

**AMENDED AND RESTATED BYLAWS
OF
FRISCO ROWING CENTER AT LAKE DILLON, a Colorado Nonprofit Corporation**

**ARTICLE I
OFFICES**

Section 1.1 Business Offices. The principal office of the Frisco Rowing Center at Lake Dillon, a Colorado Nonprofit Corporation (“FRC”) shall be as stated in the Articles, as amended (the “Articles”). FRC may at any time and from time to time change the location of its principal office. FRC may have such other offices, either within or outside Colorado, as the board of directors may designate or as the affairs of FRC may require from time to time.

Section 1.2 Registered Office. The registered office required by the Colorado Revised Nonprofit Corporation Act (the “Act”) to be maintained in Colorado may be changed from time to time by the FRC Board of Directors (the “Board”) or by the FRC Officers, or to the extent permitted by the Act by the registered agent of FRC, provided in all cases that the street addresses of the registered office and of the business office or home of the registered agent of FRC are identical.

**ARTICLE II
PURPOSE AND MISSION STATEMENT**

Section 2.1 Purpose. FRC does not contemplate pecuniary gain or profit to the Members, and is organized and operated exclusively for charitable and educational, purposes within the meaning of section 501(c)(3) of the Internal Revenue Code (the “Code”). Subject to the foregoing, the specific purposes and objectives of the corporation shall include but not be limited to the following:

- a.** Providing rowing instruction, training, facilities and equipment for individuals in Summit County, Colorado.
- b.** Encouraging the growth of amateur rowing in Summit County, Colorado, through education, training, organizing and supporting local and statewide competitions, and disseminating information on participation in national and international competitions.

Section 2.2 Mission Statement. FRC’s mission is encourage participation in the sport of rowing in Summit County through instruction, training, and support and organization of amateur competition.

**ARTICLE III
MEMBERS**

Section 3.1 Eligibility Classification, Qualification, Privileges and Election of Members. Any person may join FRC as a Member providing the Member supports the purpose and objectives of FRC, and pays applicable dues either in case or in kind. Volunteers working on an FRC sponsored project for one or more days per year will be considered in kind members. FRC shall have the following classes of voting and nonvoting Members, each requiring the qualifications and having the voting and other rights and privileges indicated:

- (a) Voting Members.** Each voting Member shall be entitled to vote in an election of directors and on any other matter requiring membership approval under the Act, the Articles or these Bylaws. Voting Members shall also be entitled to vote on any other matter submitted to a vote of the

voting membership by resolution of the Board. Any person may be a voting Member. Voting Members include the following:

(i) *Senior Members.* Any person, over the age of eighteen (18), in good standing with FRC, who has completed an application and any necessary waiver forms shall be eligible for Senior Membership.

(ii) *Life Members.* Any person, over the age of 18, who has been of lasting and outstanding service to FRC or the sport of rowing, may be honored with Life Membership upon nomination by a Senior Member and unanimous vote of the Board. Life Members are not required to pay membership dues or fees.

(b) Nonvoting Members. FRC may have such classes of nonvoting Members as may be designated from time to time in the manner determined by the Board. Each class shall have the qualifications, rights and privileges determined by the Board; provided, however, that no nonvoting Member as such shall have the right to vote for the election of directors or otherwise participate in the management of FRC. Any person may be a Nonvoting Member. Nonvoting Members include the following:

(i) *Junior Members.* Any person under the age of 18 may become a Junior Member so long as they are a guest of a Senior Member, under the supervision of said Senior Member or an approved coach.

(ii) *Program Members.* Any person participating in an FRC competitive training program is eligible for Program Membership.

(iii) *Family Members.* Spouses or children under the age of 18, or 22 if a full-time student with an interest in rowing, may become Family Members.

Section 3.2 Dues. The Board may establish such membership initiation fees, periodic dues and other assessments, 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 shall deem necessary or appropriate.

Section 3.3 Suspension and Termination of Membership. A Member who fails to pay any dues or other assessment within ten (10) days after written notice of such failure to pay is delivered to such Member shall be automatically suspended from membership until all such dues and assessments are fully paid, at which time such Member shall be automatically reinstated. The membership of any Member may be terminated at any time without cause by the Board. During any period of suspension a Member shall not be entitled to exercise the rights and privileges of membership, including without limitation the right to vote. A Member who has been expelled or suspended shall be liable to FRC for dues, assessments or fees as a result of obligations incurred or commitments made prior to expulsion or suspension. A Member may only resign if the Member has paid all dues and assessments then payable as specified in Section 3.2 above.

Section 3.4 Transfer of Membership. Membership in FRC is not transferable. Members shall have no ownership rights or beneficial interests of any kind in the property of FRC.

Section 3.5 Annual Meeting of Members. An annual meeting of the voting Members shall be held at the time and place as determined by the Board, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. Failure to hold an annual meeting as required by these Amended and Restate Bylaws (the "Bylaws") shall not work a forfeiture or dissolution of FRC or invalidate any action taken by the Board or officers of FRC.

