

Bylaws

Table of Contents

	<u>Page Number</u>
Article I Name and Affiliation	1
Article II Offices	1
Article III Members, Voting and Meetings	
3.1 Membership	1
3.2 Classes	2
3.3 Dues	2
3.4 Right to Vote	2
3.5 Annual Meeting	2
3.6 Special Meeting	3
3.7 Place of Meeting	3
3.8 Notice of Meeting	3
3.9 Proxies	3
3.10 Quorum	3
Article IV Board of Directors	
4.1 General Powers	4
4.2 Number, Election, Tenure and Qualifications	4
4.3 Vacancies	4
4.4 Regular Meetings	5
4.5 Special Meetings	5
4.6 Notice	5
4.7 Presumption of Assent	6
4.8 Quorum and Voting	6
4.9 Compensation	6
4.10 Executive and Other Committees	6
4.11 Meetings by Telephone	6
4.12 Action without a Meeting	7
Article V Officers and Agents	
5.1 Number and Qualifications	7
5.2 Election and Term of Office	7
5.3 Compensation	7
5.4 Removal	8
5.5 Vacancies	8
5.6 Authority and Duties of Offices	8
5.7 Surety Bonds	8

Table of Contents

(Continued)

		<u>Page Number</u>
Article VI	Committees	10
Article VII	Indemnification	
	7.1 Indemnification of Directors, Officers, Etc.	10
	7.2 Indemnification Against Liability to the Club	11
	7.3 Indemnification to Criminal Actions	11
	7.4 Other Indemnification	11
	7.5 Period of Indemnification	11
	7.6 Insurance	12
	7.7 Right to Impose Conditions to Indemnification	12
	7.8 Limitation on Indemnification	12
Article VII	Miscellaneous	
	8.1 Account Books and Minutes	13
	8.2 Fiscal Year	13
	8.3 Conveyances and Encumbrances	13
	8.4 Designated Contributions	13
	8.5 Conflicts of Interest	13
	8.6 Loans to Directors and Officers Prohibited	14
	8.7 References to Internal Revenue Code	14
	8.8 Amendments	14
	8.9 Severability	14

BYLAWS
OF
ALPINE SKATING CLUB

ARTICLE I.

Name and Affiliation

Section 1.1 Name. The name of the corporation shall be the Alpine Skating Club and is referred to herein as the "Club."

Section 1.2 United States Figure Skating Association Affiliation. The Club shall be a member of the United States Figure Skating Association in accordance with the bylaws, code of conduct, rules, and regulations of the USFSA.

ARTICLE II.

Offices

Section 2.1 Business Offices. The principal office of the Club shall be located at 3601 S. Monaco, Denver, Colorado 80237. The Club may have such other offices, either within or outside Denver, Colorado as the Board of Directors of the Club may designate or as the affairs of the Club may require from from time to time.

Section 2.2 Registered office. The registered office of the Club required by the laws of the State of Colorado to be maintained in that State may be, but need not be, the same as the Club's principal office, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE III.

Members

Section 3.1 Membership. Membership in the Club shall be open to all individuals actively engaged in or wishing to support and further the sport of amateur figure skating.

Section 3.2 Classes. The membership of the Club shall consist of the following classes:

(a) Active Members: Active Members are defined as persons who are in good standing for the current year, have designated the Club as their home club, and hold a current USFSA membership number. Those who are 18 years and older shall be deemed Senior Active Members, and those who are below the age of 18 years shall be deemed Junior Active Members. Senior's have a vote, Juniors do not have a vote.

(b) Associate Members: Associate Members are defined as persons who have paid dues to the Club for the current year, but have designated another club as their home club. These members must also hold a current USFSA membership number. No right to vote.

(c) Members: Members are defined as persons who have paid dues to the Club for the current year, but do not hold a current USFSA membership number.

(d) Professional Members: Professional Members shall be persons who are not considered amateurs under the Amateur Status Rule of the USFSA.

(e) Honorary Members: Honorary Members may be elected by the Active Members of the Club at any annual meeting or at any special meeting called for the purpose in recognition of important or distinguished service to the Club or for outstanding performance in line with the Club's objectives and purposes. Such election shall require the affirmative vote of the Active Members present at such meeting. Honorary Members shall be exempt from payment of annual dues and fees, but in all other respects they shall be subject to the Bylaws, Rules and Regulations of the Club. Such members may be elected for life or for a term of years.

