



AMENDED AND RESTATED BYLAWS OF AURORA GUN CLUB

These are the Amended and Restated Bylaws of Aurora Gun Club, a Colorado nonprofit corporation (the "corporation"), which shall operate under the Colorado Nonprofit Corporation Act, as amended from time to time ("Act"). These Amended and Restated Bylaws supercede and replace in full the prior Bylaws of the corporation.

ARTICLE 1 - NAME AND PURPOSE

Section 1.1. Formation. The corporation was formed in accordance with the Act by filing Articles of Incorporation with the Colorado Secretary of State on August 30, 1979.

Section 1.2. Name. The name of the corporation shall be Aurora Gun Club.

Section 1.3. Purpose. The corporation is organized for the purpose of operating and maintaining clubhouses and shooting facilities for recreational purposes, for the use and benefit of its members.

Section 1.4. Limitation. The corporation shall not make any political donations, or take any public position on political issues or become involved in any legal/political or political matters unless the same is specifically approved by a positive vote of a majority of members at a meeting specifically called for that purpose.

Section 1.5. Principal Office. The principal office of the corporation shall be located at 301 Gun Club Road, Aurora, Colorado 80012. The corporation may have such other offices within Colorado as the Board of Directors may designate or as the business of the corporation may require from time to time.

Section 1.6. Registered Office. The registered office of the corporation required by the laws of the State of Colorado to be maintained in Colorado may be, but need not be, identical with the principal office and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE 2 - MEMBERSHIP

Section 2.1. Qualifications for Membership. Membership in the corporation shall consist of one class and shall be open to any adult (18 years or older) that can legally own a firearm.

Members must maintain active membership in the National Rifle Association.

Members shall be admitted to membership in the corporation at such time as an application for membership is accepted by the Board of Directors and the Initiation Fee and Annual Fee (both described in Section 2.2 below) are paid.

Under no circumstances shall any property rights in the corporation property or any privileges granted by membership in the corporation shall inure to the estate or any heirs of any deceased member. Upon the death of a member his membership shall cease.

Section 2.2. Dues. Members shall pay the following fees:

(a) **Initiation Fee.** A one-time initiation fee of \$50.

(b) **Annual Dues.** Fees of \$150, or \$75 for seniors, or \$20 for the spouse of an existing member shall be paid annually. Alternatively a member may pay a lifetime fee of \$1,200.

The Board of Directors may from time to time change the amount of such fees payable by members, and institute additional fees as may be reasonably necessary for the proper operation of the corporation. Failure to pay any fees shall be cause for termination of membership.

Section 2.3. Obligations of Members. Members shall timely pay all fees or other amounts due and payable hereunder.

Members shall additionally comply with all rules and regulations of the corporation promulgated from time to time. Members shall initially be provided with a current copy of all rules and regulations upon becoming a member, and thereafter the corporation shall provide copies to members of any changes in the rules and regulations. Members shall at all times comply with all policies, rules and regulations of the corporation and all statutes, laws, ordinances, rules, and regulations, both local and federal, (“Laws”), including but not limited to Laws regarding the use, licensing, and carrying of firearms. Members shall not possess or consume alcohol or illegal substances or be under the influence on the property of the corporation.

Section 2.4. Removal of Members. Upon violation of any obligations of a member under these Bylaws, the Board of Directors may notify the member of such violation. Violation of the member obligations will subject a member to a fine, suspension of membership, or termination of membership, as reasonably determined by the Board of Directors. A member shall be entitled to a hearing before the Board of Directors and to present evidence in his defense.

ARTICLE 3 - MEETINGS OF MEMBERS

Section 3.1. Annual Meeting. There shall be regular membership meetings at least annually for the purpose of electing directors and transaction of other business as may properly come before the meeting. The annual meeting shall be held each year, at the principal office of the corporation or at any other place within or without the State of Colorado, and at a time and date, as the Board of Directors, may determine.