Section 3.6 Special Meetings. A special meeting of the voting Members, for any purpose or purposes may be called by the President, or upon the written request of voting Members having at least ten percent (10%) of the votes entitled to be cast. The President may present business for consideration at a special meeting regardless of whether the business pertains to a purpose described in the notice of such meeting.

Section 3.7 Place of Meeting. Each meeting of the Members shall be held at such place, either within or outside Colorado, as may be designated in the notice of meeting, or, if no place is designated in the notice, at the principal office of FRC in Colorado. Any or all Members may participate in any meeting through the use of any means of communication by which all persons participating in the meeting may hear each other during the meeting.

Section 3.8 Notice of Meeting. Except as otherwise prescribed by statute, written notice of each meeting of the Members stating the place, date and time of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered no fewer than fourteen (14) days (or if notice is mailed by other than first class, certified or registered mail, no fewer than thirty (30) days) nor more than sixty (60) days before the date of the meeting, either personally, by mail or private carrier, or by facsimile, electronic transmission or any other form of wire or wireless communication, 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 such Member's address as it appears in the records of FRC, with postage thereon prepaid. If delivered by private carrier, such notice is deemed delivered upon deposit with the carrier. If transmitted by facsimile, electronic transmission or by any other form of wire or wireless communication, such notice shall be deemed to be given when the transmission is complete. If the foregoing methods of personal notice are impracticable, notice may be communicated by a newspaper of general circulation in the area where published. Any Member may waive notice of any meeting before, at or after such meeting. The attendance in person or by proxy of a Member at a meeting shall constitute a waiver of notice of such meeting, unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice. A Member's attendance at a meeting also waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the Member objects to considering the matter when it is presented.

Section 3.9 Quorum and Action of the Members. Except as otherwise required by the Act or the Articles, ten percent (10%) of the voting Members shall constitute a quorum of the Members with respect to such matter. With respect to all matters other than the election of directors, action is approved if a quorum exists and if the votes cast in favor of the action exceed the votes cast in opposition to the action, unless otherwise required by the Act. In an election of multiple directors, that number of candidates equaling the number of directors to be elected, having the highest number of votes cast in favor of their election, are elected to the Board. When only one director is being voted upon, the affirmative vote of a majority of the Members represented at a meeting at which a quorum is present shall be required for election to the Board. If less than a quorum of the Members are represented at a meeting, a majority of the Members so represented 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 represented, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 3.10 Voting Rights; Proxies.

(a) Each voting Member is entitled to one vote on each matter submitted to a vote of the voting Members. Cumulative voting shall not be allowed.

(b) At each meeting of the voting Members, a Member entitled to vote thereat may vote by proxy executed in writing by the Member or by such Member's duly authorized attorney in fact. Such proxy shall be delivered to FRC before or at the time of the meeting in any manner permitted by C.R.S. Section 7-127-203. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

(c) The right to vote of any Member which is a corporation or unincorporated association may be exercised by such officer, agent or proxy as the Bylaws, constitution or other governing instrument of such corporation or association may prescribe or, in the absence of such provision, as the Board or other governing body of such corporation or association may determine.

(d) The Board is not required to prepare a Members' list in connection with any meeting of the Members.

(e) Members may vote pursuant to a voting agreement only if such agreement is filed with the secretary of FRC prior to such vote.

Section 3.11 Committees. The Board or the voting Members at any time and from time to time may establish one or more committees of Members for any appropriate purposes and may dissolve any such committee. The Members of the committee shall elect a chair who shall preside at all meetings of the committee and generally supervise the conduct of the committee's affairs. Rules governing procedures for meetings of any such committee and for the conduct of such committee's affairs shall be the same as those set forth in these Bylaws or the Act for the Board unless the voting Members or the committee itself determines otherwise.

Section 3.12 Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Members or any committee thereof may be taken without a meeting either by unanimous written consent or by written ballot. Action by unanimous written consent is taken when a consent in writing, setting forth the action to be taken, is signed by all of the voting 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 Members entitled to vote thereon. Action by written ballot may be taken as provided under the Act. A written ballot may not be revoked.

ARTICLE IV **BOARD OF DIRECTORS**

Section 4.1 General Powers. Except as otherwise provided in the Act, the Articles or these Bylaws, all corporate powers shall be exercised by or under the authority of, and the business and affairs of FRC shall be managed by, its Board.

Section 4.2 Specific Powers and Duties. Without limiting the generality of powers and duties set forth in Section 4.1 above, the Board will have the following powers and duties:

(a) To administer the affairs of FRC by exercising all powers conferred upon nonprofit corporations by the laws of the State of Colorado.

(b) To accomplish FRC's purposes in accordance with the restrictions applicable to charitable and educational organizations operating within the meaning of Section 501(c)(3) of the Code as provided in the Articles and these Bylaws.

(c) To fix, determine, levy, and collect the Membership dues to be paid by each of the Members towards the gross expenses of FRC.

