

**TELLURIDE SKI AND SNOWBOARD CLUB, INC.  
A COLORADO NONPROFIT CORPORATION  
BY-LAWS**

**ARTICLE I  
Offices**

*Section 1.1 Principal Office.* The principal office of the corporation in the State of Colorado shall be located at 300 South Mahoney Drive, Unit C-4, Telluride, Colorado 81435. The corporation may have such other offices, either within or outside of the State of Colorado, as the Board of Directors may designate, or as the business of the corporation may require from time to time.

*Section 1.2 Registered Office.* The registered office of the corporation, required by the Colorado Revised Nonprofit Corporation Act to be maintained in the State of Colorado, may be, but need not be, identical with the principal office in the State of Colorado, and the address of the registered office may be changed from time to time by the Board of Directors.

**ARTICLE II  
Members**

*Section 2.1 Members.* Membership in the corporation shall consist of one (1) class and shall be open to any family whose child or children are enrolled in the corporation's sponsored programs in the disciplines of alpine skiing, freestyle skiing and snowboarding and who are in good financial standing with the corporation. Any family consisting of more than one (1) individual shall be considered as one (1) member. 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 membership fee, if any, as may be established by the Board of Directors is paid and all other financial obligations owed to the corporation are paid. No person may be admitted as a member without such person's consent.

*Section 2.2 Annual Meeting.* The annual meeting of the members shall be held at such time on such day in the month of December as shall be established by the Board of Directors, for the purpose of informing the members of the status of the affairs of the corporation and the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Colorado, such meeting shall be held on the next succeeding business day.

*Section 2.3 Special Meetings.* Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or by the Board of Directors, and shall be called by the President at the request of one-tenth (1/10) of the members entitled to vote on any issue at the meeting.

*Section 2.4 Meeting of All Members.* If all of the members which are entitled to vote shall meet at any time and place, either within or outside the State of Colorado, and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

*Section 2.5 Quorum.* Twenty five percent (25%) of the members entitled to vote, represented in person, shall constitute a quorum at any meeting of members, except as otherwise provided by the Colorado Revised Nonprofit Corporation Code and the Articles of Incorporation. In the absence of a quorum at any such meeting, a majority of the members present may adjourn the meeting from time to time for a period not to exceed seventy days without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. Once a member is represented for any purpose at a meeting, including the purpose of determining that a quorum exists, the member is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is set for that adjourned meeting.

*Section 2.6 Manner of Acting.* If 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 act of the members, unless the vote of a greater proportion or number or voting by classes is otherwise required by statute or by the Articles of Incorporation or these Bylaws. All meetings of members shall be conducted in accordance with the procedural rules set forth in the most recent edition of Roberts' Rules of Order.

*Section 2.7 Voting.* Unless otherwise provided by these Bylaws or the Articles of Incorporation, each member entitled to vote shall be entitled to one vote upon each matter submitted to a vote at a meeting of members.

*Section 2.8 Informal Action by Members.* Any action required or permitted to be taken at a meeting of the members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

*Section 2.9 Voting by Ballot.* Voting on any question or in any election may be by voice vote unless the presiding officer shall order or any member shall demand that voting be by ballot.

*Section 2.10 Voting by Proxy.* A member entitled to vote may vote or otherwise act in person or by proxy. The proxy may be in any form authorized by the Corporation or by the Colorado Revised Nonprofit Corporation Act. The appointment of a proxy is revocable by the member, either by attending the meeting and voting in person or by signing and delivering to the Secretary of the Corporation or to another officer or agent authorized by the Corporation to tabulate proxy votes a writing revoking the proxy or a writing making a subsequent appointment of another proxy.

*Section 2.11 Cumulative Voting.* Members may not cumulate their votes in the election of directors.

### **ARTICLE III Board of Directors**

*Section 3.1 General Powers.* The business and affairs of the corporation shall be managed by its Board of Directors.

*Section 3.2 Performance of Duties.* A director of the corporation, either directly or through his or her spouse or legal representative, shall be required to contribute Twenty (20) hours of service to the corporation in connection with fundraising activities or events sponsored by the corporation. A director of the corporation shall perform his or her duties as a director, including his or her duties as a member of any committee of the Board upon which he or she may serve, in good faith, in a manner he or she reasonably believes to be in the best interests of the corporation, and with such judgment as an ordinarily prudent person in a like position would use under similar circumstances. In performing his or her 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 persons and groups listed in paragraphs (a), (b), and (c) of this Section 3.2; but he or she shall not be considered to be acting in good faith if he or she has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person who so performs his or her duties shall not have any liability by reason of being or having been a director of the corporation. Those persons and groups on whose information, opinions, reports, and statements a director is entitled to rely upon are:

a. One (1) or more officers or employees of the corporation whom the director reasonably believes to be reliable and competent in the matters presented;

b. Counsel, public accountants, or other persons as to matters which the director reasonably believes to be within such persons' professional or expert competence; or

c. A committee of the Board upon which he or she does not serve, duly designated in accordance with the provision of the Articles of Incorporation or the Bylaws, as to matters within its designated authority, which committee the director reasonably believes to merit confidence.

