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ARTICLE I
Offices

Section 1.1 Business Offices.

The principal office of the corporation shall be located in Colorado Springs, Colorado. The corporation may have such other offices, either within or outside Colorado, as the board of directors may designate or as the affairs of the corporation may require from time to time.

Section 1.2 Registered Office.

The registered office of the corporation required by the Colorado Nonprofit Corporation Act to be maintained in Colorado may be, but need not be, the same as the principal office if in Colorado, and the address of the registered office may be changed from time to time by the board of directors.

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ARTICLE II
Members

Section 2.1 Classification, Qualification, Privileges and Election of Members

(a) Qualifications.

The corporation shall have one class of voting members and one class of non-voting members, as provided below. Any bicycling club, any club which is a member of the United States Cycling Federation and any individual who desires to promote the purposes of the board of directors or members may, from time to time, prescribe qualifications for membership. New members may be elected to membership at any time by the vote of a majority of all members then entitled to vote thereon. If at any time there shall be no members, new members shall be elected to membership by the board of directors.

(b) Voting Members

Each member bicycling club and each member club which is a member of the

United States Cycling Federation shall be a voting member. The number of votes of each member club shall be determined according to the number of individual members of the member club who are also individual members of the corporation, as follows:

Number of Individual Members of Club Who Are Individual Members of the Corporation	Number of Votes of Member Club
-----	-----
1 - 10, inclusive	1
11-20, inclusive	2
More than 20	3

The votes of a member club may be cast by such persons and in such manner as determined by the member club, and a member club with more than one vote may divided [sic] its total vote into such whole votes as the member club desires. For example, a member club with three votes may cast two votes for an issue and one vote against, or it may cast a single vote for each of three candidates for director.

(c) Non-voting Members
Individual members shall be non-voting members and shall not have the right to vote on any matter coming before the corporation. However, individual members shall have all other rights, privileges and benefits of membership.

Section 2.2 Dues.
Membership fees or dues shall be determined by vote of the members. Dues shall be payable annually on or before January 1 of each calendar year. The membership of any member who has not paid dues by March 1 shall be terminated automatically. The voting members may waive dues for individual members for a specified period or for the life of the individual member in question by a vote of the majority of votes entitled to vote thereon.

Section 2.3 Suspension and Termination of Membership
The members, by the vote of a majority of all members entitled to vote thereon, may suspend or expel any member for cause. Any member who is suspended by a vote of the members shall remain so until reinstated by the vote of a majority of all members entitled to vote thereon. During any period of suspension a member shall not be entitled to exercise the rights and privileges of membership, including without limitation the right to vote.

Section 2.4 Transfer of Membership

Membership in the corporation is nontransferable. Members shall have no ownership rights or beneficial interests of any kind in the assets of the corporation.

Section 2.5 Annual Meeting of Members

An annual meeting of the members shall be held on the first Tuesday in the month of December in each year, beginning with the year 1988, for the purpose of electing directors 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 in Colorado, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for the annual meeting of the members, or at any adjournment thereof, the board of directors shall cause the election to be held at a meeting of the members as soon thereafter as conveniently may be. Failure to hold an annual meeting as required by these bylaws shall not work a forfeiture or dissolution of the corporation or invalidate any action taken by the board of directors or officers of the corporation.

Section 2.6 Regular and Special Meetings.

Regular meetings of the members shall be held on the third Wednesday of each month at 7:00 p.m. Special meetings of the members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the president or the board of directors, and shall be called by the president at the request of members having at least 25 percent of the votes entitled to be cast at such meetings.

Section 2.7 Place of Meeting

Each meeting of the members shall be held at such place, either within or outside Colorado, as may be designated in the notice of meeting, or, if no place is designated in the notice, at the registered office of the corporation in Colorado.

