

2017 AMENDED AND RESTATED BYLAWS

OF

ARCHERY TRADE ASSOCIATION, INC.

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2017 AMENDED AND RESTATED BYLAWS OF ARCHERY TRADE ASSOCIATION, INC.

ARTICLE 1: NAME

The name of this corporation is Archery Trade Association, Inc. (the “Corporation”).

ARTICLE 2: OFFICES

Section 2.01. Principal Executive Office. The Corporation’s principal executive office will be located in New Ulm, Minnesota, or at such other place as the Board of Directors may designate from time to time.

Section 2.02. Other Offices. Other offices may be established at any time and at any place or places specified by the Board of Directors.

ARTICLE 3: OBJECTIVES AND PURPOSES

Section 3.01. Specific Purposes. The Corporation has been formed as a non-profit business league as described in section 501(c)(6) of the Internal Revenue Code of 1986, as amended, (the “Code”) to market, promote and serve individuals, companies and corporations involved in the manufacture, wholesale and retail sales and distribution of archery equipment, products, goods and services, as stated in greater detail in the Corporation’s Articles of Incorporation.

Section 3.02. Incidental Purposes. In addition, the Corporation is formed for the purposes of performing all things incidental to, or appropriate in, the achievement of the Corporation’s specific and primary purposes. However, the Corporation must not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of its specific and primary purposes.

Section 3.03. Limitations on the Corporation’s Purposes.

- A. The Corporation holds and may exercise all such powers as may be conferred upon a nonstock corporation by the laws of the Commonwealth of Virginia and as may be necessary or expedient for the administration of the Corporation’s affairs and attainment of its purposes. Despite anything in these Bylaws to the contrary, in all events, the Corporation must not engage in activities that are not permitted to be carried on by a corporation exempt under section 501(c)(6) of the Code.
- B. The Corporation has been formed under the Virginia Nonstock Corporation Act for non-profit purposes. Its activities will be further limited as provided in the Articles of Incorporation.

ARTICLE 4: MEMBERSHIP

Section 4.01. Qualifications, Terms, Conditions and Classes of Membership.

- A. Qualifications. An organization that subscribes to the purposes and basic policies of the Corporation and whose admission will contribute to the Corporation's ability to carry out its purposes will be eligible for membership on approval of the membership application by the Board of Directors (such approval to be granted or denied in the sole discretion of the Board of Directors) and on timely payment of such dues and fees as the Board may fix from time to time.
- B. Terms. The Corporation's membership is open to corporations, partnerships and other entities that are employers with a minimum of one full-time, active, permanent employee at all times, involved in the manufacture, distribution, and sale of archery and/or bowhunting products or services and/or outdoor products or services (collectively, "Product" or "Products") and media companies involved in the production, broadcasting and/or distribution of information about archery and/or bowhunting. Products include all items that are attached to a bow or an arrow, any products used to shoot a bow and arrow, and all accessories used by archers, bowhunters, hunters, fishermen or for general outdoor use. By way of further definition, a bow is considered a Product if it uses a limb and string system to propel an arrow. Any bow that does not meet this definition is not considered a Product, and may not be displayed or advertised in any way at the Corporation's Trade Show.
- C. Conditions. Corporations, partnerships and other entities that operate separate subsidiaries or that have affiliates, utilize multiple brand names, and/or service separate product categories may join the Corporation as separate members, but must pay dues for each separate member. Each member corporation, partnership or other entity will have all membership rights applicable to its class with the exception that only one representative of a group of related members with common ownership and/or control may be elected to the Corporation's Board of Directors at any time.
- D. Classes. The Corporation will have the following classes of members:
1. Manufacturing Members
 - a. Regular Manufacturer – Regular Manufacturer Members are corporations, partnerships or other entities whose primary business is the manufacturing, distribution, and sale of Products. Regular Manufacturer Members have the right to vote, as set forth in these Bylaws, on, among other matters, the election of Directors, the disposition of all or substantially all of the Corporation's assets, any merger and its principal terms and any amendment of those terms, any election to dissolve the Corporation, and amendment of the Corporation's Articles of Incorporation. In addition, Regular Manufacturer Members have all rights afforded to members under the Virginia Nonstock Corporation Act. Regular Manufacturer Members will pay dues as established by the Board of Directors, and representatives affiliated with them are eligible for

election to the Board of Directors as Regular Member Directors and may serve on any of the Corporation's Board or Working Committees (except as otherwise provided in these Bylaws).

- b. Basic Manufacturer – Basic Manufacturer Members are corporations, partnerships and other entities who are new to the manufacturing, distribution and sale of Products and who have not applied for or not been approved as Regular Manufacturer Member. Basic Manufacturer Membership status is a classification that can be renewed each year for up to 3 years upon application, approval and payment of dues as established by the Corporation's Board of Directors. Basic Manufacturer Members will not have the right to vote or to have a representative serve on the Board of Directors or the Corporation's Working Committees or Retail Council.
- c. Manufacturer's Supplier – Manufacturer's Supplier Members are corporations, partnerships or other entities whose primary business is to manufacture and sell parts or components to other manufacturers to be used in Products. Manufacturer's Supplier Members will pay dues as established by the Board of Directors and will not have the right to vote or to have a representative serve on the Board of Directors or the Corporation's Retail Council. They will be eligible to serve on the Corporation's Working Committees.

2. Retail Members

- a. Archery ProShop Retailer – Archery ProShop Retailer Members are corporations, partnerships or other entities whose primary business is to sell, service and/or promote Products directly to consumers from no more than two physical locations. Archery ProShop Retailer Members will pay dues as established by the Corporation's Board of Directors. Each physical location must pay membership dues to receive membership benefits. Archery ProShop Retailer Membership will be granted without the right to vote as members or to serve on the Board of Directors or the Corporation's Board Committees; provided, however, that Archery ProShop Retailer Members shall have the right to vote for, and to have representatives affiliated with them serve on, the Retail Council under Section 6.04 and the Board of Directors as Retail Member Directors as provided in Section 5.02.
- b. Archery Reseller - Archery Reseller Members are corporations, partnerships or other entities whose primary retail business includes, without limitation, retail and department stores, mail order, mobile sales, internet and catalog businesses who sell Products directly to consumers. Archery Reseller Members will pay dues as established by the Corporation's Board of Directors. Archery Reseller Members will not have the right to vote as members or to serve on the Board of Directors or the Corporation's Board Committees; provided, however, that Archery Reseller Members shall have the right to vote for, and to have

representatives affiliated with them serve on, the Retail Council under Section 6.04 and the Board of Directors as Retail Member Directors as provided in Section 5.02.

- c. Basic Retailer - Basic Retailer Members are corporations, partnerships or other entities whose archery retail operations are new to the industry. Basic Retailer Members will pay dues as established by the Corporation's Board of Directors. Basic Retailer Membership status is a classification that can be renewed each year for up to 3 years. Basic Retailer Members will not have the right to vote, or to have a representative serve on the Board of Directors or the Corporation's Board, Working Committees or Retail Council.
- d. Archery Range Operator- Archery Range Operator Members are corporations, partnerships or other entities that operate retail programs designed for archery shooting whereby the majority of their annual gross revenues related to archery and/or bowhunting accrue from shooting. Archery Range Operator Members will pay dues as established by the Corporation's Board of Directors. Archery Range Membership will be granted without the right to vote as members or to serve on the Board of Directors or the Corporation's Board Committees; provided, however, that Archery Range Operator Members shall have the right to vote for, and to have representatives affiliated with them serve on, the Retail Council under Section 6.04 and on the Board of Directors as Retail Member Directors as provided in Section 5.02
- e. Multiple Channel Retailer – Multiple Channel Retailer Members are corporations, partnerships or other entities whose full-service retail businesses sell, service and promote Products directly to consumers from three or more physical locations and use other marketing channels such as internet sales and/or catalog sales, all having the same retail name and ownership. Multiple Channel Retailer Members will pay dues as established by the Corporation's Board of Directors. Multiple Channel Retailer Membership will be granted without the right to vote as members or to serve on the Board of Directors or the Corporation's Board Committees; provided, however, that Multiple Channel Retailer Members shall have the right to vote for, and to have persons affiliated with them serve on, the Retail Council under Section 6.04 and the Board of Directors as Retail Member Directors as provided in Section 5.02.

