of USA Shooting Team Foundation

representatives of each such person. The repeal or amendment of this Article or of any Section or provision hereof that would have the effect of limiting, qualifying or restricting any of the powers or rights of indemnification provided or permitted in this Article shall not, solely by reason of such repeal or amendment, eliminate, restrict, or otherwise affect the right or power of the Corporation to indemnify any person, or affect any right of indemnification of such person, with respect to any acts or omissions that occurred prior to such repeal or amendment. All rights to indemnification under this Article shall be deemed to be provided by a contract between the Corporation and each party covered hereby.

Section VI.11. Indemnification of Agents

The Corporation shall have the right, but shall not be obligated, to indemnify any agent of the Corporation not otherwise covered by this Article to the fullest extent permissible by the laws of Colorado. Unless otherwise provided in any separate indemnification arrangement, any such indemnification shall be made only as authorized in the specific case in the manner provided in Section 6.3.

Section VI.12. Savings clause; Limitation

If this Article or any Section or provision hereof shall be invalidated by any court on any ground, then the Corporation shall nevertheless indemnify each party otherwise entitled to indemnification hereunder to the fullest extent permitted by law or any applicable provision of this Article that shall not have been invalidated. Notwithstanding any other provision of these Bylaws, the Corporation shall neither indemnify any person nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with the qualification of the Corporation as an organization described in section 501(c)(3) of the Internal Revenue Code, or that would result in the imposition of any liability under section 4941 of the Internal Revenue Code.

ARTICLE VII. MISCELLANEOUS

Section VII.1. Records

The Corporation shall keep as permanent records minutes of all meetings of its member and Board of Directors, a record of all actions taken by the member or Board of Directors without a meeting, and of actions taken by a committee in place of the Board of Directors, if any, and a record of all waivers of notices of meetings of the Board of Directors or any committee, if any. The Corporation shall also maintain the following records: (i) appropriate accounting records; (ii) its Articles of Incorporation and Bylaws; (iii) a list of the names and business or home addresses of its current directors and officers; (iv) a copy of its most recent corporate report delivered to the Secretary of State; (v) minutes of all member meetings and records of all action taken by the member without a meeting for the past three (3) years; (vi) all written communications within the past three (3) years to the member; and (vii) all financial statements prepared for periods during the last three (3) years that the member of the Corporation could have requested under Colorado law.

Section VII.2. Inspection and Copying of Corporate Records

Upon written demand delivered at least five (5) business days before the date on which the member wishes to inspect and copy any of the corporate records identified in Section 7.1 of this Article, the member, its agent, or its attorney is entitled to inspect and copy such records during regular business hours at the Corporation's principal office. The Corporation may impose a reasonable charge, covering the costs of labor and material, for copies of the documents provided. The charge may not exceed the estimated cost of production and reproduction of the records. The member may also inspect any other records at a reasonable location specified by the Corporation upon the same terms and conditions. Further, in order to inspect and copy any records of the corporation, the member must meet any other requirements imposed by applicable law, including the following: (i) the demand must be made in good faith and for a proper purpose; (ii) the member must describe with reasonable particularity the purpose and the records the member desires to inspect; and (iii) the records must be directly connected with the described purpose.

Section VII.3. Financial Statements

Upon the written request of the member, the Corporation shall mail to the member its most recent annual financial statements, if any, and its most recently published financial statements, if any, showing in reasonable detail its assets and liabilities and results of its operations.

Section VII.4. Conveyances and Encumbrances

Property of the Corporation may be assigned, conveyed or encumbered by such officers of the Corporation as may be authorized to do so by the Board of Directors, and such authorized persons shall have power to execute and deliver any and all instruments of assignment, conveyance, and encumbrance; however, the sale, exchange, lease, or other disposition of all or substantially all of the property and assets of the Corporation shall be authorized and approved by the member only in the manner prescribed in the Articles of incorporation.

Section VII.5. Fiscal Year

The fiscal year of the Corporation shall be a calendar year, unless otherwise established by the Board of Directors.

Section VII.6. References to Internal Revenue Code

All references in these Bylaws to provisions of the Internal Revenue Code are to the provisions of the Internal Revenue Code of 1986, as amended, and to the corresponding provisions of any subsequent federal tax laws.

Section VII.7. Severability

The invalidity of any provision of these Bylaws shall not affect the other provisions hereof, and in such event these Bylaws shall be construed in all respects as if such invalid provision were omitted.

Bylaws of USA Shooting Team Foundation

Section VII.8. Amendments

(a) Upon Recommendation of Board of Directors

The Board of Directors of the Corporation may, from time to time, submit recommendations for amendments to these Bylaws to USA Shooting, as the member of the Corporation, acting through its Board of Directors, for consideration. However, these Bylaws may only be amended, restated, altered, or repealed, and new Bylaws may be adopted, by USA Shooting, as the member of the Corporation.

(b) Upon the Initiative of USA Shooting

Notwithstanding the provisions of subsection (a) of this Section 7.8, these Bylaws may be amended by USA Shooting, as the member of the Corporation, acting through its Board of Directors, upon the initiative of the USA Shooting Board of Directors.

(END)