

**AMENDED AND RESTATED
BYLAWS
OF
VILAR CENTER ARTS FOUNDATION**

(May 31, 2001)

(Incorporating amendments through October 1, 2015)

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AMENDED AND RESTATED
BYLAWS
OF
VILAR CENTER ARTS FOUNDATION

ARTICLE I.

OFFICE

Section 1.1 Business Offices. The corporation may have such offices, either within or outside Colorado, as the board of directors may designate or as the affairs of the corporation may require from time to time.

Section 1.2 Registered Office. The registered office of the corporation required by the Colorado Nonprofit Corporation Act to be maintained in Colorado may be, but need not be, the same as the principal office if in Colorado, and the address of the registered office may be changed from time to time by the board of directors or by the officers of the corporation.

ARTICLE II.

MEMBERS

Section 2.1 Voting Member. The corporation shall have one voting member, which shall be the Beaver Creek Resort Company of Colorado, a Colorado nonprofit corporation (the "Voting Member").

Section 2.2 Exercise of Membership Rights. The Voting Member shall exercise its membership rights through its board of directors, except as otherwise provided in these bylaws or the articles of incorporation or the bylaws of the Voting Member. The board of directors of the Voting Member may, by resolution, authorize one or more of the officers of the Voting Member to exercise its vote on any matter to come before it.

Section 2.3 Nonvoting Members. The corporation may have such classes of nonvoting members ("Nonvoting Members") as may be designated from time to time by resolution of the board of directors. Each class shall have the qualifications, rights and privileges determined by the board of directors; provided, however, that Nonvoting Members shall not have the right to vote or otherwise participate in the management of the corporation. Whenever the term "members" is used herein without further modification it shall refer to all members of every class.

Section 2.4 Dues. The board of directors may establish such membership initiation fees, periodic dues and other assessments for members, 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.

Section 2.5 Transfer of Membership. Membership in the corporation is nontransferable. Members shall have no ownership rights or beneficial interests of any kind in the assets of the corporation.

Section 2.6 Annual Meeting of Voting Member. Action constituting an annual meeting of the Voting Member shall be taken each year in conjunction with the annual meeting of the board of directors, to appoint any directors whose terms expire at that meeting and to act upon any other matters presented to the Voting Member for approval.

Section 2.7 Special Meetings of Voting Member. Special meetings of the Voting Member for any purpose or purposes may be called by the secretary of the corporation upon request of the board of directors, the president or the Voting Member.

Section 2.8 Action Without Meeting. Any action that may be taken at any regular or special meeting of the Voting Member may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by the Voting Member.

ARTICLE III.

BOARD OF DIRECTORS

Section 3.1 General Powers. Subject to the rights of the Voting Member, the business and affairs of the corporation shall be managed by its board of directors, except as otherwise provided in the Colorado Nonprofit Corporation Act, the articles of incorporation or these bylaws.

Section 3.2 Number, Appointment, Tenure and Qualifications. The number of directors of the corporation shall be as specified by the Voting Member from time to time, subject to the provisions of these Bylaws. Directors shall be appointed by the Voting Member; provided, however, that at all times when required by any written agreement by and among this corporation, Vail Valley Foundation, and the Voting Member, the Voting Member must appoint to and remove from the Board of Directors such persons as are designated from time to time by the Executive Committee of Vail Valley Foundation, subject to any limitations set forth in such agreement. Each director shall hold office until such director's term expires and thereafter until such director's successor shall have been appointed and qualified, or until such director's earlier death, resignation or removal. Directors must be at least eighteen years old but need not be residents of Colorado.

Section 3.3 Vacancies. Any director may resign at any time by giving written notice to the president or to the secretary of the corporation. 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. Any vacancy occurring in the board of directors shall be filled by the Voting Member in a manner consistent with the

provisions of Section 3.2. A director appointed to fill a vacancy shall be appointed 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 Voting Member in a manner consistent with the intention set forth in Section 3.2 and a director so chosen shall hold office for the term for which such director was appointed and thereafter until such director's successor shall have been appointed and qualified, or until such director's earlier death, resignation or removal.

Section 3.4 Regular Meetings. A regular meeting of the board of directors shall be held at the time and place determined by the board of directors or the chair of the board for the purpose of electing 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 3.5 Special Meetings. Special meetings of the board of directors may be called by or at the request of the president or any director. 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 3.6 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 such director's business address at least five 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 of written notice or by telephonic, telex or facsimile notice (and the method of notice need not be the same as 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 transmitted by telex or facsimile, such notice shall be deemed to be given when the transmission is complete. 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 of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any 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 3.7 Presumption of Assent. A director of the corporation who is present at a meeting of the board of directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless such director's dissent shall be entered in the minutes of the meeting or unless such director shall file a 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 corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 3.8 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 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. No director may vote or act by proxy at any meeting of directors.

