

RESTATED AND AMENDED

BYLAWS

OF

COLORADO ASSOCIATION OF SKI TOWNS
A Colorado Non-profit Corporation
(Filing No. 19911084179)

COLORADO ASSOCIATION OF SKI TOWNS, (herein “CAST” or “corporation”) pursuant to Resolution approved by its Directors and Participating Members, hereby adopts the following RESTATED AND AMENDED BYLAWS.

These RESTATED AND AMENDED BYLAWS correctly set forth the provisions of the Bylaws of COLORADO ASSOCIATION OF SKI TOWNS, as amended, and supersede and replace the original Bylaws and all amendments thereto.

WHEREAS, CAST’s full legal name is:
COLORADO ASSOCIATION OF SKI TOWNS, a Colorado Non-profit Corporation; and

WHEREAS, the date of filing of the Articles of Incorporation with the Colorado Secretary of State is October 21, 1991 as filing number 19911084179; and

WHEREAS, said Articles have not been amended; and

WHEREAS, CAST did approve what were designated Amended Articles of Incorporation on June 13, 1985, August 12, 1988, and August 27, 2004, but which are more correctly designated as BYLAWS of CAST; and

WHEREAS, to the Directors and Participating Members best information and belief, no other Bylaws of CAST have ever been adopted; and

WHEREAS, these Restated and Amended Bylaws contain amendments, which correctly set forth the Bylaws, as amended, and that the amendments have been duly adopted by the Directors and Participating Members of CAST.

NAME AND ORGANIZATIONAL AUTHORITY

Section 1: Name

The name of the Corporation shall be “COLORADO ASSOCIATION OF SKI TOWNS”, a Colorado Non-Profit Corporation (herein “CAST” or “corporation”);

Section 2: Legal Organization

CAST was organized by certain individuals on behalf of certain political subdivisions of the State of Colorado, and others, pursuant to Article XIV, Section 18, of the Colorado Constitution; Colorado Revised Statutes, Sections 29-1-201, et seq (Intergovernmental Relationships); Colorado Revised Statutes, Sections 29-1-401, et seq (Associations of Political Subdivisions); and Colorado Revised Statutes, Articles 121 through 137 of Title 7 (Colorado Revised Nonprofit Corporation Act of 1998, as amended thereafter).

ARTICLE 1: GENERAL

Section 1. The following paragraphs contain provisions for the regulation and management of COLORADO ASSOCIATION OF SKI TOWNS, a Colorado nonprofit corporation.

Section 2. In the event that there is a conflict between a provision of these Restated and Amended Bylaws and the Articles of Incorporation of this corporation on file with the Colorado Secretary of State or any provision required, by law, then said provision of the Articles of Incorporation or law shall control.

ARTICLE 2: PERIOD OF DURATION

Section 1. The duration of CAST shall be perpetual.

ARTICLE 3: OBJECTS AND PURPOSES

Section 1. The objects and purposes of CAST shall be as follows:

a)To foster cooperation among cities and towns immediately impacted by the skiing and

- tourism industry;
- b) To study the needs of and render services to member municipalities in respect to their relationship to the ski and tourism industry;
 - c) To assist in securing legislative enactments beneficial to member municipalities and to oppose proposed and current legislation injurious thereto.

ARTICLE 4: POWERS

Section 1. CAST shall have all powers as provided to non-profit corporations as set forth in Colorado Revised Statutes, Sections 7-123-102 and 103, as amended from time to time.

ARTICLE 5: PLACE OF BUSINESS

Section 1. The principal office of this corporation and its principal place of business shall be the address of the Executive Director, currently:
Joyce Burford, 860 Wapiti Dr., #1, Fraser, CO 80442,
with mailing address of:
P.O. Box 2973, Winter Park, CO 80482,

but this designation shall be without prejudice to the power and right of the corporation to conduct and transact any of its affairs or business in other cities, states, territories, countries or places. The principal office of the corporation and its principal place of business may be changed from time to time by the Executive Director or by the Directors.

Section 2. The registered office of the corporation shall be the same as described in Section 1 above.

Section 3. The registered agent of the corporation at the above-designated registered office shall be the Executive Director, or such other person as the Executive Director or the Directors determine.

Section 4. The registered office and registered agent of the corporation may be changed from time to time in the manner prescribed by law without amending these Restated and Amended Bylaws.

