

AMENDED AND RESTATED

BYLAWS OF

BRIDGER BOWL

A Montana Non-Profit Corporation

Effective as of May 27, 2025.

ARTICLE I.

NAME, POWERS, AND OFFICES OF THE CORPORATION

- A. **Name**. The name of the Corporation is Bridger Bowl.
- B. **Office**. Offices of the Corporation shall be located at 15795 Bridger Canyon Road, Bozeman, Montana.
- C. **Authority**. This Corporation is incorporated under and shall be operated according to the Montana Nonprofit Corporation Act (the “Act”).
- D. **Powers**. The Corporation shall have those specific powers enumerated in the Articles of Incorporation, and any amendments thereto and shall exercise all rights and powers conferred on non-profit public benefit organizations under Section 35-2-118 of the Act; provided, however, that the Corporation shall not engage in any activities or exercise any powers that are not in furtherance of the purpose of the Corporation as identified below.

ARTICLE II.

PURPOSE

- A. **Purpose**. As set forth in the Corporation’s Articles of Incorporation, the Corporation is organized and shall be operated not for profit to create, develop, and maintain a winter sports and summer recreational area in Bridger Canyon, Gallatin County, Montana, and to cooperate with federal, state and county authorities in developing and maintaining such area and to have the power to do any and all things necessary in the furtherance of said purpose within the meaning of 501(c)(4) of the Internal Revenue Code of 1986, as amended (the “Code”).

B. Restrictions on Activities.

1. The Corporation shall not intervene (including the publication or distribution of statements) in any political campaign on behalf of or in opposition to any candidate for public office; provided, however, that it may establish a separate segregated fund as set forth in Section 527(f)(3) of the Internal Revenue Code.
2. Notwithstanding any other provision of these Bylaws, the Corporation shall not carry on any activities prohibited by a corporation exempt from federal income tax under Section 501(c)(4) of the Internal Revenue Code or corresponding section of any future federal tax code.
3. No part of the net earnings, properties, or assets of this Corporation, on dissolution or otherwise, shall inure to the benefit of, or be distributable to, its Members, Directors, Officers, or other private person or individual, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered to make payments and distributions in furtherance of the purpose set forth above.

ARTICLE III.

MEMBERSHIP

A. Membership Eligibility. Any individual shall be eligible for membership, provided such person maintains their primary residence in the state of Montana and is 18 years of age or older.

B. Election to Membership.

1. An individual meeting eligibility requirements of membership pursuant to Article III(A) shall be considered for membership in the Corporation (pending ratification by membership approval) to the Corporation by delivering an application upon a form prescribed by the Board of Directors together with a non-refundable application fee of \$25, inclusive of first years dues with the Corporation, as outlined in Article III(E).
2. The Board of Directors certifies membership applications meet Article III (A).
3. All new members shall be ratified by affirmative vote of the current members present at the next membership meeting.

C. Termination of Membership. Members may be removed from membership for the following reasons:

1. Death;

2. By personal request of the member;
3. For good and sufficient cause, which will be effective upon determination of a majority vote of the members. Sufficient cause shall include, but not limited to, a member engaging in conduct likely to negatively impact the Corporation. Prior to any vote of the members for removal of a member, notice must be provided to all members at least fifteen (15) days prior to the vote. The notice must identify the member or members to be expelled, suspended or terminated and the reasons for it. The member or members to be removed must be provided an opportunity to be heard orally or in writing not less than five (5) days prior to the effective date of the expulsion, suspension or termination. Following the response by the member or members, all relevant facts then must be provided to the members prior to the time of the vote.
4. By failure to continue to meet the requirements of membership outlined in Article III(A), which would be effective upon a majority vote of the Board of Directors; or
5. Failure to pay membership fees in accordance with Article III(E).

D. Voting Rights. (a) Only members who have been previously ratified by membership vote pursuant to Section B of this Article III, as of 30 days prior to the meeting date or ballot return date for written ballots (record date) shall have voting rights during such meeting or vote. Members shall be entitled to one vote on each matter upon which members have voting rights. Vote or voting includes the giving of consent verbally or by written ballot. Members are prohibited from voting via proxy vote. (b) If the name signed on an official ballot, corresponds to the name of a voting member or is the authenticated electronic identification of a member of the Corporation; the Corporation, if acting in good faith, may accept the vote and give it effect as the act of the respective voting member. Authenticated electronic identification shall include any e-mail address or other electronic identification designated by a user for electronic communications.

E. Annual Membership Dues. Each member shall pay annual membership dues in the amount of \$10.

F. Transfer of Membership. Membership in this Corporation is not transferable or assignable.

G. Member Obligations. Members are required to support the purpose of the Corporation and to respect and to abide by the regulations and bylaws of the Corporation.

