

**RESTATED ARTICLES OF  
INCORPORATION  
08 FEBRUARY 1996  
and  
BYLAWS  
REWRITTEN AND ADOPTED  
February 21, 2013**

**RESTATED ARTICLES OF INCORPORATION**

**Adopted by Membership 8 February 1996**

PURSUANT TO Article 3, Chapter 20, Title 10, Alaska Statutes, and pursuant to a resolution duly adopted by its Board of Directors, the undersigned corporation hereby adopts the following RESTATED ARTICLES OF INCORPORATION.

**Article I**

The name of this corporation shall be ALASKA STATE FAIR, INC.

**Article II**

The principal office and place of business of this Corporation shall be on the grounds of ALASKA STATE FAIR, INC., in the Matanuska-Susitna Borough, Alaska.

**Article III**

This corporation is organized exclusively for charitable purpose within the meaning of section 501 (c) 3 of the Internal Revenue Code. The object and purposes of this Corporation are:

a. To engage in the business of operating and conducting an Agricultural and Industrial Fair Association on a nonprofit plan; to display and exhibit any and all kinds of livestock, poultry,

industrial, agricultural, horticultural, fishing products, mining, manufacturing, arts, and native arts of all kinds and character.

b. To buy, lease, and acquire by donation, gift, grant, or otherwise the deed, title, and ownership in and to both real and personal property, and articles and things of every kind and character that may be deemed by said corporation convenient and proper, or that may in any way be related and incident to the carrying on of any part of the business herein provided for.

c. To borrow money, to buy, own, build, erect, construct, lease, or otherwise acquire, manage, occupy, maintain, and operate buildings, grandstands, pavilions, booths, stables, sheds, corrals, exhibition grounds, storerooms, office buildings and business structures of all kinds and character.

d. To pay awards or premiums for entries in exhibits and contests, and if desirable, to charge an entry fee for all entries and exhibits; provided, however, that all entries by boys' and girls' clubs and school exhibits shall be entered free of charge. The fair or fairs shall be open for entries by people of the whole state of Alaska.

e. To charge an admission fee of the public for entry to the fairgrounds and grandstands.

f. To employ or contract for services necessary in carrying out the purposes of the corporation and to do business in any part of the world.

g. To hold meetings of the Board of Directors of the Corporation in such places within the state of Alaska, as the Board of Directors may from time to time determine.

h. To maintain, do, perform, execute, acquire, own, hold and dispose of each, all and everything incidental to or necessary, convenient, or proper to carry out or perform any of the matters, things, or purposes aforesaid, and to exercise any and all rights and privileges which may be necessary, requisite, useful, convenient, or proper, or which may be incidental or auxiliary to any of the purposes or objects hereinbefore expressed, or that in the judgment of the Board of Directors of the Corporation may be necessary, requisite, useful, convenient, or proper, or which may be incidental or auxiliary to any of said purposes or objects or be deemed to tend to advance the interest of the Corporation and the objects for which it is created.

#### **Article IV**

The membership of this Corporation shall be classified as follows:

a. Regular members: Any person who agrees to abide by the Bylaws of this corporation and who pays the membership fee specified by said Bylaws shall be a regular member.

b. Life members: Any regular member may become a life member by paying the membership fee prescribed by the Bylaws for life members. Each life member shall be entitled to one (1) vote, and no person may hold more than one (1) life membership.

## **Article V**

The duration of this Corporation shall be perpetual. Upon the dissolution and winding up of this organization, after paying or adequately providing for the debts and obligations of the organization, the remaining assets shall be distributed to a nonprofit fund, foundation or corporation organized and operated exclusively for the purposes specified in section 501(c) 3 of the Internal Revenue Code and which has established its tax-exempt status under that section.

## **Article VI**

The highest amount of indebtedness or liability to which this Corporation shall at any time be subject is TEN MILLION DOLLARS (\$10,000,000.00).

## **Article VII**

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 carrying on 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 any candidate for public office. Notwithstanding any other provision of the Articles the organization shall not carry on any other activities not permitted to be carried on by an organization exempt from Federal income tax as an organization described in section 501 (c) 3 of the Internal Revenue Code (or corresponding section of any future federal tax code).