ARTICLE 6: BOOKS AND RECORDS

Section 1. The corporation shall keep either within or without the State of Colorado, complete books and records of account and shall keep minutes of the proceedings of the Board of Directors.

Section 2. The books, records of account, financial statements and other documents of the corporation shall be made available to such persons who have been designated by law as having a right thereto, and said books, records of account, financial statements and documents shall be made available to such persons in the manner and according to the procedure established by law.

ARTICLE 7: MEMBERS

Section 1. Participating Members:

Any incorporated town or city in the State of Colorado impacted by the skiing and tourism industry, and desiring to become a Participating Member of CAST, may do so upon signifying, in writing, its desire to do so. The Board of Directors may from time to time provide additional qualifications for such Participating Members. No membership certificates shall be issued.

Section 2. Associate Members

Subsection A:

Any governmental entity or political subdivision of the State of Colorado, other than a city or town as described in Section 1 above, impacted by the skiing and tourism industry, may become an Associate Member of CAST upon application and acceptance by the Board of Directors, and payment of prescribed annual membership fees.

Subsection B:

Any incorporated city or town, impacted by the skiing and tourism industry, which is located outside the State of Colorado, may become an Associate Member of CAST upon application, payment of prescribed membership fees, and a favorable vote of a majority of the quorum of Participating Members voting at any duly called meeting. Said application shall be submitted to the Executive Director no less than fourteen (14) days before the meeting of Participating Members at which the application is to be considered.

Subsection C:

Any non-profit corporation or association, organized either within or outside of the State of Colorado, impacted by the skiing and tourism industry, which operates inside

or outside the State of Colorado, may become an Associate Member of CAST upon application, payment of prescribed membership fees, and a favorable vote of a majority of the quorum of Participating Members voting at any duly called meeting. Said application shall be submitted to the Executive Director no less than fourteen (14) days before the meeting of Participating Members at which the application is to be considered.

Subsection D:

Any for-profit corporation or association, organized either within or outside of the State of Colorado, impacted by the skiing and tourism industry, which operates inside or outside the State of Colorado, may become an Associate Member of CAST upon application, payment of prescribed membership fees, and a favorable vote of a majority of the quorum at any duly called meeting of Participating Members voting at any duly called meeting. Said application shall be submitted to the Executive Director no less than fourteen (14) days before the meeting of Participating Members at which the application is to be considered.

Subsection E:

No Associate Member shall be entitled to vote.

Subsection F:

No entity applying for Associate Membership shall have right to be admitted as an Associate Member. The Board of Directors may reject any application for Associate Membership, for any reason or for no reason.

Section 3: Honorary Members:

Honorary membership may be conferred upon approval by a favorable vote of a majority of the quorum of the Participating Members voting at any duly called meeting. No Honorary Member shall be entitled to vote. No membership fees shall be assessed for Honorary Members;

Section 4. Designation of Voting Representatives and Contact Person:

Subsection A:

For purposes of voting, each Participating Member shall designate two individuals, one of which shall be designated by the entity as the primary designee with authority to vote for the entity, and the other as alternate if the primary designee is not able to vote at a meeting. The designated persons may both be elected trustees or council members of the entity, or one may be an elected trustee or council member and the other the non-elected chief administrator of the entity. The Executive Director shall secure such designations from time to time, either in writing or orally as the Executive Director determines. The designated voting representatives shall continue in such position unless

and until a different person or persons are authorized by the Participating Member, and the Executive Director has received written notice from the Member of such change. No person acting as a designated voting representative of a Participating Member may act as a designated voting representative of any other Participating Member.

Subsection B:

Although not entitled to vote, each Associate Member shall designate the individual authorized by the entity to be the contact person for such Associate Member. This individual is not required to be an officer or elected official of the Associate Member. The Executive Director shall secure such authorization from time to time, either in writing or orally as the Executive Director determines. The designated contact person shall continue in such position unless and until a different person is authorized by the Associate Member, and the Executive Director receives written notice from the Associate Member of such change.

Section 5: All members shall be entitled to attend Directors' meetings (unless such meeting is closed by a vote of the Directors then in attendance at the meeting). No member shall be entitled to vote at any Directors' meetings.

Section 6: The Board of Directors may from time to time abolish existing, or establish additional, classes of members, including determining the criteria for membership in all such classes of members.

