

BYLAWS OF GIRDWOOD, INC.

ARTICLE I

NAME AND PURPOSES OF CORPORATION

Section I. Name. The name of the corporation is GIRDWOOD, INC. (hereafter the "Corporation").

Section II. Purposes: The Corporation is organized exclusively for educational and charitable purposes to facilitate the public service needs of the Girdwood Valley, and to pursue other educational and charitable purposes that will foster the economic health and vitality of the region and its inhabitants.

The Corporation may receive grants, gifts, bequests, and devices of real and personal property, or the proceeds thereof, for the support of such educational and charitable purposes.

The Corporation may conduct any other lawful purpose as the membership or Board of Directors shall direct in conformity with the stated purposes of these Bylaws and as declared in the Corporation's Articles of Incorporation.

The Corporation is formed exclusively for educational and charitable purposes and shall not conduct or carry on any activities not permitted to be conducted or carried on by any organization exempt under Section 501(c)(3) of the Internal Revenue Code and its regulations or any other section applicable to such non-profit corporations, as they now exist or as they may hereafter be amended, or by an organization, contributions to which are deductible under Section 170(c)(2) of such Code and regulations as they now exist or may hereafter be amended.

Section III. Limitation on Distributions. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article III hereof. No substantial part of the activities of the Corporation shall be the carrying out of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

Notwithstanding any other provision of these articles, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (b) by a corporation, contributions to which are deductible under

section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

Section IV. Use of Corporate Funds Upon Dissolution. Upon the dissolution of the Corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose.

Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction in the judicial district in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE II

MEMBERSHIP

Section I. Board of Directors. Each member of the Board of Directors upon election shall become a voting member of the Corporation and remain a voting member of the Corporation for the duration of his/her term as it may be renewed under these Bylaws. There are no other voting members of the Corporation.

Section II. Rights of Voting Members. Each voting member shall have one vote, including the election of the Board of Directors. To vote, members must be in attendance or otherwise participate at a meeting consistent with these Bylaws. No member shall have any right, title or interest, legal or otherwise, in or to the corporate property or to any gifts or contributions to the Corporation.

ARTICLE III

BOARD OF DIRECTORS

Section I. Number. The management and administration of the affairs of this organization shall be by a Board of Directors consisting of not more than eleven (11) members, who shall serve one-year terms after election each year. From its number, the Board of Directors shall annually elect a President, Vice President, Treasurer and Secretary.

Section II. Duties. The duties of the Board of Directors shall be to establish the general policies and standing rules of the Corporation and to manage the business affairs of the Corporation in compliance with the Articles of Incorporation and Bylaws.

Section III. Removal. Any member who misses three (3) consecutive meetings of the Board, without an excuse deemed valid by the Board of Directors, shall be declared ineligible for continued service.

In addition, any director may be removed from office for just cause by a majority vote of the remaining members of the Board of Directors at a regular or special meeting called with at least ten days advance written notice, specifying the proposed action to be taken.

Section IV. Vacancies. Any vacancies that occur shall be filled by majority vote of the Board of Directors after an appropriate nominations process, and each Director so selected shall hold office for the remainder of his/her predecessor's term.

Section V. Compensation. Directors shall not receive a salary for service as directors, but by resolution of the Board, may receive per diem and a meeting fee for attending board meetings.

Section VI. Honorary Directors. The Board of Directors may elect Honorary Directors, who may attend and participate in meetings and other activities of the Corporation, but are not entitled to vote.

ARTICLE IV

MEETINGS OF THE BOARD OF DIRECTORS

Section I. Annual/Regular Meetings. The Annual Meeting of the members and Board of Directors of the Corporation shall be held during November of each calendar year or on such other date and time as may be designated by the President. In addition, board meetings shall be held in the first, second, and third quarters of each calendar year, which shall be scheduled by the President or by a simple majority of the Board of Directors.

Section II. Place of Meeting. The annual meeting, and other regular Board meetings, shall be held in Girdwood, Alaska or such other place as approved in advance by a majority of the Board of Directors.

Section III. Special Meetings. Special meetings of the Board of Directors may be called at any time by the President or by a majority of the Board of Directors.

Section IV. Notice of Meetings. Written notice of the time and place of the Annual and Quarterly Meetings of the Board of Directors shall be given to each director at least ten working days before such meetings. Notice of special meetings shall be delivered in hand or by facsimile or email transmission at least 24 hours in advance, and such notice shall include notification of all matters to be considered at said special meeting.

Section V. Teleconference Meetings; Actions Taken without a Meeting. Any duly called meeting may be held by teleconference, if so indicated in advance. In cases where the weather is inclement, any member may attend via teleconference and such attendance shall be counted for quorum purposes. Ministerial actions may be approved by email vote if approved in writing at the next regular or special meeting of the Board of Directors.

Section VI. Quorum; Proxy. A quorum shall consist of a majority of the Board of Directors present in person or by telephone, or by a Board member who has delegated his/her power to vote by proxy in writing to another Board member. A majority vote of those participating in such manner shall be the acts of the Board.

Section VII. Election of officers. At the Annual Meeting of the Board of Directors in each year, at which a quorum shall be present, the Board of Directors shall elect the officers of the Corporation.

Section VIII. Presiding Officers. At each meeting of the Board of Directors, the President, or in his/her absence the Vice-President, shall preside at the meeting. The Secretary, or President's appointee in the absence of the Secretary, shall keep minutes and record the transactions of business at said meeting. In the event both the President and the Vice-President are absent, the Board of Directors shall by a majority vote elect a presiding officer for that meeting.

Section IX. Authority and Responsibility of the Board of Directors. The Board of Directors shall have full power and authority to prudently manage the affairs and assets of the Corporation.