3. Distributor Members

- a. Regular Distributor – Regular Distributor Members are corporations, partnerships or other entities whose primary business is the distribution and sale of Products. Regular Distributor Members have the right to vote, as set forth in these Bylaws, on, among other things, the election of Directors, on the disposition of all or substantially all of the Corporation's assets, on any merger and its principal terms and any amendment of those

terms, on any election to dissolve the Corporation, and on amendment of the Corporation's Articles of Incorporation. In addition, Regular Distributor Members have all rights afforded members under the Virginia Nonstock Corporation Act. Regular Distributor Members will pay dues as established by the Board of Directors, and persons affiliated with them are eligible for election to the Board of Directors and may serve on any of the Corporation's Board or Working Committees (except as otherwise provided in these Bylaws).

- b. International Distributor – International Distributor Members are corporations, partnerships or other entities located outside of the United States whose primary business is the distribution and sale of Products. International Distributor Members will pay dues as established by the Board of Directors and will not have the right to vote or to have a representative serve on the Board of Directors, the Corporation's Working Committees or the Retail Council.
4. Media Members – Media Members are corporations, partnerships or other entities whose primary purpose is the production of media such as print and broadcast media, online communications, blogs, films, DVDs, etc. Media Members will pay dues as established by the Board of Directors and will not have the right to vote or to have their representatives serve on the Board of Directors or the Corporation's Board Committees.
5. Sales Representative Members - Sales Representative Members are corporations, partnerships or other entities which operate as archery sales representative organizations, groups or other organizations involved in selling Products to retail operations. These members will pay dues as established by the Corporation's Board of Directors. Sales Representative Membership will be granted without the right to vote as members or to serve on the Board of Directors or the Corporation's Board Committees; provided, however, that Sales Representative Members shall have the exclusive right to vote for, and to have persons affiliated with them serve on, the Sales Representative Committee under Section 6.04 and on the Board of Directors as a Sales Representative Member Director as provided in Section 5.02.
6. Supporting Members - Supporting Members are corporations, partnerships and other entities that work with or support corporations, partnerships or other entities in the hunting, shooting and outdoor industry and/or the archery and bowhunting industry. These include advertising agencies, buying groups, support service companies (insurance, law firms, accounting firms, computer and software companies, etc.), printing and production companies and other similar businesses. Supporting Members will pay dues as established by the Corporation's Board of Directors. Supporting Members will not have the right to vote or to have their representatives serve on the Board of Directors or the Corporation's Board or Working Committees.

Archery Range and Retailers Organization ("ARRO") and National Archery

Buyers Association (“NABA”) are considered Supporting Members for all purposes under these Bylaws. Notwithstanding anything contained in these Bylaws otherwise, ARRO and NABA each shall have the right to nominate a representative affiliated with it to serve on the Board of Directors as additional Supporting Member Directors, subject to the following:

- The ARRO representative and the NABA representative so nominated must be ratified by a majority vote of the members of the Retail Council.
 - Upon such ratification, the Retail Council shall recommend the ratified ARRO and NABA representatives for appointment to the Board of Directors and, in such event, the Board of Directors shall vote on the appointment of the ARRO and NABA representatives to the Board.
 - Any appointment of an ARRO representative and/or a NABA representative to the Board of Directors shall be subject to serving a 4-year term.
 - In the event an ARRO representative and/or a NABA representative is/are not (1) ratified by the Retail Council or (2) appointed by the Board of Directors, ARRO and/or NABA shall nominate another representative for consideration by the Retail Council and Board of Directors, which process shall be followed until the Board seat for ARRO and the Board seat for NABA have been filled.
 - Any and all ARRO and NABA representatives who serve on the Board of Directors likewise must serve overlapping terms on the Retail Council.
 - As an additional condition of membership in the Corporation, ARRO and NABA shall underwrite the reasonable expense incurred by their respective representative in attending any meetings of the Board of Directors.
7. Non-Profit – Non-Profit Members are corporations that are tax exempt under 501(c)(3) or 501(c)(4) of the Code that work to promote the growth of archery and/or bowhunting. In order to become members, and remain eligible for membership, these organizations must have a mission and goals that align with those of the ATA and have a working relationship with the ATA. Non-Profit Membership may be granted upon approval by the Board of Directors and payment of dues as established by the Corporation’s Board of Directors. Non-Profit Members will not have the right to vote or to have their representatives serve on the Board of Directors or the Corporation’s Board or Working Committees.
8. Outfitter/Guides – Outfitter/Guide Members are corporations, partnerships and other entities that employ professionals who are trained to provide services to bowhunters and that provide hunting opportunities with an emphasis on bowhunting. Outfitter/Guide Members will pay dues as established by the Corporation’s Board of Directors. Outfitter/Guide Members will not have the right to vote or to have their representatives serve on the Board of Directors or the

Corporation's Board or Working Committees.

9. Government- Government Members are agencies that participate in the promotion, support, education and/or management of hunting, shooting, outdoor industry and/or archery and/or bowhunting. This includes, but is not limited to, schools, city, town, county, state and Federal agencies. Government Members will pay dues as established by the Corporation's Board of Directors. Government Members will not have the right to vote or to have their representatives serve on the Board of Directors.
10. Honorary Members - The Board of Directors of the Corporation, from time to time, may select and elect to honorary membership persons or entities who have rendered distinguished service and/or support of the archery and bowhunting industry including service and promotion of archery and bowhunting and service to the Corporation. Honorary Membership will be granted without the right to vote or to have their representatives serve on the Board of Directors or the Corporation's Boards or Working Committees.

Section 4.02. Rights of Membership. The Corporation may benefit, serve, or assist persons who are not members, but may restrict the provision of certain benefits, services, and assistance to members. A corporate member may designate in writing the name or position of the individual entitled to vote or exercise its rights and to receive notices on behalf of the member. The member may amend such designation at any time, and all such designations and amendments to the designation will be filed with the records of this Corporation. No member is entitled to any dividend or any part of the income of the Corporation or to share in the distribution of the corporate assets upon the Corporation's dissolution.

Section 4.03. Other Persons Associated with the Corporation. The Corporation may refer to persons or entities associated with it as "members," even though those persons or entities do not meet the qualifications for membership as set forth in Section 4.01 of these Bylaws, but no such reference will constitute anyone a member with the rights of membership.

Section 4.04. Dues, Fees, and Assessments. Notwithstanding anything in these Bylaws to the contrary, each member must pay, within the time and on the conditions set by the Board, the dues, fees, and assessments in amounts to be fixed from time to time by the Board. Those members who have timely paid the required dues, fees, and assessments and who are not suspended will be members in good standing. The Board may require the payment of dues, fees, and assessments, in amounts to be fixed from time to time, by those persons or entities associated with the Corporation as described in Section 4.03 of these Bylaws. Dues will be based on the fiscal year of the Corporation and cannot be pro-rated. Whenever a member joins the Corporation, the member must pay dues for the entire year.