(f) Honorary Associate Life Members: Honorary Associate Life Memberships in the Club may be awarded to any member of the Club in recognition of distinguished or important service to and on behalf of the Club upon the affirmative vote of the majority of the Active Members of the Club present at any annual meeting or any special meeting called for the purpose, and such member shall thereafter be exempt from the payment of annual Club dues, and the Club shall pay such member's yearly dues in the USFSA.

(g) Family Membership: Family membership entitles the members of the family to all rights and privileges of membership, including the right to vote.

Section 3.3 Dues The Board of Directors of the Club may establish such periodic dues and other assessments payable by members to the Club (in addition to any registration fees and dues established by the USFSA), which may vary by class of membership, and such rules and procedures for the manner and method of payment, the collection of delinquent dues and assessments and the proration or refund of dues and assessments in appropriate cases as the Board of Directors shall deem necessary or appropriate. Dues are payable the 1st of October for the year to come.

Section 3.4 Right to Vote. As provided in section 3.2 adult members and family memberships shall have the right to vote, and are referred to herein as "voting member." Voting members shall be entitled to vote only in the election of the Board of Directors of the Club and on such other matters as may be submitted to their vote by the Board of Directors or as may be required by law to be submitted to their vote. Each adult member shall have one vote and each family membership shall have one vote. Junior members shall have no vote but may attend and be heard at meetings of the membership of the Club. All action taken by the membership

of the Club shall be by affirmative vote of the majority of members entitled to vote thereon, except in those instances where a greater percentage is required by these Bylaws, as amended from time to time, or by state law. Associate Members do not have the right to vote. Members have one vote. Professional Members do not have the right to vote. Honorary Members do not have the right to vote. Honorary ASSociate Life Members have the right to vote.

Section 3.5 Annual Meeting. An annual meeting of the membership of the Club shall be held each year in the month of October, or in such other month as the Club's Board of Directors may from time to time designate, at such time and place as shall be determined by the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the election of directors shall not be held on the day designated herein for the annual meeting of the membership, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a meeting of the membership as soon thereafter as conveniently may be. Failure to hold an annual meeting as required by these Bylaws shall not work a forfeiture or dissolution of the Club or invalidate any action taken by the Board of Directors or officers of the Club.

Section 3.6 Special Meetings. Special meetings of the membership (or of one or more classes of members), for any purpose or purposes, unless otherwise prescribed by statute, may be called by the president or the Board of Directors of the Club, and shall be called by the president at the request of members having at least 25 percent of the votes entitled to be cast at such meetings.

Section 3.7 Place of Meeting. Each meeting of the membership (or of any class of members) shall be held at such place, either within or outside the State of Colorado as may be designated in the notice of meeting, or, if no place is designated in the notice, at the registered office of the Club in Colorado.

Section 3.8 Notice of Meeting. Except as otherwise prescribed by statute, written notice of each meeting of the membership (or of any class of members) stating the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, either personally or by first-class mail, by or at the direction of the president, or the secretary, or the other officer or person calling the meeting, to each member entitled to attend such meeting. If mailed, such notice shall be deemed delivered when deposited in the United States mail, addressed to each member at his address as it appears in the records of the Club, with postage thereon prepaid. Any member may waive notice of any meeting before, at, or after such meeting. The attendance in person of a member at a meeting shall constitute a waiver of notice of such meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 3.9 Proxies. Proxies shall not be allowed at meetings of the membership.

Section 3.10 Quorum. Except as otherwise required by the laws of the State of Colorado or the Club's articles of incorporation, the presence of a majority of the members entitled to vote in person shall constitute a quorum at each meeting of the membership. If less than a quorum of the members are present at the meeting, a majority of the member's present may adjourn the meeting from time to time for a period not to exceed sixty days at any one adjournment without further notice other than an announcement at the meeting. At such adjourned meeting, at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

ARTICLE IV.

Board of Directors

Section 4.1 General Powers. The business and affairs of the Club shall be managed by its Board of Directors, except as otherwise provided in the statutes of the State of Colorado, the Club's articles of incorporation or these Bylaws.

Section 4.2 Number, Election Tenure and Qualifications. The number of directors of the Club shall be from 5 to 9, as determined by the Board of Directors from time to time. Any action of the Board of Directors to increase or decrease the number of directors, whether expressly by resolution or by implication through the election of additional directors, shall constitute an amendment of these Bylaws effecting such increase or decrease. Directors shall be elected at each annual meeting of the membership of the Club, and each director shall hold office until the next annual meeting of the membership and thereafter until his successor shall have been elected and qualified, or until his earlier, death, resignation or removal. Directors must be a least eighteen years old but need not be residents of the state of incorporation. Directors shall be removed in the manner provided by the statutes.