H. Membership Meetings.

1. There are three classes of membership meetings: annual, regular, and special.
 - a. The annual membership meeting shall be held in April or May of each year at such time and place as specified by action of the Board.
 - i. The annual membership meeting shall include the following agenda items:
 1. Treasurer's Report;
 2. Manager's Report;
 3. Chair's Report;
 4. Committee Reports;
 5. Old Business; and
 6. New Business.
 - b. The regular membership meeting shall be held in the fall of each year at such time and place as specified by action of the Board.
 - c. Special membership meetings of the members may be called by the Board of Directors, or shall be called upon written request/petition of at least five percent (5%) of the voting Members who must state in writing to the Board of Directors the purpose of such meeting.
2. Notice of any membership meeting: Notice shall include the time, date and place of the membership meeting and shall be provided to members at least 10 days, but not more than 50 days prior to any such meeting. Written notice may be communicated in person, facsimile, or other form of electronic, wire, or wireless communication, or by mail or private carrier to the correct address or authenticated electronic identification, as provided by Montana law, as shown in the Corporation's record of members. The Board of Directors, at its sole discretion may allow members to participate in a meeting of the members by means of a conference telephone call or similar remote communication. If the Board has approved of such meeting, then participation by conference telephone call or similar remote communication shall constitute presence in person at a meeting. Remote communication shall include communication made by conference telephone call, internet, electronic, remote technology, or similar communication through which all participants in the meeting have the opportunity to read or hear the proceedings substantially concurrent with their occurrence, vote on matters submitted to the members, pose questions, and make comments.
3. Quorum: At least 10% of the voting membership must be present in order to constitute a quorum at any meeting of the members.
 - a. At least 10% of the voting membership must return a completed ballot to constitute quorum.
 - b. 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 them without

further notice, until a quorum is obtained. The members may take action and vote without meeting if written ballots are provided or sent to every member.

4. Attendance at membership meetings. Attendance of a member at any meeting shall constitute a waiver of notice of such meeting. Members may, at the sole discretion of the board, participate in a meeting of the members by means of a conference telephone call or similar remote communication, which shall constitute attendance at such meeting.

I. Action by Written Ballot. Any action requiring member approval that may be taken at a meeting of the members may be taken without a meeting if the Corporation delivers a written ballot to every member entitled to vote on the matter and conducts the vote in accordance with Montana law. A written ballot must set forth each proposed action, and provide an opportunity to vote for or against each proposed action. The Corporation may deliver a written ballot by electronic communication as long as a member gives consent. Consent by a member to receive notice by electronic communication in a certain manner constitutes consent to receive a ballot by electronic communication in the same manner unless otherwise specified by the member.

J. Voting Procedures for Written Ballots. Voting shall be conducted in the following manner:

(a) Ballots shall be provided to each voting member at least ten (10) days prior to the date that a written ballot without a meeting is required to be returned. The official ballot may be provided to the voting members in person, facsimile, or other form of electronic, wire, or wireless communication, or by mail or private carrier to the correct address or authenticated electronic identification, as provided by Montana law, as shown in the Corporation's record of members. Ballots may be cast through any of the following means: (i) via U.S. mail; (ii) in person at the Corporation office; or (iii) by an electronic or online voting system approved by the Board.

(b) All ballots must be received prior to the date and time that a written ballot is required to be returned.

(c) All ballots shall:

1. Indicate the number of responses needed to meet the quorum requirements based on the total number of voting members.
2. State the percentage of approvals necessary to approve each matter on the ballot other than the election of directors.
3. Specify the time by which a ballot must be received by the Corporation in order to be counted.

ARTICLE IV.

BOARD OF DIRECTORS

A. General Powers. The governing body of the Corporation shall be the Board of Directors. The Board of Directors shall have supervision, control, and direction of the affairs of the Corporation and shall actively promote and pursue the Corporation's purpose. The board

may adopt such rules, policies, and regulations for the conduct of its business as shall be deemed advisable, and may, in the execution of the powers granted, delegate certain of its authority and responsibility to one or more committees.

B. Director Terms.

1. In order to qualify as a director of the Corporation, one must be an individual and a ratified member of the Corporation.
2. There shall be no fewer than 5 and no more than 9 directors, each serving a term of three years.
3. No director may serve on the board for more than three elected terms during his or her lifetime.

