

BY-LAWS OF
CAPITAL DISTRICT TRIATHLON CLUB, INC.

ARTICLE I

MEMBERS

The Corporation shall have no members.

ARTICLE II

BOARD OF DIRECTORS

Section 1. Powers and Number. The Board of Directors shall have general power to control and manage the affairs and property of the Corporation in accordance with the purposes and limitations set forth in the Certificate of Incorporation. The number of directors constituting the entire Board after the first annual meeting of the Board of Directors shall be three. The number may be increased or decreased by amendment of the by-laws, but no decrease shall shorten the term of any incumbent director.

Section 2. Election and Term of Office. The initial directors shall be the persons named in the certificate of incorporation. They shall serve until the first annual meeting of the Board of Directors. The directors shall be elected for a term of one year at the annual meeting of the board of Directors by a majority of the entire Board and each shall continue in office until his or her successor shall have been elected and qualified, or until his or her death, resignation or removal.

Section 3. Removal. Any director may be removed, for cause, by a vote of a majority of the entire Board, at any special meeting of the Board called for that purpose. A director who misses three consecutive meetings shall be automatically removed, but may be reinstated by a vote of a majority of the entire Board for good cause shown.

Section 4. Resignation. Any director may resign from office at any time by delivering a resignation in writing to the President, and the acceptance of the resignation, unless required by its terms, shall not be necessary to make the resignation effective.

Section 5. Vacancies and Newly Created Directorships. Any newly created

directorships and any vacancies on the Board of Directors arising at any time and from any cause may be filled at any meeting of the Board of Directors by a majority of the director then in office, regardless of their number, and the directors so elected shall serve until the next annual meeting.

Section 6. Place and Time of Meetings. The annual meeting of the Board shall be held in January of each year at a time and place fixed by the Board. The time and place for holding regular meetings shall be fixed by the Board. A special meeting may be called at any time by the President or other officer or by written demand of any director upon written demand of one-fifth of the entire Board at any time and place specified by them.

Section 7. Notice of Meetings. Notice of the time and place of each regular, special or annual meeting of the Board, and, to the extent possible, a written agenda stating all matters upon which action is proposed to be taken, shall be mailed to each director, postage prepaid, addressed to him or her at his or her residence or usual place of business (or at such other address as he or she may have designated in a written request filed with the Secretary), at least eight days before the day on which the meeting is to be held; provided, however, that notice of special meetings to discuss matters requiring prompt action may be sent to him or her at such address by telephone, no less than forty-eight hours before the time at which such meeting is to be held. Notice of a meeting need not be given to any director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

Section 8. Quorum and Voting. At all meetings of the Board of Directors, a majority of the entire Board shall constitute a quorum for the transaction of business. Except as otherwise provided by law or these by-laws, any meeting of the Board of Directors at which a quorum is present, the vote of a majority of the directors present at the time of the vote shall be the act of the Board.

Section 9. Action by the Board. Any action required or permitted to be taken by the Board or by any committee thereof may be taken without a meeting if all members of the Board of the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents shall be filed with the minutes of the proceedings of the Board or committee. Participation of one or more directors by conference telephone allowing all persons participating in the meeting to hear each other at the same time shall constitute presence at a meeting.

Section 10. Committees of the Board. The Board, by resolution adopted by a majority of the entire Board, may establish and appoint an executive and other standing committees. The President shall appoint the Chairperson of each committee. Each committee so appointed shall consist of three or more directors and, to the extent provided in the resolution establishing it, shall have all the authority of the Board except as to the following matters:

1. the filling of vacancies on the Board or any committee;
2. the amendment or repeal of the by-laws or the adoption of new by-laws;

3. the amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable;
4. the fixing of compensation of the directors for serving on the Board or any committee.

Special Committees may be appointed by the President with the consent of the Board and shall have only the powers specifically delegated to them by the Board.

ARTICLE III

OFFICERS, EMPLOYEES and AGENTS

Section 1. Officers. The officers of the Corporation shall be a President, a Secretary, a Treasurer, and such other officers, including one or more Vice Presidents, as the Board of Directors may from time to time elect. The President shall be a member of the Board of Directors. The other officers may, but need not, be members of the Board of Directors. No person may hold more than one office in the Corporation.

Section 2. Election, Term of Office and Removal. The officers of the Corporation shall be elected for a one year term at the annual meeting of the Board of Directors immediately following the election of directors, and each shall continue in office until his or her successor shall have been elected and qualified, or until his or her death, resignation or removal. Any officer of the Corporation may be removed, with or without cause, by a vote of a majority of the entire Board.