(d) To borrow funds in order to pay for any expenditure and to authorize the appropriate officers to execute all such instruments evidencing such indebtedness as the Board may deem necessary; provided, however, that the Board will not borrow more than \$1,000 or cause FRC to be indebted for more than \$1,000 at any one time without the prior approval of a majority of votes of Members present and voting in person or by proxy on the issue.

(e) To enter into contracts within the scope of their duties and powers.

(f) To establish a bank account for the operating account of FRC.

(g) To cause to be kept and maintained full and accurate books and records showing all of the receipts, expenses or disbursements and to permit examination thereof by Members during convenient weekday business hours.

(h) To cause to be maintained the insurance coverage as determined by the Board.

(i) To delegate to responsibilities as may be more conveniently or efficiently performed by an independent contractor or employee of FRC.

(j) To prepare a budget before the close of each calendar year of FRC and submit the budget to the Members.

(k) To prepare an annual accounting for FRC funds and a tax return as required by the IRS will be prepared and presented to FRC by any one of the following: the Treasurer or certified public accountant.

Section 4.3 Qualifications, Number, Election and Tenure.

(a) Qualifications. Each elected Board member (“Director”) must be a Voting Member of FRC, and natural person who is eighteen years of age or older. A director need not be a resident of Colorado.

(b) Number. There shall be five (5) Directors. Any action of the Members or Board 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 expanding the range of the number of Directors, provided such action otherwise satisfies the requirements for amending these Bylaws as provided in the Act, the Articles or these Bylaws.

(c) Election and Tenure. Directors shall be elected by the voting Members at each annual meeting of the Members for a term that expires at the end of the next annual meeting of the Members. Each Director so elected shall hold office until such Director’s term expires and thereafter until such Director’s successor shall have been elected and qualified, or until such Director’s earlier death, resignation or removal.

Section 4.4 Resignation; Removal; Vacancies. Any Director may resign at any time by giving written notice to the president or to the secretary of FRC. A Director’s resignation shall take effect at the time specified in such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A Director shall be deemed to have resigned in the

event of such Director's incapacity as determined by a court of competent jurisdiction. Any Director may be removed at any time, with or without cause, by the affirmative vote of a majority of the other Directors then in office. Any vacancy of an elected Director 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 hold the office for the unexpired term of such Director's 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, and a Director so chosen shall hold office until the next election of Directors and thereafter until such Director's successor shall have been elected and qualified, or until such Director's earlier death, resignation or removal. A vacancy that will occur at a specific later date may be filled before the vacancy occurs, but the new Director may not take office until the vacancy occurs.

Section 4.5 Regular Meetings. A regular annual meeting of the Board shall be held immediately after and at the same place as the annual meeting of the Members, or as soon as practicable thereafter at the time and place, either within or outside Colorado, determined by the board, for the purpose of electing officers and for the transaction of such other business as may come before the meeting. The Board may provide by resolution the time and place, either within or outside Colorado, for the holding of additional regular meetings.

Section 4.6 Special Meetings. Special meetings of the Board may be called by or at the request of the president. The person or persons authorized to call special meetings of the Board may fix the time and place, either within or outside Colorado, for holding any special meeting of the board called by them.

Section 4.7 Notice of Meetings.

(a) Requirements. Notice of each meeting of the Board stating the date, time and place of the meeting shall be given to each Director at such Director's business or residential address at least three (3) days prior thereto by the mailing of written notice by first class, certified or registered mail, or at least two days prior thereto by personal delivery or private carrier of written notice or by telephone, facsimile, electronic transmission or any other form of wire or wireless communication (and the method of notice need not be the same as to each Director). Written notice, if in a comprehensible form, is effective at the earliest of: (i) the date received; (ii) five (5) days after its deposit in the United States mail, as evidenced by the postmark, if mailed correctly addressed and with first class postage affixed; and (iii) the date shown on the return receipt, if mailed by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee. Oral notice is effective when communicated in a comprehensible manner. If transmitted by facsimile, electronic transmission or other form of wire or wireless communication, notice shall be deemed to be given when the transmission is complete.

(b) Waiver of Notice. A Director may waive notice of any meeting before or after the time and date of the meeting stated in the notice. Except as otherwise provided in this Section 4.7(b), the waiver shall be in writing and signed by the Director entitled to the notice. Such waiver shall be delivered to FRC for filing with the corporate records, but such delivery and filing shall not be conditions of the effectiveness of the waiver. A Director's attendance at or participation in a meeting waives any required notice to that Director of the meeting unless: (i) at the beginning of the meeting or promptly upon the Director's later arrival, the Director objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice and does not thereafter vote for or assent to action taken at the meeting; or (ii) if special notice was required of a particular purpose pursuant to the Act or these Bylaws, the Director objects to transacting business with respect to the purpose for which such special notice was required and does not thereafter vote for or assent to action taken at the meeting with respect to such purpose.