Section 4.05. Termination of Membership. A membership will terminate on occurrence of any of the following events:

- A. Resignation of the member, on reasonable notice to the Corporation;
- B. Expiration of the period of membership, unless the membership is renewed on the

renewal terms fixed by the Board;

- C. Failure of the member to pay dues, fees, or assessments as set by the Board within 30 days after they become due and payable;
- D. Occurrence of any event that renders the member ineligible for membership, or failure to satisfy membership qualifications; or
- E. Expulsion of the member under Section 4.07 of these Bylaws based on the good faith determination by the Board, or a committee or person authorized by the Board to make such a determination, that the member has failed in a material and serious degree to observe the rules of conduct of the Corporation, or has engaged in conduct materially and seriously prejudicial to the Corporation's purposes and interests.

Section 4.06. Suspension of Membership. A member may be suspended under Section 4.07 of these Bylaws, based on the good faith determination by the Board, or a committee or person authorized by the Board to make such a determination, that the member has failed in a material and serious degree to observe the Corporation's rules of conduct, or has engaged in conduct materially and seriously prejudicial to the Corporation's purposes and interests. A person whose membership is suspended will not be a member during the period of suspension.

Section 4.07. Procedure for Expulsion or Suspension. If grounds appear to exist for expulsion or suspension of a member under Sections 4.05 or 4.06 of these Bylaws, then the following procedure will be followed:

- A. The member will be given 15 days' prior notice, by any method reasonably calculated to provide actual notice, of the proposed expulsion or suspension and the reasons for the proposed expulsion or suspension. Any notice given by mail will be sent by first-class, registered, or certified mail to the member's last address as shown on the Corporation's records.
- B. The member will be given an opportunity to be heard, either orally or in writing, at least 5 days before the effective date of the proposed expulsion or suspension. The hearing will be held, or the written statement considered, by the Board or by a committee or person authorized by the Board to determine whether the expulsion or suspension should take place.
- C. The Board, committee, or person will decide whether or not the member should be suspended, expelled or sanctioned in some other way. The decision of the Board, committee or person will be final.
- D. Any action challenging an expulsion, suspension, or termination of membership, including a claim alleging defective notice, must be commenced within one year after the date of the expulsion, suspension, or termination.

Section 4.08. Transfer of Membership. No membership or right arising from membership may be transferred. All membership rights cease on the member's dissolution or termination of membership under Section 4.05 of these Bylaws.

Section 4.09. Liability for Debts or Obligations. A member of the Corporation is not, as such, personally liable for the Corporation's debts, liabilities, or obligations.

Section 4.10. Place of Meeting. Meetings of the Regular Manufacturer Members and Regular Distributor Members (such membership groups are sometimes collectively referred to as the "Regular Members" or sometimes individually referred to as a "Regular Member") may be held at any place within or outside of the Commonwealth of Virginia designated by the Board of Directors. In the absence of any such designation, members' meetings will be held at the Corporation's principal office.

Section 4.11. Regular Meeting. A regular annual meeting of Regular Members will be held at such time each year as the Board of Directors shall determine. The Board of Directors will fix the date and time and notify members as provided in Section 4.13. At this meeting, the 12 Regular Member Directors will be elected by those entitled to vote (if not earlier elected by mail pursuant to Section 4.19) and any other proper business may be transacted.

Section 4.12. Special Meetings. A special meeting of the Regular Members for any lawful purpose may be called at any time by the Board of Directors, the Chair of the Board, the President, or by Regular Members representing 5% or more of the total voting power of the Regular Members. A special meeting called by any person, other than the Board, entitled to call a meeting will be called by written request, specifying the general nature of the business proposed to be transacted, and submitted to the Chair of the Board, the president, or the Secretary. The officer receiving the request will cause notice to be given promptly to the members entitled to vote, in accordance with Section 4.13 of these Bylaws, stating that a meeting will be held at a specified time and date fixed by the Board, provided, however, that the meeting date will be at least 30 but no more than 90 days after receipt of the request. If the notice is not given within 20 days after the request is received, then the person or persons requesting the meeting may give the notice. Nothing in this Section will be construed as limiting, fixing, or affecting the time at which a meeting of members may be held when the meeting is called by the Board. No business, other than the business the general nature of which was set forth in the notice of the meeting, may be transacted at a special meeting.

Section 4.13. Notice of Meetings.

- A. Whenever Regular Members are required or permitted to act at a meeting, a notice of the meeting will be given at least 10, but no more than 60, days before the meeting date to each Regular Member entitled to vote at that meeting, unless different notice is required by law. The notice will be given either personally or by first-class, registered, or certified mail, or by electronic mail, or by facsimile or by other means of written communication, charges prepaid, and will be addressed to each Regular Member entitled to vote at the address of that member appearing on the Corporation's books or at the address given by the member to the Corporation for purposes of notice. If no address appears on the Corporation's books and no address has been so given, then notice shall be deemed to have been given if either sent in writing to the Corporation's principal office or published at least once in a newspaper of general circulation in the county in which the Corporation's principal office is located. An affidavit of the mailing or other means of giving notice of any members' meeting may be executed by the Secretary or any other Corporation party, and if so executed, will

be filed and maintained in the Corporation's minute book.

- B. Notices will specify the place, date, and hour of the meeting and (1) for a special meeting, the general nature of the business to be transacted; or (2) for a regular meeting, those matters which the Board, at the time notice is given, intends to present for action by the Regular Members, but except as provided in Sections 4.12 and 4.14 of these Bylaws, any proper matter may be presented at the meeting. The notice of a meeting at which Directors are to be elected will include the names, biographies and statements of all persons who have consented to be nominees.

- C. Approval by the Regular Members of any of the following proposals, other than by unanimous approval by those entitled to vote, is valid only if the notice or written waiver of notice states the general nature of the proposal or proposals:
 - 1. removing a Director with or without cause;
 - 2. amending the Articles of Incorporation;
 - 3. electing to wind up and dissolve the Corporation;
 - 4. approving a plan of merger or consolidation; or
 - 5. disposing of all or substantially all of the Corporation's assets.

Section 4.14. Quorum. Five percent of the voting power of the Regular Members will constitute a quorum for the transaction of business at any meeting of Regular Members provided, however, that if any regular meeting is actually attended in person or by proxy by less than 1/3 of the voting power, then the only matters that may be voted on are those of which notice of their general nature was given under Section 4.13 of these Bylaws. Subject to the foregoing, the Regular Members present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, in spite of the withdrawal of enough members to leave less than a quorum, if any action taken, other than adjournment, is approved by at least a majority of the members required to constitute a quorum, or such greater number as required by the Corporation's Articles of Incorporation, these Bylaws, or by law.

Section 4.15. Adjournment. Any Regular Members' meeting, whether or not a quorum is present, may be adjourned from time to time by the vote of the majority of the Regular Members represented at the meeting, either in person or by proxy. No meeting may be adjourned for more than 45 days. When a Regular Members' meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which adjournment is taken. If after adjournment a new record date is fixed for notice or voting, then a notice of the adjourned meeting will be given to each Regular Member who, on the record date for notice of the meeting, is entitled to vote at the meeting. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting.

Section 4.16. Voting. Regular Members entitled to vote at any meeting of members will be those Regular Members in good standing as of the record date determined under Section 4.20 of these Bylaws. Voting may be by voice or ballot, except that any election of those Directors for which the Regular Members may vote pursuant to Section 5.02 must be by ballot if demanded by any Regular Member at the meeting before the voting begins. Each Regular Member entitled to vote will be entitled to cast one vote on each matter submitted to a vote of the members. Cumulative voting is prohibited. If a quorum is present, then the affirmative vote of a majority of the voting power

represented at the meeting, entitled to vote and voting on any matter, will be the act of the Regular Members, unless the vote of a greater number or voting by classes is required by law, the Articles of Incorporation, or these Bylaws. In any election of Directors, the candidates receiving the highest number of votes are elected. Each Regular Member will have the right to vote for as many nominees as there are vacancies on the Board of Directors to be filled by the Regular Members pursuant to Section 5.02.