## **Article VIII**

The affairs of the Corporation shall be managed by a Board of Directors which shall have the power to engage such employees as it deems necessary to carry out the functions of the Corporation. The number of directors of this Corporation shall be fixed from time to time by the Bylaws, but the number of directors shall at no time be less than five (5) or more than fifteen (15), who shall serve for overlapping three (3) year terms. Directors shall be elected by the membership at the annual meeting of the Corporation by plurality vote of the members present and shall serve until their successors are elected and installed. In the event of a vacancy on the Board of Directors the remaining board members shall choose a replacement who will serve until the next annual meeting of the membership. The Board of Directors shall select from itself the officers prescribed by the Bylaws.

## **Article IX**

The Corporation may indemnify a director, officer, or employee, or former director, officer, or employee of the Corporation against expenses actually and reasonably incurred by that person in connection with the defense of any action, suit or proceeding, civil or criminal, in which that person is made a part by reason of being or having been a director, officer, or employee, and to

the fullest extent such indemnity may be provided pursuant to AS 10.20.001(a)(14), as may be amended, and as may be otherwise provided by the Bylaws. And, further, to the fullest extent possible under law, the Corporation shall eliminate or limit the personal liability of a director to the Corporation for monetary damages for the breach of fiduciary duty as a director, as provided by Alaska Statute, 10.20.151.

#### **Article X**

Before transacting any business or acquiring any property the persons constituting the membership of the Corporation must meet and adopt Bylaws. The vote of a majority of all the members in good standing of the Corporation shall be necessary to the adoption of such Bylaws, and when adopted the same must be written in a book kept by the corporation, to be duly signed by all persons thereafter becoming members of said Corporation.

#### **Article XI**

The Corporation reserves the right to amend or repeal any provision of the Articles in the manner provided by law, and all rights conferred upon members are granted subject to this reservation, with the exception, however, that no amendment or repeal shall so change the objects and purposes of the Corporation as set forth in these Articles as to permit any of the assets or net income to inure to the benefit of any private individual, officer, or member of this Corporation.

#### **Article XII**

The address of this Corporation's registered office shall be 2075 Glenn Highway, Palmer, Alaska, 99645. The Alaska State Fair's General Manager shall be this corporation's legal agent at such address and will be duly registered with the State of Alaska, as set forth by resolution of the Board of Directors of the ALASKA STATE FAIR, INC.

The foregoing RESTATED ARTICLES OF INCORPORATION correctly set forth the Articles of Incorporation as amended and supersede the original Articles of Incorporation, past Restated Articles of Incorporation, and all past amendments. The foregoing RESTATED ARTICLES OF INCORPORATION have been adopted as required by the laws of the State of Alaska.

Executed by the Directors and Officers at the ALASKA STATE FAIR, INC., in duplicate originals at Palmer, Alaska, on 8 February 1996.

## **BYLAWS**

**Rewritten and Adopted February 21, 2013**

### **PURPOSE**

The purpose for which this Corporation is formed and the powers it may exercise are set forth in the Articles of Incorporation of the Corporation.

### **Article I – Offices**

#### *Section 1 – Principal Office.*

The principal office of the corporation (hereinafter referred to as the “Corporation”) shall be located on the grounds of the Alaska State Fair in the Matanuska-Susitna Borough.

#### *Section 2 – Registered Office.*

The Corporation shall have and continuously maintain in the State of Alaska a registered office and a registered agent whose office is identical with such registered office, as required by the Alaska Nonprofit Corporation Act.

### **Article II -Members**

#### *Section 1 – Membership Eligibility.*

Any person of the age of 18 years or older who is a legal resident of the State of Alaska may become a member of the Corporation by paying the membership fee hereinafter specified and agreeing to comply with and be bound by the Articles of Incorporation and the Bylaws of the Corporation.

#### *Section 2 – Membership Year.*

The membership year shall commence the day after the annual meeting and last through the last day of the following annual meeting.

#### *Section 3 – Membership Classes and Dues.*

Each class of membership is nontransferable and will be suspended during any time period a member is not currently a resident of the State of Alaska. Memberships as provided below:

Regular Membership: each such member shall have one vote and pay dues of twenty five dollars (\$25.00) annually,

Life Membership: each such member shall have one vote and pay one time dues of two hundred and fifty dollars (\$250.00), and

Honorary Membership: each such member shall not vote and be subject to appointment by the Board without dues.

