

**BYLAWS
OF
ADVANCE COLORADO FUND
(a Colorado nonprofit corporation)**

(Amended October 20, 2015)

**ARTICLE I
CORPORATE PURPOSE**

Section 1.1 Mission Statement. To support youth cycling initiatives, develop and improve access to recreational trail assets in Colorado, and develop the Bailey, Colorado Area into a cycling destination.

Section 1.2 Purposes. The Corporation is organized exclusively for the charitable, scientific, literary or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future federal tax code (the "Code"). The Corporation may carry on any other lawful activity consistent with its Articles of Incorporation, these Bylaws and the Colorado Revised Nonprofit Corporation Act (the "Act").

Section 1.3 Prohibited Activities. Neither the name of the Corporation nor the names of any Director or Officer in their official capacity with the Corporation, shall be used to endorse or promote a commercial concern, or in connection with any partisan interest, or for any purpose not appropriately related to promotion of the goals of the organization. No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its Directors, Officers or other private persons. However, the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in this Article I. The Corporation shall not directly or indirectly participate or intervene (in any way, including the publishing or distributing of statements) in any political campaign on behalf of, or in opposition to, any candidate for public office. The Corporation shall not devote more than an insubstantial part of its activities to attempting to influence legislation by propaganda or otherwise. Notwithstanding any other provision of these Bylaws, the Corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal taxation under Section 501(c)(3) of the Code.

**ARTICLE II
OFFICES**

Section 2.1 Business Offices. The principal office of the Corporation in the State of Colorado shall be at such location as the Board of Directors shall determine. The Corporation may have such other offices, either within or without the State of Corporation, as the Board of Directors may determine from time to time.

Section 2.2 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. The registered office may be, but need not be, identical with principal office in the State of Colorado. The registered agent and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE III MEMBERS

The Corporation shall not have members as that term is used in the Act and shall have no capital stock. The Corporation shall be governed exclusively by the Board of Directors pursuant to Article IV hereunder.

ARTICLE IV BOARD OF DIRECTORS

Section 4.1 General Powers. The affairs of the Corporation shall be managed by its Board of Directors. The Board of Directors shall have all powers of a Board of Directors as set forth in the Act. Directors need not be residents of the State of Colorado.

Section 4.2 Composition. The Board of Directors shall be composed of the following:

- (a) One Director shall be appointed by the Colorado High School Cycling League;
- (b) One Director shall be appointed by Trips for Kids Denver/Boulder;
- (c) One Director shall be appointed by the Colorado Mountain Bike Association;
- (d) One Director shall be appointed by the Bailey Chamber of Commerce;
- (e) A minimum of four at-large Directors appointed by the Board of Directors.

All Directors shall be approved by a majority vote of the Directors. All Directors shall serve until they resign, are removed or until their successors are duly elected and qualified. Directors shall have equal voting privileges to consist of one vote each.

Section 4.3 Number and Eligibility. Any action by the Board of Directors to change the number of Directors, whether expressly by resolution or by implication through the election of additional directors, shall constitute an amendment of these bylaws changing the number of directors, provided such action otherwise satisfied the requirement for amending these bylaws as provided in the Act, the articles of incorporation or these bylaws.

Section 4.4 Removal of Directors. Any Director may be removed, with or without cause, by a majority vote of the Directors, excluding the Director in question.

Section 4.5 Vacancies. Whenever a vacancy occurs on the Board of Directors by reason of death, resignation, incapacity, removal or otherwise, such vacancy shall be filled by a majority vote of the Directors.

Section 4.6 Regular Meetings. A regular annual meeting of the Board of Directors

shall be held upon notice each year in the month of ~~January~~ October, and shall be called by the President, or if none, by any Director. The Board of Directors may provide by resolution the time for the holding of additional regular meetings of the Board of Directors with notice to be given as set forth herein. All regular meetings of the Board of Directors shall be held at the principal office of the Corporation, unless by resolution of the Board of Directors another place for holding the meeting is established. Meetings may also be held by telephone or other means of communication as permitted by the Act or these Bylaws.

Section 4.7 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any Director. All special meetings of the Board of Directors shall be held at the principal office of the Corporation, unless by resolution of the Board of Directors another place for holding the meeting is established. Notice of any special meeting shall state the purpose(s) of the special meeting. Special meeting may also be held by telephone or other means of communication as permitted by the Act or these Bylaws.