Section 4.17. Waiver of Notice or Consent by Absent Members.

- A. If a quorum is present either in person or by proxy and if, either before or after the meeting, each Regular Member entitled to vote, not present in person or by proxy, signs a written waiver of notice, a consent to the holding of the meeting, or an approval of the minutes of the meeting, then the transactions of any meeting of Regular Members, however called or noticed and whenever held, will be as valid as though taken at a meeting duly held after regular call and notice. The waiver of notice, consent, or approval need not specify either the business to be transacted or the purpose of any meeting of Regular Members, except that if action is taken or proposed to be taken for approval of any of those matters specified in the last paragraph of Section 4.13 of these Bylaws, then the waiver of notice, consent, or approval will state the general nature of the proposal. All such waivers, consents, or approvals will be filed with the corporate records or made a part of the minutes of the meeting.
- B. A Regular Member's attendance at a meeting also will constitute a waiver of notice of and presence at that meeting, unless the member objects at the beginning of the meeting to the transaction of any business because the meeting was not lawfully called or convened. Also, attendance at a meeting is not a waiver of any right to object to the consideration of matters required to be included in the notice of the meeting but not so included, if that objection is expressly made at the meeting.

Section 4.18. Action by Unanimous Written Consent. Any action required or permitted to be taken by the Regular Members may be taken without a meeting and without prior notice if all Regular Members consent in writing to the action. The written consents will be filed with the minutes of the proceedings of the Regular Members. The action by written consent will have the same force and effect as the unanimous vote of the Regular Members.

Section 4.19. Action By Written Ballot Without a Meeting. The election of Directors may be conducted without a meeting and without prior notice by complying with the provisions of this Section 4.19 concerning written ballots. The Corporation will distribute one written ballot to each Regular Member entitled to vote on the matter. Such ballots will be mailed or delivered in the manner required by the first paragraph of Section 4.13 of these Bylaws. All solicitations of votes by written ballot will:

- A. indicate the number of responses needed to meet the quorum requirement;
- B. specify the time by which the ballot must be received in order to be counted; and
- C. provide a reasonable time within which to return the ballot to the Corporation.

In any election of Directors, a written ballot that a member marks "withhold" or otherwise marks in a manner indicating that authority to vote is withheld, will not be voted either for or against the election of a Director.

Approval by written ballot will be valid only when the number of votes cast by ballot, including those ballots marked "withhold" or otherwise indicate that authority to vote is withheld, within the time specified equals or exceeds the quorum required to be present at a meeting authorizing the action. A written ballot may not be revoked.

All written ballots will be filed with the Secretary of the Corporation and maintained in the corporate records.

Section 4.20. Record Date. For purposes of determining the Regular Members entitled to notice of any meeting, entitled to vote at any meeting, entitled to vote by written ballot, or entitled to exercise any rights with respect to any lawful action, the Board may, in advance, fix a record date. The record date so fixed will not be more than 70 nor less than 10 days before the date of the meeting, the mailing of the first ballot or other action for which the record date is being established. If not otherwise fixed by the Board of Directors, the record date will be the next business day preceding the day on which notice is given or, if notice is waived, the next business day preceding the day on which the meeting is held. A Regular Member at the close of business on the record date will be a Regular Member of record.

Section 4.21. Proxies.

- A. Each Regular Member entitled to vote has the right to do so either in person or by one or more agents authorized by a written proxy, signed by the member and filed with the Secretary of the Corporation. In any election of Directors, any form of proxy that a member marks "withhold," or otherwise marks in a manner indicating that authority to vote for the election of Directors is withheld, will not be voted either for or against the election of a Director.
- B. A validly executed proxy will continue in full force and effect until revoked by the member executing it, before the vote is cast under that proxy, by a writing delivered to the Corporation stating that the proxy is revoked, by a later proxy executed by that Regular Member and presented to the meeting, or as to any meeting, by that member's personal attendance and voting at the meeting. No proxy will be valid after the expiration of 11 months from the date of the proxy, unless otherwise provided in the proxy.

Section 4.22. Election of Directors.

- A. The Board of Directors or any Regular Member may nominate candidates for the position of Regular Member Director. In nominating candidates, the Board will seek to achieve diversity of backgrounds and skills relevant to the needs of the Corporation, and such other goals as the Board of Directors may establish. Candidates for the position of non-Regular Member Director may be nominated by the members of the membership class for which the Director position is available.

- B. Nominations will close 60 days before the day Directors are to be elected, or at such other time as the Board of Directors may set. No nominations can be made after this date other than as provided below in Section 4.22(D).
- C. All candidates for the Board of Directors must have consented to stand for election and provided the Secretary with a biography and statement of purpose on or before 60 days before the day Directors are to be elected, or at such other time as the Board of Directors may set.
- D. If after the close of nominations the number of people nominated is not more than the number of Regular Member Directors to be elected, then the Corporation may, without further action, declare that those nominated and qualified to be elected have been elected. If after the close of nominations the number of people who have consented to stand for election is more than the number of Regular Member Directors to be elected, then the Secretary will forward to each Regular Member, with the notice of the meeting or vote required by these Bylaws, a list of all such candidates.
- E. If there is a meeting of Regular Members to elect Directors, any Regular Member present at the meeting in person or by proxy may place names in nomination to stand for election as long as the candidate so nominated has consented to stand for election.
- F. The Board will maintain procedures that allow a reasonable opportunity for a nominee to communicate to members the nominee's qualifications and the reasons for the nominee's candidacy, a reasonable opportunity for the nominee to solicit votes, and a reasonable opportunity for all Regular Members to choose among the nominees.
- G. In the event of a tie in the election of any Director position there will be a run-off election in which the members will vote for one of the candidates whose votes totals were tied. If after the run-off election, there is a tie, then the Board may vote to break the tie.

Section 4.23. Application to Retail Members and Sales Representative Members. Unless either the Retail Members (which membership group includes the Pro Shop Retailer, Retailer, Archery Reseller and Multiple Channel Retail Members) or the Sales Representative Members adopt contrary rules governing their respective meetings and the election of the Retail Council and the Sales Representative Committee, the appropriate sections of this Article will apply with such changes and substitutions as may be appropriate.

ARTICLE 5: BOARD OF DIRECTORS

Section 5.01. Powers. Subject to the provisions of the Virginia Nonstock Corporation Act, the Corporation's Board of Directors will manage all of the Corporation's activities and affairs, and the Board of Directors also will exercise and will direct all corporate powers. The Board of Directors may delegate the management of the day-to-day operation of the Corporation's business to its President and Chief Executive Officer, as well as to the Executive Committee (as provided below), or other person, provided that the Board of Directors will manage all of the Corporation's

activities and affairs and that the Board of Directors will have ultimate direction regarding the exercise of all corporate powers.

Section 5.02. Number of Directors. The authorized number of Directors of the Corporation will be: (i) 12 representatives of the Regular Members (known as “Regular Member Directors”), (ii) 3 representatives of the Archery ProShop Retailer Members (consisting of the Chair and two Vice Chairs of the Retail Council) as provided in Section 6.04 (known as “Retailer Member Directors”), (iii) 2 Multi-Channel Retailer Members, (iv) either the elected representative of the Sales Representative Members or the Chair of the Sales Representative Committee, as provided in Section 6.04 (known as the “Sales Representative Director”), (v) 1 representative of ARRO, and (vi) 1 representative of NABA. In addition, the current President of the Corporation and its immediate past-Chair will be ex-officio members of the Board of Directors without voting rights, except that the immediate past-Chair, or in his or her absence, the President, may vote to break a tie.