*Section 3.3 Number, Tenure, and Qualifications.* The number of directors of the corporation shall be nine (9) and shall be comprised of one (1) member from alpine skiing, one (1) member from freestyle skiing, one (1) member from snowboarding and three (3) members, without regard to discipline, who are parents and are members of the corporation as defined in Article II, Section 2.1 of these bylaws ("Open Members"). In addition to the foregoing, there shall be three (3) additional directors who shall consist of one (1) representative each from the Telluride R-1 School District ("School District"), The Telluride Ski & Golf Company ("Telski"), and a member at large ("Member at Large"). Directors must be a natural person twenty-one (21) years of age or older and members in good standing in the United States Ski and Snowboard Association. Board terms shall be three (3) years. The Board shall endeavor to stagger Board terms, such that in any given year, there shall be three (3) new directors. No director shall serve more than two (2) consecutive terms. Former directors who have served two (2) consecutive terms may be reelected to the Board provided they have not served on the Board for at least one (1) year. Each of the respective board members from alpine skiing, freestyle skiing, snowboarding, Telski and School District shall be nominated and appointed by their respective discipline prior to the Election Meeting in the year of appointment, which appointment shall be final and not subject to confirmation by the Board. The remaining directors shall be appointed by the Board. The Members may vote to replace a director for cause.

*Section 3.4 Regular Meetings.* Regular meetings of the Board of Directors shall be held monthly at such time and place as shall be determined by the Board of Directors from time to time, either within or without the State of Colorado.

*Section 3.5 Special Meetings.* Special meetings of the Board of Directors may be called by or at the request of the President or any three (3) directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, within the State of Colorado, as the place for holding any special meeting of the Board of Directors called by them.

*Section 3.6 Notice.* Written notice of any special meeting of directors shall be given as follows:

a. By mail to each director at his or her business address at least three (3) days prior to the meeting;

b. By personal delivery or telegram at least twenty-four (24) hours prior to the meeting to the business address or residence address of each director, or in the event such notice is given on a Saturday, Sunday, or holiday, to the residence address of each director. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. 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 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. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or these Bylaws; or

c. By E-mail at least three (3) days prior to the meeting.

*Section 3.7 Quorum.* A majority of the number of directors fixed by or pursuant to Section 3.3 of this Article III shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such number is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

*Section 3.8 Manner of Acting.* Except as otherwise required by law or by the Articles of Incorporation, 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. All meetings of the board of directors shall be governed by the procedural rules set forth in the most recent edition of *Roberts' Rules of Order*.

*Section 3.9 Informal Action by Directors.* Any action required or permitted to be taken by the Board of Directors or by a committee thereof at a meeting may be taken without a meeting if each and every member of the Board of Directors in writing waives the right to demand that the meeting be held and either: (a) votes for such action; or (b) votes against such action or abstains from voting.

*Section 3.10 Participation by Electronic Means.* Any members of the Board of

Directors or any committee designated by such Board may participate in a meeting of the Board of Directors or committee by means of telephone conference or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

*Section 3.11 Vacancies.* Any vacancy occurring in the Board of Directors may be filled by appointment by the respective discipline or organization whose seat has become vacant. A director appointed to fill a vacancy shall serve for the remainder of the unexpired term and until such time as his or her successor is appointed.

*Section 3.12 Resignation.* Any director of the corporation may resign at any time by giving written notice to the President or the Secretary of the corporation. The resignation of any director shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

*Section 3.13 Removal.* Any director or directors of the corporation may be removed at any time, with cause, in the manner provided in section 3.3, above.

*Section 3.14 Committees.* By resolution adopted by a majority of the Board of Directors, the directors may designate two (2) or more directors, plus any Members, to constitute a committee, any of which shall have such authority in the management of the corporation as the Board of Directors shall designate and as shall be prescribed by the Colorado Revised Nonprofit Corporation Act.

*Section 3.15 Compensation.* Directors shall not receive any compensation.

*Section 3.16 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 his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail or E-mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

## **ARTICLE IV Officers**

*Section 4.1 Number.* The officers of the corporation shall be President, Vice President, Secretary and Treasurer. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary.