Section 4.8 Deemed Assent. A Director of FRC who is present at a meeting of the Board when corporate action is taken is deemed to have assented to all action taken at the meeting unless (i) the Director objects at the beginning of the meeting, or promptly upon the Director's arrival, to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to any action taken at the meeting; or (ii) the Director contemporaneously requests the Director's dissent or abstention as to any specific action taken be entered in the minutes of the meeting; or (iii) the Director causes written notice of the Director's dissent or abstention as to any specific action to be received by the presiding officer of the meeting before the adjournment thereof or by FRC promptly after the adjournment of the meeting. Such right of dissension or abstention is not available to a Director who votes in favor of the action taken.

Section 4.9 Quorum and Voting. At least three (3) of the Directors in office immediately before a meeting begins shall constitute a quorum for the transaction of business at any meeting of the Board, 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, unless otherwise required by the Act, the Articles or these Bylaws. If less than a 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.

Section 4.10 Voting by Proxy. For purposes of determining a quorum with respect to a particular proposal, and for purposes of casting a vote for or against a particular proposal, a Director may be deemed to be present at a meeting and to vote if the Director has granted a signed written proxy to another Director who is present at the meeting, authorizing the other Director to cast the vote that is directed to be cast by the written proxy with respect to the particular proposal that is described with reasonable specificity in the proxy. Except as provided in this Section 4.10 and as permitted by Section 4.14, Directors may not vote or otherwise act by proxy.

Section 4.11 Compensation. Directors shall not receive compensation for their services. However, the reasonable expenses of Directors of attendance at board meetings may be paid or reimbursed by FRC. Directors shall not be disqualified to receive reasonable compensation for services rendered to or for the benefit of FRC in any other capacity.

Section 4.12 Advisory Directors and Committees. Following the election of the Board, the Members may also elect advisory Directors to the Board, who may participate, but not vote, as a Board member. Advisory Directors will advise the Board as requested. The Board may also appoint committees to accomplish FRC's purposes as the Board deems appropriate.

Section 4.13 Meetings by Telephone. Board members or any committee thereof may participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Directors participating may hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 4.14 Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Board, or any committee thereof, may be taken without a meeting if taken in accordance with Paragraphs 4.14(a) or 4.14(b). Any action taken without a meeting shall have the same effect as action taken with a meeting. All signed written instruments necessary for any action taken without a meeting shall be filed with the minutes of the meetings of the Board.

(a) Action may be taken without a meeting if each and every Board member in writing votes for, votes against or abstains from voting on such action and the affirmative vote for such

action 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.

(b) Action may be taken without a meeting pursuant to C.R.S. § 7-128-202 as follows:

(i) *Required Notice to Directors.* An action without a meeting may only be taken if FRC 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 FRC determines to include.

(ii) *Action by Directors.* Action may be taken without a meeting only if notice as described in 4.14(b)(i) above 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 FRC by the time stated in the notice.

(iii) *Contents and Form of Writing.* The writing required by Directors under this Section 4.14(b) must inform FRC 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 FRC 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 FRC.

(iv) *Vote Required and Effective Date.* Action without a meeting under this Section 4.14(b) 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 FRC 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 4.14(b) shall be effective on the date by which the Directors must respond as stated in the notice.

ARTICLE V **OFFICERS AND AGENTS**

Section 5.1 Designation and Qualifications. The officers of FRC shall be a President, a Vice-President, a Secretary, a Treasurer and a Captain. The Board may also appoint, designate or authorize such other officers and agents as it may consider necessary or useful. One person may hold more than one office at a time. Officers must be Directors of FRC. All officers must be natural persons who are eighteen years of age or older.

Section 5.2 Election and Term of Office. The Board, or an officer or committee to which such authority has been delegated by the Board, shall elect or appoint the officers at or in conjunction with each annual meeting of the Members. Each officer shall hold office from the end of the meeting at or in conjunction with which such officer was elected or appointed until such officer's successor shall have been duly elected or appointed and shall have qualified, or until such officer's earlier death, resignation or removal.

Section 5.3 Special Appointments. The Board may elect such other officers as the affairs of FRC may require, each of whom will hold office for such period, have such authority, and perform such duties as the Board may determine from time to time.

Section 5.4 Compensation. Officers shall not receive compensation for their services. However, the reasonable expenses of officers of attendance at board meetings may be paid or reimbursed by FRC. Officers shall not be disqualified to receive reasonable compensation for services rendered to or for the benefit of FRC in any other capacity.

Section 5.5 Resignation and Removal. The Board may remove any officer or agent at any time, with or without cause, but removal shall not affect the contract rights, if any, of the person so removed. Election, appointment or designation of an officer or agent shall not itself create contract rights. Any officer may resign at any time, subject to any rights or obligations under any existing contracts between the officer and FRC, by giving written notice to the president or to the Board. An officer's resignation shall take effect upon receipt by FRC unless the notice specifies a later effective date, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. An officer shall be deemed to have resigned in the event of such officer's incapacity as determined by a court of competent jurisdiction.

