

**BYLAWS OF
THE VAIL VALLEY FOUNDATION**

AS AMENDED

July 25, 2018

ARTICLE I

Name, Purpose, Offices, and Registered Agent

Section 1.1 Name. The name of the organization shall be the Vail Valley Foundation. It shall be a nonprofit organization organized under the laws of the State of Colorado.

Section 1.2 Purpose. The Vail Valley Foundation is organized exclusively for charitable, scientific and education purposes, including but not limited to, enhancing the spirit of the Vail Valley through operating a performing arts center, providing youth development and educational programs, promoting and organizing athletic, cultural, historical, and artistic performances and events, as well as contributing to other initiatives consistent with its mission.

Section 1.3 Principal Office. The principal office of the Vail Valley Foundation (“Corporation”) and other offices and places of business may be established from time to time by the Board of Directors.

Section 1.4 Registered Agent. The Corporation shall have and continuously maintain in the State of Colorado a registered agent as required by the Colorado Revised Nonprofit Corporation Act (“Act”), and the registered agent may be changed from time to time by the Board of Directors or by the officers of the Corporation.

ARTICLE II

Membership

Section 2.1 Membership. The Corporation will not have voting members. Non-voting membership designations and classifications may be developed by the Board of Directors in recognition of donations or other contributions made by individuals and corporations in support of the charitable purposes of the Corporation. Such membership designations and classifications are not intended to and shall not grant such individuals or corporations the status of voting members under the Act. All voting rights shall be vested in the Board of Directors of the Corporation.

ARTICLE III

Board of Directors

Section 3.1 Selection. The affairs of the Corporation shall be managed by the Board of Directors. The number of directors shall be no less than 25 nor more than 55, the exact number within such range to be determined by the Executive Committee from time to time. The Board shall include the President of the Corporation and up to three members selected by Vail Resorts, Inc. (“VRI Members”).

The Board may include individuals who hold senior leadership or ownership positions in businesses located in the Vail Valley in such numbers as the Executive Committee may determine appropriate (“Community Members”). Directors must be at least 18 years of age. Directors need not be residents of the State of Colorado, with the exception of Community Members.

Section 3.2 Election and Term. The Nominating Committee shall identify and recommend to the Executive Committee one or more qualified candidates to serve on the Board. Upon approval and recommendation by the Executive Committee, such candidates may be elected to a four year term on the Board by an act of the Board at a regular meeting. Upon recommendation by the Executive Committee, the Board may renew the four-year term of a director up to two times for a maximum of 12 consecutive years of service on the Board (except that a Community Member is limited to one four-year term of office). A director shall hold office until expiration of the director’s term or such director’s earlier death, resignation or removal.

Section 3.3 Responsibilities. The Board of Directors shall provide oversight of the business and charitable affairs of the Corporation. The Board is responsible for approving long-term strategic goals and plans, confirming that adequate financial resources and proper financial controls are in place, and ensuring that programs, events, and initiatives effectively support the mission of the Corporation. The Board shall protect the legal and ethical integrity of the Corporation, enhance the Corporation’s public standing, ensure effective governance, and undertake other responsibilities as necessary. Directors shall attend all regular meetings and special meetings in person and support the activities of the Corporation by making financial contributions on an annual basis. Directors shall actively and consistently participate as members and/or chairs of one or more committees of the Board, and comply with all Board policies, including but not limited to, policies on conflict of interest, confidentiality, indemnification, and giving.

Section 3.3.1 Vilar Center Arts Foundation. The Corporation manages and operates the Vilar Performing Arts Center, a facility owned by the Vilar Center Arts Foundation (“VCAF”), a Colorado nonprofit organization, pursuant to a Facility Lease and Operating Agreement dated August 9, 2011 (“Operating and Lease Agreement”). All directors of the Corporation shall serve as directors of the VCAF Board so long as the Operating and Lease Agreement remains in force, and the Executive Committee has not specified a different number of Corporation directors to serve on the VCAF Board. The term of office for a Corporation director serving on the VCAF Board shall be identical to their term on the Board of the Corporation. Directors of the Corporation are subject to the bylaws of VCAF and the relevant provisions of the Operating and Lease Agreement with respect to their service on the VCAF Board including serving with up to two directors appointed and elected by the Beaver Creek Resort Company.

