

**STEAMBOAT SPRINGS EDUCATION FUND
BYLAWS, A NON-PROFIT CORPORATION**

**ARTICLE I
OFFICES**

A. **Principal Office.** The principal office of the **STEAMBOAT SPRINGS EDUCATION FUND** (the "SSEF") in the State of Colorado shall be located at 325 Seventh Street, P.O. Box 774368, Steamboat Springs, Colorado 80477. The SSEF may have such other offices, either within or outside of the State of Colorado as the Board of Directors may designate, or as the business of the SSEF may require from time to time.

B. **Registered Office.** The registered office of the SSEF, required by the Colorado Nonprofit Corporation Act to be maintained in the State of Colorado, may be, but need not be, identical with the principal office in the State Colorado, and the address of the registered office may be changed from time to time by the Board of Directors.

**ARTICLE II
MEMBERS**

A. **Members.** The SSEF shall not have members.

**ARTICLE III
BOARD OF DIRECTORS**

A. **General Powers.** The business and affairs of the SSEF shall be managed by its Board of Directors (the "Board" or "Board of Directors"). All corporate powers shall be exercised by or under the authority of, and the business and affairs of the SSEF managed under the direction of, the Board of Directors. In addition to the general powers listed in C.R.S. 7-32-102, the Board shall also have the power to perform the following listed items:

1. To direct audits as necessary for assessing the efficacy of gifts by the SSEF.
2. To direct assessments of the results achieved from any gifts of the SSEF.
3. To budget for and to prioritize future gifts based upon the efficacy of the gifts and the results achieved.
4. To provide funds for contingencies.
5. To communicate the efficacy of the gifts and the results achieved to the community.

B. **Performance of Duties.** A director of the SSEF shall perform his or her Duties as a director, including his or her duties as a member of any committee of the board upon which he or she may serve, in good faith, in a manner he or she reasonably believes to be in the best interests

of the SSEF, and with such judgment as an ordinarily prudent person in a like position would use under similar circumstances. In performing his or her duties, a director 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 persons and groups listed in paragraphs (1), (2), and (3) of this Section 3B; but he or she shall not be considered to be acting in good faith if he or she has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person who so performs his or her duties shall not have any liability by reason of being or having been a director of the SSEF. Those persons and groups on whose information, opinions, reports, and statements a director is entitled to rely upon are:

1. One or more officers or employees of the SSEF whom the Director reasonably believes to be reliable and competent in the matters presented.
2. Counsel, public accountants, or other persons as to matters which the director reasonably believes to be within such person's professional or expert competence; or
3. A committee or commission of the board upon which he or she does not serve, duly designated in accordance with the provision of the Articles of Incorporation or the Bylaws, as to matters within its designated authority, which committee the director reasonably believes to merit confidence.

C. Number, Tenure and Qualifications. The number of directors of the SSEF shall consist of thirteen (13) persons but such number may be changed by the Board of Directors. Each director shall hold office until his or her successor shall have been appointed and qualified. Directors shall be comprised of the following persons: (1) Four members of the Board of Directors of the Steamboat Springs School District RE-2 ("SSBOD"); (2) Three members appointed by the SSBOD from the Steamboat Springs community and the surrounding area; (3) Two members from the Technology Commission as appointed by the Technology Commission; (4) Two members from the Capital Commission as appointed by the Capital Commission; and (5) Two members from the Educational Excellence Commission as appointed by the Educational Excellence Commission. The fifth Director of the SSBOD shall serve as an alternate to the Board of Directors to serve as a Director if any of the four members of SSBOD is unable to attend a meeting. Additionally, the members shall also satisfy the following criteria:

1. Each member shall, at the time of his or her appointment and during their term as a member, be a resident of the Steamboat Springs School District RE-2. Residence, for purposes of this subsection, shall be determined in accordance with C.R.S. §1-2-102.
2. The members, to the extent possible, shall reflect the geographical diversity within the Director Districts of the Steamboat Springs School District RE-2.

3. Each member shall demonstrate expertise necessary for the fulfillment of the purposes of the SSEF.

The President or the Vice President shall preside at all meetings of the Board of Directors.

The Superintendent of the Steamboat Springs School District RE-2 (the "Superintendent"), shall serve as a non-voting member of the Board of Directors.

D. Regular Meetings. The Board of Directors shall provide, by resolution, the time and place within Steamboat Springs, Colorado, for the holding of regular, monthly meetings without other notice than such resolution and shall provide for a regular annual meeting of the Directors.

E. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, within the State of Colorado, as the place for holding any special meeting of the Board of Directors called by them.

F. Notice. Written notice of any special meeting of directors shall be given as follows:

By mail to each director at his or her business address at least three (3) days prior to the meeting; or

By personal delivery or telegram at least twenty-four (24) hours prior to the meeting to the business address or residence address of each director, or in the event such notice is given on a Saturday, Sunday or holiday, to the residence address of each director. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director at any 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 regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or these Bylaws.

G. Quorum. A majority of the directors fixed by or pursuant to Section 3C shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such number is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

H. Minimum Voting Requirements. Except as otherwise required by law or by the Articles of Incorporation, the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

All meetings of the board of directors shall be governed by the procedural rules set forth in the most recent edition of Roberts' *Rules of Order*.

