

# BYLAWS OF THE LIGHT HORSE TRACK CLUB

## Article I – Name and Offices

### Section 1. Name

The name of the corporation is Light Horse Track Club (the “Corporation” or the “Club”).

### Section 2. Principal Office

The principal office of the Corporation shall be located in the Commonwealth of Virginia at such place as the Board of Directors (“Board”) may determine from time to time.

## Article II – Purpose

### Section 1. General Purpose

The Corporation is organized exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future federal tax law.

### Section 2. Specific Purposes

The specific purposes of the Corporation are to:

- Provide a community-based running organization that empowers all people to participate in the sport of running for enjoyment, health, well-being, and competition.
- Host group runs, training events, races, educational programs, and community fitness activities.
- Volunteer at local running events to encourage running in the community.
- Promote running as a means of improving public health and fitness.
- Engage in such other lawful activities as may be consistent with these purposes.

### Section 3. Private Inurement and Private Benefit

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, any Director, officer, member, or other private person, except as reasonable compensation for services rendered and reimbursement of reasonable expenses in furtherance of the Corporation’s purposes, as permitted under Section 501(c)(3) of the Internal Revenue Code.

## Article III – Nonprofit and Nonstock Status

### Section 1. Organization

The Corporation is a nonprofit; nonstock corporation organized under the Virginia Nonstock Corporation Act. The Corporation shall have no capital stock.

### Section 2. No Private Inurement

No part of the net earnings or assets of the Corporation shall inure to the benefit of, or be distributable to, any private individual, except as permitted under Section 501(c)(3) of the Internal Revenue Code.

## Article IV – Membership

### Section 1. Members

The Corporation shall have members. Membership shall be open to individuals on a nondiscriminatory basis consistent with applicable local, state, and federal law.

### Section 2. Categories and Rights

Membership categories, qualifications, rights, and obligations shall be established by the Board and set forth in policies adopted by the Board. The Board may establish both voting and nonvoting membership categories.

### Section 3. Term and Dues

Membership shall be annual on a fiscal- or calendar-year basis, as determined by the Board. Members shall pay annual dues in an amount established by the Board. Membership may automatically lapse for nonpayment of dues or expiration of the membership term, as provided by Board policy.

### Section 4. Voting Rights

Unless otherwise provided by Board policy, each voting member in good standing shall be entitled to one vote on matters submitted to the membership, including the election of Directors as provided in these bylaws.

### Section 5. Policies and Discipline

All members shall comply with these bylaws and with policies adopted by the Board, including codes of conduct and participation requirements. The Board may suspend or terminate

membership, or impose other disciplinary action, in accordance with such policies. Disciplinary actions shall follow procedures ensuring notice and an opportunity to be heard, as specified in Board-adopted grievance or disciplinary procedures. The decision of the Board shall be final unless otherwise provided by Board policy.

## Article V – Meetings of Members

### Section 1. Annual Meeting

An annual meeting of the members shall be held each year at a date and time determined by the Board. The annual meeting may be conducted in person, by electronic means, or by a combination of in-person and electronic participation, as permitted by the Virginia Nonstock Corporation Act.

### Section 2. Special Meetings

Special meetings of the members may be called by a majority of the Board or upon written request of at least twenty-five percent (25%) of the members entitled to vote.

### Section 3. Notice

Notice of any member meeting shall be provided no fewer than ten (10) days and no more than fifty (50) days prior to the meeting by written or electronic means. The notice shall state the date, time, manner of meeting (in-person, electronic, or hybrid), and, for special meetings, the purpose for which the meeting is called.

### Section 4. Quorum

A quorum for meetings of the membership shall consist of the lesser of twenty-five (25) voting members or fifteen percent (15%) of the members entitled to vote, present in person or by electronic means.

### Section 5. Voting and Electronic Participation

Voting at member meetings may be conducted in person, by electronic means, or by any combination thereof, as permitted by law and Board policy. The Board may authorize voting by electronic or mail ballot in lieu of or in addition to a meeting, to the fullest extent permitted by the Virginia Nonstock Corporation Act.

