



CORP-K1T NORTHWEST, INC.

BY-LAWS
OF
OLD WORKS GOLF COURSE, INC.

ARTICLE I - PURPOSE

The purposes for the organization of this corporation are as follows:

1. The corporation is organized exclusively for charitable, religious, or scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code.

2. To provide for the public safety and public welfare by developing, maintaining and operating a golf course as a means of reclaiming lands contaminated by industrial production at the "Old Works" of the Anaconda Copper & Mining Company.

3. To educate the public regarding the history of the City of Anaconda and the State of Montana by improving and maintaining a walking tour and trail interpreting the progression of the smelting industry in Anaconda, Montana including the remains of the "Old Works" of the Anaconda Copper & Mining Company.

ARTICLE II - OFFICES

The principle office of the corporation in the State of Montana, shall be located in the City of Anaconda, County of Deer Lodge. The corporation may have such other offices, either within or without the State of incorporation as the Board of directors may

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designate or as the business of the corporation may from time to time require.

ARTICLE III - MEMBERSHIP

1. QUALIFICATIONS:

The membership of the corporation shall consist solely of those persons named to the Anaconda-Deer Lodge County Golf Course Authority as appointed pursuant to the provisions of Anaconda-Deer Lodge County Ordinance No. 126.

2. ANNUAL MEETINGS:

The annual meeting of the corporation shall be held on the second Thursday of December in each year, beginning with the year 1994 at the hour of 7:00 o'clock P.M., for the purpose of electing officers and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday such meeting shall be held on the next succeeding business day.

4. SPECIAL MEETINGS

Special meetings of the corporation, for any purpose or purposes, unless otherwise proscribed by statute, may be called by the president or the directors.

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5. PLACE OF MEETING

The annual meeting shall be held in the courtroom of the Anaconda-Deer Lodge County Courthouse or other suitable location in Anaconda, Montana. Notice of the annual meeting shall be made by first class mail to all members and by publication in the Montana Standard, Anaconda Leader or other appropriate publication with general circulation in Anaconda-Deer Lodge County.

6. VOTING

At the annual meeting each member shall be entitled to one (1) vote There will be no vote by absentee ballot or proxy.

7. ORDER OF BUSINESS

The order of business at all annual meetings of the corporation shall be as follows:

1. Roll Call.
2. Proof of Notice of meeting or waiver of notice.
3. Reading of minutes of the preceding meeting.
4. Reports of Officers.
5. Reports of Committees.
6. Election of Officers.
7. Unfinished Business.
8. New Business.

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ARTICLE III - BOARD OF DIRECTORS

1. GENERAL POWERS.

The business and affairs of the corporation shall be managed by the members of the Anaconda-Deer Lodge County Golf Course Authority acting as a board of directors. The Members of the Authority shall in all cases act as a board, and they may adopt such rules and regulations for the conduct of their meetings and the management of the corporation not inconsistent with these by-laws and the laws of the State of Montana.

2. NUMBER, TENURE AND QUALIFICATIONS.

The number of the Board of Directors of the corporation shall be seven (7). The term of office shall be five (5) years. The initial Board of Directors will serve staggered terms with Director terms to be decided by lot as follows:

Three (3) directors for Five (5) years.

Two (2) directors for Three (3) years.

Two (2) directors for Two (2) years.

Directors shall be elected pursuant to their appointment as a member of the Anaconda-Deer Lodge County Golf Course Authority pursuant to the provisions of Anaconda-Deer Lodge County Ordinance No.126.

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3. REGULAR MEETINGS.

A regular meeting of the directors, shall be held without other notice than this by-law immediately after, and at the same time and place as, the annual meeting of the corporation. The directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution.

4. SPECIAL MEETINGS.

Special meetings of the directors may be called by or at the request of the president or by any two (2) directors. The person or persons authorized to call special meetings of the directors may fix the place for holding any special meeting of the directors called by them.

5. NOTICE.

Notice of any special meeting shall be given at least three (3) days previously thereto by written notice delivered personally, or by telegram, fax or mail to each director at his business address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by telegram notice shall be deemed to be delivered when the telegram is delivered to the

telegraph company. If notice is by facsimile transmission notice shall be deemed to be delivered when the fax is completed. The attendance of a director at a 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.

