

AMENDED AND RESTATED BYLAWS

OF

UNAVCO, INC.

ARTICLE 1

Name, Purpose, Seal, Offices, Fiscal Year, and Dissolution

Section 1 Name. The name of this Corporation is UNAVCO, Inc.

Section 2 Purpose. The purpose of this Corporation is to support and promote scholarly research involving the application of high precision geodetic and strain techniques such as the Global Positioning System (GPS) to Earth science and other related fields of study. Members of the Corporation shall include institutions that have a continuing commitment to progress in these fields.

Section 3 Seal. The Board of Directors shall provide a corporate seal which shall be in the form of a circle and shall bear the name of the Corporation and words and figures indicating the year and state in which the Corporation was incorporated and such other words and figures as the Board of Directors may approve and adopt.

Section 4 Business Offices. The principal offices of the Corporation in the State of Colorado shall initially be located in Boulder. The Corporation may have such other offices, either within or without the State of Colorado, as the Board of Directors may from time to time determine.

Section 5 Fiscal Year. The fiscal year of the Corporation shall end on the last day of December in each calendar year.

Section 6 Dissolution. Subject to the requirements of state law and of the Articles of Incorporation, at any time the Members shall have the power to dissolve the Corporation and wind up its affairs by the vote of two-thirds of all Members.

ARTICLE 2

Member Institutions

Section 1 Number of Members. There shall be no less than five Members.

Section 2 Membership. An educational or nonprofit institution (or a department or other division of such an institution) chartered in the United States and its Territories (collectively, the "U.S.") may become a Member of the Corporation if it has a continuing commitment to scholarly research involving the application of high precision geodetic and strain techniques to Earth science or other related fields of study. Such institution must be willing to make a clear and continuing commitment to active participation in the activities of the Corporation, including governance, and its programs and facilities. Before an institution may be selected to membership in the Corporation, it must have filed an application for membership with the Board of Directors, in accordance with the procedures and the schedule established by the Board of Directors from time to time.

Section 3 Associate-Membership. Institutions that are engaged in scholarly research involving the application of high precision geodetic and strain to Earth science or other related fields of study, but that otherwise do not qualify for membership, may be accepted as Associate-Members of the Corporation (“Associates”). Institutions (or departments or other divisions thereof) may apply for associate-membership by filing an application with the Board of Directors, in accordance with the procedures and the schedule established by the Board of Directors from time to time. Upon acceptance as an Associate, the representative of such Associate may attend all meetings of the Members as a non-voting participant whose presence shall not be required for a quorum or any other purpose.

Section 4 Term of Membership. Except as otherwise provided within these Bylaws, the term of membership of each Member shall be three calendar years. Members may apply for a renewal of membership without limit as to number of terms.

Section 5 Term of Associate-Membership. The term of each Associate shall be three calendar years. Associates may apply for a renewal of associate-membership without limit as to number of terms.

Section 6 Renewal of Membership. Written notice of the expiration of the term of membership of a Member shall be transmitted by the Secretary to said Member’s representative at least six months before the effective date of such expiration. Each Member so notified may file an application for renewal of membership in accordance with the procedures and schedule established by the Board of Directors from time to time.

Section 7 Renewal of Associate-Membership. Written notice of the expiration of the term of associate-membership of an Associate shall be transmitted by the Secretary to said Associate’s representative at least six months before the effective date of such expiration. Each Associate so notified may file an application for renewal of associate-membership in accordance with the procedures and schedule established by the Board of Directors from time to time.

Section 8 Resignation. Any Member (or Associate) may at any time resign from membership (or associate-membership) in the Corporation by giving written notice signed by the cognizant office of the institution to the Secretary of the Corporation at least sixty days prior to the date upon which the resignation is to become effective. Such resignation shall take effect sixty days after the date of receipt of such notice of resignation or at any later time stated in such notice. A Member (or Associate) which has delivered its written resignation to the Secretary shall not be liable for any fees or assessments levied after the receipt of the notice of resignation.