Section 4.8 Notice of Meeting. Written notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called (provided that other matters not described in such notice may also be discussed at such meeting), shall be delivered not less than ten (10) days before the date of the meeting, by or at the direction of the person or persons calling such meeting, to each Director. Such notice shall either be delivered in person, by regular mail, teletype or other form of communication permitted by the Act or these Bylaws. If mailed, the notice shall be deemed delivered when deposited in the United States mail, addressed to the Director at the Director's address as it appears on the books of the Corporation, with postage thereon prepaid. However if three successive letters mailed to the last known address of any Director are returned as undeliverable, no further notices to such Director shall be necessary until another address for such Director is made known to the Corporation. All other methods of notice shall be effective when received. Whenever any notice is required to be given under these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein for giving notice, shall be deemed equivalent to the giving of such notice. Unless otherwise expressly provided for herein, all notices shall be given as provided in the Act.

Section 4.9 Quorum. A majority of the number of Directors serving the Corporation at the time notice of a meeting of Directors (whether regular or special) is given shall constitute a quorum for the transaction of business at such meeting of the Board of Directors; but if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn and reconvene the meeting from time to time without further notice.

Section 4.10 Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present (or by proxy vote under Section 4.10) shall be the act of the Board of Directors, unless the act of a greater number is required by law.

Section 4.11 Proxies. At all meetings of the Directors, a Director may vote by proxy by signing an appointment for or similar writing, either personally or by his duly authorized attorney-in-fact. A Director may also appoint a proxy by transmitting or authorizing the transmission or a telecopy, facsimile, telegram, teletype, or other electronic transmission providing

a written statement of the appointment to the proxy, a proxy solicitor, proxy support service organization, or other person duly authorized by the proxy to receive appointment as agent for the proxy, or to the Corporation. The transmitted appointment shall set forth or be transmitted with written evidence from which it can be determined that the stockholder transmitted or authorized the transmission of the appointment. Such proxy shall be filed with the Secretary of the Corporation before or at the time of the meeting. The appointment of a proxy is effective when received by the Corporation and is valid until revoked in writing by the person granting the proxy or such period as is expressly provided in the appointment form or similar writing.

Section 4.12 Compensation. Directors shall not receive any compensation for their services as such.

Section 4.13 Action without Meeting. Any action required by law to be taken at a meeting of Directors, or any action which may be taken at a meeting of Directors, may be taken without a meeting pursuant to C.R.S. § 7-128-202 as follows:

(a) Required Notice to Directors. An action without a meeting may only be taken if the Corporation transmits notice in writing to each director stating the action to be taken, the time within which a director must respond, and that failure to respond by the time stated in the notice will have the same effect as abstaining in writing by the time required in the notice and failing to demand in writing by the time stated in the notice that action not be taken without a meeting. The notice may also include any other matters the Corporation determines to include.

(b) Action by Directors. Action may be taken without a meeting only if notice as described in section 4.13(a) is transmitted in writing to each director, and each director, by the time stated in the notice (i) votes in writing for such action, or (ii) votes in writing against, abstains from voting on such action, or fails to respond or vote, and fails to demand in writing that such action only be taken with a meeting. The vote, abstention or demand that such action not be taken without a meeting by a director may be revoked in writing by that director if received by the Corporation by the time stated in the notice.

(c) Contents and Form of Writing. The writing required by directors under this Section 4.13 must inform the Corporation of the identity of the director, the vote, abstention, demand or revocation of that director, and the proposed action to which such vote, abstention, demand or revocation relates. Such writing may be transmitted to or received by the Corporation by electronically transmitted facsimile, email, or other form of wire or wireless communication, or by hand delivery or U.S. mail, and shall be effective upon receipt by the Corporation.

(d) Vote Required and Effective Date. Action without a meeting under this Section 4.13 may only be taken if, at the end of the time stated in the notice, the affirmative votes for such action received in writing and not revoked equals or exceeds the minimum number of votes that would be necessary to take such action at a meeting at which all of the directors then in office were present and voted, and the corporation has not received an unrevoked written demand by a director, within the time stated in the notice,

that such action not be taken without a meeting. Action taken without a meeting under this Section 4.13 shall be effective on the date by which the directors must respond as stated in the notice.