Section 3.2. Special Meetings. Unless otherwise prescribed by statute, special meetings of the members may be called by (a) the president, (b) resolution of the Board of Directors, or (c) not less than ten percent (10%) of all the members. Special meetings may be held at any place within or without the State of Colorado as is stated in the notice thereof.

Section 3.3. Notice. Written notice of every meeting of members stating the date, time, and place thereof shall be given, no less than 10 nor do more than 60 days prior thereto to each member of record at his or her last-known post office address as the same appears on the books of the corporation. The notice shall be given by the president, the secretary, or persons calling the meeting. All notices of such meetings shall additionally be posted at the location at the principal office specified by the directors from time to time at least 24 hours prior to such meeting.

Section 3.4. Chairman of Meeting. The president of the corporation or a person designated by him shall preside at all meetings of members.

Section 3.5. Voting. Voting at a members' meeting shall be by written ballot; provided, however, that any administrative voting such as adjournment, election of a meeting secretary, etc. may be by show of hands. All elections for directors shall be by written ballot. Every member entitled to vote at any election shall have one vote on each matter submitted to a vote with the members. Cumulative voting shall not be permitted in the election of directors or for any other purpose.

Section 3.6. Members Entitled to Vote. For the purpose of determining members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or in order to make a determination of members for any other proper purpose, those persons that are members in good standing on the records of the corporation on the earlier of the date on which the notice is sent or a particular action requiring such determination of members is to be taken shall be entitled to vote on such matter.

Section 3.7. Proxies. Every member entitled to vote or execute consents will have the right to do so either in person or by one or more agents authorized by a written proxy executed by that person or his or her duly authorized attorney-in-fact and filed with the secretary of the corporation prior to any meeting of the members. Such proxy may be specific to a particular election or issue or may be a general proxy; provided, however, that each proxy shall name the person or officer of the corporation to whom such proxy is granted, and no such proxy shall be valid after the expiration of 11 months from the date of its execution unless the person executing it specified therein the length of time for which the proxy is to continue in force. NOTE: Absentee ballots, as opposed to mailed ballots (see Section 3.9), will not be accepted; however, members may delegate their right to vote by written proxy as granted herein.

Section 3.8. Quorum and Manner of Acting. Ten percent (10%) of the members shall constitute a quorum at any meeting of the members. At any meeting at which a quorum is present, the affirmative vote of the majority of the members represented at the meeting and entitled to vote on the subject matter shall be the affirmative act of the members, unless the vote of the greater proportion or number is required by these bylaws or the Act. If a quorum is not present at a meeting of the members, a majority vote of the members present may adjourn the meeting from time to time without further notice, for a period not to exceed 120 days for any one adjournment.

Section 3.9. Voting by Mail. Any matter that may be voted on by the membership at an annual or special meeting may,

alternatively upon the determination of the Board, be approved by mailed ballot. Such action shall be deemed the action of the members if adopted the affirmative vote of a majority of the members then of record, and such vote is made by members returning a written, signed ballot, that has been mailed to all members entitled to vote on such a matter, within the time period set forth in the notice enclosing such written ballot.

ARTICLE 4 - BOARD OF DIRECTORS

Section 4.1. General Powers. The Board of Directors shall manage the business and affairs of the corporation, except as otherwise provided in the Act, the articles of incorporation, or these bylaws.

Section 4.2. Number and Qualifications. The number of directors of the corporation shall be not less than five nor more than fifteen. The exact numbers of directors shall be determined from time to time by resolution adopted by a majority of all directors then in office, but no decrease in the number of directors shall have the effect of shortening the term of any incumbent director. Only a member of the corporation in good standing may be eligible to be a director, and such individual must be a member for at least one year prior to election. A director who ceases to be a member of the corporation in good standing for any reason shall be deemed to have resigned five (5) days after the occurrence of such event unless the director has been reinstated to good standing by such date. Other qualifications for directors may be established from time to time in the Board policies adopted from time to time. Such requirements shall be published in notices of vacancies or upcoming director elections that are sent in accordance with Board policies.