Section 7: The Executive Director, with approval from the Board of Directors, shall prepare the forms of applications to be used by the different classes of members.

Section 8: Memberships are not transferable.

ARTICLE 8: MEMBERSHIP FEES

Section 1: Fee Schedule

The annual membership fee for each class of membership (except Honorary Members which are exempt from fees) shall be in such sum as shall be fixed from time to time at a regular, annual or special meeting of Participating Members, upon the recommendation of the Board of Directors. No change in the membership fee schedule shall be effective until so approved.

Section 2: Payment of Membership Fees

All membership fees shall be payable annually in advance on or before May 1 of

each year. Any new members must pay the full annual fee at the time membership becomes effective. Failure to timely pay membership fees shall automatically cause the member to not be in good standing – disqualifying the member from voting on any matter - until such membership fees are paid.

Section 3: Termination of Membership

If a members has failed to pay the annual fee by May 1 of each year, or has failed to comply with any other requirements of CAST, such member’s membership may be terminated or suspended as decided by the Board of Directors after written notice is sent to such member at least fifteen (15) days prior to a special, annual or regular meeting of the Directors (which notice shall state the location, date and time of the meeting, and setting forth the fees alleged to be unpaid or other cause for termination). At such meeting, the member shall be given the opportunity to state (either in person or by written statements) its position regarding the alleged reasons for termination. At such meeting the Board of Directors shall make a determination whether or not grounds exist for such termination, and if the termination shall become effective or not. Such notice to the member of the alleged grounds and the hearing shall be given in writing, either delivered in person to the member entity, or mailed postage paid first class to the last address of the member as shown on the books and records of CAST. Any proceeding challenging a termination or suspension, including a proceeding in which a defective notice is alleged, must be commenced within one year after the effective date of the termination or suspension. Any membership so terminated or suspended shall result in the member’s continuing liability for any membership fees incurred prior to the date of such termination or suspension.

Section 4: Withdrawal

A member may withdraw its membership upon written notice to CAST, through its Executive Director. No such withdrawal shall entitle the withdrawing member to a refund of any part or all of membership fees paid by the withdrawing member.

Section 5: Variable Fees

The membership fees for each class of members may be different from other classes of members.

ARTICLE 9: POWERS AND RIGHTS OF PARTICIPATING MEMBERS IN GOOD STANDING

Section 1: All Participating Members who are in good standing have the following powers exercisable at a meeting of Participating Members duly called:

- a. To elect Directors of CAST at the annual meetings of the Participating Members;
- b. To remove from office any Director or Officer, for good and sufficient cause;
- c. To hear, consider and approve or disapprove reports of the Board of Directors, Officers and any committees of CAST;
- d. To amend, waive or suspend these Bylaws by a favorable vote of a majority of the quorum at any duly called meeting;
- e. To designate the number of Directors with the exception that there shall be no less than Five (5) Directors.

Section 2: Participating Members may adopt resolutions for the guidance and direction of CAST at any annual or special meeting;

ARTICLE 10: MEMBER’S MEETINGS AND VOTING

Section 1: Annual Meetings

The regular annual meeting of all Participating Members shall be held at the same date and location of the annual Colorado Municipal League conference, unless otherwise determined and directed by the Board of Directors. The exact date and time shall be as determined by the Board of Directors. Notices of such meeting may be sent by mail or electronically. Notices sent electronically shall be deemed given when sent.

Section 2: Special Meetings

Special meetings of the Participating Members may be called:

- a. by any officer of CAST; or
- b. upon receipt by the Executive Director of written request by three (3) Participating Members, which written request shall include the purposes of the special meeting.

After setting of the special meeting date with approval from the President of CAST, the Executive Director shall send written notice to all Participating Members, which notice shall state the date, time, location and purposes of the special meeting. Such notice shall be sent first class mail, postage prepaid, or electronically, to all Participating Members postmarked no less than fourteen (14) days prior to the date of the special meeting. Failure of any Participating Member to receive such notice shall not invalidate any action taken at such meeting.

Section 3: Quorum

The presence at any regular, annual or special meeting of a majority (Fifty

Percent plus one) of Participating Members in good standing at the time of the meeting, shall constitute a quorum for the conduct of business.