Section 4.14 Telecommunication Meetings. Each of the Members of the Board of Directors consent and agree that one or more Members may participate in a meeting by means of telephone or video conference, Internet, e-mail or similar communication equipment by which all Members participating in the meeting can either hear or communicate with each other at the same time and such participation shall constitute presence at the meeting.

ARTICLE V **OFFICERS**

Section 5.1 Officers. The officers of the Corporation ("Officers") shall be one (1) President, one (1) Secretary, one (1) 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 as it shall deem desirable, including a Vice President and an Executive Director, and such Officers shall have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two (2) or more offices may be held by the same person.

Section 5.2 Election and Term of Office. The Officers of the Corporation shall be elected annually by the Board of Directors at the regular 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 conveniently may be. New offices may be created and filled at any meeting of the Board of Directors. Each Officer shall hold office for a term of two (2) years and until a successor shall have been duly elected and shall have qualified, or until such officer's earlier death, resignation or removal.

Section 5.3 Removal. Any Officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation would be served thereby; but such removal shall be without prejudice to the contract rights, if any, of the Officer so removed.

Section 5.4 Vacancies. A v a c a n c y 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 5.5 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. The President shall preside at all meetings of the members of the Board of Directors and shall sign any deeds, mortgages, bonds, contracts, or other instruments on behalf of the Corporation, except in 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 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 5.6 Treasurer. The Treasurer 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 by the Board of Directors; 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 by the President or by the Board of Directors.

Section 5.7 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; and in general perform all duties incident to the office of the Secretary and such other duties as from time to time may be assigned by the President or by the Board of Directors.

Section 5.8 Vice President. If there is a Vice President, and in the absence of the President or in the event of the inability or refusal to act of the President, the Vice President may 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. The Vice President shall perform such other duties as from time to time may be assigned by the President or by the Board of Directors.

ARTICLE VI **COMMITTEES**

Section 6.1 Committees of Directors. The Board of Directors may designate and appoint one or more committees of the Board of Directors which shall have and exercise the authority of the Board of Directors as granted in the resolution appointing the committee. No such committee shall have the authority to amend, alter or repeal Bylaws; elect, appoint or remove any member of any such committee or any Director or Officer of the Corporation; or amend, alter or repeal any resolution of the Board of Directors. The appointment of any such committee and the delegation of authority thereto shall not relieve the Board of Directors, or any individual Director, of any responsibility imposed upon him by law.

Section 6.2 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 the member's successor is appointed, unless the committee is sooner terminated, such member is removed from the committee, or the member ceases to qualify as a member.

Section 6.3 Chairman. One member of each committee shall be appointed chairman of such committee by the Board of Directors or if not appointed by the Board of Directors by the members of the committee. The Chairman shall call, conduct and cause minutes to be prepared for each committee meeting.

Section 6.4 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.

Section 6.5 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.

Section 6.6 Rules. Each committee may adopt rules for its own government not inconsistent with the Articles of Incorporation, these Bylaws, any rules adopted by the Board of Directors, or the Act.

Section 6.7 Advisory Committees. The Board, in its discretion, may designate and appoint one or more advisory committees or individual advisors to the Board of Directors (collectively, "Advisors to the Board"). Any such Advisors to the Board shall serve in an advisory capacity only and shall have no right to vote on Board decisions.

ARTICLE VII

CONTRACTS, CHECKS, DEPOSITS, GIFTS AND PROXIES

Section 7.1 Contracts. The Board of Directors may authorize any Officer or Director, 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. Such authority may be general or confined to specific instances.

Section 7.2 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 either the President or a Vice President of the Corporation.

Section 7.3 Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, or other depositories as directed by the Board of Directors.

Section 7.4 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 so long as consistent with the Articles of Incorporation and these Bylaws.

Section 7.5 Proxies. Unless otherwise provided by resolution adopted by the Board of Directors, the 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, 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. The President may instruct the person or persons so appointed as to the manner of

casting such votes, 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 may deem necessary or proper.