Section 2.8 Notice of Meeting

Except as otherwise prescribed by statute, written notice of each special

meeting of the members (but not of regular meetings, for which notice is not required) stating the place, day and hour of the meeting, and the purpose or purposes for which the meeting is called, shall be delivered not less than ten or more than fifty days before the date of the meeting, either personally or by first class, certified or registered mail, by or at the direction of the president, or the secretary, or the other officer or person calling the meeting, to each member entitled to attend such meeting. If mailed, such notice shall be deemed delivered when deposited in the United States mail, addressed to each member at such member's address as it appears in the records of the corporation, with postage thereon prepaid. Any member may waive notice of any meeting before, at or after such meeting. The attendance in person or by proxy of a member at a meeting shall constitute a waiver of notice of such meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 2.9 Proxies

At each meeting of the members, a member entitled to vote thereat may vote by proxy executed in writing by the member or by such member's duly authorized attorney in fact. Such proxy shall be filed with the secretary of the corporation before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

Section 2.10 Quorum

Except as otherwise required by the laws of Colorado or the articles of incorporation, 10 percent of the member entitled to vote shall constitute a quorum at each meeting of the members, and the affirmative vote of a majority of the members represented at a meeting at which a quorum is present and entitled to vote on the subject matter shall be the act of the members; provided, however, that an affirmative vote of two-thirds of the members represented at a meeting at which a quorum is present and entitled to vote thereon shall be required to amend the articles of incorporation or to adopt a plan of merger, consolidation or liquidation. If less than a quorum of the

members are represented at a meeting, a majority of the members so represented may adjourn the meeting from time to time for a period not to exceed sixty days at any one adjournment without further notice other than an announcement at the meeting. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 2.11 Voting

(a) Each voting member is entitled to the number of votes set forth in section

2.1(b) on each matter submitted to a vote of the members at a meeting.

Cumulative voting shall not be allowed.

(b) The right to vote of any member which is a corporation or unincorporated

association may be exercised by such officer, agent or proxy as the

bylaws, constitution or other governing instrument of such corporation

or association may prescribe or, in the absence of such provision, as

the board of directors of such corporation or association may determine.

(c) Members may vote by mail, but only in connection with the election of

directors, for or against a proposed amendment to the articles of

incorporation and for or against a proposed plan of merger, consolidation

or liquidation. However, the election of any director by mail vote shall

require at least a majority of the votes which members are entitled to

cast in such election; and to amend the articles of incorporation or to

adopt a plan of merger, consolidation or liquidation by mail vote shall

require the affirmative vote of at least two-thirds of the votes which

members are entitled to cast on such question.

Section 2.12 Committees.

By vote, the members at any time and from time to time may establish one or

more committees of members for any appropriate purposes and dissolve any such

committee. The members of any such committee shall elect a chairperson who

shall preside at all meetings of the committee and generally supervise the

conduct of the committee's affairs. Rules governing procedures for meeting of any such committee and for the conduct of such meetings of any such committee and for the conduct of such committee's affairs shall be as established by the committee.

Section 2.13 Compensation.

Directors shall not receive compensation for their services as such, although the reasonable expenses of directors for attendance at board meeting may be paid or reimbursed by the corporation. Directors shall not be disqualified to receive reasonable compensation for services rendered to or for the benefit of the corporation in any other capacity.

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ARTICLE III

Board of Directors

Section 3.1 General Powers.

The business and affairs of the corporation shall be managed by its board of directors, except as otherwise provided in the Colorado Nonprofit Corporation Act, the article of incorporation or these bylaws.

Section 3.2 Number, Election, Tenure and Qualification.

The number of directors of the corporation shall be from three to nine, as determined by the members or the board of directors from time to time. Any action of the members or board of directors to increase or decrease the number of directors, whether expressly by the resolution or by implication through the election of additional directors, shall constitute an amendment of these bylaws effecting such increase or decrease. Directors shall be elected by the members at each annual meeting of the members. One-half of the initial directors of the corporation shall be elected for a term of one year and one half of the initial directors shall be elected for a term of two years. (If the initial number of directors is an odd number, then one less director shall be elected to a one year term than the number of directors elected to a two year term.) Thereafter, all directors shall be elected for a term of two

years. Each director shall hold office until such director's successor shall have been elected and qualified, or until such director's earlier death, resignation or removal. Directors must be at least eighteen years old and must be individual members of the corporation, but need not be residents of Colorado. Directors shall be removable in the manner provided by the statutes of Colorado.

Section 3.3 Vacancies.

Any director may resign at any time by giving written notice to the president or to the secretary of the corporation. A director's resignation shall take effect at the time specified in such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any vacancy occurring in the board of directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum. A director elected to fill a vacancy shall be elected for the unexpired term of such director's predecessor in office. Any directorship to be filled by reason of an increase in the number of directors shall be filled by the affirmative vote of a majority of the directors then in office or by an election at a meeting of the members called for that purpose, and a director so chosen shall hold office until the next election of directors and thereafter until such director's successor shall have been elected and qualified, or until such director's earlier death, resignation or removal.

