

BY-LAWS
OF
COLORADO MOUNTAIN CLUB FOUNDATION

ARTICLE I

Name and Place of Business

Section 1. Name. Colorado Mountain Club Foundation.

Section 2. Place of Business. The principal office of the corporation shall be in the County of Jefferson, State of Colorado. It may also conduct part of its business in other states, the District of Columbia, the territories and colonies of the United States and foreign countries. It may hold, purchase, mortgage, lease and convey real and personal property in any of such places. Meetings of the corporation and of the Board may be held either within or without the State of Colorado.

ARTICLE II

Purposes

Section 1. Generally. The corporation (hereinafter sometimes referred to as "the CMC Foundation") is organized and will be operated exclusively charitable, educational, and scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (hereinafter "the Code"). (A reference in these bylaws to a particular section of the Code includes reference to the corresponding provision of any subsequent federal tax law.)

Section 2. Support of The Colorado Mountain Club. To the extent not inconsistent with the foregoing, and except as specifically otherwise provided in the immediately following Section 3, the corporation is organized and will at all times be operated exclusively for the benefit of or to carry out the purposes of THE COLORADO MOUNTAIN CLUB, a Colorado nonprofit corporation, or its successor (hereinafter "CMC"). Subject to this general limitation, the specific purposes for which the corporation is organized will include, without limitation, the following:

1. to support CMC;
2. to receive, hold, invest, and administer real or personal property, or both, and to expend funds to or for the benefit of CMC or to carry out the purposes of CMC, to the extent consistent with the requirements of Section 501(c)(3) of the Code;
3. to seek grants from public and private sources and to support the activities of CMC, including financial support, to the extent consistent with the requirements of Section 501(c)(3) of the Code;
4. to engage directly or indirectly in such activities as will qualify the corporation for tax exemption under Sections 501(c)(3) and 509(a)(3) of the Code;

5. to perform and carry on any lawful activity that the directors of the corporation may deem proper and convenient in connection with any of the foregoing purposes;
6. to have and to exercise all the powers conferred by the laws of the State of Colorado on corporations formed under the Colorado Nonprofit Corporation Act.

Section 3. Restricted Purpose Funds. As of January 1, 1999, certain funds were held by the corporation for restricted purposes, specifically, the 'Gehres Fourteeners Fund,' the 'Neal Kindig Scholarship Fund,' and the 'Neuhoff Book Fund.' Nothing in the immediately foregoing Section 2

1. will affect or limit the existence of or use of these restricted purpose funds, including their accumulated income and the appreciation in their value, and including gifts to them that may be accepted by the corporation after January 1, 1999, for the above-described restricted purposes; or
2. will affect or limit the existence of or use of similar donor-restricted funds, including their accumulated income and the appreciation in their value, and including gifts to them that may be accepted by the corporation after January 1, 1999.

Section 4. Segregated Named Funds. As of January 1, 1999, certain funds were held by the corporation in segregated funds named the 'Neuhoff Endowment' and the 'Andrews fund.' These segregated named funds will be dedicated to the specific purposes set out in the foregoing Section 2. However, nothing in the foregoing Section 2:

1. will affect or limit the authority of the directors of the corporation to continue the segregation of these separate named funds, including their accumulated income and the appreciation in their value, within the corporation's general assets; or
2. will affect or limit the authority of the directors of the corporation similarly to segregate separate named funds that may be accepted by the corporation after January 1, 1999, including their accumulated income and the appreciation in their value, within the corporation's general assets.

ARTICLE III

Membership

Section 1. Directors. Pursuant to the Articles of Incorporation, each director shall be a member of the corporation.

ARTICLE IV

Board of Directors

Section 1.