ARTICLE VIII INDEMNIFICATION

Section 8.1 Indemnification. To the extent permitted or required by the Act (as defined below) and any other applicable law, if any Director or Officer (as defined below) of the Corporation is made a party to or is involved in (for example as a witness) any proceeding (as defined 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.

(a) The Corporation may in its discretion (but is not obligated in any way to) indemnify and advance expenses to an employee or agent of the Corporation to the same extent as to a Director or Officer.

(b) 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 members or Directors, in a contract or in its articles of incorporation.

(c) 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.

(d) As used in this Article, the following terms have the following meanings:

(1) Act. The term "act" means the Colorado Revised Nonprofit Corporation Act as it exists on the date this Article is adopted, and as the Colorado Revised Nonprofit Corporation Act may be thereafter amended from time to time. In the case of any amendment of the Colorado Revised Nonprofit Corporation Act after the date of adoption of this Article, when used with reference to an act or omission occurring prior to effectiveness of such amendment, the term "act" shall include such amendment only to the extent that the amendment permits a corporation to provide broader indemnification rights than the Colorado Revised Nonprofit Corporation Act permitted prior to the

amendment.

(2) Director or Officer. The term "director" or "officer" means (i) a director or officer of the Corporation and (ii) while an individual is a director or officer of the Corporation, the individual's serving at the Corporation's request as a director, officer, partner, member, manager, trustee, employee, fiduciary, or agent of another domestic or foreign Corporation, nonprofit Corporation, or other person or of an employee benefit plan, and (iii) any other position (not with the Corporation itself) in which a director or officer of the Corporation is serving at the request of the Corporation and for which indemnification by the Corporation is permitted by the act.

(3) Proceeding. The term "proceeding" means any t h r e a t e n e d, pending or completed action, suit, or proceeding whether civil, criminal, administrative or investigative, and whether formal or informal.

(4) Code. The term "code" means the Internal Revenue Code of 1986, as amended from time to time.

Section 8.2 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 Code, the Corporation shall not indemnify any person against such expenses, judgment, 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, 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 **AMENDMENTS TO BYLAWS**

The Board of Directors may amend these Bylaws at any time to add, change, or delete a provision, unless the Act or the Corporation's Articles of Incorporation reserve such power exclusively to the members in whole or in part, such amendment would fix a lesser or greater requirement or a greater voting requirement for members, or would result in a change of the rights, privileges, preferences, restrictions, or conditions of the membership class as to voting, dissolution, redemption, or transfer by changing those rights with respect to another class.

ARTICLE X **CONFLICTS OF INTEREST**

Section 10.1 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 of the Corporation, or between the Corporation and a party related to a Director, or between the Corporation and an entity in which a Director of the Corporation is a

Director or Officer or has a financial interest.

Section 10.2 Prohibition Against Loans to Director 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.

Section 10.3 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 a member or by or in the right of the Corporation, solely because the conflicting interest transaction involves a Director of the Corporation or a party related to a Director or an entity in which a Director of the Corporation is a Director or Officer or has a financial interest or solely because the Director is present at or participates in the meeting of the Corporation's Board of Directors or of the committee of the Board of Directors that authorizes, approves, or ratifies the conflicting interest transaction or solely because the Director's vote is counted for such purpose if:

(a) The material facts as to the Director's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes, approves, or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested Directors, even though the disinterested Directors are less than a quorum; or

(b) The material facts as to the Director's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the members entitled to vote thereon, and the conflicting interest transaction is specifically authorized, approved, or ratified in good faith by a vote of the members entitled to vote thereon; or

(c) The conflicting interest transaction is fair as to the Corporation.

Section 10.4 Approval of Conflicting Interest Transactions. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes, approves, or ratifies the conflicting interest transaction.

Section 10.5 Party Related to Director. For purposes of this Article, a "party related to a Director" 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 has a beneficial interest, or an entity in which a party related to a Director is a Director, Officer, or has a financial interest.

ARTICLE XI **MISCELLANEOUS**

Section 11.1 Governing Law. These Bylaws shall be deemed to be made under and shall be construed in accordance with the laws of the State of Colorado.

Section 11.2 Captions. All Article titles or captions contained in these Bylaws are for convenience only and shall not be deemed part of the context of these Bylaws.

Section 11.3 Construction. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the person or persons may require.