Section 3.3.2 YouthPower365. The Corporation is affiliated with YouthPower365, a 501(c)3 Colorado nonprofit organization, pursuant to an Affiliation Term Sheet dated December 16, 2011, which was superseded by an Affiliation Agreement dated May 21, 2018. All directors of the Corporation shall serve as directors of the YouthPower365 Board. The term of office for a Corporation director serving on the YouthPower365 Board shall be identical to their term on the

Board of the Corporation. Directors of the Corporation are subject to the bylaws of YouthPower365 with respect to their service on the YouthPower365 Board.

Section 3.4 Regular Meetings. Regular meetings of the Board of Directors shall be held during July and December of each year, as specified by the Chair of the Board for the purpose of electing directors and officers and for the transaction of such other business as may come before the meeting.

Section 3.5 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President, the Chair of the Board or any combination of at least four directors. The person(s) authorized to call special meetings of the Board of Directors shall specify the time, date, place, and purposes for the special meeting.

Section 3.6 Notice. Notice of the time, date, and place of meetings shall be given to directors by one of the following methods: (a) at least five (5) days prior to the meeting using written notice by first class, certified or registered mail; or (b) at least two (2) days prior to the meeting if by telephone, personal delivery or any form of wire or wireless communication. Notice is deemed effective when sent or delivered by the Corporation to an address provided by a director.

Section 3.7 Quorum, Voting and Proxies. A majority of the directors 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, except where a larger number is required by the Act, the articles of incorporation 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. 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.

Section 3.8 Resignation, Removal, and Vacancies.

Section 3.8.1 Resignation. Any director may resign at any time by giving written notice to an officer of the Corporation. A director's resignation shall take effect immediately unless otherwise specified in the notice, and the acceptance of such resignation shall not be necessary to make it effective.

Section 3.8.2 Removal. The Executive Committee may remove any director with or without cause by a two-thirds (2/3rds) vote of members present at a meeting. Reasons for removal may include, but are not limited to: (a) misconduct deemed detrimental to the Corporation; (b) failure to follow any Board policy signed by such director; or (c) failing to attend three consecutive regular meetings of the Board in person. The Executive Committee shall provide notice of the pending action to such director, including a statement of the reason(s) for such action, at least ten (10) days before any final action is taken in order to provide the director with the opportunity to be heard.

Section 3.8.3 Vacancies. A Board vacancy due to the resignation, death or removal of a Director prior to the end of their term (with the exception of VRI Members), may be filled by the Executive Committee for the unexpired portion of the departing Director's term. A vacancy due to an increase in the number of directors will be filled in accordance with the procedures set forth in Section 3.2. A director appointed to fill a vacancy caused by the resignation, death or removal of a director, may be granted a full, four-year term at any time during the unexpired portion of the departing director's term, upon an act of the Board. The Executive Committee may, in its discretion, decline to fill a vacancy if there are no qualified candidates or if it is determined that decreasing the number of directors is in the best interest of the Corporation.

Section 3.9 Executive Committee. The Executive Committee shall consist of the Chair of the Board, the President, and those committee chairs selected by the Chair of the Board to serve on the Executive Committee. The Chair of the Board may also appoint other directors to serve on the Executive Committee as follows: (a) up to two VRI Member(s), (b) up to three at-large directors (except that Community Members may not serve on the Executive Committee), and (c) the Chair of the Board Emeritus as defined in section 4.3 below. Executive Committee members, including the Chair of the Board but excluding the President, will serve a four-year term that may be renewed once. Notwithstanding the foregoing, any at-large members' terms shall terminate at the end of the term of the Chair of the Board who appointed them, so that the incoming Chair of the Board can appoint their own at-large member(s), if any. The total number of directors serving on the Executive Committee shall be no less than seven nor more than 15, the exact number within such range to be determined by the Chair of the Board from time to time.

Except as otherwise provided by law, the articles of incorporation, or these bylaws, the Executive Committee shall be vested with the powers of the Board of Directors to manage the business of the Corporation. A majority of the members of the Executive Committee shall constitute a quorum and the vote of the majority of the members present at a meeting at which a quorum is present shall be the act of the Executive Committee, except where a larger vote is required by these bylaws. The Executive Committee shall meet four or more times during the year, and in its discretion, provide verbal or written reports to the Board during regular Board meetings.

Section 3.10 Committees. The Executive Committee may establish one or more committees of any size or duration that have the authority to manage the business of the Corporation to the extent determined by the Executive Committee. The name, purpose, membership requirements, size, activities, duties, authority, and standard procedures of the committee shall be set forth in a charter approved by the Executive Committee. All revisions to committee charters shall require approval by the Executive Committee.