I. Informal Action by Directors. Any action required or permitted to be taken by the Board of Directors or by a committee thereof at a meeting 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 all of the committee members entitled to vote with respect to the subject matter thereof.

J. Participation by Electronic Means. Any members of the Board of Directors or any committee designated by such Board may participate in a meeting of the Board of Directors or committee by means of telephone conference 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.

K. Vacancies. Any vacancy occurring among the three community Board of Directors will be filled by appointment by SSBOD. A director appointed to fill a vacancy shall serve until his or her successor is appointed for the unexpired term of his or her predecessor in office. Any vacancy of a commission representative shall be filled by the respective commission.

L. Resignation. Any director of the SSEF may resign at any time by giving written notice to the President or the Secretary of the SSEF. The resignation of any director shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

M. Removal. Any director or directors of the Colorado Nonprofit Corporation may be removed at any time, with or without cause, in the manner provided in the Colorado Nonprofit Corporation Act. It shall be sufficient cause for removal of a director if such director no longer serves as a member of the SSBOD.

N. Committees. By resolution adopted by a majority of the Board of Directors, the directors may designate two or more directors to constitute a committee, any of which shall have such authority in the management of the SSEF as the Board of Directors shall designate and as shall be prescribed by the Colorado Nonprofit Corporation Act.

O. Compensation. Directors as such shall not receive any compensation for their services as a Director; but nothing herein shall preclude any director from serving the SSEF in any other capacity and receiving compensation therefor.

P. Presumption of Assent. A director of the SSEF 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 his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her 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 SSEF immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

ARTICLE IV OFFICERS

A. Number. The officers of the SSEF shall be President, Vice President, Secretary and Treasurer. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person, except the offices of president and Secretary.

B. Election and Term of Office. The President, Vice President, Secretary and Treasurer of the SSEF shall be elected at annual meeting of the Board of Directors. The Secretary and Treasurer of the SSEF shall be elected by the Board of Directors each year at the first meeting held after the annual meeting of members.

If the elections of officers are not held at such meetings, such elections shall be held as soon thereafter as practicable. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided.

C. Removal. Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the SSEF 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 of itself create contract rights.

D. 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.

E. President. The President shall be the chief executive officer of the SSEF and, subject to the control of the Board of Directors, shall, in general, supervise and control all of the business and affairs of the SSEF. He or she shall, when present, preside at all meetings of the Board of Directors. He or she may sign, with the Secretary or any other proper officer of the SSEF thereunto authorized by the Board of Directors, deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the SSEF, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

F. Vice President. The Vice President (or in the event there be more than one vice president, the vice presidents in the order designated at the time of their election, or in the absence of any designation, then in the order of their election) shall, in the absence of the President or in the event of his or her death or inability or refusal to act, perform all duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

G. Secretary. The Secretary shall: (a) supervise the keeping of the minutes of the proceedings of the members and of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the SSEF and see that the seal of the SSEF is affixed to all documents the execution of which on behalf of the SSEF under its seal is duly authorized; and (d) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

H. Treasurer. The Treasurer shall: (a) supervise the charge and custody of all funds and securities of the SSEF; (b) supervise the receipt of monies due and payable to the SSEF from any source whatsoever, and supervise the deposit all such monies in the name of the SSEF in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article V of these Bylaws; and (c) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

I. Assistant Secretaries and Assistant Treasurers. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors.

J. Bonds. If the Board of Directors by resolution shall so require, any officer or agent of the SSEF shall give bond to the SSEF in such amount and with such surety as the Board of Directors may deem sufficient, conditioned upon the faithful performance of their respective duties and offices.

K. Salaries. The officers shall serve without salary.

L. Loans to Officers. No loans shall be made by the SSEF to any officer or director of the SSEF.

ARTICLE V
CONTRACTS, LOANS, CHECKS, DEPOSITS,
DISBURSEMENTS AND ALLOCATION OF MONIES

A. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the SSEF, and such authority may be general or confined to specific instances.

B. Loans. No loans shall be contracted on behalf of the SSEF and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

C. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the SSEF shall be signed by such officer or officers, agent or agents of the SSEF and in such manner as shall from time to time be determined by resolution of the Board of Directors.

D. Deposits. All funds of the SSEF not otherwise employed shall be deposited from time to time to the credit of the SSEF in such banks, trust companies or other depositories as the Board of Directors may select.

E. Gifts. The Board of Directors may accept on behalf of the SSEF any contribution, gift, bequest or devise for the general purposes of or for any special purposes of the SSEF.

F. Disbursements. No disbursements may be made by the Corporation, except for the payment of administrative expenses, without the approval for disbursement of the STEAMBOAT SPRINGS EDUCATION FUND EDUCATIONAL EXCELLENCE COMMISSION, the STEAMBOAT SPRINGS EDUCATION FUND TECHNOLOGY COMMISSION or the STEAMBOAT SPRINGS EDUCATION FUND CAPITAL COMMISSION, (the "Commission" singly or "Commissions") as defined in Article XII below. Such recommendation may be made at a meeting of any Commission and duly authorized by the minutes of such meeting prepared in accordance with the requirements of Article XII.

G. Allocation of Receipts. All monies received by the SSEF shall be utilized by the SSEF to pay approved administrative expenses and to fund requests from each of the commissions in as the Board may, in its discretion, decide.