Section 4.3. Term. Each director shall serve for a term of three (3) years. The Board of Directors shall be on staggered terms so that no more than 1/3 of the Board of Directors positions shall be open for election in any given year.

Section 4.4. Nomination. Letters of candidacy for the Board of Directors shall be accepted by the secretary of the corporation up until the last regularly scheduled meeting of the Board of Directors prior to the annual meeting. The secretary shall post in at least two conspicuous locations at the property of the corporation the deadline for acceptance of candidacy letters for one month prior to that time. The Board may establish other procedures and notification methods from time to time for acceptance of candidates for election of directors. There shall be no nominations from the floor for election of directors at the annual meeting. The election notice and list of candidates shall be mailed via regular U.S. mail postage prepaid to each member of the corporation at least fifteen (15) days prior to the date of the election.

Section 4.5. Election. Directors shall be elected at the annual meeting of the members by a majority of the expressed votes cast in accordance with the procedures set forth herein and in the Board policies adopted from time to time. Newly elected directors shall take office at the next regularly scheduled meeting of the Board of Directors.

Section 4.6. Vacancies. Any director may resign at any time by giving written notice to the president or to the secretary of the corporation. Such resignation shall take effect at the time specified therein; 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 shall be filled by the affirmative vote of the majority of directors then in office, even if less than a quorum. Such appointment may occur at the next regularly scheduled Board meeting, at any subsequently scheduled Board meeting or at a special Board meeting called for such purpose. A director appointed to fill a vacancy shall be appointed for the unexpired term of his predecessor.

Section 4.7. Removal. A director may be removed by a vote of majority of the full Board of Directors "for cause." As used herein "for cause" shall mean (I) conviction of a felony, (ii) conviction of any lesser crime, (iii) the taking of property, (iv) mismanagement of funds, (v) three un-excused absences from Board meetings within a twelve month period, (vi) conflict of interest as determined by a majority of the Board of Directors, or (vii) willful disregard of these bylaws, the rules and regulations, or policies of the corporation.

Section 4.8. Recall. A director, directors or the entire Board of Directors may be removed at a meeting of the members so called for such purpose, with or without cause, by a vote of fifty-one percent (51%) of all members of the corporation. Directors sought to be removed shall have the right to be present at such meeting and shall be given the opportunity to speak to the members prior to the vote to remove being taken. The members by majority vote shall then elect such new directors to replace those directors removed and designate the unexpired term to which each new director is elected.

Section 4.9. Compensation. Directors shall serve without compensation. However, a director may be reimbursed his reasonable and actual expenses, if any, of attendance at meetings and performance of his or her duties as a director, as approved by the Board.

ARTICLE 5 - BOARD MEETINGS

Section 5.1. Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than this bylaw provision, once a year immediately following the annual members meeting, and shall constitute its annual meeting. The Board of Directors may provide by resolution or policies established from time to time, the time and place, either within or outside Colorado, for the holding of additional regular meetings without other notice than such resolution. Such additional regular meetings shall be held at least monthly.

Section 5.2. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the president, a vice president or any three directors. The person or persons authorized to call special meetings of the Board of Directors may fix any time and place, either within or outside Colorado, as the place for holding any special meeting of the Board of Directors called by them.

Section 5.3. Notice. Notice of any special meeting shall be given at least two (2) days prior to the meeting by written notice delivered to each director at his designated address. Notices shall be given personally, by mail, private carrier, telegraph, teletype, facsimile, electronic communication, email, or other form of wire or wireless communication. A director waives notice of a regular or special meeting by attending or participating in the meeting unless, at the beginning of the meeting, he objects to the holding of the meeting or the transaction of business at the meeting. To the extent possible, the business to be transacted at and the purpose of, any regular or special meeting of the Board of Directors shall be specified in the notice or waiver of notice of such meeting.