Section 5.03. Qualifications of Directors. It is the intent of the Corporation that the composition of the Board of Directors represents a diversity of technical skills and interests to enable the Board of Directors to make informed, well-balanced decisions on the economic viability and social impact of its activities. A Director must be an individual and, except for the Sales Representative Director and Retailer Member Directors, must be employed by or be a managing/designated agent of a Regular Member of the Corporation in good standing. No member may have more than one voting Director who is employed by or a managing/designated agent of it.

Section 5.04. Election and Term of Office.

- A. The terms of the Directors shall be staggered, with the Directors classified into four groups, so that approximately one-fourth of the Board is elected annually.
- B. The term of office of each Director of the Corporation is 4 years and until a successor has been elected and seated.
- C. A Director may succeed himself or herself in office, and there is no limit to the number of consecutive terms that a Director may serve.

Section 5.05. Vacancies and Removal.

- A. A vacancy in the Board of Directors will be deemed to exist on the occurrence of any of the following: (1) a Director’s death, resignation, removal, or ceasing to be employed by or a managing/designated agent of the member with whom he/she was affiliated at the time he/she was elected to the Board ; (2) an increase in the authorized number of Directors; (3) the failure of the Regular Members, after any election at which any Regular Member Director or Directors are elected, to elect the full authorized number of Regular Member Directors; or (4) the member with whom a Director is employed or serves as managing/designated agent ceases to be a member in good standing of the Corporation.
- B. The Regular Members may remove any Regular Member Director with or without cause at any regular or special meeting called for that purpose. Before a Regular Member Director can be removed, all members must have been notified in writing in the manner set forth in Article 4 of these Bylaws that such action would be considered

at the meeting. By way of illustration and not limitation, the Board may remove a Regular Member Director who has missed the most recent annual meeting of the Board or 2 consecutive Board meetings.

- C. All vacancies may be filled either (i) by appointment by the Regular Member with whom the departing Regular Member Director was affiliated or another affiliated person, subject to ratification by vote of a majority of the Regular Member Directors then in office, whether or not the number of Regular Member Directors then in office is less than a quorum, or by vote of a sole remaining Regular Member Director; or (ii) if the Regular Member does not appoint a replacement or ceases to be a Regular Member, by vote of a majority of the Regular Member Directors then in office, whether or not the number of Regular Member Directors then in office is less than a quorum, or by vote of a sole remaining Regular Member Director. Each Regular Member Director so substituted will hold office for the remainder of the term of the departed Regular Member Director. A vacancy created by an increase in the authorized number of Regular Member Directors shall be filled by vote of a majority of the Regular Member Directors then in office, whether or not the number of Regular Member Directors then in office is less than a quorum, or by vote of a sole remaining Regular Member Director.
- D. Any Director may resign effective upon giving written notice to the Chair of the Board, the President, the Secretary, or the Corporation's Board of Directors, unless the notice specifies a future time for the resignation's effectiveness. If the resignation is effective at a future time, then the successor Director may be elected to take office when the resignation becomes effective. No Director may resign when the Corporation then would be left without a duly elected Director in charge of its affairs. In addition, a Director will be deemed to have resigned his or her seat on the date he or she ceases to be affiliated with a Regular Member.
- E. No reduction of the authorized number of Regular Member Directors will have the effect of removing any Director prior to the expiration of the Director's term of office.
- F. All Directors shall be subject to the Rules of Conduct of the Corporation as adopted by the Corporation on December 16, 2004, as amended from time to time. Potential violations of the Rules of Conduct will be investigated and resolved by the Executive Committee. If the Executive Committee cannot resolve the issue with the applicable Director, then the Executive Committee shall appoint a committee of Directors to investigate the violation and, if appropriate, then the Board of Directors shall implement disciplinary action consistent with these Bylaws.

Section 5.06. Place of Meetings; Meetings by Telephone and Other Remote Means. Regular meetings of the Board of Directors may be held at any place within or outside the Commonwealth of Virginia that has been designated from time to time by the Board. In the absence of such designation, regular meetings will be held at the Corporation's principal, executive office. Special meetings of the Board of Directors will be held at any place within or outside the Commonwealth of Virginia that has been designated in the notice of the meeting or if not stated in the notice, or if there is no notice, then at the Corporation's principal, executive office. Despite anything to the contrary in this Section 5.06, a regular or special meeting of the Board of Directors may be held at

any place consented to in writing by all of the Board members, either before or after the meeting. If consents are given, they will be filed with the minutes of the meeting. Any meeting, regular or special, may be held by conference telephone or similar communications equipment, or through electronic transmission, including electronic mail, as long as all Directors participating in the meeting either (i) can hear one another, or (ii) in the case of meetings via electronic transmission have access to such technology and provide written consent to conducting the meeting in that manner, and all such Directors will be deemed to be present in person at such meeting.

Section 5.07. Annual Meeting. The Board of Directors will hold a regular annual meeting, in conjunction with the annual meeting of members, for the purpose of installing the Corporation's officers previously elected and for transacting other business. Notice of the annual meeting will be given in the manner set forth in Section 5.09 of these Bylaws.

Section 5.08. Other Regular Meetings. Other regular meetings of the Board of Directors will be held at such times as are fixed by the Board of Directors. Such regular meetings may be held without notice.

Section 5.09. Special Meetings.

- A. The Chair of the Board, the President, the Secretary, or any two Directors may call a special meeting of the Board of Directors at any time and for any purpose.
- B. Written notice of the date, time, and place of the special meeting will be delivered personally to each Director or communicated to each Director by telephone, facsimile, electronic mail, express mail service, first-class mail, or by other means of written communication, with charges prepaid, addressed to the Director at his or her address as it appears in the Corporation's records or if it is not so shown on such records or is not readily ascertainable, then at the place at which meetings of the Directors regularly are held. If the notice is mailed, then it will be deposited in the United States mail at least 10 days prior to the time of the holding of the meeting. If the notice is delivered personally or by telephone, facsimile, or electronic mail, then it will be so delivered at least 5 days prior to the time of the holding of the meeting. The notice need not specify the meeting's purpose.
- C. Notice of a meeting need not be given to any Director who signs a waiver of notice, a consent to holding the meeting, an approval of the minutes of the meeting, whether before or after the meeting, or who attends the meeting without protesting, prior to the meeting or at its commencement, the lack of notice to such Director. The waiver of notice or consent need not specify the meeting's purpose.

All such waivers, consents, or approvals will be filed with the corporate records or made a part of the minutes of the meeting.

Section 5.10. Action at a Meeting: Quorum and Required Vote. Presence of a majority of the Directors then in office at a meeting of the Board of Directors constitutes a quorum for the transaction of business, except as otherwise provided in these Bylaws. Every act done or decision made by a majority of the Directors present at a meeting duly held at which a quorum is present will be regarded as the act of the Board of Directors, unless a greater number, or the same number

after disqualifying one or more Directors from voting, is required by the Corporation's Articles of Incorporation, these Bylaws, or by law. Directors may not vote by proxy. A meeting at which a quorum initially is present, including an adjourned meeting, may continue to transact business in spite of the withdrawal of Directors, if any action taken is approved by at least a disinterested majority of the required quorum for such meeting, or such greater number as required by the Corporation's Articles of Incorporation, these Bylaws or by law. The approval of 2/3 of the authorized number of the Corporation's Directors is required for any of the following: (1) adoption or revocation of a plan of merger or consolidation; (2) a vote regarding the Corporation's voluntary dissolution, bankruptcy or other reorganization; (3) a vote regarding the sale, lease, or exchange of all or substantially all of the Corporation's property and assets otherwise than in the usual and regular course of its business; or (4) the amendment of the Articles of Incorporation.