Section 3.9 Compensation. Directors shall not receive compensation for their services as such. However, the reasonable expenses of directors of attendance at board meetings may also be paid or reimbursed by the corporation. Directors shall not be disqualified to receive reasonable compensation for services rendered to or for the benefit of the corporation in any other capacity.

Section 3.10 Executive and Other Committees. By one or more resolutions adopted by a majority of the directors then in office, the board of directors may designate from among its members an executive committee and one or more other committees, 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 3.11 Advisory Boards. The board of directors may from time to time form one or more advisory boards or committees composed of such members, and having such chairperson, as the board of directors shall designate. The name, objectives and responsibilities of each such advisory board, and the rules and procedures for the conduct of its activities, shall be determined by the board of directors. No advisory board shall have authority to incur any expense or make any representation or commitment on behalf of the corporation without the express approval of the board of directors or the president of the corporation.

Section 3.12 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 conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 3.13 Action Without a Meeting. 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 IV.

OFFICERS AND AGENTS

Section 4.1 Number and Qualifications. The officers of the corporation shall be a chair of the board, a president, a chief operating officer, a secretary and a treasurer. The board of directors may also appoint such other officers, assistant officers and agents, including one or

more vice-chairs, one or more vice-presidents, a chief financial officer, a controller, assistant secretaries and assistant treasurers, as it may consider necessary. One person may hold more than one office at a time. Officers need not be directors of the corporation. All officers must be at least eighteen years old.

Section 4.2 Election and Term of Office. The elected officers of the corporation shall be elected by the board of directors annually at the annual meeting of the board of directors. If the election of officers shall not be held at such meeting, such election shall be held as soon as convenient thereafter. Each officer shall hold office until such officer's successor shall have been duly elected and shall have qualified, or until such officer's earlier death, resignation or removal.

Section 4.3 Compensation. The compensation of the officers, if any, shall be as fixed from time to time by the board of directors, and no officer shall be prevented from receiving a salary by reason of the fact that such officer is also a director of the corporation. However, during any period in which the corporation is a private foundation as described in section 509(a) of the Internal Revenue Code, no payment of compensation (or payment or reimbursement of expenses) shall be made in any manner so as to result in the imposition of any liability under section 4941 of the Internal Revenue Code.

Section 4.4 Removal. Any officer or agent may be removed by the board of directors whenever in its judgment the best interests of the corporation 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 4.5 Vacancies. Any officer may resign at any time, subject to any rights or obligations under any existing contracts between the officer and the corporation, by giving written notice to the president or to the board of directors. An officer'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 vacancy in any office, however occurring, may be filled by the board of directors for the unexpired portion of the term.

Section 4.6 Authority and Duties of Officers. The officers of the corporation 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) Chair of the Board. The chair of the board shall preside at all meetings of the board of directors and perform all other duties incident to the office of chair of the board and as from time to time may be assigned to the chair by the board of directors.

(b) President. The president shall, subject to the direction and supervision of the board of directors: (i) be the chief executive officer of the corporation and have general and active control of its affairs and business and general supervision of its officers, agents and employees; (ii) see that all orders and resolutions of the board of directors are carried into effect; and (iii) perform all other duties incident to the office of president and as from time to time may be assigned to such office by the board of directors.

(c) Chief Operating Officer. The chief operating officer shall, subject to the direction and supervision of the board of directors, (i) have general responsibility for all day-to-day operations of the corporation; (ii) propose, prepare and present to the board of directors specific programs and activities that will further the corporation's purposes; (iii) direct and supervise the implementation of the programs and activities approved by the board of directors; and (iv) perform all other duties and responsibilities as from time to time may be assigned to the chief operating officer by the board of directors.

(d) Secretary. The secretary shall (i) keep a record of the actions of the Voting Member, 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 corporation; (iv) keep at the corporation's registered office or principal place of business within or outside Colorado a record containing the names and addresses of all members; and (v) in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to such office 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.

(e) Treasurer. The Treasurer shall (i) be the principal financial officer with general responsibility for the oversight of the financial affairs of the corporation; (ii) present financial reports to the board of directors as the board may request from time to time; (iii) serve as the chief financial officer, in the event there is no separate chief financial officer; and (iv) perform all other duties incident to the office of treasurer and such other duties as from time to time may be assigned to the treasurer by the board of directors. Assistant treasurers, if any, shall have the same powers and duties, subject to supervision by the treasurer.