The chair of each committee shall be a director of the Board (except Community Members may not serve as committee chairs). Committee chairs are appointed by the Chair of the Board or the Executive Committee for a term of four years, with a one-time, four-year extension with approval by the Executive Committee. The duties and authority of each chair shall be set forth in their respective committee charter, and shall include committee succession planning as a primary duty.

Section 3.11 Waiver of Notice. Any director may waive notice of a meeting at any time in writing. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting except

when a director attends a meeting solely for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 3.12 Presumption of Assent. A director who is present at a meeting when a vote on any matter is taken is deemed to have assented to the action taken unless they vote against it or abstain from the action taken, or unless at the beginning of the meeting the director objects to the holding of the meeting or the transacting of specified business at the meeting. Any such dissenting votes, abstentions, or objections shall be entered in the minutes of the meeting.

Section 3.13 Compensation and Reimbursement. Except for the President who receives compensation as an employee of the Corporation, directors shall not be compensated for their service as Board members. Even though expenses of directors are not typically reimbursed, the Chair of the Board or President has the authority to reimburse the reasonable expenses of directors incurred in carrying out special duties on behalf of the Corporation.

Section 3.14 Meetings by Telephone. Members of the Board of Directors, Executive Committee, or any other committee may participate in a meeting by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other during the meeting. Such participation shall constitute presence in person at the meeting. However, members of the Board of Directors may not participate in a regular meeting by means of conference telephone or similar communications equipment, because all persons participating in the meeting cannot hear each other as a result of the large number of participants in regular meetings.

Section 3.15 Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors or the Executive Committee may be taken without a meeting if a quorum of directors agree by majority vote in writing (including any electronic means) to approve such action, provided notice is sent to each director entitled to vote that identifies (a) the proposed action; (b) the time by which a response is required; and (c) that failure to respond will have the same effect as abstaining from the vote and waiving the right to demand that action not be taken without a meeting. Action taken pursuant to this section has the same effect as action taken at a meeting, and all signed written instruments necessary for any action taken pursuant to this section shall be filed with the minutes.

ARTICLE IV

Officers and Agents

Section 4.1 Election and Term. The elected officers of the Corporation shall include a Chair of the Board, President, Secretary, and Treasurer, and such other officers as may be determined and appointed by the Executive Committee from time to time. Any two or more offices may be held by the same person at the same time. The Chair of the Board, President, Secretary, and Treasurer shall be elected by an act of the Board at a regular meeting. Except for the Chair of the Board, all officers shall serve a term of one-year, with unlimited extensions as recommended by the Executive Committee. The Chair of the Board shall serve a four-year term, and if recommended by the Executive Committee, the term may be renewed once by an act of the Board at a regular meeting. Despite expiration of an officer's term, an officer continues to serve until: (a) the officer's successor is elected, appointed and qualified; (b) until such officer's earlier death, resignation or removal, or (c) the Executive Committee has resolved to decrease the number of officers in accordance with these bylaws.

Section 4.2 Powers. The officers of the Corporation shall exercise and perform the respective powers, duties and functions as may be assigned by the Board of Directors, including but not limited to the following:

Section 4.2.1 Chair of the Board. The Chair of the Board shall preside at all meetings of the Board of Directors and serve as chair of the Executive Committee. The Chair of the Board shall lead the Board and Executive Committee to carry out sound and compliant governance functions, and assess the performance of the President, the Board, and its committees. The Chair of the Board shall also set priorities and create agendas for meetings, and strive to ensure directives, policies, and resolutions are carried out, and perform such other duties as the Board of Directors shall designate. The Chair of the Board shall also serve as the Chair of the Board of the VCAF and YouthPower 365.

Section 4.2.2 President. The chief executive officer of the Corporation shall be the President and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the affairs and officers of the Corporation (except for the Chair of the Board). Unless some other person is specifically authorized by the Board of Directors, the President shall sign all bonds, deeds, mortgages, leases and contracts of the Corporation. The President may delegate authority to sign documents on behalf of the Corporation to other officers and employees of the Corporation. The President shall perform all the duties commonly incident to this office and such other duties as the Board of Directors shall designate. The President shall be an employee of the Corporation, whose compensation will be determined by the Executive Committee upon recommendation by the Compensation Committee.

The President reports to the Chair of the Board and the Executive Committee, and shall serve as a director and as a member of the Executive Committee. In the absence of the Chair of the Board, the President shall preside at all meetings of the Board of Directors. The President shall also serve as the President of the VCAF and YouthPower 365.