Section 4.3 Vacancies. Any director may resign at any time by giving written notice to the president or to the secretary of the Club. 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 may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by

reason of an increase in the number of directors shall be filled by the affirmative vote of a majority of the directors then in office or by an election at a meeting of the membership of the Club called by the Board of Directors for that purpose, and a director so chosen shall hold office until the next election of directors and thereafter until his successor shall have been elected and qualified, or until his earlier death, resignation or removal. A secret ballot may be used.

Section 4.4 Regular Meetings. A regular annual meeting of the Board of Directors shall be held immediately after and at the same place as the annual meeting of the membership or as soon as practical thereafter at the time and place, either within or outside Colorado, determined by the Board, for the purpose of electing directors and officers and for the transaction of such other business as may come before the meeting. The Board of Directors may provide by resolution the time and place, either within or outside Colorado, for the holding of additional regular meetings.

Section 4.5 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 of Directors may fix any place as the place, either within or outside Colorado, for holding any special meeting of the Board called by them.

Section 4.6 Notice. Notice of each meeting of the Board of Directors stating the place, day and hour of the meeting shall be given to each director at his business or residence address at least five days prior thereto by the mailing of written notice by first class mail, or at least two days prior thereto by personal delivery of written notice or by telephonic or telegraphic notice (and the method of notice need not be the same to each director). If mailed, such notice shall be deemed to be given when deposited in the United States mail with postage thereon prepaid. If telegraphed, such notice shall be deemed to be given when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting before, at, or after such meeting. The attendance of a director at a meeting shall constitute a waiver notice of any meeting 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 meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting unless otherwise required by statute.

Section 4.7 Presumption of Assent. A director of the Club 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 dissent shall be entered in the minutes of the meeting or unless he shall file his 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 to the secretary of the Club immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 4.8 Quorum and Voting. A majority of the directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, and the vote of a majority of the directors present in person at a meeting at which a quorum is present shall be the act of the Board of Directors. If less than quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice other than an announcement at the meeting until a quorum shall be present. No director may vote or act by proxy at any meeting of directors.

Section 4.9 Compensation. Directors shall not receive compensation for their services as such although the reasonable expenses of directors of attendance at Board meetings or for their reasonable out-of-pocket expenses incurred in furtherance of the Club's business and on its behalf may be paid or reimbursed by the Club by resolution of the Board of Directors. Directors shall not be disqualified to receive reasonable compensation for services rendered to or for the benefit of the Club in any other capacity.

Section 4.10 Executive and Other Committees. By one or more resolutions, the Board of Directors may designate from among its members an executive committee and one or more other committees (in addition to the committees established under Article VI of these Bylaws), each of which, to the extent provided in the resolution establishing such committee, shall have and may exercise all of the authority of the Board of Directors except as prohibited by statute. The delegation of authority to any committee shall not operate to relieve the Board of Directors or any member of the Board from any responsibility imposed by law. Rules governing procedures for meetings of any committee of the Board shall be as established by the Board of Directors, or in the absence thereof, by the committee itself.

Section 4.11 Meetings by Telephone. Members of the Board of Directors or any committee thereof may participate in a

meeting of the Board or committee by means of individual polling by phone, conference telephone or similar communications by which all persons can confer with any other member or the board by individual communications. Such participation shall constitute presence in person at the meeting.

Section 4.12 Action without a Meeting. To the extent permitted or authorized by statute, any action required or permitted to be taken at a meeting of the directors or any committee thereof may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors or committee members entitled to vote with respect to the subject matter thereof. Such consent (which may be signed in counterparts) shall have the same force and effect as a unanimous vote of the directors or committee members.

ARTICLE V

Officers and Agents

Section 5.1 Number and Qualifications The officers of the Club shall be a president, one or more vice presidents, a secretary, and a treasurer. The Board of Directors may also elect or appoint such other officers, assistant officers and agents, including a Chairman of the Board, an executive director, a controller, assistant secretaries and assistant treasurers, as it may consider necessary. One person may hold more than one office at a time except that no person may simultaneously hold the offices of president and secretary. Officers need not be directors of the Club. All officers must be at least eighteen years old.

Section 5.2 Election and Term of Office. The elected officers of the Club shall be elected by the Board of Directors at each regular annual meeting. If the election of officers shall not be held at such meeting, such election shall be held as soon as convenient thereafter. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his earlier death, resignation or removal.