Section 9 Membership Not Assignable. Membership or associate-membership in the Corporation shall not be assignable or transferable by any Member or Associate.

Section 10 Membership Committee. The Board of Directors may establish a Membership Committee which may consider applications for membership or associate membership pursuant to procedures and schedule determined by the Board. Such Committee may make recommendations to the Board as to the selection of an applicant for membership or associate-membership.

ARTICLE 3

Member Representatives

Section 1 Representatives of Members. Except as otherwise provided in these Bylaws, the appropriate executive officer of each Member shall appoint in writing a representative to represent such

Member in all communications and interaction between the Member and the Corporation. Such written appointment shall be filed with the Secretary of the Corporation. Wherever the term “Member Representative” is used in these Bylaws, it shall refer to those persons who are representatives of Members appointed in accordance with this Section.

Section 2 Representatives of Associates. The appropriate executive officer of each Associate shall appoint in writing a representative to represent such Associate in all communications and interaction between the Associate and the Corporation. Such written appointment shall be filed with the Secretary of the Corporation.

ARTICLE 4

Meetings of Members

Section 1 Annual Meeting. The annual meeting of Members shall be held in the fourth quarter of the calendar year, or such other date as may be designated by resolution of the Board of Directors from time to time. The purpose of the annual meeting is to elect the Directors, appoint Members committees, and transact such other business as may come before the meeting.

Section 2 Special Meetings. Special meetings of Members may be called and held as directed by the Board of Directors, the President, or the Chairperson of the Board, or, upon the written request of a majority of the Members filed with the Secretary, shall be called by the Secretary.

Section 3 Place of Meeting. The Board of Directors may designate any place as the place of meeting for any annual meeting of the Members or any special meeting of Members called by the Board of Directors. If no designation is made or if a special meeting of Members is otherwise called, the place of meeting shall be the principal offices of the Corporation.

Section 4 Notice of Meetings. Written notice stating the place, day and hour of any meeting of Members shall be given to each Member not less than thirty or more than sixty days before the date of such meeting. Notice may be given by hand delivery, facsimile, electronic mail, or other form of wire or wireless communication, or by first class mail or private carrier. In the case of a special meeting or when required by law or by these Bylaws, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be given when deposited in the United States mail, first class, addressed to the Member at the Member’s address as it appears on the records of the Corporation, with postage thereon prepaid. In all other cases, notice shall be deemed given when received.

Section 5 Quorum. At each meeting of Members, the presence of a majority of the Members shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the Members, a majority of the Members present may adjourn such meeting.

Section 6 Manner of Acting. Unless otherwise required by law or these Bylaws, the act of a majority of the Members present at a meeting at which a quorum is present shall be the act of the Members.

Section 7 Attendance. Directors who are not Member Representatives may attend any meeting of Members as observers.

Section 8 Action by Written Consent of Members. Any action that may be taken at a meeting of Members may be taken without a meeting if Members entitled to vote thereon unanimously agree and consent to such action in writing.

Section 9 Action by Written Ballot. Any action that may be taken at any annual, regular or special meeting of the Members may be taken without a meeting if the Corporation delivers a written ballot to every Member entitled to vote on the matter. Such ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot shall be valid when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. Such ballots may be delivered to the Members by hand delivery, mail, facsimile, electronic mail or other wire or wireless method of communication as authorized by the Board of Directors. Solicitations for votes by written ballot shall (a) indicate the number of responses needed to meet the quorum requirements, (b) state the percentage of approvals necessary to approve each matter other than election of directors, (c) specify the time by which a ballot must be received by the Corporation in order to be counted; and (d) be accompanied by written information sufficient to permit each Member casting a ballot to reach an informed decision on the matter. A written ballot may not be revoked once submitted to the Corporation. Any action taken under this Section has the same effect as action taken at a meeting of Members and may be described as such in any document.