- A. The powers of the corporation, as set forth in the articles of incorporation, will be vested in a Board of Directors of not less than 5 nor more than 15 members.
 - B. Members of the Board of Directors will serve for 3-year terms, based on the calendar year. Terms of members of the Board of Directors will be staggered in order to provide, to the greatest extent possible, that equal numbers of terms will expire at the end of every calendar year.
 - C. Each director will serve until expiration of his or her term, death, resignation, or removal.
 - D. No change in the number of directors may shorten the term of any incumbent director.
 - E. The Board of Directors may from time to time appoint one or more ex officio members of the Board of Directors, to serve for 1-year terms in an advisory non-voting capacity. If they are not already serving as members of the Board of Directors, the President of CMC and a high-level professional employee of CMC will be appointed as ex officio members of the Board of Directors.
 - F. On the expiration of terms of members of the Board of Directors, successors will be elected as follows:
 - 1. In September of each year, a 5-member Nominating Committee will be appointed as follows: (1) 2 members will be appointed by majority vote of the Board of Directors; and (2) 3 members will be appointed by majority vote of the Board of Directors of CMC.
 - 2. By majority vote, the Nominating Committee will submit to the Board of Directors a slate of nominees for all terms that will expire at the end of the calendar year in which the Nominating Committee was appointed.
 - 3. Election ballots will be circulated among the members of the Board of Directors, who by majority vote will elect, from the slate of nominees, successor members of the Board of Directors for all such expiring terms.
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- A. If a vacancy on the Board of Directors occurs other than by reason of the expiration of a member's term, a replacement member of the Board of Directors will be appointed by majority vote of the Board of Directors, to serve for the unexpired portion of the vacated term, from a slate of nominees presented to the Board by a Special Nominating Committee comprising 5 persons, two of whom will be designated by majority vote of the Board of Directors and 3 of whom will be designated by majority vote of the Board of Directors of CMC
 - B. Notwithstanding any of the foregoing provisions to the contrary, at no time may more than one third of the members of the Board of Directors of the corporation also be members of the Board of Directors of CMC.

- C. Nothing in the foregoing provisions of this Section 1 will be construed as prohibiting a person whose term as a member of the Board of Directors has expired from being elected or designated as his or her own successor.
- D. There will be no requirement that any member of the Board of Directors be a member of CMC.

Section 2.

- A. A director may resign at any time by giving written notice to the corporation. Unless otherwise specified in the notice, the resignation will take effect on receipt of the notice by the corporation, and acceptance of the resignation will not be necessary to make it effective.
- B. A director will be deemed to have resigned if he or she fails to attend three consecutive meetings of the Board of Directors without prior notice to the President, or five consecutive meetings of the Board of Directors notwithstanding such notice.
- C. A director may be removed from office at any time for cause by affirmative vote of three-fourths of the members of the Board of Directors.

Section 3.

Except as otherwise specifically provided in the corporation's articles of incorporation or in these bylaws, a majority of the entire Board of Directors will constitute a quorum for the transaction of business or of any specified item of business.

Section 4.

Except as otherwise specifically provided by law, in the corporation's articles of incorporation, or in these bylaws, the vote of no fewer than a majority of the directors present at the time of the vote, if a quorum is present at such time, will be the act of the Board of Directors. Each director present will have one vote.

Section 5.

The Board of Directors, by resolution adopted by a majority of the entire board, may designate from among its members an executive or other committees.

- A. Each such committee will serve at the pleasure of the Board.
- B. Each such committee will consist of two or more members of the Board of Directors, except that persons who are not members of the Board of Directors may be appointed to serve as advisory nonvoting members of such committees.
- C. The voting members of any such committee may, to the extent provided in the resolution designating the committee, exercise all of the authority of the Board of Directors, except that no such committee will have the

authority of the Board of Directors with respect to: (1) amending or restating the corporation's articles of incorporation; (2) amending, altering, or repealing these bylaws; electing, appointing, or removing any member of any such committee or any officer or director of the corporation; (3) adopting a plan of merger or adopting a plan of consolidation with another corporation; (4) authorizing the sale, lease, exchange, or mortgage of all or substantially all of the property and assets of the corporation; (5) authorizing the voluntary dissolution of the corporation or revoking proceedings for the voluntary dissolution of the corporation; (6) adopting a plan for the distribution of the assets of the corporation; or (7) amending, altering, or repealing any resolution of the Board of Directors that by its terms provides that it may not be amended, altered, or repealed by such committee.

ARTICLE V

Officers

Section 1. Officers. The officers of the Corporation shall be the President, the Vice President, the Secretary, and the Treasurer.

Section 2. Election. At the regular November meeting of each year the Board of Directors shall elect from among its own number the aforementioned officers. The appointment of a nominating committee for offices shall be at the option of the President.

Section 3. Executive Director. The Board may employ an Executive Director under such terms and at such compensation as it may determine. The Executive Director may perform such official duties as may be delegated with the approval of the Board. The Executive Director shall be an ex officio member of the Board, the Executive Committee and all other committees established by the Board but shall have no vote therein. The Executive Director may hire additional staff personnel at such compensation as may be authorized by the Board.

Section 4. Duties of Officers and the Executive Director. The duties of the officers and the Executive Director shall be such as their titles, by general and popular usage, would indicate; such as are required by laws; and such as may be assigned to them respectively by the Board of Directors.

Section 5. Tenure of Officers. All officers shall serve for one year or until their successors are elected and qualified.