H. On or before March 31st of each year, the Board of Directors shall prepare and furnish a budget for the expenditure of the funds available or to be available to the SSEF during the twelve month period beginning July 1. Such budget shall allocate some or all of the funds available to the requests for expenditures of any or all Commissions.

ARTICLE VI NONDISCRIMINATION

The officers, directors, committee members, employees and persons served by this SSEF shall be selected entirely on a nondiscriminatory basis with respect to age, sex, race, religion, national origin and sexual orientation.

**ARTICLE VII
BOOKS AND RECORDS**

The SSEF shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors and committees having any of the authority of the Board of Directors. At the end of each fiscal year, the Board of Directors shall have an audit performed of the books and records of the SSEF for the prior fiscal year.

**ARTICLE VIII
FISCAL YEAR**

The fiscal year of the SSEF shall end on the last day of December in each calendar year.

**ARTICLE IX
CORPORATE SEAL**

The Board of Directors may provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Corporation and the state of incorporation and the words "CORPORATE SEAL."

**ARTICLE X
WAIVER OF NOTICE**

Whenever any notice is required to be given under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the Colorado Nonprofit Corporation Act, or otherwise, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the event or other circumstance requiring such notice, shall be deemed equivalent to the giving of such notice.

**ARTICLE XI
AMENDMENTS**

These Bylaws may not be altered, amended or repealed or new Bylaws adopted unless a minimum of nine directors vote affirmatively for such alteration, amendment, adoption or repeal.

**ARTICLE XII
EDUCATIONAL EXCELLENCE, CAPITAL AND TECHNOLOGY COMMISSIONS**

A. Appointment. SSBOD, will designate nine members to the Educational Excellence Commission, nine members to the Technology Commission and five members to the Capital Commission. The Educational Excellence Commission, the Capital Commission and the Technology Commission may be referred to hereafter as "Commission". The designation of the members of such Commissions and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

B. Purpose and Composition of Educational Excellence Commission. The Educational Excellence Commission shall consider and recommend expenditures to the Board of Directors of monies, to fund short and long term programs that address the maintenance and improvement of excellence in educational programs. Such programs may, for example, include maintaining small class size; developing performance based compensation options for teachers and staff linked to student achievement; promoting a standards-based education; student achievement improvement; help provide means to attract and retain the best employees for the classroom; and, implement new curriculum where needs are identified and train teachers in new curriculum.

The Educational Excellence Commission shall consist of nine members. SSBOD shall select the members based upon the following qualifications:

1. Each member shall, at the time of his or her appointment and during their term as a member, be a resident of the Steamboat Springs School District RE-2. Residence, for purposes of this subsection, shall be determined in accordance with C.R.S. §1-2-102
2. The members, to the extent possible, shall reflect the geographical diversity within the Director Districts of the Steamboat Springs School District RE-2.
3. Each member shall demonstrate expertise necessary for the fulfillment of the purposes of the Commission.
4. One member may be a student in the schools of the Steamboat Springs School District RE-2.
5. The Superintendent may appoint a teacher member from each building to serve as a non-voting advisor to the Commission.

C. Purpose and Composition of Technology Commission. The Technology Commission shall consider and recommend expenditures to the Board of Directors of monies for the acquisition of advanced computer technology and other technological advances ("Technology") applicable to the education program at the School District and for the funding of the hiring and/or training of personnel necessary to teach and operate such Technology. Such recommendations shall include, but not be limited to, the purchase of computer hardware, software and peripherals, the training and/or retraining of School District employees to familiarize such employees with the Technology, the acquisition of telecommunication resources,

the obtaining of expert assistance for planning and acquiring Technology, the funding of monies to obtain personnel who will assist the Steamboat Springs School District RE-2 in teaching the principles of and use of the Technology.

The Technology Commission shall consist of nine members. The SSBOD shall select the members based upon the following qualifications:

1. Each member shall, at the time of his or her appointment and during their term as a member, be a resident of the Steamboat Springs School District RE-2. Residence, for purposes of this subsection, shall be determined in accordance with C.R.S. 1-2-102
2. The members, to the extent possible, shall reflect the geographical diversity within the Director Districts of the Steamboat Springs School District RE-2.
3. One member may be a student in the schools of the Steamboat Springs School District RE-2.
4. Each member shall demonstrate expertise necessary for the fulfillment of the purposes of the Commission.
5. The Superintendent may appoint a teacher member from each building to serve as a non-voting advisor to the Commission.

D. Purpose and Composition of Capital Commission. The Capital Commission shall consider and recommend expenditures to the Board of Directors of monies for the acquisition of property and the construction and maintenance of facilities and buildings necessary for the educational needs of Steamboat Springs and the surrounding area, including but not limited to, acquisition of real property, acquisition of short term duration classrooms, acquisition of transportation facilities, construction and maintenance of employee housing and obtaining of expert assistance for planning and designing school facilities.

The Capital Commission shall consist of five members. The SSBOD shall select the members based upon the following qualifications:

1. Each member shall, at the time of his or her appointment and during their term as a member, be a resident of the Steamboat Springs School District RE-2. Residence, for purposes of this subsection, shall be determined in accordance with C.R.S. §1-2-102.
2. The members, to the extent possible, shall reflect the geographical diversity within the Director Districts of the Steamboat Springs School District RE-2.