Section 10 Proxies. A Member entitled to vote may vote or otherwise act in person or by proxy. Any appointment of a proxy by a Member shall be in writing and is effective against the Corporation when received by the Corporation. An appointment may be transmitted to the Corporation by any reasonable means, including electronic transmission, and is valid for eleven months unless a different period is expressly provided for in the appointment form. A proxy is revocable at any time by the Member appointing the proxy by (a) such Member's attendance and vote in person at any meeting, or (b) delivery to the Secretary or other officer or agent authorized to tabulate proxy votes of a written revocation or a subsequent appointment form.

Section 11 Members List. After fixing the record date for a notice of meeting or for determining the Members entitled to take action by written ballot, the Corporation may, but is not obligated to, prepare a list of Members entitled to notice of, and to vote at, the meeting or to take such action by written ballot. If so prepared, the list shall show the address of each such Member and be made available for inspection as required by law.

ARTICLE 5

Committees

Section 1 Committees Appointed by the Board of Directors. The Board of Directors may from time to time establish committees to organize and oversee specific activities of the consortium. The membership and responsibilities of such committees will be as determined by the Board of Directors.

Section 2 Committees Appointed by the Members. At each annual meeting of the Members, the members of a Nominating Committee shall be appointed by the Members to make nominations for the election of Directors at the next annual meeting of the Members and for election to fill any vacancy or vacancies on the Board of Directors. A report of all such nominations shall be included in the notice of each meeting of Members at which an election is to take place, except when the election is to fill a vacancy and the report is not available when the notice of the meeting is given. The

Members may consider as a matter of normal business from time to time the formation of other committees that may be deemed necessary and appropriate.

ARTICLE 6

Board of Directors

Section 1 General Powers. The business and affairs of the Corporation shall be managed by its Board of Directors. Directors need not be residents of the State of Colorado.

Section 2 Number. There shall be seven Directors. Five of the Directors shall be Institutional Directors, and two shall be Directors-at-Large.

Section 3 Observers. Each of the major sponsors of the Corporation's activities and any institution may be invited at the discretion of the Board of Directors to appoint an observer to attend Board of Director meetings. Such observers shall be non-voting participants whose presence shall not be required for a quorum or any other purpose.

Section 4 Election and Tenure of Elected Directors. At the first annual meeting after the effective date of these Bylaws, seven Directors shall be elected, five Institutional Directors and two Director-at-Large. Each Director shall be elected for a staggered term of two years. In order to implement the staggered terms at the first Director election following adoption of these Bylaws, three Institutional Directors and one Director-at-Large shall have a term of two years, and two Institutional Directors and one Director-at-Large shall have a term of one year. All subsequent Director terms of office shall be two years.¹ The terms of the Directors elected at each annual meeting shall commence on January 1 of the year following such election and shall expire on December 31 of the second year in office. Any Director who has served two successive two-year terms shall not be eligible for reelection as a Director until the annual meeting of the Members following the date on which the second of said successive two-year terms expires. No cumulative voting for Directors is permitted.

Section 5 Qualifications of Institutional Directors and Directors-at-Large. Directors-at-Large shall not also be Member Representatives. Each Institutional Director at the time of election shall be an individual affiliated, as an employee or otherwise, with a Member. Any Institutional Director who ceases to be affiliated with a Member shall be deemed to be disqualified and shall serve only until the next annual meeting of Members.

Section 6 Resignation. Any Director may resign at any time by giving written notice to the Chairperson, the President or Secretary of the Corporation. Such notice shall take effect at the time of receipt of the notice, or at any later time stated therein.

Section 7 Vacancies. Any vacancy occurring in the Board of Directors may be filled by a vote of a majority of the remaining Directors, though less than a quorum of the Board of Directors. Any Director so elected shall serve only until December 31 following the next annual meeting of Members. At the next annual meeting of Members, the Members may fill any vacancy in the Board of Directors occurring since the previous annual meeting of the Members, and the Director so elected by the Members shall serve for the unexpired term of such Director's predecessor in office, commencing January 1 of the year following such election.

¹ The Directors' terms expiring in 2005 will end on December 31, 2005.

Section 8 Removal. Any elected Director can be removed from office with or without cause by the vote of two-thirds of the Members present at a meeting called for that purpose at which a quorum is present.

