

**AMENDED AND RESTATED**  
**BYLAWS**  
**OF**  
**COLORADO MOUNTAIN CLUB FOUNDATION**  
**FEBRUARY 17, 2011**

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**BYLAWS**  
**OF**  
**COLORADO MOUNTAIN CLUB FOUNDATION**

**ARTICLE I**

**OFFICES**

Section 1.1 Business Offices. The corporation may at any time and from time to time change the location of its principal office. 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 required by the Colorado Revised Nonprofit Corporation Act (the "Act") to be maintained in Colorado may be changed from time to time by the board of directors or by the officers of the corporation, or to the extent permitted by the Act by the registered agent of the corporation, provided in all cases that the street addresses of the registered office and of the business office or home of the registered agent of the corporation are identical.

**ARTICLE II**

**MEMBERS**

Section 2.1 No Members. The corporation shall have no voting or nonvoting members.

**ARTICLE III**

**BOARD OF DIRECTORS**

Section 3.1 General Powers. Except as otherwise provided in the Act, the articles of incorporation or these bylaws, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation shall be managed by, its board of directors.

Section 3.2 Qualifications, Number, Classification, Election and Tenure.

(a) Qualifications. Each director must be a natural person who is eighteen years of age or older. A director need not be a resident of Colorado. At no time may more than three members of the board of directors of the corporation also concurrently be members of the board of directors of The Colorado Mountain Club, a Colorado nonprofit

corporation, or its successor (hereinafter "CMC"). Directors may be, but are not required to be, members of CMC.

(b) Number. The number of elected directors of the corporation (not counting ex officio directors) shall be from ten to fifteen, as determined by the board of directors from time to time. Any action of the board of directors to change the number of directors to a number outside the range specified in the preceding sentence, whether expressly by resolution or by implication through the election of additional directors, shall constitute an amendment of these bylaws expanding the range of the number of directors, provided that such action otherwise satisfies the requirements for amending these bylaws as provided in the Act, the articles of incorporation or these bylaws.

(c) Classification. The elected directors shall be divided into three approximately equal classes serving staggered three-year terms, so that each year approximately one-third of the board will be elected or re-elected.

(d) Election and Tenure. Commencing with the 2010 annual meeting, each elected director shall serve a term of three years and may be reelected for two additional three-year-terms for a total of nine years. Service on the board prior to the 2010 annual meeting will not count in computing the nine-year limitation. Incumbent directors as of the 2010 annual meeting may be reelected for three additional three-year-terms for a total of nine additional years. A director who has served for nine years and is off the board for at least two years is eligible to be elected for three more three-year terms. At each annual meeting of the board of directors, the number of directors equal to the number of the class whose term expires at the end of the annual meeting shall be elected by the board of directors to hold office until the end of the third succeeding annual meeting. Each director so elected shall hold office until such director's term expires and thereafter until such director's successor shall have been elected and qualified, or until such director's earlier death, resignation or removal.

(e) Ex Officio Directors. The immediate past-president of the corporation shall continue to serve for at least one additional calendar year as a director, with full voting rights, whether or not his or her term as a director would otherwise have expired. In addition, the current President of CMC, the President-Elect of CMC and the Executive Director of CMC shall each serve as nonvoting members of the board of directors of the corporation.

**Section 3.3** Resignation; Removal; 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. A director shall be deemed to have resigned in the event of such director's incapacity as determined by a court of competent jurisdiction. Any director may be removed at any time, with or without cause, by the affirmative vote of at least three-fourths of the other directors then in office. Any vacancy of an elected director may be filled by the affirmative vote of a majority of the remaining directors. A vacant office that was held by an ex officio director shall remain vacant unless and until a successor satisfies the criteria for designation to such office. A director elected to fill a vacancy shall hold the office 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, and a director so chosen shall hold office until the next election of the class of directors for which such director was elected and thereafter until such director's successor is duly elected and shall qualify, or until such director's earlier death, resignation or removal. A vacancy that will occur at a specific later date may be filled before the vacancy occurs, but the new director may not take office until the vacancy occurs.