3. Each member shall demonstrate expertise necessary for the fulfillment of the purposes of the Commission.

4. The Superintendent may appoint up to maximum of three Steamboat Springs School District staff members to serve as non-voting advisors to the Commission.

E. Authority. The Commissions shall have the authority to review proposals for the expenditure of monies and to recommend to the Board the expenditure of the monies of the SSEF for the limited purposes specified for each Commission.

F. Tenure of Members. The term of each member of each commission shall be two years.

G. Meetings. Regular meetings of the Commissions shall be held monthly at such time and places as the Commissions may fix from time to time by resolution. Special meetings of the Commissions may be called by any member thereof upon not less than three day's notice stating the place, date and hour of the meeting, which notice may be written or oral, and if mailed, shall be deemed to be delivered when deposited in the United States mail addressed to the member of a Commission at his or her business address. Any member of a Commission may waive notice of any meeting and no notice of any meeting need be given to any member thereof who attends in person. The notice of a meeting of a Commission need not state the business proposed to be transacted at the meeting.

H. Quorum. A majority of voting members of a Commission shall constitute a quorum for the transaction of business at any meeting thereof, and action of a Commission must be authorized by the affirmative vote of a majority of the members present at a meeting at which a quorum is present.

I. Informal Action by Commission. Any action required or permitted to be taken by a Commission at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

J. Vacancies. Any vacancy in a Commission shall be filled by a resolution adopted by the SSBOD after considering the qualifications of any applicants received after notification of such vacancy.

K. Resignations and Removal. Any member of a Commission may be removed at any time with or without cause by resolution adopted by a majority of the SSBOD. Any member of a Commission may resign from the Commission at any time by giving written notice to the President or Secretary of the SSEF, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

L. **Procedure.** Each Commission shall elect a presiding officer from its members and may fix its own rules of procedure which shall not be inconsistent with these Bylaws. It shall keep regular minutes of its proceedings and report the same to the Board of Directors for its information at the meeting thereof held next after the proceedings shall have been taken.

ARTICLE XII EXECUTIVE- COMMITTEES

A. **Appointment.** The Board of Directors, by resolution adopted by a majority of the full Board, may designate members to such Executive Committees as the Board of Directors may decide. The designation of the members of such Committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

B. **Purpose of Committee.** The Board of Directors may specify such purposes for any Executive Committees as it may decide.

C. **Authority.** The Executive Committee shall have the authority as may be granted to it by the Board of Directors.

D. **Tenure of Members.** The term of each member of each commission shall be two years.

E. **Meetings.** Regular meetings of the Executive Committee shall be held annually at such time and places as the Executive Committee may fix from time to time by resolution. Special meetings of the Executive Committee may be called by any member thereof upon not less than three day's notice stating the place, date and hour of the meeting, which notice may be written or oral, and if mailed, shall be deemed to be delivered when deposited in the United States mail addressed to the member of an Executive Committee at his or her business address. Any member of an Executive Committee may waive notice of any meeting and no notice of any meeting need be given to any member thereof who attends in person. The notice of a meeting of an Executive Committee need not state the business proposed to be transacted at the meeting.

F. **Quorum.** A majority of the members of an Executive Committee shall constitute a quorum for the transaction of business at any meeting thereof, and action of an Executive Committee must be authorized by the affirmative vote of a majority of the members present at a meeting at which a quorum is present.

G. **Informal Action by Executive Committee.** Any action required or permitted to be taken by an Executive Committee at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

H. **Vacancies.** Any vacancy in the Executive Committee shall be filled by a resolution adopted by the Board of Directors after considering the qualifications of any applicants received after notification of such vacancy.

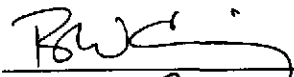
I. **Resignations and Removal.** Any member of an Executive Committee may be removed at any time with or without cause by resolution adopted by a majority of the Board of Directors. Any member of an Executive Committee may resign from the Executive Committee at any time by giving written notice to the President or Secretary of the SSEF, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

J. **Procedure.** Each Executive Committee shall elect a presiding officer from its members and may fix its own rules of procedure which shall not be inconsistent with these Bylaws. It shall keep regular minutes of its proceedings and report the same to the Board of Directors for its information at the meeting thereof held next after the proceedings shall have been taken.

K. **Other Committees.** Other committees not having and exercising the authority of the Board of Directors in the management of the SSEF may be appointed in such manner as may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. The President of the SSEF shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the SSEF shall be served by such removal.

CERTIFICATE

I hereby certify that the foregoing Amended and Restated Bylaws, consisting of thirteen (13) pages, including this page, constitute the Bylaws of Steamboat Springs Education Fund, adopted by the Board of Directors of the SSEF as of this 11 day of October, 2001.


Secretary BRADLEY W CRAIG

County of Routt
State of Colorado

Lyonna G Baker
Notary

My Commission expires 08/27/05

**STEAMBOAT SPRINGS EDUCATION FUND
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**ARTICLE I
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A. **Principal Office.** The principal office of the **STEAMBOAT SPRINGS EDUCATION FUND** (the "SSEF") in the State of Colorado shall be located at 325 Seventh Street, P.O. Box 774368, Steamboat Springs, Colorado 80477. The SSEF may have such other offices, either within or outside of the State of Colorado as the Board of Directors may designate, or as the business of the SSEF may require from time to time.