Section 5.11. Adjourned Meeting and Notice. A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. If the meeting is adjourned for more than 24 hours, then notice of any adjournment to another time or place will be given prior to the time of the adjourned meeting to the Directors who were not present at the time of the adjournment. The notice may be waived in the manner provided for in Section 5.09 of these Bylaws.

Section 5.12. Action Without a Meeting. Any action either required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the Board either individually or collectively consent in writing to such action. Such written consents will be filed with the minutes of the proceedings of the Board of Directors. Action by written consent will have the same effect as the unanimous vote of the Directors.

Section 5.13. Fees and Compensation. Directors and members of committees may not receive any compensation for their services as such, but may receive reasonable reimbursement for expenses as may be fixed or determined by resolution of the Board of Directors.

ARTICLE 6: COMMITTEES

Section 6.01. Board Committees. The Board shall have an Executive Committee. In addition, the Board of Directors, by resolution adopted by a majority of the Directors then in office, may designate one or more such other Board Committees, each of which will consist of 3 or more Directors, to serve at the Board's pleasure. The Board of Directors may designate one or more alternate members of any committee, who may replace any absent member at any committee meeting. The appointment of members or alternate members of a committee requires a majority vote of the Directors then in office. Any such committee, to the extent of the powers specifically delegated in the Board of Directors' resolution or in these Bylaws, may have all or a portion of the authority of the Board of Directors, except that no committee, regardless of Board resolution, may do any of the following:

- A. Approve any action that, under the Virginia Nonstock Corporation Act, also requires the affirmative vote of the members;
- B. Fill vacancies on the Board of Directors or on any committee;
- C. Fix the Directors' compensation for serving on the Board or on any committee;

- D. Amend or repeal the Corporation's Articles of Incorporation or Bylaws or adopt new bylaws;
- E. Amend or repeal any resolution of the Board of Directors that by the resolution's express terms is not so amendable or repealable;
- F. Appoint any other committees of the Board of Directors or the members of such committees;
- G. Approve a plan of merger; consolidation; voluntary dissolution; bankruptcy or reorganization; or for the sale, lease, or exchange of all or substantially all of the Corporation's property and assets otherwise than in the usual regular course of its business; or revoke any such plan; or
- H. Approve any conflict of interest transaction.

No Board Committee may bind the Corporation in a contract or agreement or expend corporate funds, unless authorized to do so by the Board of Directors.

Section 6.02. Meetings and Actions of Board Committees. Except to the extent the Retailer Members and the Sales Representative Members each adopt different rules governing the operations of the Sales Representative Committee and the Retail Council, respectively, meetings and actions of all Board Committees will be governed by, and held and taken in accordance with, Article 5 of these Bylaws, concerning meetings and actions of Directors, with such changes in the context of those Bylaws as are necessary to substitute the committee and its members for the Board of Directors and its members, except that the time for regular meetings of committees may be determined either by resolution of the Board of Directors or by resolution of the committee. Special meetings of committees also may be called by resolution of the Board of Directors. Notice of special meetings of committees also will be given to any and all alternate members, who have the right to attend all committee meetings. Minutes will be kept of each meeting of any committee and will be filed with the Corporation's records. The Board of Directors may adopt rules not inconsistent with these Bylaws for the governance of any committee.

Section 6.03. Executive Committee. The Executive Committee will be composed of the Chair and the Vice-Chairs. The President will serve as an ex-officio member of this committee. The Executive Committee, unless limited in a resolution of the Board of Directors, will have and may exercise all of the Board's authority in the management of the Corporation's business and affairs between meetings of the Board, including exercising the fiduciary and financial powers and duties of the Board; provided, however, that the Executive Committee must not have the authority of the Board regarding those matters enumerated in Section 6.01. The Corporation's President will send to each Director a summary report of the business conducted at any meeting of the Executive Committee.

Section 6.04. Working Committees. The Corporation may create and use other bodies that it may refer to as "committees" for the purpose of recommending action and other purposes, but unless they qualify as Board Committees under this Article, such committees shall not constitute Board Committees nor exercise any powers of the Board. Such committees may have one or more members that are not Directors, but in all events such committees will report to the Board of

Directors. Subject to annual review and continuation by the Board, the initial such committee will be the:

Retail Council.

- A. The Retail Council's (sometimes referred to among members as "Dealer Council") mission is to represent and advance the mutual interests of the Retailer Members in harmony with those of the other members of the Corporation and the best interests of the archery and bowhunting industry in a way designed to advance the overall mission of the Corporation and its members.
- B. The Retail Council will consist of at least 5 and not more than 15 representatives of the Corporation's Retailer Members (i) elected exclusively by the Retailer Members and (ii) nominated, ratified and appointed as provided for in Section 4.01(D)(2)(a) in the case of the ARRO and NABA representatives; provided, however, in the event the Board and/or the duly elected member(s) of the Retail Council determine that the Retail Council is not sufficiently constituted, the duly elected member(s) of the Retail Council may appoint such additional members as deemed necessary to carry out the council's mission – in the event there are no elected members of the Retail Council, the Board may appoint such members as it deems necessary to carry out the council's mission. To the extent sufficiently constituted, the Retail Council will elect from among its members a Chair, who shall chair the Retail Council, and 2 Vice Chairs. As provided above in Section 5.02, the Chair and 2 Vice Chairs of the Retail Council will serve on the Board of Directors. The Retailer Members may adopt rules for the Retail Council's governance, such rules not to become effective unless and until ratified by the Board. The term of office of each member of the Retail Council is 4 years and until a successor has been elected or appointed and seated, and there is no limit on the number of terms (consecutive or otherwise) a member may serve thereon.

Sales Representative Committee. The Sales Representative Committee will consist of representatives of the Corporation's Sales Representative Members. The Sales Representative Committee will elect from among Sales Representative Committee members a Chair who will chair the Committee or the Board may appoint a Sales Representative who has agreed to serve as Chair of the Sales Representative Committee for a term of 4 years or until a successor has been elected or appointed and there is no limit on the number of terms (consecutive or otherwise) a member may serve thereon. As provided in Section 5.02, either this Chair or a representative elected by the Sales Representative Members will serve on the Board of Directors. The Sales Representative Members may adopt rules for the Sales Representative Committee's governance.

Technical Committee. The Technical Committee will consist of at least 1 Regular Member Director appointed annually by the Chair of the Board of Directors who will serve as the Chair of the Committee. Vice-Chairs may be appointed to serve with the consent of the Board Chair. The Vice-Chairs with the Committee Chair shall function as the Executive Group of the Technical Committee. The Executive Group will disseminate the agenda for meetings of the Committee. The annual meeting of the Technical Committee will be held at the Corporation's Trade Show. The voting members of the Committee will be representatives of the Regular Members and one vote will be allowed per Regular Member. The Committee will

issue voluntary guidelines to the Corporation's Membership regarding the manufacture of archery and bowhunting equipment. The Committee will not issue standards.

ARTICLE 7: OFFICERS

Section 7.01. Officers.