Section 3.4 Regular Meetings.

A regular meeting of the board of directors shall be held immediately after and at the same place as the annual meeting of the members, or as soon as practicable thereafter at the time and place determined by the board for the transaction of such other business as may come before the meeting. The board of directors may provide by resolution the time and place for the holding of additional regular meetings.

Section 3.5 Special Meetings.

Special meetings of the board of directors may be called by or at the request

of the president or any two directors. The person or persons authorized to call special meetings of the board of directors may fix any place as the place, either within or outside Colorado, for holding any special meeting of the board called by them.

Section 3.6 Notice.

Notice of each meeting (except regularly scheduled meetings, which shall not require notice) of the board of directors stating the place, day and hour of the meeting shall be given to each director at such director's business address at least five days prior thereto by the mailing of written notice by first class, certified or registered mail, or at least two days prior thereto by personal delivery of written notice or by telephonic or telegraphic notice (and the method of notice need not be the same to each director). If mailed, such notice shall be deemed to be given when deposited in the United States mail, with postage thereon prepaid. If telegraphed, such notice shall be deemed to be given when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting before, at or after such meeting. 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. Neither the business to be transacted at, nor the purpose of, any meeting of the board of directors need be specified in the notice or waiver of notice of such meeting unless otherwise required by statute.

Section 3.7 Presumption of Assent.

A director of the corporation who is present at a meeting of the board of directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless such director's dissent shall be entered in the minutes of the meeting or unless such director shall file a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof 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.

Section 3.8 Quorum and Voting.

A majority of the directors shall constitute a quorum for the transaction of business at any meeting of the board of directors, and the vote of a majority of the directors present in person at a meeting at which a quorum is present shall be the act of the board of directors. If less than a quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice other than an announcement at the meeting, until a quorum shall be present. No director may vote or act by proxy at any meeting of directors.

Section 3.9 Compensation.

Directors shall not receive compensation for their services as such, although the reasonable expenses of directors of attendance at board meetings may be paid or reimbursed by the corporation. Directors shall not be disqualified to receive reasonable compensation for services rendered to or for the benefit of the corporation in any other capacity.

Section 3.10 Executive and Other Committees.

By one or more resolutions, the board of directors may designate from among its members an executive committee and one or more other committees, each of which, to the extent provided in the resolution establishing such committee, shall have and may exercise all of the authority of the board of directors, except as prohibited by statute. The delegation of authority to any committee shall not operate to relieve the board of directors or any member of the board from any responsibility imposed by law. Rules governing procedures for meeting of any committee of the board shall be as established by the board of directors, or in the absence thereof, by the committee itself.

Section 3.11 Meetings by Telephone.

Members of the board of directors or any committee thereof may participate in a meeting of the board or committee by means of conference telephone or similar communication equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 3.12 Action without a Meeting.

Any action required or permitted to be taken at a meeting of the directors or any committee thereof 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 or committee members entitled to vote with respect to the subject matter thereof. Such consent (which may be signed in counterparts) shall have the same force and effect as a unanimous vote of the directors or committee members.

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ARTICLE IV

Officers and Agents

Section 4.1 Number and Qualifications

The Officers of the corporation shall be a president, one vice-president, a secretary and a treasurer. The board of directors may also elect or appoint such other officers, assistant officers and agents, including a chairman of the board, an executive director, a controller, other vice-presidents, assistant secretaries and assistant treasurers, as it may consider necessary. One person may hold more than one office at a time, except that no person may simultaneously hold the offices of president and secretary. Officers need not be directors of the corporation, but must be individual members of the corporation. All officers must be at least eighteen years old. No member club may have more than one of its members serving as an officer of the corporation at any one time.

Section 4.2 Election and Term of Office.

The elected officers of the corporation shall be elected by the members annually at each annual meeting of the members. If the election of officers shall not be held at such meeting, such election shall be held as soon as convenient thereafter. Each officer shall hold office until such officer's successor shall have been duly elected and shall have qualified, or until such officer's earlier death, resignation or removal.

Section 4.3 Compensation.