Section 5.4. Quorum. A majority of the number of directors fixed by Section 4.2 of these bylaws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice, for a period not to exceed sixty (60) days at any one adjournment, but in the absence of a quorum no other business may be conducted.

Section 5.5. Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless otherwise provided in these bylaws or applicable law.

Section 5.6. 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 (I) he objects at the beginning of the meeting to the holding of the meeting or the transaction of business at the meeting; (ii) he contemporaneously requests that his dissent be entered in the minutes of the meeting; or (iii) he gives written notice of his dissent to the presiding officer of the meeting before its adjournment or delivers such dissent by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent as to a specific action taken at a meeting of the Board of Directors shall not be available to a director who voted in favor of such action.

Section 5.7. Electronic Participation. One or more directors of the Board of Directors or any member of a committee designated by the Board may participate in a meeting of the Board of Directors or a committee thereof by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear one another at the same time. Such participation shall constitute presence in person at the meeting. If notice of a directors' meeting or committee meeting is given, the notice need not specify that one or more directors may participate in that meeting by means of conference telephone or similar communications equipment.

ARTICLE 6 - POWERS AND DUTIES OF DIRECTORS

Section 6.1. Powers of Board. The Board of Directors shall have the following powers:

(a) **Contracts.** The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

(b) **Loans.** No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

© Checks, Drafts. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

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

(e) Gifts. The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purposes of or for any special purposes of the corporation.

(f) Other Powers. The Board of Directors shall have all other powers and authority established by the Act.

Section 6.2. Standard of Care. A director shall perform his duties as a director, including his duties as a member of any committee of the Board upon which he may serve, in good faith, in a manner he reasonably believes to be in the best interests of the corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. In performing his duties, a director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by the persons herein designated; but he shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause such reliance to be, unwarranted. A person who so performs his duties shall not have any liability by reason of being or having been a director of the corporation.

The designated persons on whom a director is entitled to rely are: (I) one or more officers or employees of the corporation whom the director reasonably believes to be reliable and competent in the matters presented; (ii) counsel, public accountants, or other persons as to matters which the director reasonably believes to be within such persons' professional or expert competence; or (iii) a committee of the Board or an advisory committee upon which the director does not serve.

In the event of a conflict of interest a director shall comply with all applicable laws, policies of the corporation, and other agreements to which the corporation is a party.

ARTICLE 7 – COMMITTEES

Section 7.1. Executive Committee. There shall be an Executive Committee of the Board of Directors composed of the president, the 1st vice president, the 2nd vice president, the secretary and the treasurer. The designation of the Executive Committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law. Any vacancy in the Executive Committee may be filled by a resolution adopted by a majority of the full Board of Directors. Any member of the Executive Committee may be removed at any time, with or without cause, by resolution adopted by a majority of the full Board of Directors. Any member of the Executive Committee may resign from the Executive Committee at any time by giving written notice to the President or Secretary of the corporation, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 7.2. Other Committees. The Board of Directors, by resolution adopted by a majority of the full Board of Directors, may designate one or more committees, each of which shall have the authority prescribed in the resolution, except that no such committee shall have the authority to: (I) fill vacancies on the Board of Directors or any committee thereof; (ii) amend the bylaws; (iii) approve a plan of merger; or (iv) any other matter prohibited by the Act or applicable law. Such members need not be directors of the Board of Directors. The committees shall meet at such times as the Board of Directors or such committee shall determine. Any committee member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the corporation shall be served by such removal.

Section 7.3. Authority. Any committee shall have and may exercise only that authority specifically delegated in writing to it by the Board of Directors from time to time.

ARTICLE 8 - OFFICERS AND AGENTS

Section 8.1. General. The officers of the corporation shall be a president, one or more vice presidents, a secretary, and a treasurer. The Board of Directors may appoint such other officers, assistant officers, committees and agents, including assistant secretaries and assistant treasurers, as they may consider necessary, who shall be chosen as provided in this Article, and shall have such authority and duties as is provided in these bylaws and may otherwise from time to time be determined by the Board of Directors. Any two or more offices may be held by one person. Officers need not be directors, but shall be a member in good

standing of the corporation. In all cases where the duties of any officer, agent or employee are not prescribed by the bylaws or by the Board of Directors, such officer, agent or employee shall follow the orders and instructions of the president.