*Section 4 – Certificates of Membership.*

The certificates of membership shall be numbered and entered in the books of the Corporation as they are issued. They shall exhibit the holder's name and shall be signed by an authorized representative of the Board.

*Section 5 – Annual Meeting of Members.*

The annual meeting shall be held on the second Thursday of February, and if a legal holiday, or Valentines, then on the next Thursday, in each instance at 7:00 PM. Election of the Directors of the Board shall be accomplished in accord with these bylaws as well as any additional business of the Corporation.

*Section 6 – Special Meetings of Members.*

Special meetings of the Membership may be called by the President or Secretary at the request in writing of fifteen (15) Members in good standing. Such request shall state the purpose or purposes of the proposed meetings. Business transacted at all special meetings shall be confined to the object stated in the call for such meeting.

*Section 7 – Place of Meetings.*

All meetings shall be held at the principal office of the Corporation or at a convenient assembly room in the Matanuska-Susitna Borough. The exact place and time of the meetings shall be described in the notice provided Members.

*Section 8 – Quorum.*

A quorum, at any meeting of the Membership, shall consist of the greater of fifteen members or 10% of the Membership in good standing. In the event a quorum is not present, those Members entitled to vote shall have the power to adjourn the meeting until a quorum is present.

*Section 9 – Proxy voting*

Proxy voting shall not be permitted.

*Section 10 – Notice.*

Notice of Meeting (Annual or Special) shall be given to the Membership at least ten (10) days before such meeting by publishing the date in the local newspaper and notice by U.S. mail or electronic communication to electronic addresses provided by Members with payment of their annual dues. Failure to give notice or any irregularity of such notice shall not affect the validity of the meeting or of any proceeding in such meeting.

*Section 11 – Procedures.*

Membership will establish its own procedures for meetings and *Roberts Rules of Order* shall be followed in the event of questions on parliamentary procedure.

**Article III – Board of Directors**

*Section 1 – General Powers.*

The affairs of the Corporation shall be managed by its Board of Directors. The business, property and affairs of the Corporation will be managed and controlled by the Board (which shall be called its Board of Directors) and, subject to the restrictions of these Bylaws, the Articles of Incorporation and the statutes of the State of Alaska. The Board may exercise all of the powers of the Corporation. Without limiting the foregoing, the Board will have the following powers to the fullest extent possible consistent with Alaska law:

- A. The power of variance to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations if in the Board's sole judgment, such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the communities within and of the State of Alaska;
- B. The power to replace any participating trustee, custodian, or agent for breach of fiduciary duty or under the terms of a then current contract for services under Alaska law; and
- C. The power to replace any participating trustee, custodian, or agent for failure to produce a reasonable (as determined by the Board) return of income (within the meaning of Treas. Reg. §1.170A-9(e)(11)(v)(F)) over a reasonable period of time (as determined by the Board).

*Section 2 – Number and Tenure.*

The number of directors shall be seven (7). Each director shall hold office for a three year term and until his/her successor shall have been elected and qualified. Initially and each time the number of directors is increased by three, one-third of the initial number or increase shall be elected to a one year term, one-third to a two year term, and one-third to a three year term; thereafter, as each term is ended, the new term is three years. No director will serve more than three consecutive -year terms in office. In the case of a director originally elected to a term of office of less than three years, such term shall not be counted in applying this three term rule. A former director who has been out of office for a period of one year or more will be eligible for reelection. No amendment of these Bylaws reducing the number of directors shall reduce the terms of any incumbent director.

*Section 3 – Qualifications.*

Each director must be a natural person at least 19 years of age and be a Member of the Corporation during the term he or she holds office. No Regular Employee of the Corporation

who was employed in the last one year (365 days) may be on the Board as a Director. (As outlined in the Governance Policy Manual).