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1. To direct audits as necessary for assessing the efficacy of gifts by the SSEF.
2. To direct assessments of the results achieved from any gifts of the SSEF.
3. To budget for and to prioritize future gifts based upon the efficacy of the gifts and the results achieved.
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5. To communicate the efficacy of the gifts and the results achieved to the community.

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of the SSEF, and with such judgment as an ordinarily prudent person in a like position would use under similar circumstances. In performing his or her duties, a director 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 persons and groups listed in paragraphs (1), (2), and (3) of this Section 3B; but he or she shall not be considered to be acting in good faith if he or she has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person who so performs his or her duties shall not have any liability by reason of being or having been a director of the SSEF. Those persons and groups on whose information, opinions, reports, and statements a director is entitled to rely upon are:

1. One or more officers or employees of the SSEF whom the Director reasonably believes to be reliable and competent in the matters presented.
2. Counsel, public accountants, or other persons as to matters which the director reasonably believes to be within such person's professional or expert competence; or
3. A committee or commission of the board upon which he or she does not serve, duly designated in accordance with the provision of the Articles of Incorporation or the Bylaws, as to matters within its designated authority, which committee the director reasonably believes to merit confidence.

C. Number, Tenure and Qualifications. The number of directors of the SSEF shall consist of thirteen (13) persons but such number may be changed by the Board of Directors. Each director shall hold office until his or her successor shall have been appointed and qualified. Directors shall be comprised of the following persons: (1) Four members of the Board of Directors of the Steamboat Springs School District RE-2 ("SSBOD"); (2) Three members appointed by the SSBOD from the Steamboat Springs community and the surrounding area; (3) Two members from the Technology Commission as appointed by the Technology Commission; (4) Two members from the Capital Commission as appointed by the Capital Commission; and (5) Two members from the Educational Excellence Commission as appointed by the Educational Excellence Commission. The fifth Director of the SSBOD shall serve as an alternate to the Board of Directors to serve as a Director if any of the four members of SSBOD is unable to attend a meeting. Additionally, the members shall also satisfy the following criteria:

1. Each member shall, at the time of his or her appointment and during their term as a member, be a resident of the Steamboat Springs School District RE-2. Residence, for purposes of this subsection, shall be determined in accordance with C.R.S. §1-2-102.
2. The members, to the extent possible, shall reflect the geographical diversity within the Director Districts of the Steamboat Springs School District RE-2.

3. Each member shall demonstrate expertise necessary for the fulfillment of the purposes of the SSEF.

The President or the Vice President shall preside at all meetings of the Board of Directors.

The Superintendent of the Steamboat Springs School District RE-2 (the "Superintendent"), shall serve as a non-voting member of the Board of Directors.

D. Regular Meetings. The Board of Directors shall provide, by resolution, the time and place within Steamboat Springs, Colorado, for the holding of regular, monthly meetings without other notice than such resolution and shall provide for a regular annual meeting of the Directors.

E. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, within the State of Colorado, as the place for holding any special meeting of the Board of Directors called by them.

F. Notice. Written notice of any special meeting of directors shall be given as follows:

By mail to each director at his or her business address at least three (3) days prior to the meeting; or

By personal delivery or telegram at least twenty-four (24) hours prior to the meeting to the business address or residence address of each director, or in the event such notice is given on a Saturday, Sunday or holiday, to the residence address of each director. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director at any 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 regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or these Bylaws.

G. Quorum. A majority of the directors fixed by or pursuant to Section 3C shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such number is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

H. Minimum Voting Requirements. Except as otherwise required by law or by the Articles of Incorporation, the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

All meetings of the board of directors shall be governed by the procedural rules set forth in the most recent edition of *Roberts' Rules of Order*.

I. Informal Action by Directors. Any action required or permitted to be taken by the Board of Directors or by a committee thereof at a meeting 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 all of the committee members entitled to vote with respect to the subject matter thereof.

J. Participation by Electronic Means. Any members of the Board of Directors or any committee designated by such Board may participate in a meeting of the Board of Directors or committee by means of telephone conference 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.

K. Vacancies. Any vacancy occurring among the three community Board of Directors will be filled by appointment by SSBOD. A director appointed to fill a vacancy shall serve until his or her successor is appointed for the unexpired term of his or her predecessor in office. Any vacancy of a commission representative shall be filled by the respective commission.

L. Resignation. Any director of the SSEF may resign at any time by giving written notice to the President or the Secretary of the SSEF. The resignation of any director shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

M. Removal. Any director or directors of the Colorado Nonprofit Corporation may be removed at any time, with or without cause, in the manner provided in the Colorado Nonprofit Corporation Act. It shall be sufficient cause for removal of a director if such director no longer serves as a member of the SSBOD.

N. Committees. By resolution adopted by a majority of the Board of Directors, the directors may designate two or more directors to constitute a committee, any of which shall have such authority in the management of the SSEF as the Board of Directors shall designate and as shall be prescribed by the Colorado Nonprofit Corporation Act.

O. Compensation. Directors as such shall not receive any compensation for their services as a Director; but nothing herein shall preclude any director from serving the SSEF in any other capacity and receiving compensation therefor.