Section 9 Compensation. Directors shall not receive any stated salaries for their services, but by resolution of the Board of Directors they may receive a fixed sum and expenses of attendance at each meeting, but nothing herein shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE 7

Meetings of Board of Directors

Section 1 Annual Meeting. The annual meeting of the Board of Directors shall be held on such date and time as may be designated by resolution of the Board of Directors from time to time.

Section 2 Regular Meetings. The Board of Directors shall have such regular meetings in each year as the Board of Directors may determine from time to time. The Board of Directors shall, however, schedule no fewer than two regular meetings in each year in addition to its annual meeting.

Section 3 Special Meetings. Special meetings may be called by the Chairperson of the Board, and, upon the written request filed with the Secretary of one-third or more of the Directors in office, shall be called by the Secretary.

Section 4 Place of Meeting. Any meeting of the Board of Directors may be held within or without the State of Colorado as the Board of Directors may determine, but in absence of any other determination by the Board of Directors as to the place of meeting, it shall be held at the principal offices of the Corporation.

Section 5 Notice of Meetings. Notice of each meeting of Directors, whether annual, regular or special, shall be given to each Director in person, by telephone, facsimile, electronic mail, or other or other form of wire or wireless communication, or by mail or private carrier. The notice of all meetings shall state the place, date and hour thereof, but need not unless otherwise required by law, state the purpose or purposes thereof.

Section 6 Quorum. A majority of members of the Board of Directors then holding office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. If a quorum is not present at a meeting, then those present may adjourn such meeting. For purposes of determining whether a quorum is present 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 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 such proxy with respect to the particular proposal that is described with reasonable specificity in the proxy.

Section 7 Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless law or these Bylaws require the act of a greater number.

Section 8 Action Without a Meeting. Any action required or permitted by law to be taken at a meeting of the Board of Directors or any committee thereof, may be taken without a meeting if each member of the Board of Directors in writing either (a) votes for such action, or (b) votes against such

action or abstains from voting, and waives the right to demand that action not be taken without a meeting. Any such writing may be received by the Corporation by facsimile, electronic mail or other form of wire or wireless communication providing the Corporation with a complete copy of the writing signed by such Director. Such writings shall be filed with the minutes of meetings of the Board of Directors. Action taken under this Section has the same effect as action taken at a meeting of the Board of Directors and shall be effective if 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. Any Director who signed a writing pursuant to this Section may revoke such writing by a writing signed and dated by such Director if such writing is received by the Corporation before the last writing necessary to effect the action is received by the Corporation.

Section 9 Meetings by Telephone. The Board of Directors or any committee thereof may permit any Director to participate in any meeting of the Board of Directors 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.

ARTICLE 8

Officers

Section 1 Officers. The officers of the Corporation shall consist of a Chairperson of the Board, a Vice-Chairperson, a President, a Secretary, a Treasurer, and such other officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other officers as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Except as otherwise required by law, any person may hold two or more offices in the Corporation at the same time.

Section 2 Qualifications. The Board of Directors shall elect the Chairperson, Vice-Chairperson, and Secretary from among the elected members of the Board of Directors. Other officers need not be elected from among the members of the Board. Officers shall be individuals who are eighteen years or older.

Section 3 Election and Tenure. The Board of Directors shall elect the Chairperson of the Board, Vice-Chairperson, Secretary and Treasurer at the annual meeting of the Board of Directors. Each such officer shall hold office until the next annual meeting of the Board of Directors and until each such officer's successor shall have been duly elected. The President shall be appointed by the Board of Directors and shall serve at its pleasure.

Section 4 Chairperson. The Chairperson of the Board of Directors shall, when present, preside at all meetings of the Board of Directors and shall perform such other duties and exercise such other powers as shall from time to time be assigned by the Board of Directors.

Section 5 Vice-Chairperson. The Vice-Chairperson of the Board of Directors shall preside, in the absence of the Chairperson, at all meetings of the Board of Directors and shall perform such other duties and exercise such other powers as shall from time to time be assigned by the Board of Directors.