Section 5.6 Vacancies. A vacancy in any office, however occurring, may be filled by the Board, or by any officer or committee to which such authority has been delegated by the Board, for the unexpired portion of the term. If a resignation is made effective at a later date, the Board may permit the officer to remain in office until the effective date and may fill the pending vacancy before the effective date with the provision that the successor does not take office until the effective date, or the Board may remove the officer at any time before the effective date and may fill the resulting vacancy.

Section 5.7 Authority and Duties of Officers. The officers of FRC 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 or these Bylaws, except that in any event each officer shall exercise such powers and perform such duties as the law may require.

(a) President. The President shall, subject to the direction and supervision of the Board, be the chief executive officer of FRC and have general and active control of its affairs and business and general supervision of its officers, agents and employees, preside at all meetings of the Members and of the Board, see that all resolutions of the Board are carried into effect, and perform all other duties incident to the office of President and as the Board may assign from time to time.

(b) Vice-President. The Vice-President shall assist the President and shall perform such duties the President or the Board may assign to them. The Vice-President shall, at the request of the President, or in the President's 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 on the President.

(c) Secretary. The Secretary shall keep the minutes of the proceedings of the Members and the Board, 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 FRC, keep at FRC's registered office or principal place of business a record containing the names and addresses of all Members, and in general, perform all duties incident to the office of secretary and such other duties the President or the Board may assign from time to time. Assistant Secretaries, if any, shall have the same duties and powers, subject to Secretary's supervision.

(d) Treasurer. The Treasurer shall be the principal financial officer of the Board with general responsibility for the oversight of the financial affairs of FRC. The Treasurer will receive and deposit in the appropriate bank accounts all monies, including membership dues, of FRC and will disburse such funds as directed by resolution of the Board; sign all checks of FRC unless the Board specifically directs otherwise, keep proper books of account; at the direction of the Board, cause an audit of FRC books to be made by a public accountant, and prepare an annual budget and a statement of income and expenditures to be presented to the Members at their regular annual meeting, and deliver or make copies available to each of the Members. Assistant Treasurers, if any, shall have the same powers and duties, subject to the Treasurer's supervision.

(e) Captain. The Captain shall be responsible for, and have control of, FRC's boats and Members' boats. Subject to the discretion and supervision of the President and the Board, the Captain shall manage boat and rowing equipment use, storage, maintenance and repair, and enforcement of club rules related thereto. The Captain shall administer FRC's "Captain's Test" to test Members' basic competency in FRC Rules and Practices, rowing skills, water safety and emergency procedures. The Captain may select an Assistant or Co-Captain, that shall have the same powers and duties, subject to the Captain's supervision.

ARTICLE VI **FIDUCIARY MATTERS**

Section 6.1 Indemnification.

(a) Scope of Indemnification. FRC shall indemnify each Director, officer, employee and volunteer of FRC to the fullest extent permissible under the laws of the State of Colorado, and may in its discretion purchase insurance insuring its obligations hereunder or otherwise protecting the persons intended to be protected by this Section 6.1. FRC shall have the right, but shall not be obligated, to indemnify any agent of FRC not otherwise covered by this Section 6.1 to the fullest extent permissible under the laws of the State of Colorado.

(b) Savings Clause; Limitation. If any provision of the Act or these Bylaws dealing with indemnification shall be invalidated by any court on any ground, then FRC shall nevertheless indemnify each party otherwise entitled to indemnification hereunder to the fullest extent permitted by law or any applicable provision of the Act or these Bylaws that shall not have been invalidated. Notwithstanding any other provision of these Bylaws, FRC shall neither indemnify any person nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with the qualification of FRC as an organization described in section 501(c)(3) of the Code, or that would result in the imposition of any liability under either section 4941 or section 4958 of the Code.

Section 6.2 General Standards of Conduct for Directors and Officers.

(a) Discharge of Duties. Each Director shall discharge the Director's duties as a Director, including the Director's duties as a member of a committee of the Board, and each officer with discretionary authority shall discharge the officer's duties under that authority (i) in good faith; (ii) with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and (iii) in a manner the Director or officer reasonably believes to be in the best interests of FRC.

(b) Reliance on Information, Reports, Etc. In discharging duties, a Director or officer is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by: (i) one or more officers or employees of FRC whom the Director or officer reasonably believes to be reliable and competent in the matters presented; (ii) legal

counsel, a public accountant or another person as to matters the Director or officer reasonably believes are within such person's professional or expert competence; or (iii) in the case of a Director, a committee of the Board of which the Director is not a Member if the Director reasonably believes the committee merits confidence. A Director or officer is not acting in good faith if the Director or officer has knowledge concerning the matter in question that makes reliance otherwise permitted by this Section 6.2(b) unwarranted.

(c) Liability to Corporation or Its Members. A Director or officer shall not be liable to FRC or its Members for any action taken or not taken as a Director or officer, as the case may be, if, in connection with such action or omission, the Director or officer performed the duties of the position in compliance with this Section 6.2.

(d) Director Not Deemed to Be a "Trustee". A Director, regardless of title, shall not be deemed to be a "trustee" within the meaning given that term by trust law with respect to FRC or with respect to any property held or administered by FRC including, without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property.