Section 8.2. Appointment and Term of Office. The officers of the corporation shall be appointed annually by the Board of Directors, in accordance with the procedures and policies specified by the Board from time to time. Each officer shall hold office until the first of the following occurs: until his successor shall have been duly elected or appointed and shall have qualified; or until his death; or until he shall resign; or until he shall have been removed in the manner hereinafter provided.

Section 8.3. Removal; Resignation. Any officer or agent may be removed from office by the Board of Directors with or without cause upon a vote of at least three-quarters of the directors of the full Board of Directors, whenever in its judgment the best interest of the corporation will be served thereby, but such removal shall be without prejudice to the membership or contract rights, if any, of the person so removed. Appointment of an officer or agent shall not itself create contract rights. Any officer shall be removed from office if such officer has three un-excused absences from Board meetings during any consecutive 12 month period. Any officer may resign at any time by delivering written or verbal notice of his or her resignation to the president or the secretary of the corporation. Any resignation shall be effective at the time specified therein or, if not stated in the resignation, the effective date shall be the date on which the resignation is received by the corporation.

Section 8.4. Vacancies. A vacancy in any office, however occurring, may be filled by the Board of Directors for the unexpired portion of the term in the same manner prescribed in these bylaws for the regular appointment of such office.

Section 8.5. President. Subject to the direction and supervision of the Board of Directors, the president shall be the chief executive officer of the corporation and shall have general and active control of its affairs and business and general supervision of its officers, agents and employees. Unless otherwise directed by the Board of Directors, the president shall attend in person or by substitute appointed by him, or shall execute on behalf of the corporation written instruments appointing a proxy or proxies to represent the corporation, at all meetings of the members of any other corporation in which the corporation is a member. He may, on behalf of the corporation, in person or by substitute or by proxy, execute written waivers of notice and consents with respect to any such meetings. At all such meetings and otherwise, the president, in person or by substitute or proxy as aforesaid, may vote for the corporation and may exercise any and all rights and powers incident to such membership, subject however to the instructions, if any, of the Board of Directors.

Section 8.6. Vice President(s). The vice president(s) (if the corporation so desires to have more than one) shall assist the president and shall perform such duties as may be assigned to them by the president or by the Board of Directors. In the absence of the president, the vice president, (or, if there be more than one, the vice presidents in the order designated by the Board of Directors, or if the Board makes no such designation, then the vice president designated by the president, or if neither the Board nor the president makes any such designation, the senior vice president as determined by first election to that office), shall have the power and perform the duties of the president.

Section 8.7. Secretary. The secretary shall (i) keep the minutes of the meetings of the members and the Board of Directors, (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; (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 directors; 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 him 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.

Section 8.8. Treasurer. The treasurer shall be the principal financial officer of the corporation, shall have the care and custody of all funds, securities, evidences of indebtedness and other personal property of the corporation and shall deposit the same in accordance with the instructions of the Board of Directors. He shall receive and give receipts and acquittance for money paid in on account of the corporation, and shall pay out of the funds on hand all bills, payrolls and other just debts of the corporation of whatever nature upon maturity. The treasurer shall at each regular monthly Board meeting report the monthly receipts, expenditures and balances of all accounts for the corporation. He shall perform all other duties incident to the office of the treasurer and, upon request of the Board, shall make such other reports to it as may be required at any time. He shall, if required by the Board, give the corporation a bond in such sums and with such sureties as shall be satisfactory to the Board, conditioned upon the faithful performance of his duties and for the restoration to the corporation of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation, which shall be delivered to the secretary of the corporation for keeping with the corporate records. He shall have such other powers and perform such other duties as may from time to time be prescribed by the Board of Directors or the president. The assistant treasurers, if any, shall have the same powers and duties, subject to the supervision of the treasurer.