Section 6 Secretary. The Secretary shall keep the minutes of the meetings of the Members and the Board of Directors; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records and of the seal of the Corporation

and see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with provisions of these Bylaws; keep a register of the address of each Member and Associate which shall be furnished to the Secretary by such Member or Associate and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the Board of Directors. In the absence of the Secretary at any meeting, the presiding officer shall appoint a secretary *pro tempore*.

Section 7 Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation, shall keep accurate records thereof and of all receipts and disbursements of the Corporation and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation with such depository as shall be designated by the Board of Directors. The Treasurer shall be charged with the disbursement of the funds of the Corporation by check or otherwise. The Board of Directors may authorize any one or more of the officers or employees of the Corporation, in addition to the Treasurer, to draw checks and disburse the funds of the Corporation under such terms and conditions as may be specified. All books, records, and vouchers shall be open for the inspection of any Director, subject to federal law and regulations of competent federal authorities governing access to classified information. The Treasurer shall render to the Board of Directors such reports as it shall request. At least once a year, the Treasurer shall render a full and detailed account of all receipts and expenditures and submit a schedule showing all property and investment of the Corporation and the changes, if any, since the Treasurer's last report. The Treasurer shall perform such other duties as may be directed by the Board of Directors.

Section 8 President. Except as otherwise provided by the Board of Directors, the President shall be the chief executive officer of the Corporation, and unless authority is given by the Board of Directors to other officers or agents to do so, he or she shall execute all contracts and agreements on behalf of the Corporation. It shall be the President's duty, insofar as the facilities and funds furnished by the Corporation permit, to see that the orders and votes of the Board of Directors and the purposes of the Corporation are carried out. The President may appoint, with the consent of the Board of Directors, advisory committees or panels to assist in carrying out the business of the Corporation.

Section 9 Resignation. Any officer may resign at any time by giving written notice to the Chairperson, the President or Secretary of the Corporation. Such notice shall take effect at the time of receipt of the notice, or at any later time stated therein.

Section 10 Removal. Any officer elected or appointed by the Board of Directors may be removed with or without cause by the vote of the majority of the Directors then holding office whenever, in their judgment, the best interests of the Corporation would be served thereby.

Section 11 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 12 Salaries. The officers may receive such salaries as determined by the Board of Directors.

Section 13 Loans. No loans shall be made by the Corporation to any officer or Director of the Corporation.

ARTICLE 9

Fees and Dues

Section 1 Initial Membership Fee. Each Member and Associate shall contribute a membership fee of one thousand dollars (\$1,000).

Section 2 Renewal Membership Fee. There shall be no fee for renewal of membership or associate-membership.

Section 3 Waiver of Membership Fee. The Board of Directors (or Membership Committee, if one is so appointed), may consider written requests for waiver of payment of the membership fee based on financial hardship.

ARTICLE 10

Standing and Advisory Committees of the Board of Directors

Section 1 Standing Committees. The members of the following standing committees shall be appointed by the Board of Directors at each annual meeting to serve until the next annual meeting of the Board of Directors and until new members of such committees are appointed:

Section 1.1 Board Nominating Committee. The Board Nominating Committee shall be appointed from among the members of the Board of Directors to make nominations for the election of officers and for the appointment of the standing committees of the Board of Directors at the annual meeting of the Board of Directors.

Section 1.2 Audit and Finance Committee. The Audit and Finance Committee shall be responsible for overseeing corporate financial management functions, including investment and debt policies and transactions, recommending to the Board of Directors changes in financial management policy, and nominating to the Board of Directors the public accounting firm to be engaged to carry out the annual audit of the corporate financial position.

Section 2 Other Committees. The Board of Directors may also establish such advisory or other committees for such terms and with such powers and duties as the Directors may determine.

Section 3 Chairperson. One member of each committee shall be appointed chairperson of each committee by the Board of Directors.

Section 4 Vacancies. The Chairperson of the Board may fill vacancies in the membership of any committee unless otherwise provided in the resolution of the Board of Directors appointing such committee.