Section 5.3 Compensation. The compensation, if any, of the officers shall be as fixed from time to time by the Board of Directors, and no officer shall be prevented from receiving a salary solely by reason of the fact that he is also a director of the Club.

Section 5.4 Removal. Any officer or agent may be removed by the Board of Directors whenever in its judgement the best interests of the Club will be served thereby, but 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 in itself create contract rights.

Section 5.5 Vacancies. Any officer may resign at any time, subject to any rights or obligations under any existing contracts between the officer and the Club, by giving written notice to the president or to the Board of Directors. An officer's resignation shall not be necessary to make it effective. A vacancy in any office, however occurring, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5.6 Authority and Duties of Officers. The officers of the Club shall have the authority and shall exercise the powers and perform the duties specified below and as may be additionally specified by the president, the Board of Directors or these Bylaws, except that in any event each officer shall exercise such powers and perform such duties as may be required by law.

(a) President. The president shall, subject to the direction and supervision of the Board of Directors, (i) be the chief executive officer of the Club and have general supervision of its officers, agents and employees; (ii) preside at all meetings of the membership of the Club and, unless there is a Chairman of the Board, of the the Board of Directors; (iii) see that all orders and resolutions of the Board of Directors are carried into effect; and (iv) perform all other duties incident to the office of president and as from time to time may be assigned to him by the Board of Directors. (v) with secretary, sign all documents.

(b) Vice Presidents. The vice president or vice presidents shall assist the president and shall perform such duties as may be assigned to them by the president or by the Board of Directors. The vice president (or if there is more than one, then the vice president designated by the Board of Directors, or if there be no such designation, then the vice presidents in order of their election) shall, at the request of the president, or in his absence or inability or refusal to act, 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.

(c) Secretary. The secretary shall: (i) keep the minutes of the proceedings of the membership of the Club, the Board of Directors and any committees of the Board; (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 and of the seal of the Club; and (iv) 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.

(d) Treasurer. The treasurer shall: (i) be the principal financial officer of the Club and have the care and custody of all its funds, securities, evidences of indebtedness and other personal property and deposit the same in accordance with the instructions of the Board of Directors; (ii) receive and give receipts and acquittances for monies paid in on account of the Club, and pay out of the funds on hand all bills, payrolls and other just debts of the Club of whatever nature upon maturity; (iii) issue notices of dues and fees payable and be responsible for the collection thereof; (iv) unless there is a controller, be the principal accounting officer of the Club and as such 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 and related documents, 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 Club and the results of its operations; (v) upon request of the Board, make such reports to it as may be required at any time; and (vi) perform all other 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 the Board of Directors. Assistant treasurers, if any, shall have the same powers and duties, subject to supervision by the treasurer.

Section 5.7 Surety Bonds. The Board of Directors of the Club may require any officer or agent of the Club to execute to the Club 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 Club of all books, papers, vouchers, money and other property of whatever

kind in his possession or under his control belonging to the Club.

ARTICLE VI.

Committees

Administrative Committees. The Board of Directors may create such standing or ad hoc administrative committees as are appropriate to further the purposes and objectives of the Club, as set forth in the Articles of Incorporation and these Bylaws.

The chairmen of these administrative committees shall be appointed from time to time by the president of the Club, with the advice and consent of the Board of Directors of the Club. These committees shall have jurisdiction of and responsibility for all matters incident to their respective titles or as may from time to time be assigned to them by the Board of Directors of the Club. All actions and recommendations of the administrative committees shall be reported to the president and the Board of Directors of the Club at such times and in such manner as the president or the Board may request and shall be subject to approval, adoption, revision, modification, rejection, or cancellation in the discretion of the Board of Directors.

ARTICLE VII.

Indemnification

Section 7.1 Indemnification of Directors, Officers, Etc. The Club hereby declares that any person who serves at its request as a director, officer, employee, chairman or member of any committee, or on behalf of the Club as a director, trustee or officer of another corporation, whether for profit or not for profit, shall be deemed the Club's agent for the purposes of this Article and shall be indemnified by the Club against expenses (including attorneys' fees), judgments, fines, excise taxes, and amounts paid in settlement actually and reasonably incurred by such person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of such service, provided such person acted in good faith and in a manner he reasonably believed to be in the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Except as provided in Section 11.3,

termination of any such action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not of itself create either a presumption that such person did not act in good faith and in a manner which he reasonably believed to be in the best interests of the Club or, with respect to any criminal action or proceeding, a presumption that such person had reasonable cause to believe that his conduct was unlawful.