ARTICLE V

OFFICERS, AGENTS AND EMPLOYEES

Section I. Number, Titles, and Terms of Office. The officers of the Corporation shall be chosen by the Board and shall consist of a president, vice-president, secretary, and treasurer, whose duties shall be those usually performed by such officers, and those specified in these Bylaws, as well as such duties as the Board of Directors may prescribe. Other officers, assistant officers, agents, and employees that the Board of Directors may from time to time deem necessary may be elected or selected by the Board of Directors. Members of the Board of Directors may serve as officers of the Corporation; however, two or more offices may be held by one person with the exception that one person shall not serve as president and vice-president, president and secretary, or president and treasurer.

Section II. Salaries. The Board of Directors may fix salaries of the officers, agents, or employees of the Corporation.

Section III. Removal of Officers and Agents. The Board of Directors may remove an officer or agent of the Corporation by majority vote whenever in its judgment the best interests of the Corporation will be served.

Section IV. Powers and Duties of the President. The President, or in his/her absence the Vice President, shall preside at all meetings of the Board of Directors and shall perform the duties provided in these Bylaws and such other duties usually assigned to a presiding officer.

The President shall, at the direction of the Board of Directors, appoint the members of all standing committees. He/she shall serve as an ex-officio member of all standing committees. He/she shall with the secretary, sign all contracts and obligations authorized by the Board of Directors, unless delegated in writing to the Executive Director. He/she shall at the direction of the Board of Directors appoint legal counsel.

Section V. Powers of the Vice-President. The Vice-President shall, in the absence or disability of the President, perform the duties and exercise the powers of the President. He/she also shall perform whatever other duties and have whatever other powers the Board of Directors and the President from time to time delegate and assign to him/her.

Section VI. Treasurer. The Treasurer shall have custody of the funds and securities that come into his/her hands subject to the control of the Board of Directors. He/she shall be responsible for keeping full and accurate account of receipts and disbursements and shall deposit all Corporation monies and other valuable effects in the name and to the credit of depository or depositories designated by the Board of Directors.

The Treasurer may be bonded in an amount determined by the Board of Directors and shall have authority to open such bank accounts in the name of the organization and sign checks, drafts, and other papers requiring the payment of money and may sign all receipts and vouchers for payment made to the Corporation either alone or jointly or with such other officer as may be designated by the Board of Directors.

All accounts, books, and receipts handled by the treasurer shall be open for inspection by the Board of Directors and auditors at all times and shall give a report of his/her accounts at each meeting of the Board of Directors. The Treasurer shall cause the financial records to be audited annually by an independent public accountant.

Section VII. Secretary. The Secretary shall attend all meetings of the membership, the Board of Directors, and shall keep a true and complete record of the proceedings of those meetings.

He/She shall be the custodian of all records of the corporation and shall give notices of all meetings as required by the Articles of Incorporation and these Bylaws. He/she shall keep the corporate seal of the Corporation and when directed by the Board of Directors or the president shall affix it to any instrument requiring it.

The Secretary shall attest the signatures of the President, Vice-president, and other officers except him/herself where legally required. The Secretary shall perform whatever additional duties the Board of Directors and the President from time to time prescribe.

Section VIII. Delegation of Duties. Whenever an officer is absent or whenever for any reason the Board of Directors may deem it desirable, the Board may delegate the powers and duties of an officer to any other officer or officers or any director and directors.

Section IX. Liability/Indemnification. Except as expressly provided by law, the officers and directors shall have no personal liability to the Corporation for monetary damages for the breach of fiduciary duty when acting in their official capacity as an officer or director. The Corporation shall indemnify any person who has or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (whether or not by or in the right of the Corporation) by reason of the fact that he/she is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise, to the full extent permitted by law.

ARTICLE VI

GENERAL POWERS

The Corporation hereby incorporates as general powers of the Corporation all functions and powers conveyed to a non-profit corporation pursuant to AS 10.20.011, as that section now exists or may hereafter be amended.

ARTICLE VII

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section I. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances.

Section II. Loans. No loan shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section III. Deposits and Accounts. The Corporation shall have a savings account(s) and a checking account(s). The Board of Directors may establish special accounts for purposes designated by it.

Section IV. Checks of the Corporation. All checks, drafts, or other orders for the payment of money, notes and or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation, and in such manner as shall be determined from time to time by resolution of the Board of Directors. All withdrawals from special accounts and the savings account must be deposited in the checking accounts or another special account.

ARTICLE VIII

FISCAL YEAR

The fiscal year of this corporation is January 1 to December 31 of each year.

ARTICLE IX

NON-DISCRIMINATION

The officers, directors, committee members, employees and persons served by this Corporation shall be selected entirely on a nondiscriminatory basis with respect to age, sex, race, religion, national origin, and physical disabilities.

ARTICLE X

STANDING RULES

In order to comply with the specific provisions of these Bylaws, the Board of Directors may from time to time establish Standing Rules that will have the same force and effect as the Bylaws. Standing Rules may be amended or rescinded by the Board of Directors by majority vote.

ARTICLE XI

PARLIAMENTARY AUTHORITY

The rules contained in Robert's Rules of Order, Newly Revised, shall govern this Corporation in all cases to which they are applicable and in which they are not inconsistent with the Bylaws and any special rules of order this Corporation may adopt.

ARTICLE XII

AMENDMENTS

These Bylaws may be amended by a two-thirds majority vote of the Board of Directors present at any regular or special meeting properly held by the Board of Directors, provided, notice of the proposed amendments has been given to all Directors in writing when notice of said meeting is given to each director.

The foregoing Bylaws of the Corporation have been duly adopted by the Board of Directors at the meeting held on the _____ day of May, 2008 at Girdwood, Alaska.

James K. Barnett, Secretary