*Section 4 – Nominations to the Board.*

The President will appoint, with Board approval, an Election Committee, a standing committee of the Board, composed of at least two directors (whose terms are not up for reelection). This committee may solicit and receive recommendations from the membership and such professional, business, industrial, financial, charitable, cultural, educational and health care organizations, or other resources, as it deems appropriate. Following the receipt of recommendations, the committee will evaluate and categorize the persons recommended and present a slate of candidates for directors who meet the qualifications set forth above.

*Section 5 – Election to the Board.*

No Member may be a candidate or be elected a director or vote at any annual meeting or election unless his or her annual membership form and fee are paid and in the Corporation's office by December 15, or if a weekend or holiday, the first following workday thereafter of the year preceding the election. Applications to become a Member of the Board must be received by December 15. The Election Committee will transmit to each Member of the Corporation the slate of candidates for directors together with a statement that each candidate is willing to serve if elected. Directors shall be elected by the membership at the annual meeting of the Corporation by plurality vote of the members present and all mail-in ballots received by the established deadline requirements as set forth in Alaska State Fair Board Policy. The newly elected directors will assume their duties immediately.

*Section 6 – Regular Meetings.*

A regular annual meeting of the Board of Directors shall be held directly after the Annual Meeting of Members, or as soon thereafter as is practical, without other notice than this Bylaw. The Board of Directors may provide by resolution the time and place for the holding of regular meetings of the Board without other notice than such resolution.

*Section 7 – Special Meetings.*

Special meetings of the Board of Directors may be called by or at the request of the President or any director. The person or persons authorized to call special meetings of the Board may fix any place, either within or outside the State of Alaska, as the place for holding any special meeting of the Board.

*Section 8 – Notice.*

Notice of any special meeting of the Board of Directors shall be given at least two days previously thereto by written notice delivered personally or sent by mail or other electronic means to each director at his/her physical or electronic address as shown by the records of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United



States mail in a sealed envelope so addressed, with postage thereon prepaid. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these Bylaws.

#### *Section 9 – Quorum.*

A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than one third of the directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice. A quorum may be established with members participating telephonically by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and participating in a meeting pursuant to such communications will constitute presence in person at such meeting. Once a quorum is established, the Board may continue to conduct business despite the withdrawal of a director or directors provided a quorum remains, otherwise the meeting is adjourned.

#### *Section 10 – Manner of Acting.*

The affirmative votes of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these Bylaws. No director may act by proxy on any matter.

#### *Section 11 – Vacancies.*

Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of directors may be filled by the affirmative vote of a majority of the remaining directors within 90 days, though less than a quorum of the Board of Directors. A director appointed shall hold office until the next election of Directors.

#### *Section 12 – Compensation.*

Directors as such shall not receive any stated salaries or other compensation for their services as directors, but, by resolution of the Board of Directors, nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving reasonable compensation therefore. Directors shall be entitled to a reasonable stipend for meetings attended and reimbursement for out-of-pocket expenses reasonably incurred in the discharge of their duties as directors.

#### *Section 13 – Resignation and Removal.*

Any director may resign by written notice delivered to the Board of Directors, the President or Secretary of the Corporation. A resignation is effective when the notice is delivered, unless the

notice specifies a future date. Any director may be removed from office with cause by a two-thirds majority vote of the Board, or with or without cause by a two thirds majority vote of the Membership.

*Section 14 – Adjournment.*

Any meeting of the Board may be adjourned. Notice of the adjourned meeting or of the business to be transacted other than by announcement at the meeting at which the adjournment is taken is not necessary.

*Section 15 – Informal Action by Directors.*

Any action required by law to be taken at a meeting of the directors, or any action which may be taken at a meeting of directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof. Any consent may be signed in counterpart with the same force and effect as if all directors had signed the same copy. All signed copies of any such written consent shall be delivered to the Secretary of the Corporation to be filed in the corporate records. Any such consent signed by all the directors shall have the same effect as a unanimous vote.

*Section 16 – Presumption of Assent.*

A director who is present at a meeting of the Board of Directors at which action is taken shall be presumed conclusively to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting unless he or she shall file his or her written dissent to such action with the person acting as the secretary of the meeting before adjournment thereof or shall forward such dissent by registered or certified mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right of dissent shall not apply to a director who voted in favor of such action.