C. Election of Directors.

1. Nomination: Prior to the annual membership meeting, the Board of Directors may nominate members as candidates to fill vacancies on the Board of Directors. The nominees' names shall be presented to the general membership at the annual membership meeting. Nominations may be made from the floor by any member present. A nominee nominated from the floor must consent to be a candidate prior to the nomination. The nominee nominated from the floor may not nominate themselves and a floor nomination must be seconded by someone other than the nominee.
2. Election: Within a reasonable time after the annual membership meeting, ballots listing all nominees along with a brief biographical summary will be sent to all members. Members shall be entitled to one vote for each vacant director position. The ballots must be returned within the time stated on the ballot. Ballots will be counted by an independent organization chosen by the Board of Directors. The directors elected shall be those nominees who receive a plurality of votes. Cumulative voting 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 board meeting.
3. Vacancies on the board caused by the resignation, death, or removal of a director, may be filled by an affirmative vote of the Board of Directors for the remaining period of the term. Vacancies created by action of the Board of Directors through addition of Board of Directors positions shall be filled by election following Article IV (C) sub section 2.
4. Employees and contracted employees of Bridger Bowl are not eligible to become voting directors, including the General Manager.

D. Removal and Resignation.

1. A majority of members may remove any director with or without cause at a special meeting called for such purpose in accordance with these bylaws, except that any notice of any such special meeting shall be in writing, sent by certified mail to each director, and contain a statement of the purpose of the meeting and the name or names of the directors to be removed.

2. A director elected by the Board to fill the vacancy of a director elected by the members must be removed by the members, not the Board.
3. A director may resign at any point in time by giving notice to the Chair or General Manager.

E. Conflict of Interest.

1. A director shall disclose to the Board of Directors any material interest which the director directly or indirectly has in any person or entity which is a party to a transaction under consideration by the Board of Directors. The interested director shall abstain from voting on the transaction, provided, however that the director's presence may be counted in determining whether a quorum is present for purposes of these bylaws. The interested director shall abstain from voting on the transaction. The Board shall develop and approve by resolution a written conflict of interest policy to govern the activities of the directors and officers of the Corporation.
2. No director 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 director shall make full disclosure to the Board of Directors of the nature of any such conflict of interest and their abstention from the deliberations, and vote on any such matter shall be reflected in the minutes.

F. Responsibilities.

1. The Board of Directors is charged with the hiring and termination of the General Manager, who shall be the Corporation's Chief Executive Officer.
2. Directors are expected to attend regularly scheduled and special meetings of the Board of Directors. If a director is absent from three consecutive regular board meetings without good and sufficient reason, such director may be removed from the Board by a majority action of other directors.
3. Directors must maintain familiarity with the operation and finances of Bridger Bowl.

G. Meetings.

1. There are regular board meetings and special board meetings.
 - a. Regular Meetings: The time and place of regular board meetings shall be fixed by the Board of Directors and/or stated in the bylaws. 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. A quorum shall consist of a majority of directors then serving.
 - b. Special board meetings: Special meetings of the Board of Directors may be called by the Chair or any three directors at any time during the year, provided at least 48 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. Meetings without appropriate notice to all directors shall not be binding unless all directors attend. A quorum shall consist of a majority of directors then serving.

2. A majority of a quorum is required to pass any matter brought to vote unless by law a greater number is required.
3. 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.
4. The Board of Directors may act on any matter generally required or permitted at a Board meeting, without actually meeting, including voting on any matter properly brought before the Board of Directors, through a unanimous written consent. Such action can be taken by e-mail if an electronic copy of the resolution of action is included in an e-mail notice to the directors at the e-mail addresses on record for each director. The action shall be approved when each of the directors entitled to vote on the matter responds with an affirmative vote via e-mail from the director's e-mail address on record with the Corporation. Upon receiving an electronic response from each director, a copy of each director's vote shall be printed, and the written version of the electronic responses shall be kept in the Corporation's minute book. The unanimous consent shall have the same effect as a unanimous vote.

ARTICLE V.

OFFICERS

- A. The Officers of the Corporation must be directors of the Corporation. The Officers are elected annually by the Board of Directors. Individuals shall be considered and voted on at the first director's meeting after the annual membership meeting and directors may submit candidates for consideration prior to a vote. The Officers of the Corporation shall consist of the following: Chair, Vice Chair, Secretary, and Treasurer.
- B. The Chair shall convene regularly scheduled Board meetings. The Chair shall preside or arrange for other officers of the Board to preside at each meeting in the following order: Vice-Chair, Secretary and Treasurer. The Chair shall perform generally the duties customarily required of such office and shall be the chief volunteer officer thereof,

subject, however, to the direction of the Board of Directors. Within these duties, the Chair shall have the following specific duties: prepare the Board meeting agenda, lead Board meetings, recommend committee chairs, and provide leadership and guidance through the term of office. The Chair may sign, with the Secretary or any other officer authorized by the Board, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these Bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed. The Chair, in general, shall perform all additional duties as may be occasionally prescribed by the Board by resolution or policy.

