

**AMENDED**  
**BYLAWS**  
**OF**  
**CHALLENGE ASPEN**  
**(A Colorado Nonprofit Corporation)**

**Effective as of June 1, 2014**

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**BYLAWS**  
**OF**  
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**(a Colorado Nonprofit Corporation )**

The Board of Directors of Challenge Aspen, a Colorado Nonprofit Corporation (“Corporation”) has adopted the following Amended Bylaws which amend and supersede the Corporation Bylaws dated July 7, 2009.

**ARTICLE I.**  
**OFFICES**

**1. Business Offices.** The principal office of the Corporation in the State of Colorado shall be located at #309 Snowmass Village Mall, Snowmass Village. The Corporation may have such other offices, either within or without the State of Colorado, as the Board of Directors may determine or as the affairs of the Corporation may require from time to time.

**2. Registered Office.** The Corporation shall have and continuously maintain in the State of Colorado a registered office, and a registered agent whose office is identical with such registered office, as required by the Colorado Revised Nonprofit Corporation Act (“Act”). The registered office may be, but need not be, identical with the principal office if the principal office is in the State of Colorado. The address of the registered office may be changed from time to time by the Corporation as long as the proper filings are made with the Secretary of State of Colorado.

**ARTICLE II.**  
**NO MEMBERS**

The Corporation shall have no members.

**ARTICLE III.**  
**BOARD OF DIRECTORS**

**1. General Powers.** The affairs of the Corporation shall be managed by its Board of Directors.

**2. Number, Tenure and Qualifications.** The number of Directors shall be between eight (8) and fifteen (15) provided that the number of Directors may be increased or decreased from time to time by the Board of Directors. Directors need not be residents of the State of Colorado, but they shall be natural persons who are at least eighteen years of age. Each Director shall hold office for a period of three (3) years unless such Director is removed or resigns earlier.

**3. Removal.** Directors may be removed, without cause, by the vote of a majority of the Directors then in office. A Director shall also be deemed to have resigned if such Director fails to attend three (3) or more consecutive meetings.

**4. Regular Meetings.** The regular annual meeting of the Board of Directors shall be held without other notice than this Bylaw on the second Monday in January of each year at the Corporation's business office. The Board of Directors may provide by resolution the time and place, either within or without the State of Colorado, for the holding of additional regular meetings of the Board without other notice than such resolution.

**5. Special Meetings.** Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. The person or persons authorized to call special meetings of the Board may fix any place, either within or without the State of Colorado, as the place for holding any special meeting of the Board called by them.

**6. Notice of Meetings.** Notice of each meeting of Directors may, but need not, be given to each Director; provided that written notice of each special meeting of Directors shall be given to each Director. If such notice is given either (a) by personally delivering written notice to a Director, or (b) by electronic mail, or (c) by personally telephoning such Director, it shall be so given at least two (2) days prior to the meeting. If such notice is given either (a) by depositing a written notice in the United States mail, postage prepaid, or (b) by transmitting a cable or telegram, in all cases directed to such Director at his residence or place of business, it shall be so given at least four (4) days prior to the meeting. The notice of all meetings shall state the place, date and hour thereof, but need not, unless otherwise required by statute, state the purpose or purposes thereof. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting except where the Director attends a meeting for the express purpose of objecting to the transaction of any business to be transacted because of failure to provide proper notice.

**7. Quorum.** A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

**8. Manner of Acting.** The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these Bylaws.

**9. Vacancies.** Any vacancy occurring in the Board of Directors including any vacancy resulting from an increase in the number of Directors may be filled by the affirmative

vote of a majority of the remaining Directors, though less than a quorum of the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

**10. Compensation.** Directors as such shall not receive any stated salaries for their services, but by resolution of the Board of Directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board of Directors; but nothing herein contained shall preclude any Director from serving the Corporation in some other capacity and receiving compensation therefor.

**11. Informal Action by Directors.** Any action required by law to be taken at a meeting of the Board of Directors, or any action which may be taken at a meeting of the Board of Directors, may be taken without a meeting if: each and every Director in writing either (a) votes for such action; or (b) (I) votes against such action or abstains from voting; and (II) waives the right to demand that action not be taken without a meeting.

**12. Meetings by Telephone.** Members of the Board of Directors or any committee designated thereby may hold or participate in a meeting of the Board of Directors or such committee by means of conference telephone or similar communications equipment provided that all such persons so participating in such meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

**13. Action by Electronic Mail.** Voting by the Board of Directors may be effected via electronic mail, providing that (a) the Directors shall be provided a minimum of forty-eight (48) hours to respond from the time the final vote is called by the President of the Corporation or his designee before voting is closed, (b) all votes shall be forwarded to the

Secretary of the Corporation or his designee to be recorded, (c) the Secretary of the or his designee shall confirm each vote by telephone or by electronic mail response to the Director who is voting via electronic mail at his standard electronic mail address and shall receive a confirmation from such Director; and (d) all votes shall be recorded by printing the electronic mail votes and filing them in the corporate records.