Section 3.4 Attendance Requirement. A director who fails to attend at least three meetings of the board of directors within any one calendar year without a reasonable excuse which has been communicated to and accepted by the president (who shall note the excused absence(s) in the minutes of the meetings of the board of directors) shall be deemed to have resigned as a director if such failure to attend is confirmed by an affirmative vote of the board of directors, in which case the effective date of such resignation shall be the date of such vote by the board of directors.

Section 3.5 Regular Meetings. A regular annual meeting of the board of directors shall be held during the month of November of each calendar year at the time and place, either within or outside Colorado, as determined by the board, for the purpose of electing directors and officers and for the transaction of such other business as may come before the meeting. Regular meetings of the board of directors shall also be held during the months of February, May and August. The board of directors may provide by resolution the time and place, either within or outside Colorado, for the holding of additional regular meetings.

Section 3.6 Special Meetings. Special meetings of the board of directors may be called by or at the request of the president or any three directors. The person or persons authorized to call special meetings of the board of directors may fix the time and place, either within or outside Colorado, for holding any special meeting of the board called by them.

Section 3.7 Notice of Meetings.

(a) Requirements. Notice of each meeting of the board of directors stating the date, time and place of the meeting shall be given to each director at such director's business or residential 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 or private carrier of written notice or by telephone, facsimile, e-mail, electronic transmission or any other form of wire or wireless communication (and the method of notice need not be the same as to each director). Written notice, if in a comprehensible form, is effective at the earliest of: (i) the date received; (ii) five days after its deposit in the United States mail, as evidenced by the postmark, if mailed correctly addressed and with first class postage affixed; and (iii) the date shown on the return receipt, if mailed by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee. Oral notice is effective when communicated in a comprehensible manner. If transmitted by facsimile, e-mail, electronic transmission or other form of wire or wireless communication, notice shall be deemed to be given when the transmission is complete.

(b) Waiver of Notice. A director may waive notice of any meeting before or after the time and date of the meeting stated in the notice. Except as otherwise provided in this Section 3.7(b), the waiver shall be in writing and signed by the director entitled to the notice. Such waiver shall be delivered to the corporation for filing with the corporate records, but such delivery and filing shall not be conditions of the effectiveness of the waiver. A director's attendance at or participation in a meeting waives any required notice to that director of the meeting unless: (i) at the beginning of the meeting or promptly upon the director's later arrival, the director objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice and does not thereafter vote for or assent to action taken at the meeting; or (ii) if special notice was required of a particular purpose pursuant to the Act or these bylaws, the director objects to transacting business with respect to the purpose for which such special notice was required and does not thereafter vote for or assent to action taken at the meeting with respect to such purpose.

Section 3.8 Deemed Assent. A director of the corporation who is present at a meeting of the board of directors when corporate action is taken is deemed to have assented to all action taken at the meeting unless (i) the director objects at the beginning of the meeting, or promptly upon the director's arrival, to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to any action taken at the meeting; or (ii) the director contemporaneously requests that the director's dissent or abstention as to any specific action taken be entered in the minutes of the meeting; or (iii) the director causes written notice of the director's dissent or abstention as to any specific action to be received by the presiding officer of the meeting before the adjournment thereof or by the corporation promptly after the adjournment of the meeting. Such right of dissension or abstention is not available to a director who votes in favor of the action taken.

Section 3.9 Quorum and Voting. A majority of the directors in office immediately before a meeting begins 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, unless otherwise required by the Act, the articles of incorporation or these bylaws. 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.

Section 3.10 Voting by Proxy. For purposes of determining a quorum with respect to a particular proposal, and for purposes of casting a vote for or against a particular proposal, a director may be deemed to be present at a meeting and to vote if the director has granted a signed written proxy to another director who is present at the meeting, authorizing the other director to cast the vote that is directed to be cast by the written proxy with respect to the particular proposal that is described with reasonable specificity in the proxy. Except as provided in this Section 3.10 and as permitted by Section 3.15, directors may not vote or otherwise act by proxy.