Section 6.3 Loans to Directors and Officers Prohibited. No loans shall be made by FRC 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 FRC for the amount of such loan until the repayment thereof.

Section 6.4 Liability of Directors for Unlawful Distributions.

(a) Liability to Corporation. A Director who votes for or assents to a distribution made in violation of the Act or the Articles of FRC shall be personally liable to FRC for the amount of the distribution that exceeds what could have been distributed without violating the Act or the Articles if it is established that the Director did not perform the Director's duties in compliance with the general standards of conduct for Directors set forth in Section 6.2.

(b) Contribution. A Director who is liable under Section 6.4(a) for an unlawful distribution is entitled to contribution: (i) from every other Director who could be liable under Section 6.4(a) for the unlawful distribution; and (ii) from each person who accepted the distribution knowing the distribution was made in violation of the Act or the Articles, to the extent the distribution to that person exceeds what could have been distributed to that person without violating the Act or the Articles.

ARTICLE VII
CONFLICT OF INTEREST POLICY

Section 7.1 Definitions. A conflict of interest arises when any "responsible person" or any "party related to a responsible person" has an "interest adverse to FRC."

(a) A "responsible person" is any individual in a position to exercise substantial influence over the affairs of FRC, and specifically includes, without limitation, Directors and officers of FRC.

(b) A "party related to a responsible person" includes his or her extended family (including spouse, ancestors, descendants and siblings, and their respective spouses and descendants), an estate or trust in which the responsible person or any member of his or her extended family has a beneficial interest or a fiduciary responsibility, or an entity in which the responsible person or any member of his or her extended family is a Director, trustee or officer or has a financial interest.

(c) “An interest adverse to FRC” includes any interest in any contract, transaction or other financial relationship with FRC, and any interest in an entity whose best interests may be impaired by the best interests of FRC including, without limitation, an entity providing any goods or services to or receiving any goods or services from FRC, an entity in which FRC has any business or financial interest, and an entity providing goods or services or performing activities similar to the goods or services or activities of FRC.

Section 7.2 Disclosure. If a responsible person is aware that FRC is about to enter into any transaction or make any decision involving a conflict of interest, (a “conflicting interest transaction”), such person shall:

(a) Immediately inform those charged with approving the conflicting interest transaction on behalf of FRC of the interest or position of such person or any party related to such person;

(b) Aid the persons charged with making the decision by disclosing any material facts within the responsible person’s knowledge that bear on the advisability of FRC entering into the conflicting interest transaction; and

(c) Shall not be entitled to vote on the decision to enter into such transaction.

Section 7.3 Approval of Conflicting Interest Transactions. FRC may enter into a conflicting interest transaction provided either:

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

(b) The material facts as to the responsible person’s relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Members, 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 FRC.

Section 7.4 Violations of Conflict of Interest Policy.

(a) If the Board or committee has reasonable cause to believe a responsible person has failed to disclose actual or possible conflicts of interest, it shall inform the responsible person of the basis of such belief and afford the responsible person an opportunity to explain the alleged failure to disclose.

(b) If, after hearing the responsible person’s response and after making further investigation as warranted by the circumstances, the Board or committee determines the responsible person has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Section 7.5 Annual Statements. Each responsible person shall annually sign a statement which affirms that such person has received a copy of this Article XII, or such other Conflict of Interest

Policy that the Board may adopt, has read and understands the policy, has agreed to comply with the policy, and understands that FRC is a charitable organization that must engage primarily in activities which accomplish one or more of its tax-exempt purposes in order to maintain its federal tax exemption.

Section 7.6 Records of Proceedings. The minutes of the Board and all committees with Board delegated powers shall contain:

(a) The names of person who disclosed or were otherwise found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board's or committee's decision as to whether a conflict of interest in fact existed.

(b) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Section 7.7 Periodic Reviews. Periodic reviews shall be conducted to ensure FRC operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

(a) Whether compensation arrangements and benefits are reasonable, based on a competent survey information, and the result of arm's length bargaining.

(b) Whether partnerships, joint ventures, and arrangements with management organizations conform to FRC's written policies, are properly recorded, reflect reasonable payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

Section 7.8 Use of Outside Experts. When conducting periodic reviews, FRC may, but need not, use outside advisors. Use of an outside experts shall not relieve the Board of its responsibility for ensuring periodic reviews are conducted.

ARTICLE VIII **RECORDS, REPORTS AND INSPECTION**

Section 8.1 Minutes, Etc. FRC shall keep as permanent records minutes of all meetings of the Members and Board, a record of all actions taken by the Members or Board without a meeting, a record of all actions taken by a committee of the Board in place of the Board on behalf of FRC, and a record of all waivers of notices of meetings of the Members and of the Board or any committee of the Board.

Section 8.2 Accounting Records. FRC shall maintain appropriate accounting records.

Section 8.3 Membership List. FRC, or its agent, shall maintain a record of the Members in a form that permits preparation of a list of the names and addresses of the Members in alphabetical order, by class, showing the number of votes each Member is entitled to vote.