Section 5 Quorum. Unless otherwise provided in these Bylaws or the resolution of the Board of Directors designating a committee, a majority of all members of a committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 6 Rules. Each committee may adopt rules for its own government not inconsistent with law, these Bylaws or with rules adopted by the Board of Directors.

ARTICLE 11

Indemnification

Section 1 Indemnification. To the extent permitted or required by the Act (as defined below) and any other applicable law, if any Director (as defined below) of the Corporation is made a party to or is involved in (for example as a witness) any proceeding (as defined below) because such person is or was a Director of the Corporation, the Corporation (a) shall, after making the required determination as set forth in the Act, indemnify such person from and against any judgments, penalties, fines (including but not limited to excise taxes under the Employee Retirement Income Security Act of 1974, as amended, and the regulations thereunder), amounts paid in settlement and reasonable expenses (including but not limited to expenses of investigation and preparation, and fees and disbursements of counsel, accountants, or other experts) incurred by such person in such proceeding, and (b) shall advance to such person expenses incurred in such proceeding in accordance with the Act.

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

The foregoing provisions for indemnification and advancement of reasonable expenses are not exclusive, and the Corporation may in its discretion not inconsistent with the Act, provide for indemnification or advancement of reasonable expenses in a resolution of its members or Directors, in a contract or in its Articles of Incorporation. Any repeal or modification of the foregoing provisions of this article for indemnification or advancement of expenses shall not affect adversely any right or protection stated in such provisions with respect to any act or omission occurring prior to the time of such repeal or modifications. If any provision of this article or any part thereof shall be held to be prohibited by or invalid under applicable law, such provision or part thereof shall be deemed amended to accomplish the objectives of the provision or part thereof as originally written to the fullest extent permitted by law, and all other provisions or parts shall remain in full force and effect.

As used in this article, the following terms have the following meanings:

Section 1.1 Act. The term “Act” means the Colorado Revised Nonprofit Corporation Act as it exists on the date this article is adopted, and as the Act may be thereafter amended from time to time. In the case of any amendment of the Act after the date of adoption of this article, when used with reference to an act or omission occurring prior to effectiveness of such amendment, the term “Act” shall include such amendment only to the extent that the amendment permits a corporation to provide broader indemnification rights than the Act provided prior to the amendment.

Section 1.2 Director or Officer. The term “Director” means (a) an individual who is or was a director of the Corporation or (b) an individual who, while a director of the Corporation, is or was serving at the Corporation’s request as a director, officer, partner, member, manager, trustee, employee, fiduciary, or agent of another domestic or foreign entity or of an employee benefit plan.

Section 1.3 Proceeding. The term “proceeding” means any threatened, pending, or completed action, suit, or proceeding whether civil, criminal, administrative, or investigative, and whether formal or informal.

Section 2 Limitation. Notwithstanding any other provision of this Article 11, during any period that the Corporation is a “private foundation” within the meaning of Section 509 of the Code, or any corresponding provision of any future United States tax law, the Corporation shall not indemnify any person from or against or advance to any person the cost of, such expenses, judgments, fines, or

amounts paid or necessarily incurred, nor shall the Corporation purchase or maintain such insurance, to the extent that any such indemnification, purchase, or maintenance would be determined to be an act of self-dealing within the meaning of Section 4941 of the Code, to be a taxable expenditure within the meaning of Section 4945 of the Code, or to be otherwise prohibited under the Code, unless and to the extent (a) a court orders such indemnification, or (b) the purchase or maintenance of such insurance can be treated as reasonable compensation to such person.

ARTICLE 12

Waiver of Notice

Whenever any notice is required to be given under the provisions of the laws governing nonprofit corporations in Colorado or under the provisions of the Articles of Incorporation or the Bylaws of the Corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE 13

Amendments to Bylaws

These Bylaws may be amended at any regular or special meeting of Members, duly called and held, by a vote of two-thirds of the Members present at a meeting at which a quorum is present.

The above Amended and Restated Bylaws were approved and adopted by Members on the ____ day of June, 2005.

Frank H. Webb
Secretary