The treasurer shall also be the principal accounting officer of the corporation. He shall 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, 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.

Section 8.9. Compensation. Officers shall serve without compensation. However, an officer may be reimbursed his reasonable and actual expenses for performance of his or her duties.

ARTICLE 9 - BOOKS AND RECORDS

Section 9.1. Books and Records. The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors and committees having any of the authority of the Board of Directors. Any books, records, or minutes of the corporation may be in written form or in any form capable of being converted into written form within a reasonable time.

Section 9.2. Fiscal year. The fiscal year of the corporation shall be the calendar year.

Section 9.3. Annual Audit. An audit or review, as determined by the Board of Directors, of the finances of the corporation shall be made at least annually by a committees designated by the Board of Directors, and the results of such audit shall be presented to the Board of Directors at a regularly scheduled meeting of the same.

ARTICLE 10 - INDEMNIFICATION AND INSURANCE

Section 10.1. Authority for Indemnification. Any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, and whether formal or informal, by reason of the fact that he is or was a director, officer, employee, fiduciary or agent of the corporation or is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, or agent of any foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise or employee benefit plan ("Any Proper Person" or "Proper Person"), shall be indemnified by the corporation against expenses (including attorneys' fees), judgments, penalties, fines, (including any excise tax assessed with respect to an employee benefit plan) and amounts paid in settlement reasonably incurred by him in connection with such action, suit or proceeding if it is determined he conducted himself in good faith and that he (I) reasonably believed, in the case of conduct in his official capacity with the corporation, that his conduct was in the corporation's best interest, or (ii) in all other cases (except criminal cases) believed that his conduct was at least not opposed to the corporation's best interests, or (iii) with respect to criminal proceedings had no reasonable cause to believe his conduct was unlawful. A person will be deemed to be acting in his official capacity while acting as a director, officer, employee or agent of this corporation and not when he is acting on this corporation's behalf for some other entity. No indemnification shall be made to a director with respect to any claim, issue or matter in connection with a proceeding by or in the right of a corporation in which the director was adjudged liable to the corporation or in connection with any proceeding charging improper personal benefit to the director, 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. Further, indemnification under this Section in connection with a proceeding brought by or in the right of the corporation shall be limited to reasonable expenses, including attorneys' fees, incurred in connection with the proceeding. These limitations shall apply to directors only and not to officers, employees, fiduciaries or agents of the corporation.

Section 10.2. Right to Indemnification. The corporation shall indemnify Any Proper Person who has been wholly successful on the merits or otherwise, in defense of any action, suit, or proceeding referred to in Section 10.1 of these bylaws, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the proceeding without the necessity of any action by the corporation other than the determination in good faith that the defense has been wholly successful.

Section 10.3. Effect of Termination of Action. The termination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that the person seeking indemnification did not meet the standards of conduct described in Section 10.1 of these bylaws. Entry of a judgment by consent as part of a settlement shall not be deemed an adjudication of liability.

Section 10.4. Groups Authorized to Make Indemnification Determination. In all cases, except where there is a right to indemnification as set forth in Section 10.2 of these bylaws or where indemnification is ordered by a court, any indemnification shall be made by the corporation only as authorized in the specific case upon a determination by a proper group that indemnification of the Proper Person is permissible under the circumstances because he has met the applicable standards of conduct set forth in these bylaws. This 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 (the "Indemnity Quorum"). If an Indemnity Quorum cannot be obtained, the determination shall be made by a majority vote of a committee of the Board of Directors 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 an Indemnity Quorum of the Board of Directors cannot be obtained or the committee cannot be established, or even if an Indemnity Quorum can be obtained or the committee can be established but such Indemnity Quorum or committee so directs, the determination may be made by independent legal counsel selected by a vote of an Indemnity Quorum of the Board of Directors or a committee in the manner specified in this Section or, if an Indemnity Quorum of the full Board of Directors cannot be obtained and a committee cannot be established, by independent legal counsel selected by a majority vote of the full Board (including directors who are parties to the action).