Section 7.2 Indemnification Against Liability to the Club. No indemnification shall be made in respect of any claim, issue or matter as to which a person covered by Section 11.1 shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Club unless and only to the extent that the court in which such action, suit or proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such court shall deem proper.

Section 7.3 Indemnification in Criminal Actions. No indemnification shall be made in respect of any criminal action or proceeding as to which a person covered by Section 11.1 shall have been adjudged to be guilty unless and only to the extent that the court in which such action or proceeding was brought shall determine upon application that, despite the adjudication of guilt but in view of all the circumstances of the case, such person is entitled to indemnification for such expenses or fines which such court shall deem proper.

Section 7.4 Other Indemnification. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which any person may be entitled under the articles of incorporation, any agreement, any other provision of these Bylaws, vote of the disinterested directors or otherwise, and any procedure provided for by any of the foregoing, both as to action in his official capacity and as to action in another capacity while holding such office.

Section 7.5 Period of Indemnification. Any indemnification pursuant to this Article shall (a) be applicable to acts or omissions which occurred prior to the adoption of this Article, and (b) continue as to any indemnified party who has ceased to be a director, officer, employee or agent of the Club and shall inure to the benefit of the heirs and personal representatives of such indemnified party. The repeal or amendment of all or any portion of these Bylaws which would have the effect of limiting, qualifying or restricting any of the

powers or rights of indemnification provided or permitted in this Article shall not, solely by reason of such repeal or amendment, eliminate, restrict or otherwise affect the right or power of the Club to indemnify any person, or affect any right of indemnification of such person, with respect to any acts or omissions which occurred prior to such repeal or amendment.

Section 7.6 Insurance. By action of the Board of Directors, notwithstanding any interest of the directors in such action, the Club may, subject to Section 7.8, purchase and maintain insurance, in such amounts as the Board may deem appropriate, on behalf of any person indemnified hereunder against any liability asserted against him and incurred by him in his capacity of or arising out of his status as an agent of the Club, whether or not the Club would have the power to indemnify him against such liability under applicable provisions of law. The Club may also purchase and maintain insurance, in such amounts as the Board may deem appropriate, to insure the Club against any liability, including without limitation, any liability for the indemnifications provided in this Article.

Section 7.7 Right to Impose Conditions to Indemnification. The Club shall have the right to impose, as conditions to any indemnification provided or permitted in this Article, such reasonable requirements and conditions as the Board of Directors may deem appropriate in each specific case, including but not limited to any one or more of the following: (a) that any counsel representing the person to be indemnified in connection with the defense or settlement of any action shall be counsel that is mutually agreeable to the person to be indemnified and to the Club; (b) that the Club shall have the right, at its option, to assume and control the defense or settlement of any claim or proceeding made, initiated or threatened against the person to be indemnified; and (c) that the Club shall be subrogated, to the extent of any payments made by way of indemnification, to all of the indemnified person's right of recovery, and that the person to be indemnified shall execute all writings and do everything necessary to assure such rights of subrogation to the Club.

Section 7.8 Limitation on Indemnification. Notwithstanding any other provision of these Bylaws, the Club shall neither indemnify any person nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with qualification of the Club as an organization described in section 501(c)(7) of the Internal Revenue Code.

ARTICLE VIII.

Miscellaneous

Section 8.1 Account Books, Minutes, Etc. The Club 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. All books and records of the Club may be inspected by any director or his accredited agent or attorney, for any proper purpose at any reasonable time.

Section 8.2 Fiscal Year. The fiscal year of the Club shall be as established by the Board of Directors.

Section 8.3 Conveyances and Encumbrances. Property of the Club may be assigned, conveyed or encumbered by such officers of the Club as may be authorized to do so by the Board of Directors, and such authorized persons shall have power to execute and deliver any and all instruments of assignment, conveyance and encumbrance; however, the sale, exchange, lease or other disposition of all or substantially all of the property and assets of the Club shall be authorized only in the manner prescribed by applicable statute.

Section 8.4 Designated Contributions. The Club may accept any designated contribution, grant, bequest or devise consistent with its general tax exempt purposes, as set forth in the Articles of Incorporation of the Club. As so limited, donor-designated contributions will be accepted for special funds, purposes or uses, and such designations generally will be honored. However, the Club shall reserve all right, title and interest in and to and control of such contributions, as well as full discretion as to the ultimate expenditure or distribution thereof in connection with any special fund, purpose or use. Further, the Club shall retain sufficient control over all donated funds (including designated contributions) to assure that such funds will be used to carry out the Club's tax exempt purposes.