P. Presumption of Assent. A director of the SSEF 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 his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her 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 SSEF immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

ARTICLE IV OFFICERS

A. Number. The officers of the SSEF shall be President, Vice President, Secretary and Treasurer. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person, except the offices of president and Secretary.

B. Election and Term of Office. The President, Vice President, Secretary and Treasurer of the SSEF shall be elected at annual meeting of the Board of Directors. The Secretary and Treasurer of the SSEF shall be elected by the Board of Directors each year at the first meeting held after the annual meeting of members.

If the elections of officers are not held at such meetings, such elections shall be held as soon thereafter as practicable. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided.

C. Removal. Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the SSEF 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 of itself create contract rights.

D. 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.

E. President. The President shall be the chief executive officer of the SSEF and, subject to the control of the Board of Directors, shall, in general, supervise and control all of the business and affairs of the SSEF. He or she shall, when present, preside at all meetings of the Board of Directors. He or she may sign, with the Secretary or any other proper officer of the SSEF thereunto authorized by the Board of Directors, deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the SSEF, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

F. Vice President. The Vice President (or in the event there be more than one vice president, the vice presidents in the order designated at the time of their election, or in the absence of any designation, then in the order of their election) shall, in the absence of the President or in the event of his or her death or inability or refusal to act, perform all duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

G. Secretary. The Secretary shall: (a) supervise the keeping of the minutes of the proceedings of the members and of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the SSEF and see that the seal of the SSEF is affixed to all documents the execution of which on behalf of the SSEF under its seal is duly authorized; and (d) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

H. Treasurer. The Treasurer shall: (a) supervise the charge and custody of all funds and securities of the SSEF; (b) supervise the receipt of monies due and payable to the SSEF from any source whatsoever, and supervise the deposit all such monies in the name of the SSEF in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article V of these Bylaws; and (c) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

I. Assistant Secretaries and Assistant Treasurers. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors.

J. Bonds. If the Board of Directors by resolution shall so require, any officer or agent of the SSEF shall give bond to the SSEF in such amount and with such surety as the Board of Directors may deem sufficient, conditioned upon the faithful performance of their respective duties and offices.

K. Salaries. The officers shall serve without salary.

L. Loans to Officers. No loans shall be made by the SSEF to any officer or director of the SSEF.

ARTICLE V
CONTRACTS, LOANS, CHECKS, DEPOSITS,
DISBURSEMENTS AND ALLOCATION OF MONIES

A. **Contracts.** The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the SSEF, and such authority may be general or confined to specific instances.

B. **Loans.** No loans shall be contracted on behalf of the SSEF and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

C. **Checks, Drafts, Etc.** All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the SSEF shall be signed by such officer or officers, agent or agents of the SSEF and in such manner as shall from time to time be determined by resolution of the Board of Directors.

D. **Deposits.** All funds of the SSEF not otherwise employed shall be deposited from time to time to the credit of the SSEF in such banks, trust companies or other depositories as the Board of Directors may select.

E. **Gifts.** The Board of Directors may accept on behalf of the SSEF any contribution, gift, bequest or devise for the general purposes of or for any special purposes of the SSEF.

F. **Disbursements.** No disbursements may be made by the Corporation, except for the payment of administrative expenses, without the approval for disbursement of the STEAMBOAT SPRINGS EDUCATION FUND EDUCATIONAL EXCELLENCE COMMISSION, the STEAMBOAT SPRINGS EDUCATION FUND TECHNOLOGY COMMISSION or the STEAMBOAT SPRINGS EDUCATION FUND CAPITAL COMMISSION, (the "Commission" singly or "Commissions") as defined in Article XII below. Such recommendation may be made at a meeting of any Commission and duly authorized by the minutes of such meeting prepared in accordance with the requirements of Article XII.

G. **Allocation of Receipts.** All monies received by the SSEF shall be utilized by the SSEF to pay approved administrative expenses and to fund requests from each of the commissions in as the Board may, in its discretion, decide.

H. On or before March 31st of each year, the Board of Directors shall prepare and furnish a budget for the expenditure of the funds available or to be available to the SSEF during the twelve month period beginning July 1. Such budget shall allocate some or all of the funds available to the requests for expenditures of any or all Commissions.

ARTICLE VI NONDISCRIMINATION

The officers, directors, committee members, employees and persons served by this SSEF shall be selected entirely on a nondiscriminatory basis with respect to age, sex, race, religion, national origin and sexual orientation.

**ARTICLE VII
BOOKS AND RECORDS**

The SSEF shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors and committees having any of the authority of the Board of Directors. At the end of each fiscal year, the Board of Directors shall have an audit performed of the books and records of the SSEF for the prior fiscal year.

**ARTICLE VIII
FISCAL YEAR**

The fiscal year of the SSEF shall end on the last day of December in each calendar year.

**ARTICLE IX
CORPORATE SEAL**

The Board of Directors may provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Corporation and the state of incorporation and the words "CORPORATE SEAL."

**ARTICLE X
WAIVER OF NOTICE**

Whenever any notice is required to be given under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the Colorado Nonprofit Corporation Act, or otherwise, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the event or other circumstance requiring such notice, shall be deemed equivalent to the giving of such notice.

**ARTICLE XI
AMENDMENTS**

These Bylaws may not be altered, amended or repealed or new Bylaws adopted unless a minimum of nine directors vote affirmatively for such alteration, amendment, adoption or repeal.