Section 4.2.3 Treasurer. The chief financial officer of the Corporation shall be the Treasurer and shall oversee the care and custody of the money, funds, valuable papers and documents of the Corporation. The Treasurer shall perform all duties commonly incident to their office and such other duties as may from time to time be assigned by the President, including but not limited to, overseeing the preparation and maintenance of correct and complete books and records of accounts of the Corporation's transactions, which shall be the property of the Corporation, and rendering financial reports and statements of condition of the Corporation when so requested by the Board of Directors or the President. The Treasurer shall be a member of the Audit and Finance Committees, but does not serve as a director. The Treasurer shall be an employee of the Corporation, whose compensation will be determined by the President upon approval by the Compensation and Executive Committees. The Treasurer shall also serve as the Treasurer of the VCAF and YouthPower 365.

Section 4.2.4 Secretary. The executive assistant to the president of the Corporation shall be the Secretary, and shall keep accurate minutes of all actions taken at meetings of the Board of Directors. The Secretary shall perform all duties commonly incident to their office and such other duties as may from time to time be assigned by the President,

including but not limited to, overseeing the giving of notice of meetings of the Board of Directors, and acting as the custodian of all records, reports and minutes of the Corporation. The Secretary does not serve as a director. The Secretary shall be an employee of the Corporation, whose compensation will be determined by the President upon approval by the Compensation and Executive Committees. The Secretary shall also serve as the Secretary of the VCAF and YouthPower 365.

Section 4.3 Board Emeritus. The Corporation shall have an unlimited number of Board Emeritus members who serve in an advisory capacity and as ambassadors that advocate the mission and purposes of the Corporation and enhance the Corporation's public standing. To be eligible, a person must have made significant contributions to the purposes and mission of the Corporation, and generally shall have served as a director for at least ten years. In addition, eligible members must be willing to continue to support the activities of the Corporation even if they no longer wish to or are unable to carry out the full duties and responsibilities of a director. The Executive Committee, in its sole discretion, may confer Board Emeritus status at any time to an eligible person, including to any director who has made significant contributions to the purposes and mission of the Corporation and passes away during their active service on the Board.

The Board Emeritus shall meet as specified by the Chair of the Board. Board Emeritus members shall comply with confidentiality and all other policies and directives that pertain to their ongoing advisory and advocacy activities on behalf of the Corporation. The Chair of the Board, at their discretion, may appoint a Chair of the Board Emeritus. The Chair of the Board Emeritus, if appointed by the Corporation Board Chair, shall serve a one-time maximum term of two (2) years as Chair. At the discretion of the Chair of the Board, the selected Chair of Board Emeritus may be invited by the Chair of the Board to serve as a nonvoting member on the Board Executive Committee during their term.

Section 4.4 Compensation and Expense Reimbursement. An officer of the Corporation may receive reasonable compensation and reimbursement for expenses for services rendered as an officer.

Section 4.5 Disability. In the event of absence or inability of any officer to act, the Board of Directors may delegate the powers or duties of such officer to any other officer or director.

Section 4.6 Resignation, Removal, and Vacancies.

Section 4.6.1 Resignation. 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 in the case of resignation by the President, to the Chair of the Board). An officer's resignation shall take effect immediately, unless otherwise specified in the notice, and the acceptance of such resignation shall not be necessary to make it effective.

Section 4.6.2 Removal. The President may be removed by the Executive Committee by a two-thirds (2/3rds) vote of members present at a meeting when in their judgment, the best interests of the Corporation will be served. Such removal shall be without prejudice to the contract rights, if any, of the person removed and requires no ratification or action by the Board of Directors. The Treasurer, Secretary, and any other officer or agent (except for the Chair of the Board) may be removed by the President when, in their judgment, the best interests of the

Corporation will be served, but such removal shall be without prejudice to the contract rights, if any, of the person removed.

Section 4.6.3 Vacancies. Any vacancy in the office of the President, however occurring, may be filled by the Executive Committee until the next regular meeting of the Board. A vacancy in any other office, however occurring, may be filled by the President until the next regular meeting of the Board. Election or appointment of an officer or agent shall not, of itself, create contract rights.