*Section 17 – Mode of Meetings.*

Unless specifically prohibited by the Articles of Incorporation of the Corporation or these Bylaws, members of the Board of Directors or any other committee designated by the Board of Directors may participate in, and act at any meeting thereof through the use of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting by such means shall constitute attendance and presence in person at the meeting of the person or persons so participating for all purposes.

*Section 18 – Annual Statement.*

The Directors shall present at each Annual Meeting of Members a full and clear statement of the business and condition of the Corporation.

## **Article IV – Officers**

### *Section 1 – Officers.*

The officers of the Corporation shall be a President, Vice President, a Secretary, a Treasurer, and such other officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. The powers and duties of officers of the Corporation as prescribed in this Article or elsewhere in these Bylaws are subject to alteration or suspension by the Board of Directors, from time to time either in general or in specific instances or for specific purposes, all as set forth in a resolution of the Board of Directors effecting such alteration or suspension. Any two or more offices may be held by the same person, except the offices of President and Secretary.

### *Section 2 – Election and Term of Office.*

The officers of the Corporation shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his/ her successor shall have been duly elected and qualified.

### *Section 3 – Removal.*

Any officer elected or appointed by the Board of Directors may be removed for no cause stated by the Board whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed. Election or appointment of an officer or agent does not of itself create contract rights.

### *Section 4 – Vacancies.*

A vacancy in any office because of death, resignation, removal, disqualification, or otherwise may be filled by the Board of Directors for the unexpired portion of the term in the same manner as provided for election to the office.

### *Section 5 – President.*

The President shall be the principal executive officer of the Corporation and shall in general supervise and control all of the business and affairs of the Corporation; shall preside at all meetings of the Members and of the Board of Directors; may sign, with the Secretary or any other proper officer of the Corporation, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the Corporation; and, in general, shall perform all duties incident to the

office of President and such other duties as may be prescribed by the Board of Directors from time to time.

#### *Section 6 – Vice President.*

In the absence of the President or in event of his/ her inability or refusal to act, an Vice President (or in the event there is more than one Vice President, the Vice Presidents in the order of their election) shall perform the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned by the President or by the Board of Directors.

#### *Section 7 – Secretary.*

In general the powers and duties of the Secretary shall be those ordinarily incidental to the office of secretary of a non-profit corporation and such other powers and duties as may be assigned to the Secretary of the Board of Directors or by the President. The Secretary shall keep or cause to be kept the minutes of the meetings of the Members and of the Board of Directors and committees having any of the authority of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records of the Corporation; keep a register of the name and address of each Member as furnished to the Secretary by such Member; keep in safe custody the Seal of the Corporation, and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the President or by the Board of Directors.

#### *Section 8 – Treasurer.*

In general the powers and duties of the Treasurer shall be those ordinarily incidental to the office of treasurer of a for-profit corporation and such other powers and duties as may be assigned to the Treasurer of the Board of Directors or by the President. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever; deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board of Directors. The Board of Directors may require and pay for the Surety or Bonding of the Treasurer.

### **Article V – Committees**

#### *Section 1 – Committees of the Board.*

The Board of Directors may designate and appoint one or more committees. No such committee shall have the authority of the Board of Directors. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual director, of any responsibility imposed upon the Board or any

director by law. Persons who are not directors of the Corporation, properly appointed, may sit on any committee except the Executive Committee.

## **Article VI – Contracts, Checks, Deposits and Gifts**

### *Section 1 – Contracts.*

The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

### *Section 2 – Checks, Drafts, Etc.*

All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall be determined by the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or Assistant Director of the Corporation.

### *Section 3 – Deposits.*

All funds of the Corporation shall be deposited to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

## **Article VII – Gifts**

### *Section 1 – Gifts.*

The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

### *Section 2 – Intention of Gifts.*

Each gift to and fund of the Corporation will be presumed to be intended (i) to be used only for charitable purposes, (ii) to be invested to produce a return which, if accumulated, will be accumulated only in a reasonable amount for a reasonable period for charitable purposes, and (iii) to be used only for such purposes and in such manner as not to disqualify the gift, fund, or the Corporation as a public support charitable organization; and each gift and fund will not be otherwise applied if, in the Board's sole discretion as advised by legal counsel, there is a risk or doubt of such a result.