Section 3.11 Compensation. Directors shall not receive compensation for their services as such; however, 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 3.12 Committees. By one or more resolutions adopted by the vote of a majority of the directors present in person at a meeting at which a quorum is present, the board of directors may designate from among its members an executive committee, a nominating 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 the Act; provided, however, that no committee (other than the executive committee) nor any member thereof shall commit the corporation on a question of policy or matters of general public interest without first having received specific approval or instructions from the board of directors. The members of any executive committee shall be determined by the board of directors. The members and chairs of all other committees shall be appointed by the president with the approval of the board of directors. Persons who are not directors may be appointed to serve as advisory nonvoting members of any committee. 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 or standard of conduct imposed by law or these bylaws. Rules governing procedures for meetings of any committee shall be the same as those set forth in these bylaws or the Act for the board of directors unless the board or the committee itself determines otherwise.

Section 3.13 Advisory Boards. The board of directors may from time to time form one or more advisory boards, committees, auxiliaries or other bodies composed of such members, having such rules of procedure, and having such chair, as the board of directors shall designate. The name, objectives and responsibilities of each such advisory board, and the rules and procedures for the conduct of its activities, shall be determined by the board of directors. An advisory board may provide such advice, service, and assistance to the corporation, and carry out such duties and responsibilities for the corporation as may be specified by the board of directors; except that, if any such committee or advisory board has one or more members thereof who are entitled to vote on committee matters and who are not then also directors, such committee or advisory board may not exercise any power or authority reserved to the board of directors by the Act, the articles of incorporation or these bylaws. Further, no advisory board shall have authority to incur any corporate expense or make any representation or commitment on behalf of the corporation without the express approval of the board of directors or the president of the corporation.

Section 3.14 Meetings by Telephone. Members of the board of directors or any committee thereof may participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 3.15 Action Without a Meeting.

(a) Any action required or permitted to be taken at a meeting of the board of directors or any committee thereof may be taken without a meeting if each and every member of the board or committee in writing either: (i) votes for such action; (ii) votes against such action; or (iii) abstains from voting. Each director or committee member who delivers a writing described in this Section 3.15(a) to the corporation shall be deemed to have waived the right to demand that action not be taken without a meeting.

(b) Action is taken under this Section 3.15 only if the affirmative vote for such action equals or exceeds the minimum number of votes that would be necessary to take such action at a meeting at which all of the directors then in office were present and voted.

(c) No action taken pursuant to this Section 3.15 shall be effective unless writings describing the action taken and otherwise satisfying the requirements of Section 3.15(a), signed by all directors and not revoked pursuant to Section 3.15(d), are received by the corporation. Any such writing may be received by the corporation by electronically transmitted facsimile, e-mail or other form of wire or wireless communication providing the corporation with a complete copy of the document, including a copy of the signature on the document. Action taken pursuant to this Section 3.15 shall be effective when the last writing necessary to effect the action is received by the corporation unless the writings describing the action taken set forth a different effective date.

(d) Any director who has signed a writing pursuant to this Section 3.15 may revoke such writing by a writing signed and dated by the director describing the action and stating that the director's prior vote with respect thereto is revoked, if such writing is received by the corporation before the last writing necessary to effect the action is received by the corporation.

(e) Action taken pursuant to this Section 3.15 has the same effect as action taken at a meeting of directors and may be described as such in any document.

(f) All signed written instruments necessary for any action taken pursuant to this Section 3.15 shall be filed with the minutes of the meetings of the board of directors.

## ARTICLE IV

### OFFICERS AND AGENTS

Section 4.1 Designation and Qualifications. The elected officers of the corporation shall be a president, one or more vice-presidents, a secretary and a treasurer. The board of directors may also appoint, designate or authorize such other officers, assistant officers and agents, including an executive director, a chief financial officer, a controller, assistant secretaries and assistant treasurers, as it may consider necessary or useful, who shall serve at the pleasure of the person, board or committee who appointed them. One person may hold more