**ARTICLE XII
EDUCATIONAL EXCELLENCE, CAPITAL AND TECHNOLOGY COMMISSIONS**

A. Appointment. SSBOD, will designate nine members to the Educational Excellence Commission, nine members to the Technology Commission and five members to the Capital Commission. The Educational Excellence Commission, the Capital Commission and the Technology Commission may be referred to hereafter as "Commission". The designation of the members of such Commissions and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

B. Purpose and Composition of Educational Excellence Commission. The Educational Excellence Commission shall consider and recommend expenditures to the Board of Directors of monies, to fund short and long term programs that address the maintenance and improvement of excellence in educational programs. Such programs may, for example, include maintaining small class size; developing performance based compensation options for teachers and staff linked to student achievement; promoting a standards-based education; student achievement improvement; help provide means to attract and retain the best employees for the classroom; and, implement new curriculum where needs are identified and train teachers in new curriculum.

The Educational Excellence Commission shall consist of nine members. SSBOD shall select the members based upon the following qualifications:

1. Each member shall, at the time of his or her appointment and during their term as a member, be a resident of the Steamboat Springs School District RE-2. Residence, for purposes of this subsection, shall be determined in accordance with C.R.S. §1-2-102
2. The members, to the extent possible, shall reflect the geographical diversity within the Director Districts of the Steamboat Springs School District RE-2.
3. Each member shall demonstrate expertise necessary for the fulfillment of the purposes of the Commission.
4. One member may be a student in the schools of the Steamboat Springs School District RE-2.
5. The Superintendent may appoint a teacher member from each building to serve as a non-voting advisor to the Commission.

C. Purpose and Composition of Technology Commission. The Technology Commission shall consider and recommend expenditures to the Board of Directors of monies for the acquisition of advanced computer technology and other technological advances ("Technology") applicable to the education program at the School District and for the funding of the hiring and/or training of personnel necessary to teach and operate such Technology. Such recommendations shall include, but not be limited to, the purchase of computer hardware, software and peripherals, the training and/or retraining of School District employees to familiarize such employees with the Technology, the acquisition of telecommunication resources,

the obtaining of expert assistance for planning and acquiring Technology, the funding of monies to obtain personnel who will assist the Steamboat Springs School District RE-2 in teaching the principles of and use of the Technology.

The Technology Commission shall consist of nine members. The SSBOD shall select the members based upon the following qualifications:

1. Each member shall, at the time of his or her appointment and during their term as a member, be a resident of the Steamboat Springs School District RE-2. Residence, for purposes of this subsection, shall be determined in accordance with C.R.S. 1-2-102
2. The members, to the extent possible, shall reflect the geographical diversity within the Director Districts of the Steamboat Springs School District RE-2.
3. One member may be a student in the schools of the Steamboat Springs School District RE-2.
4. Each member shall demonstrate expertise necessary for the fulfillment of the purposes of the Commission.
5. The Superintendent may appoint a teacher member from each building to serve as a non-voting advisor to the Commission.

D. Purpose and Composition of Capital Commission. The Capital Commission shall consider and recommend expenditures to the Board of Directors of monies for the acquisition of property and the construction and maintenance of facilities and buildings necessary for the educational needs of Steamboat Springs and the surrounding area, including but not limited to, acquisition of real property, acquisition of short term duration classrooms, acquisition of transportation facilities, construction and maintenance of employee housing and obtaining of expert assistance for planning and designing school facilities.

The Capital Commission shall consist of five members. The SSBOD shall select the members based upon the following qualifications:

1. Each member shall, at the time of his or her appointment and during their term as a member, be a resident of the Steamboat Springs School District RE-2. Residence, for purposes of this subsection, shall be determined in accordance with C.R.S. §1-2-102.
2. The members, to the extent possible, shall reflect the geographical diversity within the Director Districts of the Steamboat Springs School District RE-2.

3. Each member shall demonstrate expertise necessary for the fulfillment of the purposes of the Commission.

4. The Superintendent may appoint up to maximum of three Steamboat Springs School District staff members to serve as non-voting advisors to the Commission.

E. **Authority.** The Commissions shall have the authority to review proposals for the expenditure of monies and to recommend to the Board the expenditure of the monies of the SSEF for the limited purposes specified for each Commission.

F. **Tenure of Members.** The term of each member of each commission shall be two years.

G. **Meetings.** Regular meetings of the Commissions shall be held monthly at such time and places as the Commissions may fix from time to time by resolution. Special meetings of the Commissions may be called by any member thereof upon not less than three day's notice stating the place, date and hour of the meeting, which notice may be written or oral, and if mailed, shall be deemed to be delivered when deposited in the United States mail addressed to the member of a Commission at his or her business address. Any member of a Commission may waive notice of any meeting and no notice of any meeting need be given to any member thereof who attends in person. The notice of a meeting of a Commission need not state the business proposed to be transacted at the meeting.

H. **Quorum.** A majority of voting members of a Commission shall constitute a quorum for the transaction of business at any meeting thereof, and action of a Commission must be authorized by the affirmative vote of a majority of the members present at a meeting at which a quorum is present.