Section 8.5 Conflicts of Interest. If any person who is a director or officer of the Club is aware that the Club is about to enter into any business transaction directly or indirectly which himself, any member of his family, or any entity in which he has any legal, equitable or fiduciary interest or position, including without limitation as a director, officer, shareholder, partner, beneficiary or trustee, such person shall (a) immediately inform those charged with approving the transaction on behalf of the Club of his interest or position, (b) aid the persons charged with making the decision by disclosing any

material facts within his knowledge that bear on the advisability of such transaction from the standpoint of the Club, and (c) not be entitled to vote on the decision to enter into such transaction.

Section 8.6 Loans to Directors and Officers Prohibited. No loans shall be made by the Club to any of 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 Club for the amount of such loan until it is repaid.

Section 8.7 References to Internal Revenue Code. All references in these Bylaws to provisions of the Internal Revenue Code are to the provisions of the Internal Revenue Code of 1954, as amended, and shall include the corresponding provisions of any subsequent federal tax laws.

Section 8.8 Amendments. The power to alter, amend or repeal these Bylaws and adopt new bylaws shall be vested in the Board of Directors.

Section 8.9 Severability. The invalidity of any provision of these Bylaws shall not affect the other provisions hereof, and in such event these Bylaws shall be construed in all respects as if such invalid provision were omitted.

(END)

These Bylaws adopted and passed by unanimous vote on January 25, 1985.

WITNESS MY HAND AND OFFICIAL SEAL.

My commission expires: 4-19-86

(S E A L)

Sharon M. Willey
Notary Public
Notary's Address:
3601 S. Monaco St.
Denver, Co 80237

VERIFICATION

STATE OF Colorado)
COUNTY OF Denver) ss.

I, SHARON M. WILLEY, a notary public, hereby
certify that on the 25 day of January, 1985, personally
appeared before me *listed below, who being by me
first duly sworn declared that he/she is one of the persons who
signed the foregoing document as in incorporator and that the
statements therein contained are true.

WITNESS MY HAND AND OFFICIAL SEAL.

My commission expires: 4-19-86

(S E A L)

Sharon M. Willey
Notary Public
Notary's Address:
3601 S. Monaco St.
Denver, Co 80237

*

Tausca Schillaci
Duane Houchen
Mary Griffin
Sandra Goller
Mike McDonald

AMENDMENTS TO BY-LAWS

ADOPTED SEPTEMBER 24, 1991

Amendment #1 - To change the title of Article I to "Incorporation."

Amendment #2 - To add Section 1.3 Incorporation: The Club was incorporated under the Colorado Nonprofit Corporation Act on August 27, 1969. to Article I.

Amendment #3 - To add Section 1.4 to Article I Purpose: The purposes of the Club are:

- a. To encourage the instruction, practice and advancement of the members in all phases of figure skating;
- b. To encourage and cultivate a spirit of cooperative feeling among figure skaters;
- c. To sponsor, produce and cooperate in the production of amateur ice carnivals, shows and competitions;
- d. To carry out the general policies of the United States Figure Skating Association;
- e. And to generally do and perform such other acts as may be necessary, advisable, proper or incidental in the realization of the objectives and purposes of this organization.

Amendment #4 - To delete the class of membership under Article III Section 3.2(c) titled "Members."

Amendment #5 - To delete "Members have one vote." from Article III Section 3.4.

(A) Amendment #6 - To delete the word not from "Professional members do not have the right to vote." from Article III Section 3.4.

Amendment #7 - To delete the word not from "Proxies shall not be allowed at meetings of the membership." and add "Said proxies shall be in writing and given to the Club Secretary prior to the meeting." to Article III Section 3.9.

Amendment #8 - To add "A director will be deemed as having resigned if said director misses three consecutive meetings without reasonable cause." to Article IV Section 4.3.

Amendment #9 - To delete "No director may vote or act by proxy at any meeting of directors." and add "A director may vote or act by proxy at any meeting of directors as long as said proxy is in writing and delivered to the Board Secretary prior to the meeting." to Article IV Section 4.8.

(A) Amendment #10 - The change the word 501(C)(7) to 501(C)(3) in Article VII Section 7.8.

(A) Approved 10/29/91