#### **ARTICLE IV. OFFICERS**

**1. Officers.** The Officers of the Corporation shall be a President, a Secretary, a Treasurer, and such other officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other officers, including one or more Vice Presidents, Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person. The officers must be natural persons who are at least eighteen (18) years of age.

**2. Election and Term of Office.** The officers of the Corporation shall be elected annually by the Board of Directors at the annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as practicable. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified.

**3. Resignation and Removal.** Any officer may be removed by the Board of Directors at any time with or without cause. Any officer may resign at any time by giving written notice to the Board of Directors or to the President or Secretary. Any such resignation

shall take effect at the date of receipt of such notice or at any later date specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**4. Vacancies.** A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

**5. President.** The President shall be the principal executive officer of the Corporation and shall in general supervise and control all of the business and affairs of the Corporation. He shall preside at all meetings of the Board of Directors. He may sign, with the Secretary or any other proper officer of the Corporation, contracts or other instruments which the Board of Directors has authorized to be executed, except in the cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the Corporation; and in general he or she shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

**6. Vice President.** In the absence of the President or in event of his inability or refusal to act, the Vice President, if any (or in the event there be more than one Vice President, the Vice Presidents in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

**7. Treasurer.** If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article IX of these Bylaws; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors. In the absence of the President or in event of his inability or refusal to act, and if no Vice President has been appointed pursuant to Section 1 of this Article IV, the Treasurer shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President.

**8. Secretary.** The Secretary shall keep the minutes of the meetings of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; keep a register of the post office address of each Director which shall be furnished to the Secretary by such Director and 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.



**9. Assistant Treasurers and Assistant Secretaries.** If required by the Board of Directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary or by the President or the Board of Directors.

## **ARTICLE V. COMMITTEES**

**1. Committees of Directors.** The Board of Directors may create one or more committees of the Board and appoint one or more Directors to serve on them, by vote of a majority of all Directors in office, which committees shall have and exercise the authority of the Board of Directors in the management of the Corporation, except that no such committee shall have the authority of the Board of Directors in reference to authorizing distributions, electing, appointing or removing any Director, amending Articles of Incorporation, amending, altering or repealing the Bylaws; approving a plan of merger, or approving a sale, lease exchange or other distribution of all, or substantially all of the Corporation's property, with or without goodwill, otherwise than in the usual and regular course of business.

**2. Other Committees.** The Board may have other committees similarly appointed which shall not have the authority of the Board of Directors in the management of the Corporation.

**3. Term of Office.** Each member of a committee shall continue as such until the next annual meeting of the Board of Directors of the Corporation and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

4. **Chair Person.** One member of each committee shall be appointed chair by the person or persons authorized to appoint the members thereof.

5. **Vacancies.** Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

6. **Quorum.** Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

7. **Rules.** The same rules described herein regarding meetings, action without meeting, notice, waiver of notice and quorum and voting requirements of the Board of Directors similarly apply to the committees of the Board and their members.

#### **ARTICLE VI. STANDARDS OF CONDUCT FOR OFFICERS AND DIRECTORS**

Each Director shall discharge the Director's duties as a Director, including the Director's duties as a member of a committee of the Board, and each Officer with discretionary authority shall discharge the Officer's duties under that authority: (a) in good faith; (b) with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and (c) in a manner the Director or Officer reasonably believes to be in the best interests of the Corporation. A Director or Officer may rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by: (i) one or more Officers or employees of the Corporation whom the Director or Officer reasonably believes to be reliable and competent in the matters presented; (ii) legal counsel, a public accountant, or other person as to matters the Director or Officer reasonably believes are within such person's

professional or expert competence; or (iii) in the case of a Director, a committee of the Board of Directors of which the Director is not a member if the Director reasonably believes the committee merits confidence.

A Director or Officer is not acting in good faith if the Director or Officer has knowledge concerning the matter in question that makes reliance otherwise permitted by the above unwarranted. A Director or Officer is not liable as such to the Corporation for any action taken or omitted as a Director or Officer, if, in connection with such action or omission, the Director or Officer performed the duties of the position in compliance with this Article.

## **ARTICLE VII. CONFLICTING INTEREST TRANSACTIONS**

**1. Conflicting Interest Transactions.** As used in this Article, “conflicting interest transaction” means: a contract, transaction, or other financial relationship between the Corporation and a Director or Officer of the Corporation, or between the Corporation and a party related to a Director or Officer, or between the Corporation and an entity in which a Director or Officer of the Corporation is a Director or Officer or has a financial interest.