Section 4: Voting

Only Participating Members, through their designated voting representative as provided in Article 7, Section 7 above, in good standing may vote on the business and affairs of CAST. Each Participating Members in good standing shall be entitled to one vote cast by one designated voting representative.

Section 5: Proxy Voting

Voting by proxy is not permitted.

Section 6: Meetings by Telecommunications

Any or all Participating Members, through their designated representative, may participate in a regular, annual or special meeting of the Participating Members by, or the meeting may be conducted through the use of, any means of communication by which all persons participating in the meeting may hear each other during the meeting. A member participating in a meeting by this means is deemed to be present at the meeting.

Section 7: Action by Written Ballot

The Board of Directors may authorize from time to time that action that may be taken at a regular, annual or special meeting of Participating Members be taken without a meeting by written ballot pursuant to the Colorado Revised Non-profit Corporation Act. If the Board of Directors does not authorize such written ballots, then none shall be allowed. If so authorized, such written ballots may be delivered and received by mail or electronically.

ARTICLE 11: DIRECTORS

Section 1. Members and Qualifications

The business and affairs of the corporation shall be managed by a board of directors which shall exercise all the powers of the corporation, except as otherwise provided by the laws of the State of Colorado or by the Articles of Incorporation. The directors shall be designated representatives of the town or city so representing. Neither the Executive Director nor any paid employee of CAST shall be a director.

Section 2. Number of Directors

The number of directors of this corporation shall be no less than five (5) nor more than eleven (11) individuals, but always an odd number. The number of directors may be increased or decreased (but in no event shall the number of directors be less than five (5)) from time to time by amendment of these Bylaws, and no decrease shall have the effect of shortening the term of any incumbent director.

Section 3: Powers and Duties

The powers and duties of the Board of Directors shall include:

- a. The authority to accept property and interests in property;
- b. The authority to retain any necessary staff, employees or contractors to accomplish the purposes and objectives of CAST as expressed in the Articles of Incorporation and these Bylaws;
- c. All General Powers and Emergency Powers as provided in Colorado Revised Statutes, Sections 7-123-102 and 103, as amended.

Section 4: Election and Staggered Terms

Directors shall be elected by Participating Members at the annual meeting of Participating Members. Commencing at the 2010 annual meeting of Participating Members at which these Amended and Restated Bylaws are duly adopted, an election of directors shall be held at which three of the directorships shall be for two year terms, and the remaining two of the directorships shall be for a one year term until the next annual meeting of Participating Members. Thereafter all directors shall be elected for two year terms, and until their successors are elected. Election of Directors shall be by voice vote of a majority of the quorum, after oral nominations have been made at the annual meeting, unless a majority of the quorum demand that such election be held by written ballot. The candidates receiving the highest number of votes, up to the number of directors to be elected, shall be so elected.

Section 5. Vacancy

Any vacancy occurring in the board of directors may be filled by affirmative majority vote of the remaining directors. The term of a director elected by the remaining directors to fill a vacancy expires at the end of the unexpired term that such director is filling.

Section 6. Removal

At a regular, annual or special meeting of Participating Members called expressly for that purpose, a director may be removed with or without cause, by a majority vote of the quorum.

Section 7. Quorum

A majority of the directors shall constitute a quorum for the transaction of business. The act of a majority of the directors present at which a quorum is present shall be the act of the board of directors. If a vote of a greater number is required for a specific act by the Articles of Incorporation, or by another provision of these Bylaws, or by the laws of the State of Colorado, then that greater number shall govern. If a quorum is not present, a smaller number may adjourn from time to time, at a designed time, without further notice until a quorum is present.

Section 8. Annual Meeting

The annual meeting of the directors shall be held at the same location and date of the annual meeting of Participating Members, and at such time as the Board of Directors shall determine.

Section 9. Special Meetings

Special Meetings of the board of directors maybe called at any time by or at the request of the President, Vice-president or any three members of the Board of Directors. Notice of the time and place of holding of said special meeting of the board of directors, and of the purpose for the special meeting, shall be given to each director by electronic mail effective upon sending, or by certified mail, return receipt requested, deposited in the United States Mail, either means of notice given at least ten (10) days prior to the date of said special meeting. Attendance of a director at said special meeting shall constitute a waiver of notice of such special 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.