Section 4.7 Surety Bonds. The board of directors may require any officer or agent of the corporation to execute to the corporation a bond in such sums and with such sureties as shall be satisfactory to the board, conditioned upon the faithful performance of such person's duties and for the restoration to the corporation of all books, papers, vouchers, money and other property of whatever kind in such person's possession or under such person's control belonging to the corporation.

ARTICLE V.

INDEMNIFICATION

Section 5.1 Definitions. For purposes of this Article, the following terms shall have the meanings set forth below:

(a) "Corporation" means the corporation and, in addition to the resulting or surviving corporation, any domestic or foreign predecessor entity of the corporation in a merger, consolidation or other transaction in which the predecessor's existence ceased upon consummation of the transaction.

(b) "Expenses" means the actual and reasonable expenses, including attorneys' fees, incurred by a party in connection with a proceeding.

(c) "Liability" means the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to a private foundation or an employee benefit plan) or expense incurred with respect to a proceeding.

(d) "Official capacity" when used with respect to a director of the corporation means the office of director in the corporation, and when used with respect to a person in a capacity other than as a director (even if such person is also a director) means the office in the corporation held by the officer or the employment relationship undertaken by the employee on behalf of the corporation in the performance of his or her duties in his or her capacity as such officer or employee. "Official capacity" does not include service for any other foreign or domestic corporation or for any partnership, joint venture, trust, other enterprise or employee benefit plan when acting directly on behalf of such other corporation, partnership, joint venture, trust, enterprise or plan as a director, officer, employee, fiduciary or agent thereof.

(e) "Party" means any person who was, is, or is threatened to be made, a named defendant or respondent in a proceeding by reason of the fact that such person is or was a director, officer or employee of the corporation, and any person who, while a director, officer or employee of the corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, fiduciary or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise or employee benefit plan. A party shall be considered to be serving an employee benefit plan at the corporation's request if such party's duties to the corporation also impose duties on or otherwise involve services by such party to the plan or to participants in or beneficiaries of the plan.

(f) "Proceeding" means any threatened, pending or completed action, suit or proceeding, or any appeal therein, whether civil, criminal, administrative, arbitrative or investigative (including an action by or in the right of the corporation) and whether formal or informal.

Section 5.2 Right to Indemnification.

(a) Standards of Conduct. Except as provided in Section 5.2(d) below, the corporation shall indemnify any party to a proceeding against liability incurred in or as a result of the proceeding if (i) such party conducted himself or herself in good faith, (ii) such party reasonably believed (A) in the case of a director acting in his or her official capacity, that his or her conduct was in the corporation's best interests, or (B) in all other cases, that such party's conduct was at least not opposed to the corporation's best interests, and (iii) in the case of any criminal proceeding, such party had no reasonable cause to believe his or her conduct was unlawful. For purposes of determining the applicable standard of conduct under this Section 5.2, any party acting in his or her official capacity who is also a director of the corporation shall be held to the standard of conduct set forth in Section 5.2(a)(ii)(A), even if such party is sued solely in a capacity other than as such director.

(b) Employee Benefit Plans. A party's conduct with respect to an employee benefit plan for a purpose such party reasonably believed to be in the interests of the participants in or beneficiaries of the plan is conduct that satisfies the requirements of Section 5.2(a)(ii)(B). A party's conduct with respect to an employee benefit plan for a purpose that such party did not reasonably believe to be in the interests of the participants in or beneficiaries of the plan shall be deemed not to satisfy the requirements of Section 5.2(a)(i).

(c) Settlement. The termination of any proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, is not of itself determinative that the party did not meet the applicable standard of conduct set forth in Section 5.2(a).

(d) Indemnification Prohibited. Except as hereinafter set forth in this Section 5.2(d), the corporation may not indemnify a party under this Section 5.2 either (i) in connection with a proceeding or in the right of by the corporation in which the party is or has been adjudged liable for gross negligence or willful misconduct in the performance of the party's duty to the corporation, or (ii) in connection with any proceeding charging improper personal benefit to the party, whether or not involving action in the party's official capacity, in which the party was adjudged liable on the basis that personal benefit was improperly received by the party (even if the corporation was not thereby damaged). Notwithstanding the foregoing, the corporation shall indemnify any such party if and to the extent required by the court conducting the proceeding, or any other court of competent jurisdiction to which the party has applied, if it is determined by such court, upon application by the party, that despite the adjudication of liability in the circumstances in clauses (i) and (ii) of this Section 5.2(d) or whether or not the party met the applicable standard of conduct set forth in Section 5.2(a), and in view of all relevant circumstances, the party is fairly and reasonably entitled to indemnification for such expenses as the court deems proper in accordance with the Colorado Nonprofit Corporation Code.