- A. The officers of the Corporation consist of the Chair of the Board, 2 or more Vice-Chairs of the Board, the President, and the Secretary. The Board of Directors will elect the officers by the vote required in accordance with Section 5.10 of these Bylaws, unless there are more than two (2) candidates for a particular office in which event a plurality vote of the Directors shall suffice. The Chair and Vice-Chairs must be Directors; the other officers need not be Directors. The same person may hold any two or more offices. Unless otherwise expressly provided by the Board, the President shall also serve as the Secretary. The Board of Directors may appoint, and may empower the Chair of the Board or any Vice-Chair to appoint, such other officers as the Corporation's activities may require, each of whom will have such authority and perform such duties as are provided in these Bylaws or as the Board of Directors may from time to time determine.
- B. All of the Corporation's officers will hold office from the date elected to the date of the next succeeding annual meeting of the Board of Directors, and until the successors to the officers are elected and qualified; provided that all officers, as well as any other employee or agent of the Corporation, subject to any claim for breach of contract based on any contractual arrangements between any person and the Corporation, may be removed at any time at the pleasure of the Board of Directors, or, except in the case of an officer chosen by the Board of Directors, by any officer upon whom the power of removal may be conferred by the Board of Directors, and upon the removal, resignation, death, or incapacity of any officer, the Board of Directors, the Chair of the Board, any Vice-Chair, the President or another officer in cases where the Chair of the Board, any Vice-Chair, the President or the other officer has been vested by the Board of Directors with power to appoint, may declare such office vacant and fill such vacancy. All officers shall be subject to the Rules of Conduct of the Corporation as adopted by the Corporation on December 16, 2004, as amended from time to time. Potential violations of the Rules of Conduct will be investigated and resolved by the Executive Committee. If the Executive Committee cannot resolve the issue with the applicable officer, then the Executive Committee shall appoint a committee of Directors to investigate the violation and, if appropriate, then the Board of Directors shall implement disciplinary action consistent with these Bylaws; provided, however, such Rules of Conduct shall not prohibit the Corporation's Directors from removing an officer at any time with or without cause.
- C. Any officer may resign at any time by giving written notice to the Board of Directors, the Chair of the Board, any Vice-Chair, the President, or the Secretary, without prejudice, however, to the Corporation's rights, if any, under any contract to which the officer is a party. Any resignation will take effect on the date of the receipt of the notice or at any later time specified in the resignation. Unless otherwise specified in the resignation, the acceptance of the resignation will not be necessary to make it

effective.

- D. The Board of Directors either by resolution or some other manner will fix, from time to time, the officers' salary and other compensation.
- E. In addition to the duties specified in this Article 7, the Corporation's officers will perform all other duties customarily incident to their office and such other duties as may be required by law, by the Corporation's Articles of Incorporation, or by these Bylaws, subject to the Board of Directors' control, and also will perform such additional duties as the Board of Directors from time to time may assign.

Section 7.02. Duties of the Chair of the Board. The Chair of the Board, when present, will preside at all meetings of the Board of Directors and the Executive Committee. The Chair of the Board, in consultation with the Executive Committee, shall generally exercise oversight over the President, and has authority to execute in the Corporation's name all bonds, contracts, deeds, leases, and other written instruments authorized either generally or specifically by the Board to be executed by the Corporation (except when by law the President's signature is required).

Section 7.03. Duties of the Vice-Chairs of the Board. The Vice-Chairs of the Board possess the powers and will discharge the duties of the Chair in the event of his or her absence, disability, or refusal to act, and will have such other duties as the Board may assign from time to time, and will also serve on the Executive Committee.

Section 7.04. Duties of the President. The President will function as the Corporation's general manager and chief executive officer, and will manage the Corporation in administering the conduct of its business. Where appropriate, the Board of Directors will place the President under a contract of employment. The President is responsible to and is governed by the Board of Directors, will report to and will advise the Board on all significant matters of the Corporation's business, and will see that all orders and resolutions of the Board are carried into effect. The President is empowered to act, speak for, or otherwise represent the Corporation between meetings of the Board within the boundaries of policies and purposes established by the Board and as set forth in the Corporation's Articles of Incorporation and Bylaws. The President is responsible for the hiring and firing of all personnel, and is responsible for keeping the Board informed at all times of staff performance as related to program objectives, and for implementing any personnel policies adopted by the Board. The President is authorized to contract, receive, deposit, disburse, and account for the Corporation's funds in fulfillment of the Corporation's objectives; to execute in the Corporation's name all bonds, contracts, deeds, leases, and other written instruments authorized either generally or specifically by the Board to be executed by the Corporation; and to negotiate all of the Corporation's material business transactions. The President will also serve as an ex-officio member of all Board and Working Committees and of the Board of Directors and will, in the case of tied votes at any such meeting, cast a vote to break the tie except to the extent the immediate past-Chair is given that power at Board meetings in Section 5.02.

Section 7.05. Duties of the Secretary and Assistant Secretaries.

- A. The Secretary will record or cause to be recorded, and will keep or cause to be kept, at the principal executive office and such other place as the Board of Directors may order, a book of minutes of actions taken at all meetings of Directors and committees,

with the time and place of holding, whether regular or special, and, if special, how authorized, the notice given, the names of those present at such meetings, and the proceedings of such meetings.

- B. The Secretary will give, or cause to be given, notice of all the meetings of the Board of Directors and of the committees of this Corporation required by these Bylaws or by law to be given. The Secretary will keep the Corporation's seal (if any) in safe custody, and will see that it is affixed to all documents the execution of which on the Corporation's behalf under its seal is duly authorized in accordance with these Bylaws.

ARTICLE 8: STANDARD OF CARE

Section 8.01. General.

- A. A Director must perform the duties of a Director, including duties as a member of any committee of the Board of Directors on which the Director may serve, in good faith, in a manner the Director believes to be in the Corporation's best interest and with such care, including reasonable inquiry, as an ordinarily prudent person in a like situation would use under similar circumstances.
- B. In performing the duties of a Director, a Director will 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 following:
 - 1. One or more officers or employees of the Corporation whom the Director believes to be reliable and competent in the matters presented;
 - 2. Legal counsel, independent accountants, or other persons as to matters that the Director believes to be within such person's professional or expert competence; or
 - 3. A committee of the Board upon which the Director does not serve, as to matters within the committee's designated authority, which committee the Director believes to merit confidence, so long as in any such case, the Director acts in good faith, after reasonable inquiry when the need for inquiry is indicated by the circumstances and without knowledge that would cause such reliance to be unwarranted.
- C. Except as provided in Section 8.03 of these Bylaws, a person who performs the duties of a Director in accordance with this Section 8.01 will have no liability based upon any failure or alleged failure to discharge that person's obligations as a Director, including, without limiting the generality of this Subsection 8.01(C), any actions or omissions that exceed or defeat a public or charitable purpose to which a corporation, or assets held by it, are dedicated.

Section 8.02. Loans. This Corporation must not make any loan of money or property to, or guarantee the obligation of, any Director or officer; provided, however, that this Corporation may

advance money to a Director or to an officer of this Corporation or any subsidiary for expenses reasonably anticipated to be incurred in performance of the duties of such officer or Director so long as the individual would be entitled to be reimbursed for such expenses absent that advance.

Section 8.03. Director Conflict of Interest.