Section 10: Meetings by Telecommunications

Any or all Directors may participate in a regular, annual or special meeting of the Board of Directors by, or the meeting may be conducted through the use of, any means of communication by which all persons participating in the meeting may hear each other during the meeting. A director participating in a meeting by this means is deemed to be present at the meeting.

Section 11: Action without Meeting

Any action required or permitted to be taken at a board of director's meeting may be taken without a meeting if a notice stating the action to be taken and the time by which a director must respond is transmitted in writing (by mail or electronically) to each member of the board, and each member of the board, by the time stated on the notice:

- a) votes in writing (by mail or electronically) for such action; OR

- b)
 - i) votes in writing (by mail or electronically) against such action, abstains in writing (by mail or electronically) from voting, or fails to respond or vote; AND
 - ii) fails to demand that action not be taken without a meeting.
- c) Action is taken under this Section 11 only if the affirmative votes 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 the directors then in office were present and voted.

No action taken pursuant to this Section shall be effective unless writings describing the action taken and otherwise satisfying the above requirements, signed by the approving directors, are received by the Association. Such writings may be received and signed by electronically transmitted facsimile or other form of wire or wireless communications providing the Association with a complete copy of the document, including a copy of the signature on the document.

Action so taken shall be effective, unless stated to the contrary in said document, when the last writing necessary to effect the action is received by the Association.

All such documents or writing so approved shall be filed in the Minutes of the Association.

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

Section 12: Waiver of Notice

Whenever any notice is required to be given to any director, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before, at or after the time stated therein, shall be equivalent to the giving of such notice.

Section 13: Compensation of Directors

No director shall be paid, nor receive, compensation from CAST for his or her service on the Board, but may be reimbursed for reasonable expenses incurred in connection with his or her services to CAST, subject to prior approval of the Board. The fact that a director may be compensated by the entity designating such director as a designated representative, shall not be a violation of this within restriction against compensation.

Section 14: Communications with Members

The Board of Directors shall cause copies of the Minutes and Proceedings of the Board of Directors, and Membership, meetings to be sent (by mail or electronically) to all members as soon as reasonably practicable after such meetings.

Section 15. Appointment of Officers and Executive Director

The directors shall appoint the officers of the corporation, including the Executive Director, for a one year term. Other than the Executive Director, no other officer shall be compensated by CAST, except for expenses as may be approved by the Board of Directors. Such appointment of officers shall be made at the annual Directors' meeting. An officer, including the Executive Director, may be removed at any time, with or without cause except as may be limited by any contracts entered into with the Executive Director, by a majority vote of the directors present at any regular, annual or special meeting of said board of directors at which a quorum is present. The board of directors shall have the power to fill officer vacancies, create new officer positions and set/adjust compensation of the Executive Director as said board from time to time shall deem necessary, all in accordance with these Bylaws.

Section 16. Annual Report

At each annual directors meeting, a statement of business done during the preceding year shall be submitted, together with a report of the general financial condition of CAST, and of the condition of its tangible property.

Section 17. Director Conflict of Interest Transactions.

A conflict of interest transaction means a contract, transaction or other financial relationship between the corporation and a director of the corporation, or a party related to the director of the corporation, or an entity in which the director is a director, officer or has a financial interest.

No loans shall be made by the corporation to 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 the repayment thereof.

No conflict of interest transaction shall be void or voidable or be enjoined, set aside, or give rise to an award of damages or other sanctions in a proceeding by a member or by or in the right of the corporation, solely because the conflicting interest transaction involves a director of the corporation or a party related to a director of the corporation, or an entity in which a director of the corporation is a director or officer or has a financial interest or solely because the director is present at or participates in the meeting of the corporation's board of directors or of the committee of the board of directors that authorizes, approves, or ratifies

the conflicting interest transaction or solely because the director's vote is counted for such purposes if:

- a. The material facts as to the director's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the board of directors or the committee, and the board of directors or committee in good faith authorizes, approves, or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors are less than a quorum; or
- b. The conflicting interest transaction is fair to the corporation.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which authorizes, approves, or ratifies the conflicting interest transaction.

A "party related to a director" shall mean a spouse, a descendant, an ancestor, a sibling, the spouse or descendent of a sibling, an estate or trust in which the director or a party related to a director has a beneficial interest, or an entity in which the party related to a director is a director, officer or has a financial interest.