The compensation of the officers shall be as fixed from time to time by the board of directors, and no officer shall be prevented from receiving a salary by reason of the fact that such officer is also a director of the corporation. However, during any period in which the corporation is a private foundation as described in section 509(a) of the Internal Revenue Code, no payment of compensation (or payment or reimbursement of expenses) shall be made in any manner so as to result in the imposition of any liability under section 4941 of the Internal Revenue Code.

Section 4.4 Removal.

Any officer or agent may be removed by the board of directors whenever in its judgment the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not in itself create contract rights.

Section 4.5 Vacancies.

Any officer may resign at any time, subject to the rights or obligations under any existing contracts between the officer and the corporation, by giving written notice to the president or to the board of directors. An officer's resignation shall take effect at the time specified in such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A vacancy in any office, however occurring, may be filled by the board of directors for the unexpired portion of the term.

Section 4.6 Authority and Duties of Officers.

The officers of the corporation shall have the authority and shall exercise the powers and perform the duties specified below and as may be additionally specified by the president, the board of directors or these bylaws, except that in any event each officer shall exercise such powers and perform such duties as may be required by law.

(a) President

The president shall, subject to the direction and supervision of the board of directors:

- (i) general and active control of its affairs and business and general supervision of its officers, agents and employees;
- (ii) preside at all meetings of the members and of the board of directors;
- (iii) see that all orders and resolutions of the board of directors are carried into effect; and
- (iv) perform all other duties incident to the office of president and as from time to time may be assigned to such office by the board of directors or the members.

(b) Vice-Presidents

The vice-president or vice-presidents shall assist the president and shall perform such duties as may be assigned to them by the president or by the board of directors. The vice-president (or if there is more than one, then the vice-president designated by the board of directors, or if there be no such designation, the the vice-presidents in order of their election) shall, at the request of the president, or in the president's absence or inability or refusal to act, 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.

(c) Secretary

The secretary shall:

- (i) keep the minutes of the proceedings of the members, the board of directors and any committees of the members or the board;
 - (ii) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law;
 - (iii) be custodian of the corporate records and of the seal of the corporation;
 - (iv) keep at the corporation's registered office or principal place of business within or outside Colorado a record containing the names and addresses of all members; and
 - (v) in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to such office by the president or by the board of directors.
- Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

(d) Treasurer

The treasurer shall:

- (i) be the principal financial officer of the corporation and have the care and custody of all its funds, securities, evidences of indebtedness and other personal property and deposit the same in accordance with the instructions of the board of directors;
- (ii) receive and give receipts and acquittances for moneys paid in on account of the corporation, and pay out of the funds on hand all

bills, payrolls and other just debts of the corporation of
whatever nature upon maturity;
(iii) unless there is a controller, be the principal accounting
officer of the corporation and as such prescribe and maintain the
methods and systems of accounting to be followed, keep complete
books and records of account, prepare and file all local, state and
federal tax returns and related documents, prescribe and maintain
an adequate system of internal audit, and prepare and furnish
to the president and the board of directors statements of account
showing the financial position of the corporation and the results
of its operations;
be (iv) upon request of the board, make such reports to it as may
be reequired at any time; and
treasurer and (v) perform all other duties incident to the office of
such such other duties as from time to time may be assigned to
Assistant office by the president or the board of directors.
treasurers, if any, shall have the same powers and duties,
subject to supervision by the treasurer.

Section 4.7 Surety Bonds

The board of directors may require any officer or agent of the
corporation to execute to the corporation a bond in such sums and with such sureties
as shall be satisfactory to the board, conditioned upon the faithful performance
of such person's duties and for the restoration to the corporation of all
books, papers, vouchers money and other property of whatever kind in such
person's possession or under such person's control belonging to the corporation.

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ARTICLE V Indemnification

Section 5.1 Definitions.

For purposes of this Article V, the following terms shall have the
meanings set forth below:

(a) "Corporation" means the corporation and, in addition to the

resulting or surviving corporation, any domestic or foreign predecessor entity of the corporation in a merger, consolidation or other transaction in which the predecessor's existence ceased upon consummation of the transaction.

(b) "Expenses" means the actual and reasonable expenses, including attorneys' fees, incurred by a party in connection with a proceeding.

(c) "Liability" means the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to a private foundation or an employee benefit plan) or expense incurred with respect to a proceeding.