# Article VI – Board of Directors

## Section 1. Authority

The affairs of the Corporation shall be managed by the Board, which shall have full power and authority to govern the Corporation, establish policies, oversee finances, and ensure that the Corporation operates in furtherance of its charitable purposes.

## Section 2. Number and Composition

The Board shall consist of not fewer than nine (9) voting Directors and no more than [fifteen (15)] voting Directors (or such other maximum or minimum as the Board may fix by resolution, consistent with the Articles of Incorporation). The Board shall include at least the following officer positions: Chair, Vice Chair, Secretary, and Treasurer.

## Section 3. Eligibility

All Directors shall be voting members of the Corporation in good standing.

## Section 4. Term of Office and Staggering

Directors shall serve three-year terms and may serve consecutive terms as permitted by Board policy. The Board may establish staggered terms so that, as nearly as practicable, one-third of the Director positions expire each year.

## Section 5. Election of Directors

### (a) Nomination Period

The nomination of candidates for election to the Board shall be conducted during a nomination period of no fewer than ten (10) days. During this period, any member in good standing may nominate themselves or another member in good standing for a Board position, subject to eligibility requirements established by the Board.

### (b) Acceptance of Nomination

At the conclusion of the nomination period, all nominated individuals shall be notified of their nomination and provided the opportunity to accept or decline. Only individuals who affirmatively accept their nomination shall be included on the election ballot.

### (c) Candidate Materials

Each candidate who accepts nomination shall be afforded one (1) week to prepare and submit a short written statement and, if permitted by Board policy, an optional short video presentation describing their interest in serving on the Board and their intended contributions if elected.

These materials shall be made available to the membership prior to the opening of the voting period.

#### (d) Voting Procedure

The election of Directors shall be conducted by ranked-choice voting using secure electronic ballots, or such other method as the Board may adopt, provided that any method using ranked-choice voting shall be conducted using procedures adopted by the Board. Eligible members shall rank candidates in order of preference. For multi-seat elections, tabulation shall continue until all open seats are filled, in accordance with Board-adopted election procedures. Voting shall be open for a period of no fewer than ten (10) days.

#### (e) Tabulation and Certification

At the close of the voting period, ballots shall be tallied in accordance with the election procedures adopted by the Board. The candidates receiving the required number of votes under such procedures shall be declared elected. In the event of a tie that cannot be resolved through the designated voting process, the tie shall be resolved in accordance with Board-adopted election procedures. The results of the election shall be certified by the Board and communicated to the membership.

#### (f) No Meeting Required

Elections conducted pursuant to this Section may occur without an annual or special meeting of the members, provided that all eligible members are given a reasonable opportunity to participate. Such actions shall be deemed actions taken by the members in lieu of a meeting, to the extent permitted by law.

### Section 6. Vacancies

Vacancies on the Board, whether due to resignation, removal, or any other cause, may be filled by a majority vote of the remaining Directors for the remainder of the unexpired term, or through a special election of the members, in the discretion of the Board.

### Section 7. Removal

A Director may be removed, with or without cause, by a majority vote of the Board, consistent with the Virginia Nonstock Corporation Act, provided that the Director is given written notice of the proposed removal, a statement of the reasons (if any) for removal, and a reasonable opportunity to respond before the vote is taken. "Cause" may include, but is not limited to, breach of fiduciary duty, violation of these bylaws or Board policies, failure to perform duties, or conduct detrimental to the Corporation.

## Section 8. Meetings and Quorum

The Board shall meet as necessary to conduct the business of the Corporation, at times and places (including electronic meetings) determined by the Chair or by the Board. A quorum shall consist of a majority of the Directors then in office. Except as otherwise provided by law, the Articles of Incorporation, or these bylaws, actions of the Board shall be taken by majority vote of the Directors present at a meeting at which a quorum is present.