ARTICLE 12: OFFICERS

Section 1. Officers

The officers of this corporation shall consist of a President, Vice-President, Secretary/Treasurer, two Members at Large (elected or non-elected as described below), and an Executive Director. The Secretary/Treasurer may be one person.

Section 2. President

The President shall be the chief executive officer of the corporation. The President shall preside at all directors' and members' meetings and shall have general supervision over the affairs of the corporation and over the other officers; may sign all written contracts of the corporation (the Executive Director also has this authority); and shall perform all such duties as are incident to his or her office or as are assigned to him or her from time to time by resolution of the board of directors. The President, at the time of appointment and during her or his entire term, must be an elected official on the governing body of her or his respective Participating Member.

Section 3. Vice-President

If there is an individual serving the corporation in the office of Vice-President, then said individual, as Vice-President, shall have authority in the absence or disability of the President, to perform the duties of the President, as the President or the board of

directors shall from time to time prescribe. The Vice-President, at the time of appointment and during her or his entire term, must be an elected official on the governing body of her or his respective Participating Member.

Section 4. Secretary/Treasurer

If there is an individual serving the corporation in the office of Secretary/Treasurer, then said individual shall issue notice of meetings and shall attend and keep the minutes of the same; shall have charge of all corporate books, records and papers; shall be custodian of the corporate seal; shall attest with his or her signature and may, if required, impress with the corporate seal, all written contracts of the corporation; shall have custody of all monies and securities of the corporation; he or she shall keep regular books of account and shall submit them, together with all his or her vouchers, receipts and other papers, to the directors for their examination and approval as often as they may require, prepare and provide an annual financial report to the Board of Directors and Participating Members' annual meetings; and shall perform all such other duties as are incident to his or her office. The Directors may delegate one or more of these duties to the Executive Director. The Secretary/Treasurer may, but is not required to, be an elected official of a Participating Member.

Section 5: Members-at-Large

The two "Members-at-Large" may be elected officials of the governing body of their respective Participating Members, or may be the non-elected chief administrator of their respective Participating Member, or a combination of both. The two Members-at-large shall not be from the same Participating Member. The duties and responsibilities of the Members-at-Large shall be as determined from time to time by the Board of Directors.

Section 6. Executive Director

The Executive Director shall be the chief operating officer of the corporation and, subject to the control of the Board of Directors, have overall responsibility for the routine management of the affairs of the corporation. The Executive Director shall report to the Board of Directors and shall work closely with the President of the corporation. Duties of the Executive Director shall be determined by the Board of Directors.

The Executive Director may not be any other officer nor a Director. All other officers may also be Directors.

ARTICLE 13: FINANCE

The funds of the corporation shall be deposited in such bank or banks as the directors

shall designate, and shall be withdrawn only upon the check or order of the any one of the President, Vice-President, Executive Director, Secretary/Treasurer, or other authorized officer or designee of the corporation.

ARTICLE 14: COMMITTEES

Section 1: Conditions and Existence

The Board of Directors may from time to time establish and abolish committees, and by resolution establish their purposes and the members thereof.

Section 2: Organization

Each committee shall elect its own President and Vice-President, for one year terms or until the committee is abolished, whichever is earlier. The Executive Director shall be a non-voting member of each committee. Each committee shall hold meetings at such times and places as it determines, with approval of the Board of Directors.

ARTICLE 15: INDEMNIFICATION

The following provisions are inserted as notice of the specific intent of the Corporation concerning the management of the business and the conduct of the affairs of the Corporation, and the same are in furtherance of, and not limitation or exclusion of, the powers conferred by the laws of the State of Colorado.

Section 1: Indemnification of Officers, Directors, Employees and Agents.

The board of directors of the Corporation shall have the power to:

1. Indemnify any person who was, is, or is threatened to be made, a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action, by or in the right of the Corporation), by reason of the fact that he or she is or was a director, officer, employee, or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she conducted himself or herself in good faith and he or she reasonably believed (in the case of conduct in his or her official capacity with the Corporation) that his or her conduct was in the Corporation's best interests or (in all other cases)

that his or her conduct was at least not opposed to the Corporation's best interests and, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. 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 individual did not meet the standard of conduct set forth herein. No indemnification shall be made in connection with a proceeding by or in the right of the Corporation in which the director was adjudged liable to the Corporation or in connection with any proceeding charging improper personal benefit to the director, officer, employee, or agent whether or not involving action in his or her official capacity, in which he or she was adjudged liable on the basis that personal benefit was improperly received by him or her unless and only to the extent that a court of competent jurisdiction determines upon application that the director, officer, employee, or agent is fairly and reasonably entitled to indemnification in view of all the relevant circumstances.