(d) "Official capacity" when used with respect to a director of the corporation means the office of director in the corporation, and when used with respect to a person in a capacity other than as a director (even if such person is also a director) means the office in the corporation held by the officer of the employment relationship undertaken by the employee on behalf of the corporation in the performance of his duties in his capacity as such officer or employee. "Official capacity" does not include service for any other foreign or domestic corporation or for any partnership, joint venture, trust, other enterprise or employee benefit plan when acting directly on behalf of such other corporation, partnership, joint venture, trust, enterprise or plan as a director, officer, employee, fiduciary or agent thereof.

(e) "Party" means any person who was, is, or is threatened to be made, a named defendant or respondent in a proceeding by reason of the fact that he is or was a director, officer or employee of the corporation, and any person who, while a director, officer or employee of the corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, fiduciary or agent of any other foreign or domestic corporation or of any partnership, joint

venture, trust, other enterprise or employee benefit plan. A party shall be considered to be serving an employee benefit plan at the corporation's request if his duties to the corporation also impose duties on or otherwise involve services by him to the plan or to participants in or beneficiaries of the plan.

(f) "Proceeding" means any threatened, pending or completed action, suit or proceeding, or any appeal therein, whether civil, criminal, administrative, arbitratative or investigative (including an action by or in the right of the corporation) and whether formal or informal.

Section 5.2 Right to Indemnification.

(a) Standards of Conduct.

Except as provided in Section 5.2(C) below, the corporation shall indemnify any party to a proceeding against liability incurred in or as a result of the proceeding if (i) he conducted himself in good faith, (ii) he reasonably believed (A) in the case of a director acting in his official capacity, that his conduct was in the corporation's best interests, or (B) in all the other cases, that his conduct was at least not opposed to the corporation's best interests, and (iii) in the case of any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful. For purposes of determining the applicable standard of conduct under this Section 5.2, any party acting in his official capacity who is also a director of the corporation shall be held to the standard of conduct set forth in Section 5.2(a)(ii)(A), even if he is sued solely in a capacity other than as such director.

(b) Settlement.

The termination of any proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, is not of itself determinative that the party did not meet the applicable standard of conduct set forth in Section

(c) Indemnification Prohibited.

Except as hereinafter set forth in this Section 5.2(c), the corporation may not indemnify a party under this Section 5.2 either (i) in connection with a proceeding by or in the right of the corporation in which the party is or has been adjudged liable for gross negligence or willful misconduct in the performance of his duty to the corporation, or (ii) in connection with any

proceeding charging improper personal benefit to the party, whether or not involving action in his official capacity, in which he was adjudged liable on the basis that personal benefit was improperly received by him (even if the corporation was not thereby damaged). Notwithstanding the foregoing, the corporation shall indemnify any such party if and to the extent required by the court conducting the proceeding, or any other court of competent jurisdiction to which the party has applied, if it is determined by such court, upon application by the party, that despite the adjudication of liability in the circumstances in clauses (i) and (ii) of this Section 5.2(c) or whether or not he met the applicable standard of conduct set forth in Section 5.2(a), and in view of all relevant circumstances, such party is fairly and reasonably entitled to indemnification for such expenses as the court deems proper in accordance with the Colorado Nonprofit Corporation Code.

(d) Claims by or on Behalf of corporation. Indemnification permitted under this Section 5.2 in connection with a proceeding by or in the right of the corporation shall be limited to expenses incurred in connection with the proceeding.

(e) Combined Proceedings. If any claim made by or in the right of the corporation against a party is joined with any other claim against such party in a single proceeding, the claim by or in the right of the corporation (and all expenses related thereto) shall nevertheless be deemed the subject of a separate and distinct proceeding for purposes of this Article.

Section 5.3 Prior Authorization Required. Any indemnification under Section 5.2 (unless ordered by a court) shall be made by the corporation only if authorized in the specific case after a determination has been made that the party is eligible for indemnification in the circumstances because he has met the applicable standard of conduct set forth in Section 5.2(a) and after an evaluation has been made as to the reasonableness of the expenses. Any such determination, evaluation and authorization shall be made by the board of directors by a majority vote of a quorum of such board, which quorum shall consist of directors not parties to

the subject proceeding, or by such other person or body as permitted by law.

Section 5.4 Success on Merits or Otherwise.