*Section 4.2 Election and Term of Office.* The President, Vice President, Secretary and Treasurer of the corporation shall be elected by the Board of Directors every three years at the first meeting prior to the start of the applicable operating year (October 1 through September 30) (the "Election Meeting"). If the elections of officers are not held at such meetings, such elections shall be held as soon thereafter as practicable. Each officer shall hold office until his or her successor shall have been duly elected and shall have

qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided.

*Section 4.3 Removal.* Any officer or agent may be removed by the Board of Directors at any time, with cause. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

*Section 4.4 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.

*Section 4.5 President.* The President shall be the chief executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He or she shall, when present, and in the absence of a Chair of the Board, preside at all meetings of the members and of the Board of Directors. He or she may sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors, deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general 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.

*Section 4.6 Vice President.* The Vice President (or in the event there be more than one (1) vice president, the vice presidents in the order designated at the time of their election, or in the absence of any designation, then in the order of their election) shall, in the absence of the President or in the event of his or her death, inability or refusal to act, perform all 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 or her by the President or by the Board of Directors.

*Section 4.7 Secretary.* The Secretary shall: (a) keep the minutes of the proceedings of the members and of the Board of Directors in one (1) or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) 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; (d) keep a register of the post office address of each member which shall be furnished to the Secretary by such member; and (e) 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 or her by the President or by the Board of Directors.

*Section 4.8 Treasurer.* The Treasurer shall generally supervise and oversee: (a) corporation staff or agents' management of funds and securities of the corporation; (b) corporation staff or agents' receiving and giving receipts for moneys due and payable to the corporation from any source whatsoever, and corporation staff or agents depositing 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 V of these

Bylaws; and (c) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

*Section 4.9 Assistant Secretaries and Assistant Treasurers.* The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors.

*Section 4.10 Bonds.* If the Board of Directors by resolution shall so require, any officer or agent of the corporation shall give bond to the corporation in such amount and with such surety as the Board of Directors may deem sufficient, conditioned upon the faithful performance of their respective duties and offices.

*Section 4.17 Salaries.* The officers shall serve without salary.

*Section 4.12 Loans to Officers.* No loans shall be made by the corporation to any officer or director of the corporation.

## **ARTICLE V Contracts, Loans, Checks and Deposits**

*Section 5.1 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.

*Section 5.2 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.

*Section 5.3 Checks, Drafts, etc.* 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, 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.

*Section 5.4 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.

*Section 5.5 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.

## **ARTICLE VI Nondiscrimination**

The officers, directors, committee members, employees, and persons served by this

corporation shall be selected entirely on a nondiscriminatory basis with respect to age, sex, race, religion, national origin, and sexual orientation.

**ARTICLE VII**  
**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.

**ARTICLE VIII**  
**Fiscal year**

The fiscal year of the corporation shall be October 1 to September 30.

**ARTICLE IX**  
**Corporate Seal**

The Board of Directors may provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation and the state of incorporation and the words "CORPORATE SEAL."

**ARTICLE X**  
**Waiver of Notice**

Whenever any notice is required to be given under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the Colorado Revised Nonprofit Corporation Act, 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 XI**  
**Amendments**

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.

**ARTICLE XII**  
**Discipline Committees**

There are hereby established a committee for each of the four disciplines of alpine, freestyle, snowboarding and Nordic skiing. These discipline committees shall consist of at least one (1) Boardmember from the respective discipline, the program director, and one (1) or more Members.

**ARTICLE XIII**  
**Nominating Committee**

There is hereby established a nominating committee for the purpose of nominating an annual slate of those proposed new directors to be elected by the Board. The nominating committee shall be appointed by the President and shall consist of the President and one (1) Boardmember each from the respective disciplines of alpine skiing, freestyle skiing, and snowboarding. Each year prior to the Election Meeting, the nominating committee shall meet for the purpose aforesaid. The nominating committee shall be governed by such procedures as they shall from time to time adopt. The nominating committee shall also ensure that, if such Board seats are up for appointment, that the applicable committees (alpine, freestyle and snowboarding), and the District and Telski, appoint their representatives to the Board.

**ARTICLE XIV**  
**Other Committees**

Other committees, including but not limited to, a budget or finance committee, not having and exercising the authority of the Board of Directors in the management of the corporation may be appointed in such manner as may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be members of the corporation, and the President of the corporation shall appoint the members thereof. Any 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.

I hereby certify that the foregoing Bylaws, consisting of nine (9) pages, including this page, constitute the Bylaws of Telluride Ski and Snowboard Club, Inc., adopted by the Board of Directors of the corporation as of \_\_\_\_\_, 2006.

\_\_\_\_\_  
Richard Fake, President

Attest:

\_\_\_\_\_  
Joseph A. Solomon, Secretary