(e) Claims by or in the Right of Corporation. Indemnification permitted under this Section 5.2 in connection with a proceeding by or in the right of the corporation shall be limited to expenses incurred in connection with the proceeding.

(f) Combined Proceedings. If any claim made by or in the right of the corporation against a party is joined with any other claim against such party in a single proceeding, the claim by or in the right of the corporation (and all expenses related thereto) shall nevertheless be deemed the subject of a separate and distinct proceeding for purposes of this Article.

Section 5.3 Prior Authorization Required. Any indemnification under Section 5.2 (unless ordered by a court) shall be made by the corporation only if authorized in the specific case after a determination has been made that the party is eligible for indemnification in the circumstances because the party has met the applicable standard of conduct set forth in Section 5.2(a) and after an evaluation has been made as to the reasonableness of the expenses. Any such determination, evaluation and authorization shall be made by the board of directors by a majority vote of a quorum of such board, which quorum shall consist of directors not parties to the subject proceeding, or by such other person or body as permitted by law.

Section 5.4 Success on Merits or Otherwise. Notwithstanding any other provision of this Article, the corporation shall indemnify a party to the extent such party has been successful, on the merits or otherwise, including without limitation, dismissal without prejudice or settlement without admission of liability, in defense of any proceeding to which the party was a party against expenses incurred by such party in connection therewith.

Section 5.5 Advancement of Expenses. The corporation shall pay for or reimburse the expenses, or a portion thereof, incurred by a party in advance of the final disposition of the proceeding if: (a) the party furnishes the corporation a written affirmation of such party's good-faith belief that he or she has met the standard of conduct described in Section 5.2(a)(i); (b) the party furnishes the corporation a written undertaking, executed personally or on behalf of such party, to repay the advance if it is ultimately determined that the party did not meet such standard of conduct; and (c) authorization of payment and a determination that the facts then known to those making the determination would not preclude indemnification under this Article have been made in the manner provided in Section 5.3. The undertaking required by clause (b) must be an unlimited general obligation of the party, but need not be secured and may be accepted without reference to financial ability to make repayment.

Section 5.6 Payment Procedures. The corporation shall promptly act upon any request for indemnification, which request must be in writing and accompanied by the order of court or other reasonably satisfactory evidence documenting disposition of the proceeding in the case of indemnification under Section 5.4 and by the written affirmation and undertaking to repay as required by Section 5.5 in the case of indemnification under such Section. The right to indemnification and advances granted by this Article shall be enforceable in any court of competent jurisdiction if the corporation denies the claim, in whole or in part, or if no disposition of such claim is made within ninety days after written request for indemnification is made. A party's expenses incurred in connection with successfully establishing such party's right to indemnification, in whole or in part, in any such proceeding shall also be paid by the corporation.

Section 5.7 Notification to Voting Member. Any indemnification of or advance of expenses to a director (but not to any other party) in accordance with this Article, if arising out of a proceeding by or on behalf of the corporation, shall be reported in writing to the Voting Member with or before the notice of the next meeting of the Voting Members.

Section 5.8 Insurance. By action of the board of directors, notwithstanding any interest of the directors in such action, the corporation may purchase and maintain insurance in such amounts as the board of directors deems appropriate to protect itself and any person who is or was a director, officer, employee, fiduciary or agent of the corporation, or who, while a director, officer, employee, fiduciary or agent of the corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, fiduciary or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise or employee benefit plan against any liability asserted against or incurred by such person in any such capacity or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under applicable provisions of law or this Article. Any such insurance may be procured from any insurance company designated by the board of directors, whether such insurance company is formed under the laws of Colorado or any other jurisdiction, including any insurance company in which the corporation has an equity

or any other interest, through stock ownership or otherwise. The corporation may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such sums as may become necessary to effect indemnification as provided herein.