## Article VII – Officers and Management

### Section 1. Board Officers

The officers of the Corporation shall be a Chair, Vice Chair, Secretary, and Treasurer, and such additional officer positions as the Board may establish, consistent with law. All officers shall be members of the Board and shall be elected by the Board from among the Directors. Officers shall serve for such terms and with such duties as determined by the Board, consistent with these bylaws.

### Section 2. Chair

The Chair shall serve as the principal governance officer of the Corporation and shall preside at meetings of the Board and, when applicable, meetings of the membership. The Chair shall provide leadership to the Board, support the Board's oversight of the Corporation, and represent the Corporation as authorized by the Board. The Chair shall work in partnership with the Executive Director, if any, to support the implementation of Board-approved policies, strategic priorities, and organizational goals, while ensuring that authority and oversight remain appropriately vested in the Board.

### Section 3. Vice Chair

The Vice Chair shall perform the duties of the Chair in the Chair's absence or incapacity and shall carry out such other duties as may be assigned by the Chair or the Board.

### Section 4. Secretary

The Secretary shall be responsible for maintaining the official records of the Corporation, including minutes of meetings of the Board and membership votes, if any. The Secretary shall ensure that notices, certifications, and records required by these bylaws or by applicable law are properly prepared, maintained, and distributed. The Secretary shall serve as custodian of the Corporation's governing documents, including the Articles of Incorporation, bylaws, and Board-adopted policies, and shall perform such other duties as may be assigned by the Board.

## Section 5. Treasurer

The Treasurer shall be an officer of the Corporation and a member of the Board. The Treasurer shall provide financial oversight on behalf of the Board and shall not be responsible for the day-to-day financial operations of the Corporation except as expressly authorized by the Board. The Treasurer's duties shall include reviewing and presenting financial reports to the Board; assisting in the preparation and review of the annual budget; reviewing tax filings and audits, if any; monitoring internal controls and financial policies; and serving as a liaison between the Board and management on financial matters. The Treasurer may be designated as an authorized signer on the Corporation's financial accounts, subject to Board-established internal controls and dual-authorization requirements.

## Section 6. Executive Director

The Corporation may employ or contract with an Executive Director, who shall serve as the chief administrative officer of the Corporation. The Executive Director shall be responsible for the day-to-day management and operation of the Corporation, subject to the oversight and direction of the Board. The Executive Director shall implement the policies, programs, and strategic objectives approved by the Board and shall supervise employees, independent contractors, and volunteers as authorized by the Board. The Executive Director shall be appointed, evaluated, and removed by the Board and shall not be a voting member of the Board unless separately elected as a Director.

## Section 7. Chief Financial Officer

The Corporation may employ or contract with a Chief Financial Officer ("CFO"), who shall be responsible for the day-to-day financial management of the Corporation. The CFO shall be a nonvoting management position and shall not be a member of the Board unless separately elected as a Director. The CFO shall report to the Executive Director, or directly to the Board if no Executive Director is in place. The CFO's duties shall include maintaining the Corporation's financial records; managing accounting, banking, payroll, accounts payable, and accounts receivable; preparing budgets, financial statements, and forecasts; ensuring compliance with applicable tax and reporting obligations; and providing timely and accurate financial information to the Executive Director, Treasurer, and Board.

## Section 8. Signing Authority and Internal Controls

The Executive Director and the CFO may be granted signing authority on behalf of the Corporation, subject to financial authority limits, approval thresholds, and internal control policies adopted by the Board. The Board shall establish by policy:

- Contract and expenditure approval thresholds.

- Circumstances requiring dual authorization or Board approval.
- Controls to ensure appropriate separation of duties.
- Oversight mechanisms to safeguard the Corporation's assets.

No single individual shall exercise unchecked control over the authorization, execution, and recording of financial transactions except as permitted by Board-approved policy.

## Section 9. Fiduciary Oversight and Legal Compliance

All authority granted under this Article shall be exercised in accordance with the Articles of Incorporation, these bylaws, the Virginia Nonstock Corporation Act, and policies adopted by the Board. The Board retains ultimate fiduciary responsibility for the governance and financial affairs of the Corporation.