**2. Prohibition Against Loans to Directors or Officers.** 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.

**3. Voidability of Conflicting Interest Transactions.** No conflicting 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 or in the right of the Corporation, solely because the conflicting interest transaction involves a Director or Officer of the Corporation or a party

related to a Director or Officer 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 or Officer's vote is counted for such purpose if:

(A) The material facts as to the Director's or Officer'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 as to the Corporation.

**4. Approval of Conflicting Interest Transactions.** Common or interested Directors or Officers may be counted in determining the presence of a quorum at a meeting of the Board of Directors or Officers or of a committee which authorizes, approves, or ratifies the conflicting interest transaction.

**5. Party Related to Director or Officer.** For purposes of this Article, a "party related to a Director or Officer" shall mean a spouse, a descendent, 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 or Officer has a beneficial interest, or an entity in which a party related to a Director or Officer is a Director, Officer, or has a financial interest.

**ARTICLE VIII.**  
**INDEMNIFICATION**

**1. Indemnification.** To the extent permitted or required by the Act and any other applicable law, if any Director or Officer of the Corporation is made a party to or is involved in (for example as a witness) any proceeding (as defined in clause 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) 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:

**2. 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.

**3. Limitation.** Notwithstanding any other provision of this Article VIII, during any period that the Corporation is a “private foundation” within the meaning of section 509 of the Internal Revenue Code of 1986, or any corresponding provision of any future United States tax law, the Corporation shall not indemnify any person from or against or advance to any person the cost of, such expenses, judgments, fines, or amounts paid or necessarily incurred, nor shall the Corporation purchase or maintain such insurance, to the extent that any such indemnification, purchase, or maintenance would be determined to be an act of self-dealing within the meaning of section 4941 of the Code, to be a taxable expenditure within the meaning of section 4945 of the Code, or to be otherwise prohibited under the Code, unless and to the extent (i) a court orders such indemnification, or (ii) the purchase or maintenance of such insurance can be treated as reasonable compensation to such person.

## **ARTICLE IX. CONTRACTS, CHECKS, DEPOSITS, GIFTS AND PROXIES**

**1. Contracts.** The Board of Directors may authorize any Officer or Officers, agent or agents of the Corporation, in addition to the Officers so authorized by these Bylaws, 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.

**2. Checks, Drafts, Etc.** All checks, drafts or 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. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer and countersigned by the President.

**3. Deposits.** All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositaries as the Board of Directors may select.

**4. Gifts.** The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

**5. Proxies.** Unless otherwise provided by resolution adopted by the Board of Directors, the President or any Vice President may from time to time appoint one or more agents or attorneys-in-fact of the Corporation, in the name and on behalf of the Corporation, to cast the votes which the Corporation may be entitled to cast as the holder of stock or other securities in any other corporation, association or other entity any of whose stock or other securities may be held by the Corporation, at meetings of the holders of the stock or other securities of such other corporation, association or other entity, or to consent in writing, in the name of the Corporation as such holder, to any action by such other corporation, association or other entity, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may execute or cause to be executed in the name and on behalf of the Corporation

and under its corporate seal, or otherwise, all such written proxies or other instruments as he or she may deem necessary or proper in the premises.

**ARTICLE X.  
NONDISCRIMINATION**

The Officers, Directors, employees, and persons served by this Corporation shall be selected entirely in a nondiscriminatory basis with respect to age, sex, race, religion, national origin and sexual orientation.

**ARTICLE XI.  
BOOKS AND RECORDS**

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at its registered or principal office a record giving the names and addresses of the Directors. All books and records of the Corporation may be inspected by any Director or his agent or attorney for any proper purpose at any reasonable time.

**ARTICLE XII.  
CORPORATE SEAL**

The corporate seal shall be in such form as shall be approved by resolution of the Board of Directors. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. The impression of the seal may be made and attested by either the Secretary or an Assistant Secretary for the authentication of contracts or other papers requiring the seal.



**ARTICLE XIII.  
WAIVER OF NOTICE**

Whenever any notice is required to be given under the provisions of the Act or under the provisions of the Articles of Incorporation or the Bylaws of the Corporation or otherwise, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the event or other circumstance requiring such notice, shall be deemed equivalent to the giving of such notice.

**ARTICLE XIV.  
AMENDMENTS TO BYLAWS**

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a majority of the Directors present at any meeting of the Board of Directors at which a quorum is present.

**BYLAWS**  
**OF**  
**CHALLENGE ASPEN**  
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