- A. A conflict of interest transaction is a transaction with the Corporation in which a Director of the Corporation has a direct or indirect personal interest. A conflict of interest transaction is not voidable by the Corporation solely because of the Director's interest in the transaction if any of the following is true:
 - 1. The material facts of the transaction and the Director's interest were disclosed or known to the Board of Directors or a committee of the Board of Directors and the Board or the committee authorized, approved, or ratified the transaction; or
 - 2. The transaction was fair to the Corporation.
- B. For purposes of this Section 8.03, a Director of the Corporation has an indirect personal interest in a transaction if (1) another entity in which he or she has a material, financial interest or in which he or she is a general partner is a party to the transaction or (2) another entity of which he or she is a Director, officer, or trustee is a party to the transaction and the transaction is or should be considered by the Corporation's Board of Directors. A vote or consent of an entity in which the Director has an interest described in the preceding sentence is deemed to be a vote or consent of the Director for purposes of this Section.
- C. For purposes of Subsection 8.03(A)(1) of these Bylaws, a conflict of interest transaction is authorized, approved, or ratified if it receives the affirmative vote of a majority of the Directors on the Board of Directors, or on the committee, who have no direct or indirect personal interest in the transaction, but a transaction may not be authorized, approved, or ratified under this Section by a single Director. The approval must be supported, when feasible, by obtaining competitive bids or other evidence that the transaction is no less beneficial to the Corporation than it could have obtained under the circumstances from an unrelated third party. If a majority of the Directors who have no direct or indirect personal interest in the transaction vote to authorize, approve, or ratify the transaction, then a quorum is present for the purpose of taking action under this Section. The presence of, or a vote cast by, a Director with a direct or indirect personal interest in the transaction does not affect the validity of any action taken under Subsection 8.03(A)(1) if the transaction otherwise is authorized, approved, or ratified as provided in Subsection 8.03(A).

**ARTICLE 9: EXECUTION OF CORPORATE INSTRUMENTS,
AND VOTING OF STOCKS AND MEMBERSHIPS HELD BY THE
CORPORATION**

Section 9.01. Execution of Corporate Instruments.

- A. The Board of Directors, in its discretion, may determine the method and designate

the signatory officer or officers or other person or persons to execute any corporate instrument or document, or to sign the corporate name without limitation, except when otherwise provided by law, and such execution or signature will be binding upon the Corporation.

- B. Unless otherwise specifically determined by the Board of Directors or otherwise required by law, formal contracts of the Corporation, promissory notes, deeds of trust, mortgages, and other evidences of indebtedness of the Corporation, and other corporate instruments or documents, and certificates of shares of stock owned by the Corporation, will be executed, signed, or endorsed by the Chair of the Board, any Vice-Chair of the Board or the President.
- C. The Board of Directors will authorize the person or persons who are to sign all checks and drafts drawn on banks or other depositories on funds to the Corporation's credit or in the Corporation's special accounts.

Section 9.02. Voting of Stocks Owned by Corporation. All stock of other corporations or memberships in other corporations owned or held by the Corporation for itself, or for other parties in any capacity, will be voted, and all proxies with respect to such stock or memberships will be executed by the person authorized to do so by resolution of the Board of Directors, or in the absence of such authorization, by the Chair of the Board, any Vice-Chair of the Board, the President, or by any other person authorized to do so by the Chair of the Board or the President.

ARTICLE 10: ANNUAL REPORT

The Corporation will provide to the members and the Directors, at their respective annual meetings or via mail or other delivery method, a report containing, among other things, the following information in appropriate detail:

- A. The assets and liabilities of the Corporation as of the end of the fiscal year;
- B. The principal changes in assets and liabilities during the fiscal year;
- C. The Corporation's revenue or receipts, both unrestricted and restricted to particular purposes, for the fiscal year; and
- D. The Corporation's expenses or disbursements, for both general and restricted purposes, during the fiscal year.

The pertinent report of the Corporation's independent accountants, if any, will accompany the report. If there is no accountant report, then a certificate of an authorized Corporation officer that such statements were prepared without audit from the Corporation's books and records will accompany the report.

ARTICLE 11: MAINTENANCE AND INSPECTION OF CORPORATE RECORDS

Section 11.01. Maintenance and Inspection of Articles and Bylaws. The Corporation will keep at

its principal office in this State the original or a copy of its Articles of Incorporation and Bylaws, as amended to date, which will be open to inspection by the Directors at all reasonable times during office hours.

Section 11.02. Maintenance and Inspection of Other Corporate Records.

- A. The accounting books, records, and minutes of proceedings of the Board of Directors and any committees of the Corporation will be kept at such place or places designated by the Board of Directors, or, in the absence of such designation, at the Corporation's principal executive office. The minutes will be kept in written or typed form, and the accounting books and records will be kept either in written or typed form or in any other form capable of being converted into written, typed, or printed form. Upon leaving office, each officer, employee, or agent of the Corporation must turn over to the successor or the Chair of the Board or President, in good order, such corporate monies, books, records, minutes, lists, documents, contracts or other property of the Corporation as have been in the custody of the officer, employee, or agent during his or her term of office.
- B. Every Director has the absolute right at any reasonable time to inspect all books, records, and documents of every kind, as well as the Corporation's physical properties and each of its subsidiary corporations. The inspection may be made in person or by an agent or attorney and includes the right to copy and make extracts of documents. Members shall have such rights to inspect the records of the Corporation as provided by law.

ARTICLE 12: FISCAL YEAR

The Corporation's fiscal year will end on March 31st.

ARTICLE 13: CONSTRUCTION AND DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions contained in the Virginia Nonstock Corporation Act, as amended from time to time, will govern the construction of these Bylaws. The masculine gender includes the feminine and the neuter, the singular number includes the plural and the plural number includes the singular. The term "person" includes a corporation as well as a natural person. If any competent court of law later deems any portion of these Bylaws invalid or inoperative, then so far as is reasonable and possible (i) the remainder of these Bylaws will be considered valid and operative, and (ii) effect will be given to the intent manifested by the portion deemed invalid or inoperative.

ARTICLE 14: CORPORATE SEAL

The Corporation's seal will be circular in form and will bear the Corporation's name and words and figures showing that the Corporation was formed in the Commonwealth of Virginia in the year 2002.

ARTICLE 15: AMENDMENTS

Section 15.1 Amendment of Bylaws by Board of Directors. The vote of a majority of the Directors then in office, present at a meeting duly held at which a quorum is present, or through written consent in lieu of a meeting, is required to adopt, amend, or repeal these Bylaws. Such action is authorized only by such written consent or at a duly called and held meeting of the Board of Directors for which written notice of the meeting, setting forth the proposed Bylaw revisions with explanations for the revisions, is given in accordance with these Bylaws, unless such notice is waived in accordance with these Bylaws.

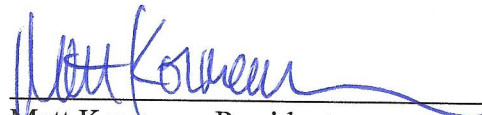
Section 15.2 Bylaw Provisions Increasing Quorum or Voting Requirements for Directors.

- A. Notwithstanding Section 15.1, a Bylaw that fixes a greater quorum or voting requirement for the Board of Directors may be amended or repealed:
 - 1. If originally adopted by the members, then only by the members; or
 - 2. If originally adopted by the Board of Directors, then either by the members or by the Board of Directors.
- B. A Bylaw adopted or amended by the members that fixes a greater quorum or voting requirement for the Board of Directors may provide that it may be amended or repealed only by a specified vote of either the members or the Board of Directors.
- C. Action by the Board of Directors under Subdivision 2 of Subsection 15.2(A) to adopt or amend a Bylaw that changes the quorum or voting requirement applicable to meetings of the Board of Directors will meet the quorum requirement and be adopted by the vote required to take action under the quorum and voting requirement then in effect.

CERTIFICATE OF PRESIDENT

I, the undersigned, certify that I am the currently appointed and acting President of Archery Trade Association, Inc., and the above Bylaws, consisting of 26 pages, are the Bylaws of this Corporation, as amended and restated by the Board of Directors as of the date set forth below.

Dated: November 1, 2017


Matt Kormann, President