Section 3. Other Agents and Employees. The Board of Directors may from time to time appoint such agents and employees as it shall deem necessary, each of whom shall hold office during the pleasure of the Board of Directors, and shall have such authority, perform such duties and receive such reasonable compensation, if any, as the Board of Directors may from time to time determine.

Section 4. Vacancies. Any vacancy in any office may be filled by the Board of Directors. Any officer so elected shall hold office until the next annual meeting of the Board of Directors and the election and qualification of his or her successor.

Section 5. President: Powers and Duties. The President shall preside at all meetings of the Board of Directors and shall generally supervise the affairs of the Corporation. He or she shall keep the Board of Directors fully informed. He or she shall have the power to sign alone, unless the Board of Directors shall specifically require an additional signature, in the name of the corporation all contracts authorized either generally or specifically by the Board of Directors.

The President shall also have such other powers and perform such other duties as the Board of Directors may from time to time prescribe. In the absence or inability of the President to act, a Vice President selected by the Board shall perform all the duties and may exercise any of the powers of the President.

Section 6. Vice President: Powers and Duties. A Vice President shall have such powers and perform such duties as the Board of Directors may from time to time prescribe.

Section 7. Secretary: Powers and Duties. The Secretary shall:

- a. keep the minute of all meetings of the Board in books to be kept for that purpose;
- b. serve or cause to be served all notices of the Corporation, and;
- c. perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the Board.

Section 8. Treasurer: Powers and Duties. The Treasurer shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Corporation, and shall deposit all moneys and other valuable effects of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board of Directors may designate. Whenever required by the Board of Directors, he or she shall at all reasonable times exhibit the books and accounts to any officer or director of the Corporation, and shall perform all duties incident to the office of Treasurer, and such other duties as shall from time to time be assigned to him or her by the Board of Directors. Annually, at a meeting of the Board of Directors, the Treasurer shall present a report showing in appropriate detail: (1) the assets and liabilities of the Corporation as of a twelve month fiscal period terminating not more than six months prior to the meeting; (2) the principal changes in assets and liabilities during that fiscal period; (3) the revenues or receipts of the corporation, both unrestricted and restricted to particular purposes, for the fiscal period; and (4) the expenses or disbursements of the Corporation, for both general and restricted purposes, during said fiscal period. The report shall be filed with the minutes of a meeting of the Board. The report to the Board may consist of a verified or certified copy of any report by the Corporation to the Internal Revenue Service or the Attorney General of the State of New York which includes the information hereinabove specified. The Treasurer shall, if required by the Board of Directors, give such security for the faithful performance of his or her duties as the Board of Directors may require.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors may appoint from time to time any number of persons as advisors of the Corporation to act either singly or as a committee or committees.

Each advisor shall hold office during the pleasure of the Board of Directors, and shall have only the authority or obligations as the Board of Directors may from time to time determine.

Section 2. No compensation. No advisor of the Corporation shall receive, directly or indirectly, any salary or compensation for any service rendered to the Corporation except that the Board of Directors may authorize reimbursement of expenditures reasonably incurred on behalf of activities for the benefit of the Corporation.

ARTICLE V

CONTRACTS, CHECKS, BANK ACCOUNTS AND INVESTMENTS

Section 1. Checks, Notes and Contracts. The Board of Directors is authorized to select the banks or depositories it deems proper for the funds of the Corporation. The Board of Directors shall determine who shall be authorized from time to time on the Corporation's behalf to sign checks, drafts or other orders for the payment of money, acceptance, notes or other evidences of indebtedness, to enter into contracts or to execute and deliver other documents and instruments.

Section 2. Investments. The funds of the Corporation may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, including stocks, bonds or other securities, as the Board of Directors may deem desirable.

ARTICLE VI

OFFICE AND BOOKS

Section 1. Office. The Office of the Corporation shall be located at such place as the Board of Directors may from time to time determine.

Section 2. Books. There shall be kept at the office of the Corporation correct books of account of the activities and transactions of the Corporation, including a minute book, which shall contain a copy of the certificate of incorporation, a copy of these by-laws, and all minutes of meetings of the Board of Directors.

ARTICLE VII

FISCAL YEAR

The fiscal year of the Corporation shall be determined by the Board of Directors.

ARTICLE VIII

INDEMNIFICATION

The Corporation may, to the fullest extent now or hereafter permitted by law, indemnify any person made, or threatened to be made, a party to any action or proceeding by reason of the fact that he, his testator or intestate was a director, officer, employee or agent of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorney's fees.

ARTICLE IX

AMENDMENTS

These by-laws may be amended at any meeting of the Board of Directors by a vote of the majority of the entire Board of Directors except that any amendment which increases the quorum requirement or the proportion of votes necessary for the transaction of business or of any specified item of business must be authorized by a vote of two-thirds of the entire Board.