Section 8.4 Records In Written Form. FRC shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

Section 8.5 Records Maintained at Principal Office. FRC shall keep a copy of each of the following records at its principal office:

- (a) The Articles; and these Bylaws;
- (b) Resolutions adopted by the Board relating to the characteristics, qualifications, rights, limitations and obligations of the Members or any class of the Members;
- (c) The minutes of all meetings of the Members, and records of all action taken by the Members without a meeting, for the past three years;
- (d) All written communications within the past three years to the Members generally as the Members;
- (e) A list of the names and business or home addresses of the current Directors and officers;
- (f) A copy of the most recent corporate report delivered to the Colorado secretary of state;
- (g) All financial statements prepared for periods ending during the last three years that a Member of FRC could have requested under section 8.6(c);
- (h) FRC's application for recognition of exemption and the tax-exemption determination letter issued by the Internal Revenue Service; and
- (i) All other documents or records required to be maintained by FRC at its principal office under applicable law or regulation.

Section 8.6 Inspection of Records by Members.

(a) Records Maintained at Principal Office. A Member shall be entitled to inspect and copy, during regular business hours at FRC's principal office, any of the records of FRC described in Section 8.5, provided that the Member gives FRC written demand at least five (5) business days before the date on which the Member wishes to inspect and copy such records.

(b) Other Records. A Member is entitled to inspect and copy, during regular business hours at a reasonable location specified by FRC, any other records of FRC, provided that the Member gives FRC written demand at least 5 business days before the date on which the Member wishes to inspect and copy such records, and satisfies the following requirements:

- (i) The Member has been a Member for at least three months immediately preceding the demand to inspect or copy or is a Member holding at least five percent of the voting power as of the date the demand is made;
- (ii) The demand is made in good faith and for a proper purpose reasonably related to the demanding Member's interest as a Member;
- (iii) The Member describes with reasonable particularity the purpose and the records the Member desires to inspect; and
- (iv) The records are directly connected with the described purpose.

If the Member demands to inspect the record of Members pursuant to this Section 8.6(b), FRC may comply with such demand by furnishing to the Member a membership list that complies with Section 8.3 and that was compiled no earlier than the date of the Member's demand.

(c) Financial Statements. Upon the written request of any Member, FRC shall mail to such Member its most recent annual financial statements, if any, and its most recently published financial statements, if any, showing in reasonable detail its assets and liabilities and results of its operations.

(d) Membership List.

(i) *Preparation of Membership List.* After fixing a record date for a notice of a meeting or for determining the Members entitled to take action by written ballot, FRC shall prepare an alphabetical list of the names of all Members who are entitled to notice of, and to vote at, the meeting or to participate in such action by written ballot. The list shall show the address of each Member entitled to notice of, and to vote at, the meeting or to take such action by written ballot and the number of votes each Member is entitled to vote at the meeting or by written ballot.

(ii) *Right of Inspection.* If prepared in connection with a meeting of the Members, the membership list shall be available for inspection by any Member entitled to vote at the meeting, beginning the earlier of ten days before the meeting for which the list was prepared or two business days after notice of the meeting is given and continuing through the meeting, and any adjournment thereof, at FRC's principal office or at a place identified in the notice of the meeting in the city where the meeting will be held. FRC shall make the membership list available at the meeting, and any Member entitled to vote at the meeting is entitled to inspect the list at any time during the meeting or any adjournment. If prepared in connection with action to be taken by the Members by written ballot, the membership list shall be available for inspection by any Member entitled to cast a vote by such written ballot, beginning on the date that the first written ballot is delivered to the Members and continuing through the time when such written ballots must be received by FRC in order to be counted, at FRC's principal office. A Member entitled to vote at the meeting or by such written ballot is entitled upon written demand to inspect and, subject to the requirements of Section 8.6(b) and the provisions of Sections 8.6(e)(i) and (ii), to copy the list, during regular business hours, at the Member's expense, and during the period it is available for inspection.

(iii) *Limitation on Use of Membership List.* Without consent of the Board, a membership list or any part thereof may not be obtained or used by any person for any purpose unrelated to a Member's interest as a Member. Without limiting the generality of the previous sentence, without the consent of the Board a membership list or any part thereof may not be: used to solicit money or property unless such money or property will be used solely to solicit the votes of the Members in an election to be held by FRC; or used for any commercial purpose; or sold to or purchased by any person.

(e) Scope of Members' Inspection Rights.

(i) *Agent or Attorney.* The Member's duly authorized agent or attorney has the same inspection and copying rights as the Member.

(ii) *Right to Copy.* The right to copy records under this Article VII includes, if reasonable, the right to receive copies made by photographic, xerographic, electronic or other means.

(iii) *Reasonable Charge for Copies.* Except for requests for financial statements pursuant to Section 8.6(c), FRC may impose a reasonable charge, covering the costs of labor and material, for copies of any documents provided to a Member. The charge may not exceed the estimated cost of production and reproduction of the records.