### *Section 3 – Investment of Gifts.*

No gift or fund will be required to be invested separately but may be commingled, in whole or in part, with other funds of the Corporation so long as there is implemented an equitable way of allocating to the fund its share of assets, appreciation or depreciation and return.

### *Section 4 – Fees.*

Funds bequeathed or given by donors to the Corporation may be assessed reasonable fees by the Board as the Board believes desirable to defray the costs of administration of the Corporation.

## **Article VIII – Books and Records**

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees granted any authority of the Board of Directors. All such books, records, and minutes of the Corporation shall be kept at the principal office of the Corporation and may be inspected by any member of the Board of Directors, Member of the Corporation, or an agent or attorney, for any proper purpose at any reasonable time.

## **Article IX – Fiscal Year**

For accounting and related purposes, the fiscal year of the Corporation shall begin on the first day of January and end on the last day of December in each year.

## **Article X – Indemnification**

### *Section 1 – Non-Derivative Actions.*

Subject to the provisions of Sections 3, 5 and 6 below, the Corporation shall defend, indemnify and hold financially harmless any person who was 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 (other than an action by or in the right of the Corporation) by reason of or arising from the fact that the person is or was director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, agent, partner or director of another Corporation, partnership, joint venture, trust or other enterprise, against costs and expenses (including attorney's fees) of said suit, action or proceeding, judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with the action, suit or proceeding if (i) the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to a criminal action or proceeding, did not know and had no reasonable cause to believe the conduct was unlawful, or (ii) the person's act or omission giving rise to such action, suit or proceeding is ratified, adopted or confirmed by the Corporation or the benefit thereof received by the Corporation. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption, and settlement shall not constitute any evidence, that the

person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to a criminal action or proceeding, did not know and had no reasonable cause to believe that the conduct was unlawful.

*Section 2 – Derivative Actions.*

Subject to the provisions of Sections 3, 5 and 6 below, the Corporation shall defend, indemnify and hold financially harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of or arising from the fact that the person 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, agent, partner or director of another Corporation, partnership, joint venture, trust or other enterprise against costs and expenses (including attorney fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit if (i) the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation, or (ii) the person's act or omission giving rise to such action or suit is ratified, adopted or confirmed by the Corporation or the benefit thereof received by the Corporation. No indemnification shall be made in respect of any claim, issue or matter as to which such person as a director shall have been adjudged to be liable for (a) a breach of a director's duty of loyalty to the Corporation; (b) acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; or (c) a transaction from which a director derives an improper personal benefit, unless, and only to the extent that, the court in which the action or suit was brought, shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for the expenses which the court considers proper.

*Section 3 – Denial of Right to Indemnification.*

Subject to the provisions of Sections 5 and 6 below, defense and indemnification under Sections 1 and 2 of this article automatically shall be made by the Corporation unless it is expressly determined that defense and indemnification of the person is not proper under the circumstances because the person has not met the applicable standard of conduct set forth in Sections 1 or 2 of this Article. The person shall be afforded a fair opportunity to be heard as to such determination. Defense and indemnification payment may be made, in the case of any challenge to the propriety thereof, subject to repayment upon ultimate determination that indemnification is not proper.

*Section 4 – Determination.*

The determination described in Section 3 shall be made (i) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to the action or proceeding, or (ii) if such quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion.

*Section 5 – Successful Defense.*

Notwithstanding any other provisions of Sections 1, 2, 3 or 4 of this Article, but subject to the provisions of Section 6 below, if a person is successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1 or 2 of this Article, or in defense of any claim, issue or matter therein, the person shall be indemnified against costs and expenses (including attorney fees) actually and reasonably incurred in connection therewith.

*Section 6 – Condition Precedent to Indemnification.*

Any person who desires to receive defense and indemnification under this Article shall notify the Corporation reasonably promptly that the person has been named a defendant to an action, suit or proceeding of a type referred to in Sections 1 or 2 and that the person intends to rely upon the right of indemnification described in this article. The notice shall be in writing and mailed via registered or certified mail, return receipt requested, to the President of the Corporation at the executive offices of the Corporation or, in the event the notice is from the President, to the Secretary of the Corporation. Notice need not be given when the Corporation is otherwise notified by being named a party to the action.