Notwithstanding any other provision of this Article V, the corporation shall indemnify a party to the extent he has been successful, on the merits or otherwise, including without limitation, dismissal without prejudice or settlement without admission of liability, in defense of any proceeding to which he was a party against expenses incurred by him in connection therewith.

Section 5.5 Advancement of Expenses.

The corporation shall pay for or reimburse the expenses, or a portion thereof, incurred by a party in advance of the final disposition of the proceeding if:

- (a) the party furnishes the corporation a written affirmation of his good-faith belief that he has met the standard of conduct described in Section 5.2(a)(i);
- (b) the party furnishes the corporation a written undertaking, executed personally or on his behalf, to repay the advance if it is ultimately determined that he did not meet such standard of conduct; and (c) authorization of payment and a determination that the facts then known to those making the determination would not preclude indemnification under this Article have been made in the manner provided in Section 5.3. The undertaking required by clause (b) must be an unlimited general obligation of the party, but need to be secured and may be accepted without reference to financial ability to make repayment.

Section 5.6 Payment Procedures.

The corporation shall promptly act upon any request for indemnification, which request must be in writing and accompanied by the order of court or other reasonably satisfactory evidence documenting disposition of the proceeding in the case of indemnification under Section 5.4 and by the written affirmation and undertaking to repay as required by Section 5.5 in the case of indemnification under such Section. The right indemnification and advances granted by this Article shall be enforceable in any court of competent jurisdiction if the corporation denies the claim, in whole or in part, or if no disposition of such claim is made within ninety days after written request for

indemnification is made. A party's expenses incurred in connection with successfully establishing his right to indemnification, in whole or in part, in any such proceeding shall be paid by the corporation.

Section 5.7 Notification to Members.

Any indemnification of or advance of expenses to a director (but not to any other party) in accordance with this Article, if arising out of a proceeding by or on behalf of the corporation, shall be reported in writing to the members with or before the notice of the next meeting of members.

Section 5.8 Insurance.

By action of the board of directors, notwithstanding any interest of the directors in such action, the corporation may purchase and maintain insurance in such amounts as the board of directors deems appropriate to protect itself and any person who is or was a director, officer, employee, fiduciary or agent of the corporation, or who, while a director, officer, employee, fiduciary or agent of the corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, fiduciary or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise or employee benefit plan against any liability asserted against or incurred by such person in any such capacity or arising out of his status as such, whether or not the corporation would have the power to indemnify such person against, such liability under applicable provisions of law or this Article. Any such insurance may be procured from any insurance company designated by the board of directors, whether such insurance company is formed under the laws of Colorado or any other jurisdiction, including any insurance company in which the corporation has an equity or any other interest, through stock ownership or otherwise. The corporation may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such sums as may become necessary to effect indemnification as provided herein.

Section 5.9 Right to Impose Conditions to Indemnification.

The corporation shall have the right to impose, as conditions to any

indemnification provided or permitted in this Article, such reasonable requirements and conditions as may appear appropriate to the board of directors in each specific case and circumstances, including but not limited to any one or more of the following: (a) that any counsel representing the party to be indemnified in connection with the defense or settlement of any proceeding shall be counsel mutually agreeable to the party and to the corporation; (b) that the corporation shall have the right, at its option, to assume and control the defense or settlement of any claim or proceeding made, initiated or threatened against the party to be indemnified; and (c) that the corporation shall be subrogated, to the extent of any payments made by way of indemnification, to all of the indemnified party's right of recovery, and that the party to be indemnified shall execute all writings and do everything necessary to assure such rights of subrogation to the corporation.

Section 5.10 Other Rights and Remedies.

Except as limited by law, the indemnification provided by this Article shall be in addition to any other rights which a party may have or hereafter acquire under any law, provision of the articles of incorporation, any other or further provision of these bylaws, vote of the member or board of directors, agreement, or otherwise.

Section 5.11 Applicability; Effect.