(iv) *Litigation.* Nothing in this Article VIII shall limit the right of a Member to inspect records to the same extent as any other litigant if the Member is in litigation with FRC, or the power of a court to compel the production of corporate records for examination.

ARTICLE XI
NONPROFIT CORPORATION - TAX EXEMPT STATUS

Section 9.1 FRC Is Not Organized For Profit. No Member of FRC, member of the Board, or person from whom FRC may receive any property or funds will receive or will be lawfully entitled to receive any pecuniary profit from the operations of FRC, and in no event will any part of the funds or

assets of FRC be paid as a dividend or be distributed to, or inure to the benefit of any member of the Board. Notwithstanding the foregoing:

(a) Reasonable compensation may be paid to any Member or Director acting as an agent or employee of FRC for services rendered in effecting one or more of the purposes of FRC;

(b) Any Member or Director may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of FRC, and

(c) Any Director may be reimbursed for actual and reasonable expenses incurred in the performance of his duties.

Section 9.2 Tax Exempt Status. FRC is organized exclusively for charitable and educational purposes within the meaning of section 501(C)(3) of the Code Notwithstanding any other provisions of these Bylaws, FRC shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under section 501(C)(3) of the Code (or corresponding provision of any future federal tax law), or by a corporation contributions to which are deductible under section 170(C)(2) of the Code (or corresponding provision of any future federal tax law).

Section 8.3 Dissolution. Upon dissolution of the corporation, the Board shall, after paying or making provisions for the payment of all of the liabilities of FRC exclusively for the purposes of the FRC in such manner, or to such organization or organizations organized and operated exclusively for charitable, education, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under section 501(C)(3) of the Code (or corresponding provision of any future federal tax law), as the Board shall determine. Any such assets not so disposed of shall be disposed of by the District Court of the County in which the principal office of FRC is located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE IX AMENDMENT OF BYLAWS

Section 9.1 Amendment of Bylaws by Board of Directors. The Board may amend these Bylaws by a majority vote of Directors at any regular or special meeting. A statement of any proposed amendment will accompany the notice of any regular or special Board meeting at which such proposed amendment will be voted upon.

Section 9.2 Amendment of Bylaws by Members. These Bylaws may be amended by the affirmative vote by a vote of at least seventy-five percent (75%) of the Members present or represented by proxy at any regular or special meeting, provided a quorum is present at such meeting. However, notwithstanding the foregoing, no provisions of these Bylaws may be amended by a number of Members which is less than the number of Members required within that particular provision to take certain action. Amendments may be proposed by the Board or by petition signed by the holders of at least a majority of the votes. A statement of any proposed amendment will accompany the notice of any regular or special meeting at which such proposed amendment will be voted upon.

Section 9.3 Scope of Amendment. These Bylaws may not be amended in a manner inconsistent with the Articles or Colorado law.

ARTICLE X
MISCELLANEOUS

Section 10.1 Fiscal Year. The fiscal year of FRC shall be as established by the Board.

Section 10.2 Conveyances and Encumbrances. Property of FRC may be assigned, conveyed or encumbered by such officers of FRC as may be authorized to do so by the Board, 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 FRC shall be authorized only in the manner prescribed by applicable statute.

Section 10.3 Designated Contributions. FRC may accept any contribution, gift, grant, bequest or devise that is designated, restricted or conditioned by the donor, provided that the designation, restriction or condition is consistent with FRC's general tax-exempt purposes. Donor-designated contributions will be accepted for special funds, purposes or uses, and such designations generally will be honored. However, FRC shall reserve all right, title and interest in and to and control over such contributions, and shall have authority to determine the ultimate expenditure or distribution thereof in connection with any such special fund, purpose or use. Further, FRC shall acquire and retain sufficient control over all donated funds (including designated contributions) to assure that such funds will be used exclusively to carry out FRC's tax-exempt purposes.

Section 10.4 References to Internal Revenue Code. All references in these Bylaws to provisions of the Code are to the provisions of the Code of 1986, as amended, and to the corresponding provisions of any subsequent federal tax laws.

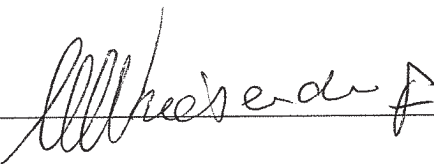
Section 10.5 Principles of Construction. Words in any gender shall be deemed to include the other gender; the singular shall be deemed to include the plural and vice versa; the words "pay" and "distribute" shall also mean assign, convey and deliver; and the table of contents, headings and underlined paragraph titles are for guidance only and shall have no significance in the interpretation of these Bylaws.

Section 10.6 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.

BYLAWS CERTIFICATE

The undersigned certifies that [he] [she] is the Secretary of Frisco Rowing Center at Lake Dillon, a Colorado nonprofit corporation, and that, as such, the undersigned is authorized to execute this certificate on behalf of said corporation, and further certifies that attached hereto is a complete and correct copy of the presently effective Bylaws of said corporation.

Dated: June 8, 2013.



Secretary

H. M. VRIESENDORP