2. Indemnify a person who is or was a director, officer, employee or agent of the Corporation and who was wholly successful on the merits or otherwise, in defense of any proceeding to which he or she was a party, against reasonable expenses incurred by him or her in connection with the proceeding.

3. Authorize indemnification under paragraph (a) of this Section in the specific case after a determination has been made that indemnification of the director, officer, employee, or agent is permissible in the circumstances because he or she has met the standard of conduct set forth in paragraph (a) of this Section. Such determination shall be made by the board of directors by a majority vote of a quorum, which quorum shall consist of directors not parties to the proceeding. If a quorum cannot be not obtained, such determination shall be made by a majority vote of a committee of the board designated by the board, which committee shall consist of two or more directors not parties to the proceeding except that directors who are parties to the proceeding may participate in the designation of directors for the committee. If the quorum cannot be obtained or the committee cannot be established as hereinabove provided or even if a quorum is obtained or a committee designated, if such quorum or committee so directs, the determination shall be made by independent legal counsel selected by a vote of the board of directors or the committee in the manner hereinabove specified or, if a quorum of the full board cannot be obtained and a committee cannot be established, by independent legal counsel selected by a majority vote of the full board; or by the members.

4. Authorize the indemnification of and evaluate the reasonableness of expenses (including attorney's fees) in the same manner as the determination that indemnification is permissible; except that if the determination that indemnification is permissible is made by independent legal counsel, authorization of indemnification and evaluation of reasonableness of expenses shall be made by the body that selected said counsel.

5. Authorize payment of expenses (including attorney's fees) incurred by a director, officer, agent or employee in defending a civil or criminal action or proceeding in advance of the final disposition of the same if the director, officer, employee or agent furnishes the Corporation a written affirmation of his or her good faith belief that he or she has met the standard of conduct described in paragraph (a) of this section, furnishes the Corporation a written undertaking, executed personally or on his or her behalf, to repay the advance if it is determined that he or she did not meet such standard of conduct, and a determination is made that the facts then known to those making the determination would not preclude indemnification hereunder. Provided, the Corporation may indemnify and advance expenses pursuant to this paragraph to a greater extent if consistent with law and if provided for by resolution of the Corporation's members or directors or in a contract.

6. Purchase and maintain insurance on behalf of an individual who is or was a director, officer, employee, fiduciary or agent of this Corporation and who 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 him or her in any such capacity or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this section.

Section 2: Liability of Directors

A director shall have no personal liability to the Corporation for monetary damages for breach of fiduciary duty as a director; except that a director shall be liable to the Corporation for monetary damages for (a) any breach of the director's duty of loyalty to the Corporation, (b) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) any transaction from which the director directly or indirectly derived an unlawful or improper personal benefit, or (d) the approval of distributions in violation of Colorado Revised Statutes, Section 7-128-403, as amended.

ARTICLE 16: EFFECTIVE DATE and AMENDMENTS

Section 1: Effective Date

These Bylaws shall become effective upon approval by a majority of the Board of Directors and by approval of two-thirds of all Participating Members voting at a regular, annual or special meeting duly called for such purpose.

Section 2: Amendments

These Bylaws may be amended by a majority vote at any regular, annual or special meeting of the Board of Directors, and a majority vote of the quorum at any regular, annual or special meeting of Participating Members voting thereat, provided that:

- a. The proposed Amendment shall have first been prepared in writing and submitted to the Participating Members by first class mail (postage prepaid) postmarked, or by electronic mail sent, on or before fourteen (14) days prior to a regular, annual or special meeting of Participating Members at which such Amendment is to be considered for approval;
- b. At such meeting, written copies of the proposed Amendment are given to the attending Participating Members prior to discussion thereof.

Section 3: Effective Date of Amendments

Unless stated to the contrary in such Amendments, all duly approved Amendments shall be effective immediately upon such approvals.

IN WITNESS WHEREAS, the above Restated and Amended Bylaws were adopted by the Board of Directors and Participating Members of COLORADO ASSOCIATION OF SKI TOWNS on _____, 20__.

Secretary