*Section 7 – Insurance.*

At the discretion of the Board of Directors, the Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, agent, partner or director of another Corporation, partnership, joint venture, trust or other enterprise against any liability asserted against or incurred by the person in any such capacity, or arising out of the person's status as such, whether or not the Corporation would have the power to defend and indemnify the person against such liability under the provisions of this Article.

*Section 8 – Former Officers, Directors, Etc.*

The indemnification provisions of this Article shall be extended to a person who has ceased to be a director, officer, employee or agent as described above and shall inure to the benefit of the heirs, personal representatives, executors and administrators of such person.

*Section 9 – Purpose and Exclusivity.*

The defense and indemnification referred to in the various sections of this Article shall be deemed to be in addition to and not in lieu of any other rights to which those defended and indemnified may be entitled under any statute, rule of law or equity, agreement, vote of the Members or Board of Directors, or otherwise. The purpose of this Article is to augment, pursuant to AS 10.06.490(f), the provisions of AS 10.20.011(14), and the other provisions of AS 10.06.490.



*Section 10 – Limitation of Liability.*

If set forth in the Articles of Incorporation, no director of this Corporation shall have any personal liability to the Corporation for monetary damages for the breach of fiduciary duty as a director except as provided in AS 10.20.151(d) and (e).

*Section 11 – Director Reliance.*

In acting for the Corporation and unless the director has knowledge concerning the matter in question that makes reliance unwarranted, directors may rely upon information, opinions, reports or statements, including financial statements and data prepared by (1) officers, employees and agents of the Corporation whom the director believes to be reliable and competent in the matters presented, (2) counsel, public accountants or other persons as to matters that the director reasonably believes to be within the person's professional or expert competence, and (3) committees of the Board as to matters within the authority of the committee which the director believes to merit confidence.

**Article XI – Seal; Shares of Stock; Loans**

*Section 1 – Seal.*

The Corporation Seal shall have inscribed thereon: "Alaska State Fair, Inc., Corporate Seal, 1959, State of Alaska, Founded 1936." Said Seal may be used by causing it, or a facsimile thereof, to be impressed or affixed or reproduced or other.

*Section 2 – Shares of Stock.*

The Corporation may not have or issue shares of stock or pay dividends.

*Section 3 – Loans.*

No loans shall be contracted on behalf of the Corporation, and no evidence of indebtedness shall be issued in its name without the prior consent of the Board of Directors. The Corporation may not make loans to its officers, directors or employees.

**Article XII – Waiver of Notice**

Whenever any notice is required to be given under the provisions of the Alaska Nonprofit Corporation Act or under the provisions of the Articles of Incorporation or the Bylaws of the Corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

### **Article XIII – Amendments to Bylaws**

These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by two thirds of the Membership present at any regular meeting or at any special meeting, if at least thirty (30) days written notice is given of intention to alter, amend or repeal or to adopt new Bylaws at such meeting.

### **Article XIV – Conflicts of Interest**

Any Director or staff member, personally and individually, or any entity with which a Director is affiliated through employment or ownership, may be a party to or may be interested in any contract or transaction of the Corporation, and no Director shall be liable in any way by reason of such interest; provided, however, that the fact of such interest is fully disclosed or made known to the Board of Directors. The Board of Directors shall determine, by a vote which does not count the vote of the interested Director, whether the nature of the disclosed conflict constitutes personal gain to the interested Director or any entity with which a Director is affiliated. If the Board of Directors determines that such personal gain is present, the Board of Directors can only authorize, approve or ratify such contract or transaction by a vote (not counting the vote of the interested Director) of a majority of the members of the Board of Directors present at the meeting where such vote is taken. The interested Director may be counted in determining whether there is a quorum at that meeting in accordance with Article III, Section 9. This section shall not be construed to impair or invalidate or in any way affect any contract or other transaction which would otherwise be valid under applicable law.

### **Article XV – Severability**

A determination that any provision of these bylaws is for any reason inapplicable, invalid, illegal or otherwise ineffective will not affect or invalidate any other provision of these bylaws.