The indemnification provided in this Article shall be applicable to acts or omissions that occurred prior to the adoption of this Article, shall continue as to any party entitled to indemnification under this Article who has ceased to be a director, officer or employee of the corporation or, at the request of the corporation, was serving as and has since ceased to be a director, officer, partner, trustee, employee, fiduciary or agent of any other domestic or foreign corporation, or of any partnership, joint venture, trust, other enterprise or employee benefit plan, and shall inure to the benefit of the estate and personal representatives of each such person. The repeal or amendment of this Article or of any Section or provision hereof that would have the effect of limiting, qualifying or restricting any of the powers or rights of indemnification provided or permitted in this Article shall not, solely by

reason of such repeal or amendment, eliminate, restrict or otherwise affect the right or power of the corporation to indemnify any person, or affect any right of indemnification of such person, with respect to any acts or omissions that occurred prior to such repeal or amendment. All rights to indemnification under this Article shall be deemed to be provided by a contract between the corporation and each party covered hereby.

Section 5.12 Indemnification of Agents.
The corporation shall have the right, but shall not be obligated, to indemnify any agent of the corporation not otherwise covered by this Article to the fullest extent permissible by the laws of Colorado. Unless otherwise provided in any separate indemnification arrangement, any such indemnification shall be made only as authorized in the specific case in the manner provided in Section 5.3.

Section 5.13 Savings Clause; Limitation.
If this Article or any Section or provision hereof shall be invalidated by any court on any ground, then the corporation shall nevertheless indemnify each party otherwise entitled to indemnification hereunder to the fullest extent permitted by law or any applicable provision of this Article that shall not have been invalidated. Notwithstanding any other provision of these bylaws, the corporation shall neither indemnify any person nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with the qualification of the corporation as an organization described in section 501(c)(3) of the Internal Revenue code.

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ARTICLE VI
Miscellaneous

Section 6.1 Account Books, Minutes, Etc.
The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its member, board of directors and committees. All books and records of the corporation may be

inspected by any member of director or such person's accredited agent or attorney, for any proper purpose at any reasonable time.

Section 6.2 Fiscal Year.

The fiscal year of the corporation shall be as established by the board of directors.

Section 6.3 Conveyances and Encumbrances.

Property of the corporation may be assigned, conveyed or encumbered by such officers of the corporation as may be authorized to do so by the board of directors, and such authorized persons shall have power to execute and deliver any and all instruments of assignment, conveyance and encumbrance; however, the sale, exchange, lease or other disposition of all or substantially all of the property and assets of the corporation shall be authorized only in the manner prescribed by applicable statute.

Section 6.4 Designated Contributions.

The corporation may accept any designated contribution, grant, bequest or devise consistent with its general tax-exempt purposes, as set forth in the articles of incorporation. As so limited, donor-designated contributions will be accepted for special funds, purposes or uses, and such designations generally will be honored. However, the corporation shall reserve all right, title and interest in and to and control of such contributions, as well as full discretion as to the ultimate expenditure or distribution thereof in connection with any special fund, purpose or use. Further, the corporation shall retain sufficient control over all donated funds (including designated contributions) to assure that such funds will be used to carry out the corporation's tax-exempt purposes.

Section 6.5 Conflicts of Interest.

If any person who is a director or officer of the corporation is aware that the corporation is about to enter into any business transaction directly or indirectly with such person, any member of such person's family, or any entity in which such person has any legal, equitable or fiduciary interest or position, including without limitation as a director, officer, shareholder, partner, beneficiary or trustee, such person shall: (a) immediately inform

those charged with approving the transaction on behalf of the corporation of such person's interest or position; (b) aid the persons charged with making the decision by disclosing any material facts within such person's knowledge that bear on the advisability of such transaction from the standpoint of the corporation; and (c) not be entitled to vote on the decision to enter into such transaction.

Section 6.6 Loans to Directors and Officers Prohibited.
No loans shall be made by the corporation to any of its directors or officers.
Any director or officer who assents to or participates in the making of any such loan shall be liable to the corporation for the amount of such loan until it is repaid.

Section 6.7 References to Internal Revenue Code.
All references in these bylaws to provisions of the Internal Revenue Code are to the provisions of the Internal Revenue Code of 1954, as amended, and shall include the corresponding provisions of any subsequent federal tax laws.

Section 6.8 Amendments.
Subject to repeal or change by action of the members, the power to alter, amend or repeal these bylaws and adopt new bylaws shall be vested in the board of directors; provided, however, that no change to these bylaws shall limit or repeal the voting rights of any class of membership unless such change is adopted by the affirmative voted of a majority of the members of such class.

Section 6.9 Severability.
The invalidity of any provision of these bylaws shall not affect the other provisions hereof, and in such event these bylaws shall be construed in all respects as if such invalid provision were omitted.

(END)