Section 6. Past President. The immediate Past-President of the Corporation, if not otherwise a member of the Board, shall serve as a member of the Board for one year following the expiration of his term as President. He shall not serve as ex officio but as a full member with right to vote.

Section 7. Vacancies. Any vacancy in an office on the Board shall be filled at the meeting of the Board next following such vacancy.

ARTICLE VII

Committees

Section 1. Appointment. The President, with the approval of the Board of Directors, may appoint and define the duties of such committees as may be necessary for carrying out purpose and function of the corporation.

Section 2. Duration. The duration of committee appointments shall be at the will of the President and the Board of Directors.

Section 3. Limitation of Powers. No committee of this corporation (other than the Executive Committee to the extent provided in Article IV) nor any member thereof shall commit the corporation or any of its members on a question of policy or matters of general public interest without first having received specific approval or instructions of the Board of Directors. All committees shall serve only at the will and under the authority of the Board.

ARTICLE VIII

Finances

Section 1. Sources. The Board of Directors shall encourage voluntary contributions. The corporation may receive dues, grants and contributions, in cash or kind, from organizations, individuals, business, industry, education institutions, foundations and any other sources.

Section 2. Service Charges. The Board of Directors, on the recommendation of the Executive Committee, may from time to time establish a schedule of charges for office, clerical, material, organizational and related services rendered by the corporation in order to further its purpose. Service charges may be waived or adjusted at any time at the discretion of the Board of Directors.

Section 3. Deposits, Withdrawals, Special Accounts. The funds of the corporation shall be deposited in such bank or trust company as the Board of Directors shall designate. Withdrawals shall be by check only, issued and signed by any officer. As many special checking or savings accounts and special bookkeeping accounts as may be necessary to expedite the work of the corporation may be established by the President.

ARTICLE IX

Indemnification

To the extent permitted or required by the act (as defined below) and any other applicable law, if any Director or officer (as defined below) of the corporation is made a party to or is involved in

(for example as a witness) any proceeding (as defined below) because such person is or was a director or officer of the corporation, the corporation (I) shall indemnify such person from and against any judgments, penalties, fines (including but not limited to ERISA excise taxes), amounts paid in settlement and reasonable expenses (including but not limited to expenses of investigation and preparation, and fees and disbursements of counsel, accountants or other experts) incurred by such person in such proceeding, and (II) shall advance to such person expenses incurred in such proceeding.

The corporation may in its discretion (but is not obligated in any way to) indemnify and advance expenses to an employee or agent of the corporation to the same extent as to a director or officer.

The foregoing provisions for indemnification and advancement of expenses are not exclusive, and the corporation may at its discretion provide for indemnification or advancement of expenses in a resolution of its directors, in a contract or in its articles of incorporation.

Any repeal or modification of the foregoing provisions of this article for indemnification or advancement of expenses shall not affect adversely any right or protection stated in such provisions with respect to any act or omission occurring prior to the time of such repeal or modification. If any provision of this article or any part thereof shall be held to be prohibited by or invalid under applicable law, such provision or part thereof shall be deemed amended to accomplish the objectives of the provision or part thereof as originally written to the fullest extent permitted by law, and all other provisions or parts shall remain in full force and effect.

As used in this article, the following terms have the following meanings:

- A. Act. The term "act" means the Colorado Nonprofit Corporation Act as it exists on the date this article is adopted, and as the Colorado Nonprofit Corporation Act may be thereafter amended from time to time. In the case of any amendment of the Colorado Nonprofit Corporation Act after the date of adoption of this article, when used with reference to an act or omission occurring prior to effectiveness of such amendment, the term "act" shall include such amendment only to the extent that the amendment permits a corporation to provide broader indemnification rights than the Colorado Nonprofit Corporation Act permitted prior to the amendment.
- B. Director of Officer. The term "director" or "officer" means (I) a director or officer of the corporation and (II) while an individual is a director or officer of the corporation, the individual's serving at the corporation's request as a director, officer, partner, trustee, employee or agent of any corporation, partnership, joint venture, trust, other enterprise or employee benefit plan, and (III) any other position (not with the corporation itself) in which a director or officer of the corporation is serving at the request of the corporation and for which indemnification by the corporation is permitted by the act.
- C. Proceeding. The term "proceeding" means any threatened, pending or completed action, suit, or proceeding whether civil, criminal, administrative or investigative, and whether formal or informal.

ARTICLE X

Amendments

These By-Laws may be altered or amended only by a two-thirds (2/3) vote of all the members of the Board of Directors preceding which vote there shall have been submitted to the Board the proposed amendment(s) in writing.

The above By-Laws approved and adopted by the Board of Directors.