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

Standard of Care for Officers and Directors, Conflicts of Interest, and Confidentiality

Section 5.1 Standard of Care. Each director shall perform their duties as a director including without limitation, duties as a member of any committee of the Board, and each officer with discretionary authority shall discharge their duties, in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances and in a manner the director or officer reasonably believes to be in the best interests of the Corporation. In discharging duties, directors and officers shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by the persons designated in this section. However, the director or officer shall not be considered to be acting in good faith if the director or officer has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A director or officer shall not be liable to the Corporation for any action the director or officer takes or omits to take if, in connection with such action or omission, the director or officer performs duties in compliance with this section.

The designated persons on whom directors and officers are entitled to rely are: (a) one or more officers or employees of the Corporation whom the director or officer reasonably believes to be reliable and competent in the matters presented; (b) legal counsel, public accountant, or other person as to matters which the director or officer reasonably believes to be within such person's professional or expert competence; or (c) a committee of the Board on which a director does not serve if the director reasonably believes the committee merits confidence.

Section 5.2 Conflicts of Interest. The Corporation prohibits directors from creating an actual conflict of interest, or the appearance of a conflict of interest. Therefore, any transaction or financial relationship with the Corporation in which a director or a party related to a director has a direct or indirect financial interest must be fully disclosed and approved by the Executive Committee before entering the transaction. Each director shall read and sign a conflict of interest policy provided by the Corporation.

Section 5.3. Confidentiality. Respecting the privacy of the Corporation's donors, officers, staff, volunteers, directors and all deliberations of the Board and its committees is a core value of the Corporation. Each director shall read and sign a confidentiality policy provided by the Corporation

Section 5.4 Procedures for Policies. All new policies and modifications to existing policies of the Corporation that are relevant to the Board shall be reviewed by the Board Excellence Committee and presented to the Executive Committee for approval. Such policies will be signed once by each director, each member of the Board Emeritus, and each individual who may be serving on a committee but is not a director or Board Emeritus member ("Non-Board committee members"). Policies will remain in full force and effect unless the Corporation makes revisions to a policy requiring each director, Board Emeritus member or Non-Board committee member to sign a new version.

Section 5.5 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.

ARTICLE VI

Indemnification and Insurance

Section 6.1 Indemnification. The directors shall not be personally liable for the debts, liabilities, and other obligations of the Corporation. The Corporation shall indemnify each person who is or was a director or officer of the Corporation and shall pay or reimburse in advance his or her expenses in accordance with the Corporation's policy on indemnification of directors adopted by the Board. Each director and officer shall read and sign an indemnification policy provided by the Corporation from time to time.

Section 6.2 Insurance. Except as may be otherwise provided by law, the Board of Directors may adopt a resolution authorizing the purchase and maintenance of insurance on behalf of any agent of the Corporation (including a director, officer, employee or agent) against liabilities, whether or not the Corporation would have the power to indemnify such person against such liability under the Corporation's articles of incorporation or the Act.

Section 6.3 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 Corporation's articles of incorporation or these bylaws, vote of the Board of Directors, agreement or otherwise.

ARTICLE VII

Miscellaneous

Section 7.1 Account Books, Minutes, and Records. The Corporation shall keep correct and complete books and records of account and shall keep a record of the actions of the Board of Directors, including the actions of any committees that have the authority to act on behalf of the Board of Directors. . All books and records of the Corporation may be inspected by any director, or such person's authorized agent or attorney upon reasonable notice, for any proper purpose at any reasonable time as provided in the Act, with the exception of personnel records, donor records and any other records that the Corporation is obligated to keep confidential.

Section 7.2 Banking. All funds of the Corporation shall be deposited in the name of the Corporation in such banks or trust companies or other depositories as the Board of Directors may approve or designate, and may be drawn out only in the manner or manners authorized by the Board of Directors from time to time. Notes and commercial paper, when authorized by the Board, shall be signed in the name of the Corporation by such officers or agents as shall be authorized to do so from time to time.

Section 7.3 Fiscal Year. The fiscal year of the Corporation shall be as established by the Board of Directors.

Section 7.4 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 7.5 Amendments. The Board of Directors shall have the power to alter, amend or repeal these bylaws at any meeting of the Board by a two-thirds (2/3rds) vote of the Board members present at the meeting at which there is a quorum, provided written notice of the proposed amendment(s) are provided to each director in accordance with these bylaws.

Section 7.6 Severability. The invalidity of any provision of these bylaws shall not affect the other provisions of the bylaws, and in such event these bylaws shall be construed in all respects as if such invalid provision were omitted.

Section 7.7 Seal. The Corporation shall have no seal.