Section 10.5. Court Ordered Indemnification. Any Proper Person may apply for indemnification to the court conducting the proceeding or to another court of competent jurisdiction for mandatory indemnification under Section 10.2 of these bylaws, including indemnification for reasonable expenses incurred to obtain court-ordered indemnification. If the court determines that the director is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not he met the standards of conduct set forth in these bylaws or was adjudged liable in the proceeding, the court may order such indemnification as the court deems proper, except that if the individual has been adjudged liable, indemnification shall be limited to reasonable expenses incurred.

Section 10.6. Advance of Expenses. Expenses (including attorneys' fees) incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation to Any Proper Person in advance of the final disposition of such action, suit or proceeding upon receipt of (I) a written affirmation of such Proper Person's good faith belief that he has met the standards of conduct prescribed in these bylaws; (ii) a written undertaking, executed personally or on his behalf, to repay such advances if it is ultimately determined that he did not meet the prescribed standards of conduct (the undertaking shall be an unlimited general obligation of the Proper Person but need not be secured and may be accepted without reference to financial ability to make repayment); and (iii) a determination is made by the proper group (as described in these bylaws), that the facts as then known to the group would not preclude indemnification.

Section 10.7. Provision of Insurance. By action of the Board of Directors, notwithstanding any interest of the directors in the action, the corporation may purchase and maintain insurance, in such scope and amounts as the Board of Directors deems appropriate, on behalf of 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, him in any such capacity or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of these bylaws or applicable law.

ARTICLE 11 - MISCELLANEOUS

Section 11.1. Amendments. Unless otherwise provided by the Act, the Board of Directors shall have power to make, amend and repeal certain administrative corrections or changes to the bylaws of the corporation at any regular or special meeting of the Board, upon approval of seventy-five percent (75%) of the directors. Other than the administrative changes as described herein, any change to the bylaws must be approved by forty percent (40%) of all the members of the corporation. Notwithstanding anything to the contrary herein, any change in the voting rights of members contained in these bylaws must be approved by at least seventy-five percent (75%) of all of the members of the corporation.

Section 11.2. Notice; Waiver of Notice. All notices which are required or may be given under these bylaws, unless otherwise specifically noted, shall be deemed given and to be effective: (I) when delivered in person, (ii) when sent by private carrier, upon verification of delivery or refusal by signature or otherwise, (iii) when sent by mail, upon deposit in the United States mail, properly addressed, with postage pre-paid; or (iv) when sent by telegraph, teletype, facsimile, electronic communication, email, or other form of wire or wireless communication, upon confirmation of receipt or refusal. Whenever notice is required by law, by the articles of incorporation or by these bylaws, a waiver thereof in writing signed by the director or other person entitled to said notice, whether before, at or after the time stated therein, shall be equivalent to such notice.

Section 11.3. Dissolution. In the event of dissolution of the corporation, a Special Meeting of the members shall be held to determine the distribution of assets. If a quorum is not achieved at such Special Meeting, a simple majority of the members in attendance, in person or by proxy, shall determine such distribution of assets.

Section 11.4. Gender. The masculine gender is used in these bylaws as a matter of convenience only and shall be interpreted

to include the female and neuter genders as the circumstances indicate.

Section 11.5. Conflicts. In the event of any irreconcilable conflict between these bylaws and either the corporation's articles of incorporation or applicable law, the latter shall control.

Section 11.6. Definitions. Except as otherwise specifically provided in these bylaws, all terms used in these bylaws shall have the same definitions as in the Colorado Nonprofit Corporation Act.

Adopted _____, 2005

CERTIFICATE

I hereby certify that the foregoing Bylaws, consisting of _____ pages, including this page, constitute the Bylaws of corporation, adopted by the Board of Directors of the corporation as of _____, 2005.

Secretary