6. QUORUM.

At any meeting of the directors, four (4) shall constitute a quorum for the transaction of business, but if less than said number is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

7. MANNER OF ACTING.

The act of the majority of the directors present at a meeting which a quorum is present shall be the act of the directors.

8. VACANCIES.

Vacancies shall be filled by appointment of the Anaconda-Deer Lodge County Commission pursuant to the provisions of Anaconda-Deer Lodge County Ordinance No. 126.

9. REMOVAL OF DIRECTORS.

6. BY-LAWS - OLD WORKS GOLF COURSE, INC.

Directors may be removed only for just cause as provided for in Anaconda-Deer Lodge County Ordinance No. 126.

10. COMPENSATION.

No compensation shall be paid to the directors, as such for their services, but by resolution of the board a fixed sum and expenses for actual attendance at each regular or special meeting of the board may be authorized. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

11. PRESUMPTION OF ASSENT.

A director of the corporation who is present at a meeting of the directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before adjournment therefore or shall forward such dissent by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

12. EXECUTIVE AND OTHER COMMITTEES.

7. BY-LAWS - OLD WORKS GOLF COURSE, INC.

The board, by resolution, may designate from among its members an executive committee and other committees each consisting of not less than one (1) director. Each such committee shall serve at the pleasure of the board.

ARTICLE IV - OFFICERS

1. NUMBER.

The officers of the corporation shall be a president, a vice-president, a secretary and a treasurer, each of whom shall be elected by the directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the directors.

2. ELECTION AND TERM OF OFFICE.

The officers of the corporation shall be elected annually at the first meeting of the directors held after each annual meeting of the corporation. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death, resignation or removal in the manner hereinbefore provided.

3. REMOVAL.

8. BY-LAWS - OLD WORKS GOLF COURSE, INC.

Any officer or agent elected or appointed by the directors may be removed by the directors whenever in their judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, to the person removed.

4. VACANCIES.

A vacancy in any office because of death, resignation or removal, disqualification or otherwise, may be filled by the directors for the unexpired portion of the term.

5. PRESIDENT.

The president shall be the principal executive officer of the corporation and, subject to the control of the directors, shall in general supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the corporation and of the directors. He may sign, with the secretary or any other proper officer of the corporation thereunto authorized by the directors, any deed, mortgages, bonds, contracts, or other instruments which the directors have authorized to be executed, except in cases where the signing and executing thereof shall be expressly delegated by the directors or by these by-laws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general

shall perform all duties incident to the office of president and such other duties as may be prescribed by the directors from time to time.

6. VICE-PRESIDENT.

In the absence of the president or in event of his death, inability or refusal to act, the vice-president shall perform the duties of president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties as from time to time may be assigned to him by the President or by the directors.

7. SECRETARY.

The secretary shall keep the minutes of the corporation, and of the director's meetings in one or more books provided for that purpose, see that all notices are duly given in accordance with the provisions of these by-laws or as required, be custodian of the corporate records and of the seal of the corporation and keep a register of the post office address of each director which shall be furnished to the secretary by such director and in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the directors.

8. TREASURER.

If required by the directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety and sureties as the directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for all moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with these by-laws and in general perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the directors.

9. SALARIES.

The salaries of the officers, if any, shall be fixed from time to time by the directors and if any, no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the corporation.

ARTICLE V - CONTRACTS, LOANS, CHECKS AND DEPOSITS.

1. CONTRACTS.

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The 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, and such authority may be general or confined to specific instances.

2. LOANS.

No loans 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 directors. Such authority may be general or confined to specific instances.

3. CHECKS, DRAFTS, ETC.

All checks, drafts or other order 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 from time to time be determined by resolution of the directors.

4. DEPOSITS.

All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the directors may select.

5. AUDIT.

The annual audit of the books and records of the corporation along with a proposed annual budget shall be submitted to the Board of County Commissioners of Anaconda-Deer Lodge County for review after the annual meeting.

ARTICLE VIII - SEAL

The directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation and the words "Corporate Seal."

ARTICLE IX - WAIVER OF NOTICE

Unless otherwise provided by law, whenever any notice is required to be given to any director of the corporation under the provisions of these by-laws or under the provisions of the articles of incorporation, 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 X - AMENDMENT

These by-laws may be altered, amended or repealed and new by-

laws may be adopted by a vote of the directors at any annual director's meeting or at any special directors meeting when the proposed amendment has been set out in the notice of such meeting.

ADOPTED: November 18, 1993