## Article VIII – Committees

### Section 1. Board Committees

The Board may establish standing or special committees composed exclusively of Directors and delegate to such committees any authority of the Board permitted by law. Board committees shall report to and be subject to the authority and oversight of the Board.

### Section 2. Advisory Committees and Task Forces

The Board may establish advisory committees or task forces that may include non-Directors to assist with programs, events, or other activities. Such bodies shall not exercise the authority of the Board and shall operate under charters or guidelines approved by the Board.

## Article IX – Finances

### Section 1. Budget and Financial Policies

The Board shall adopt an annual budget and establish financial policies consistent with applicable law and sound financial practices.

### Section 2. Deposits and Accounts

All funds of the Corporation shall be deposited in financial institutions insured by a federal or state agency. No funds of the Corporation shall be deposited into the personal accounts of any Director, officer, or employee.

## Section 3. Loans

The Corporation shall not make loans to Directors or officers.

## Section 4. Financial Statements and Reviews

The Board shall cause the preparation of periodic financial statements and, when required by law or by funders, an independent review or audit of the Corporation's financial records.

## Section 5. Signing Authority

Signing authority shall be governed by Article VII and Board-adopted financial policies.

# Article X – Volunteer Service and Compensation

## Section 1. Volunteer Service

Directors shall serve without compensation for their services as Directors. The Corporation may reimburse Directors for reasonable and necessary expenses incurred in furtherance of the Corporation's charitable purposes, in accordance with Board-adopted policies.

## Section 2. Compensation

The Corporation may pay reasonable compensation for services rendered by officers (other than in their capacity as Directors), employees, or independent contractors, provided such compensation complies with Section 501(c)(3) of the Internal Revenue Code and applicable law, and is determined in accordance with the Corporation's conflict-of-interest and compensation policies.

# Article XI – Conflict of Interest

The Corporation shall maintain a written Conflict of Interest Policy consistent with Internal Revenue Service requirements for organizations described in Section 501(c)(3). All Directors and such officers and key employees as the Board may designate shall annually disclose potential conflicts of interest and comply with the procedures set forth in the policy.

# Article XII – Indemnification and Limitation of Liability

To the fullest extent permitted by the Virginia Nonstock Corporation Act, as now or hereafter in effect, the Corporation shall indemnify its Directors and officers, and may indemnify employees

and volunteers, as provided in the Articles of Incorporation and any indemnification policy adopted by the Board.

## Article XIII – Tax Compliance

The Corporation shall not carry on any activities not permitted for organizations exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. No substantial part of the Corporation's activities shall consist of carrying on propaganda or otherwise attempting to influence legislation, except to the extent permitted under Section 501(h) if the Corporation so elects. The Corporation shall not participate in or intervene in any political campaign on behalf of or in opposition to any candidate for public office.

## Article XIV – Dissolution

Upon the dissolution of the Corporation, and after paying or making provision for the payment of all liabilities, all remaining assets shall be distributed to the Road Runners Club of America (RRCA), or if RRCA is not then in existence or is not an organization described in Section 501(c)(3) of the Internal Revenue Code, to one or more organizations organized and operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, as determined by the Board.

## Article XV – Amendments

### Section 1. Board Authority

These bylaws may be amended, repealed, or restated, in whole or in part, by the affirmative vote of a majority of the Directors then in office at any in-person or electronic meeting of the Board, or by electronic unanimous written consent, provided that notice of the proposed amendment is included in the notice of the Board meeting or consent and such amendment is permitted by law.

### Section 2. Member Proposals

Members may propose amendments to these bylaws by submitting written suggestions to the Board in accordance with procedures established by the Board. The Board shall consider such suggestions in good faith but shall retain sole authority to approve, modify, or reject proposed amendments.

Adopted this \_\_\_ day of \_\_\_\_\_, 2026.