Section 5.9 Right to Impose Conditions to Indemnification. The corporation shall have the right to impose, as conditions to any indemnification provided or permitted in this Article, such reasonable requirements and conditions as may appear appropriate to the board of directors in each specific case and circumstances, including but not limited to any one or more of the following: (a) that any counsel representing the party to be indemnified in connection with the defense or settlement of any proceeding shall be counsel mutually agreeable to the party and to the corporation; (b) that the corporation 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 party to be indemnified; and (c) that the corporation shall be subrogated, to the extent of any payments made by way of indemnification, to all of the indemnified party's right of recovery, and that the party to be indemnified shall execute all writings and do everything necessary to assure such rights of subrogation to the corporation.

Section 5.10 Other Rights and Remedies. The indemnification provided by this Article shall be in addition to any other rights which a party may have or hereafter acquire under any law, provision of the articles of incorporation, any other or further provision of these bylaws, vote of the members or board of directors, agreement, or otherwise.

Section 5.11 Applicability; Effect. The indemnification provided in this Article shall be applicable to acts or omissions that occurred prior to the adoption of this Article, shall continue as to any party entitled to indemnification under this Article who has ceased to be a director, officer or employee of the corporation or, at the request of the corporation, was serving as and has since ceased to be a director, officer, partner, trustee, employee, fiduciary or agent of any other domestic or foreign corporation, or of any partnership, joint venture, trust, other enterprise or employee benefit plan, and shall inure to the benefit of the estate and personal representatives of each such person. The repeal or amendment of this Article or of any Section or provision hereof that 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 corporation to indemnify any person, or affect any right of indemnification of such person, with respect to any acts or omissions that occurred prior to such repeal or amendment. All rights to indemnification under this Article shall be deemed to be provided by a contract between the corporation and each party covered hereby.

Section 5.12 Indemnification of Agents. The corporation shall have the right, but shall not be obligated, to indemnify any agent of the corporation not otherwise covered by this Article to the fullest extent permissible by the laws of Colorado. Unless otherwise provided in any separate indemnification arrangement, any such indemnification shall be made only as authorized in the specific case in the manner provided in Section 5.3.

Section 5.13 Savings Clause; Limitation. If this Article or any Section or provision hereof shall be invalidated by any court on any ground, then the corporation shall

nevertheless indemnify each party otherwise entitled to indemnification hereunder to the fullest extent permitted by law or any applicable provision of this Article that shall not have been invalidated. Notwithstanding any other provision of these bylaws, the corporation 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 the corporation as an organization described in section 501(c)(3) of the Internal Revenue Code, or that would result in the imposition of any liability under section 4941 of the Internal Revenue Code.

ARTICLE VI.

MISCELLANEOUS

Section 6.1 Account Books, Minutes, Etc. The corporation shall keep correct and complete books and records of account and shall keep a record of the actions of the Voting Member, board of directors and committees. All books and records of the corporation may be inspected by the Voting Member or any director, or such person's authorized agent or attorney, for any proper purpose at any reasonable time.

Section 6.2 Fiscal Year. The fiscal year of the corporation shall be as established by the board of directors.

Section 6.3 Conveyances and Encumbrances. Property of the corporation may be assigned, conveyed or encumbered by such officers of the corporation as may be authorized to do so by the board of directors only with the consent of the Voting Member, 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 corporation shall be authorized only upon the written consent of the Voting Member and in accordance with the applicable statute.

Section 6.4 Designated Contributions. The corporation may accept any designated contribution, grant, bequest or devise consistent with its general tax-exempt purposes, as set forth in the articles of incorporation. As so limited, donor-designated contributions will be accepted for special funds, purposes or uses, and such designations generally will be honored. However, the corporation 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 such special fund, purpose or use. Further, the corporation shall acquire and retain sufficient control over all donated funds (including designated contributions) to assure that such funds will be used to carry out the corporation's tax-exempt purposes.

Section 6.5 Conflicts of Interest. If any person who is a director or officer of the corporation is aware that the corporation is about to enter into any business transaction directly or indirectly with such person, any member of such person's family, or any entity in which such person 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 corporation of such person's interest or position; (b) aid the persons charged with making the decision by disclosing any material facts within such person's knowledge that bear on the advisability of such transaction

from the standpoint of the corporation; and (c) not be entitled to vote on the decision to enter into such transaction, except with respect to transactions with the Vail Valley Foundation.

Section 6.6 Loans to Directors and Officers Prohibited. No loans shall be made by the corporation 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 corporation for the amount of such loan until it is repaid.

Section 6.7 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 1986, as amended, and to the corresponding provisions of any subsequent federal tax laws.

Section 6.8 Amendments. The power to alter, amend or repeal these bylaws and adopt new bylaws shall be vested in the board of directors; subject to the approval of the Voting Member.

Section 6.9 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.