- C. The Vice-Chair shall perform all the duties of the Chair during the absence of the Chair and shall, when performing such duties, have all of the powers of the Chair. The Vice-Chair may perform such other duties as from time to time may be assigned to the Vice-Chair by the Chair or by the Board. The Vice-Chair may chair committees on special subjects as designated by the Board by resolution or policy.
- D. 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 by resolution or policy. The Secretary may delegate the specific duties set forth above to another individual or receive assistance from another individual in performing such duties, so long as the Secretary retains oversight and review of the records and documents prepared and distributed.
- E. 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 shall make a report at every Board meeting. The Treasurer, shall perform all additional duties as may be occasionally prescribed by the Board by resolution or policy. The Treasurer may delegate the specific duties set forth above to another individual or receive assistance from another individual in performing such duties, so long as the Treasurer retains oversight and review of the records and documents prepared and distributed.

- F. Officers shall have such additional duties and responsibilities as delegated by the Board of Directors by resolution or policy.

ARTICLE VI. FISCAL YEAR

- A. The fiscal year of the Corporation shall be May 1 through April 30. There shall be an annual audit of the Corporation's financial statements and internal controls 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.** 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.** 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 including the General Manager, and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such resolution or determination of the Board of Directors, such instruments shall be signed by the Treasurer and countersigned by the Chair or Vice-Chair.
- C. **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 Directors or delegated management may select. The Board of Directors shall adopt and follow an investment policy with relation to allocation and investment of operational and reserved funds.
- D. **Gifts.** The Board of Directors may accept or decline any contribution, gift, bequest, or device consistent with the purpose of the Corporation and with its qualification as a tax-

exempt organization described by Section 501(c)(4) of the Internal Revenue Code.

ARTICLE VIII.

INDEMNIFICATION AND ADVANCE FOR EXPENSES

- A. **Mandatory Indemnification.** To the maximum extent required by Mont. Code Ann. § 35-2-448, the Corporation shall indemnify a director or former director, who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which they were a party because they are or were a director of the Corporation against reasonable expenses incurred by them in connection with the proceedings.
- B. **Permissible Indemnification.** The Corporation shall indemnify a director or former director made a party to a proceeding because they are or were a director of the Corporation, against liability incurred in the proceeding, if determination to indemnify them has been made in the manner prescribed by the Act and payment has been authorized in the manner prescribed by the Act.

An Officer of the Corporation who is not a director may, at the discretion of the Board, be indemnified under this Article to the same extent as a director. The Corporation may also indemnify and advance expenses to an employee or agent of the Corporation who is not a director, consistent with the act and public policy, provided that such indemnification, and the scope of such indemnification, must be set forth by the general or specific action of the board or by contract.

- C. **Insurance.** The Corporation may purchase and maintain insurance (a) to insure itself with respect to the indemnification payments it is authorized or obligated to make pursuant to this Article, and (b) on behalf of any person who is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise to insure against any liability asserted against person and incurred by them in any such capacity, or arising out of their status as such, whether or not the Corporation would have the power to indemnify the person against such liability under the provisions of this article.

ARTICLE IX.

AMENDMENTS TO OR REPEAL OF BYLAWS

- A. These bylaws may be altered, amended, repealed, and/or restated, and new bylaws may be adopted by written ballot of the members at which a quorum is voting. The affirmative vote of two-thirds of the quorum is necessary to alter, amend, repeal, or restate the bylaws.
- B. All previous bylaws of this Corporation are rescinded by acceptance of these bylaws.
- C. No such alteration, amendment, repeal, or restatement shall in any way conflict with the purposes of the Corporation as stated in its Articles of Incorporation or otherwise cause the Corporation to lose its qualification as an organization described in Section 501(c)(4) of the Internal Revenue Code.

ARTICLE X.

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 of the Corporation as set forth in Article II of these bylaws to such organization/ organizations organized and operated under Section 501(c)(4) or (c)(3) of then current Internal Revenue Code as the Board of 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 PERSONS BY THESE PRESENTS:

That the undersigned, Chair 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 27th day of May, 2025 and that the same now constitute the Bylaws of this Corporation.


ATTEST:


We, the undersigned Board of Directors, representing the above Corporation, do hereby assent, adopt, and make effective the above set forth Amended and Restated Bylaws for the said Corporation on this 27th day of May, 2025



Dave Weaver


Jake Werner



Dennis Steinhauer



Dan Oliver


Holly Tarlow


Ian Jones


Joe Seymour


Jennifer Stark


Todd Goertzen