I. **Informal Action by Commission.** Any action required or permitted to be taken by a Commission at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

J. **Vacancies.** Any vacancy in a Commission shall be filled by a resolution adopted by the SSBOD after considering the qualifications of any applicants received after notification of such vacancy.

K. **Resignations and Removal.** Any member of a Commission may be removed at any time with or without cause by resolution adopted by a majority of the SSBOD. Any member of a Commission may resign from the Commission at any time by giving written notice to the President or Secretary of the SSEF, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

L. **Procedure.** Each Commission shall elect a presiding officer from its members and may fix its own rules of procedure which shall not be inconsistent with these Bylaws. It shall keep regular minutes of its proceedings and report the same to the Board of Directors for its information at the meeting thereof held next after the proceedings shall have been taken.

ARTICLE XII EXECUTIVE- COMMITTEES

A. **Appointment.** The Board of Directors, by resolution adopted by a majority of the full Board, may designate members to such Executive Committees as the Board of Directors may decide. The designation of the members of such Committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

B. **Purpose of Committee.** The Board of Directors may specify such purposes for any Executive Committees as it may decide.

C. **Authority.** The Executive Committee shall have the authority as may be granted to it by the Board of Directors.

D. **Tenure of Members.** The term of each member of each commission shall be two years.

E. **Meetings.** Regular meetings of the Executive Committee shall be held annually at such time and places as the Executive Committee may fix from time to time by resolution. Special meetings of the Executive Committee may be called by any member thereof upon not less than three day's notice stating the place, date and hour of the meeting, which notice may be written or oral, and if mailed, shall be deemed to be delivered when deposited in the United States mail addressed to the member of an Executive Committee at his or her business address. Any member of an Executive Committee may waive notice of any meeting and no notice of any meeting need be given to any member thereof who attends in person. The notice of a meeting of an Executive Committee need not state the business proposed to be transacted at the meeting.

F. **Quorum.** A majority of the members of an Executive Committee shall constitute a quorum for the transaction of business at any meeting thereof, and action of an Executive Committee must be authorized by the affirmative vote of a majority of the members present at a meeting at which a quorum is present.

G. **Informal Action by Executive Committee.** Any action required or permitted to be taken by an Executive Committee at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

H. **Vacancies.** Any vacancy in the Executive Committee shall be filled by a resolution adopted by the Board of Directors after considering the qualifications of any applicants received after notification of such vacancy.

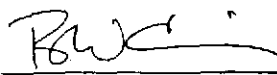
I. **Resignations and Removal.** Any member of an Executive Committee may be removed at any time with or without cause by resolution adopted by a majority of the Board of Directors. Any member of an Executive Committee may resign from the Executive Committee at any time by giving written notice to the President or Secretary of the SSEF, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

J. **Procedure.** Each Executive Committee shall elect a presiding officer from its members and may fix its own rules of procedure which shall not be inconsistent with these Bylaws. It shall keep regular minutes of its proceedings and report the same to the Board of Directors for its information at the meeting thereof held next after the proceedings shall have been taken.


K. **Other Committees.** Other committees not having and exercising the authority of the Board of Directors in the management of the SSEF may be appointed in such manner as may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. The President of the SSEF shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the SSEF shall be served by such removal.

CERTIFICATE

I hereby certify that the foregoing Amended and Restated Bylaws, consisting of thirteen (13) pages, including this page, constitute the Bylaws of Steamboat Springs Education Fund, adopted by the Board of Directors of the SSEF as of this 11 day of October, 2001.


Secretary BRADLEY W CRAIG

County of Routt
State of Colorado


Notary

My commission expires 08/27/05

STEAMBOAT SPRINGS EDUCATION FUND BOARD MEETING
MEETING #105⁶

3/20 ~~March 6~~, 2002 - 7:00 PM
HUMAN SERVICES CENTER

1. Call to Order
2. Adoption of Agenda
3. Approval of Minutes – Meeting Number 104
4. Financial Items
 - Financial Report ~~How Format Decisions~~
5. Public Comments

In order to assure public awareness of an involvement in the activities of the Steamboat Springs Education Fund, this portion of the Board meeting is available to the public to discuss any item related to the Fund that is not already included in the agenda for this meeting.
6. Status/Progress Reports
 - Educational Excellence Commission
 - Technology Commission
 - Capital Commission
 - Administration
 - Scenarios Regarding Commission Budgets – Paul Strong
 - Dialogue Regarding Commission Budgets
7. Items for Board Action
 - Budgets Appropriations
8. Housekeeping Items
 - Meeting Venue, March 20, 2002
9. Agenda for Meeting #106 (if needed) – March 20, 2002 – Human Services Center
 - Budget Appropriations

Future Agendas:

 - How Commissions Want to be Measured – Criteria / Matrix Rubric
 - History of Commissions – Jim Gill and Paul Fisher preparing
 - What is Obligation of EFB to Other Districts in Routt County?
 - Educational Excellence Presentation Regarding Content Standards
10. Move to Adjourn

**STEAMBOAT SPRINGS EDUCATION FUND
BYLAWS, A NON-PROFIT CORPORATION**

**ARTICLE I
OFFICES**

A. **Principal Office.** The principal office of the **STEAMBOAT SPRINGS EDUCATION FUND** (the "SSEF") in the State of Colorado shall be located at 325 Seventh Street, P.O. Box 774368, Steamboat Springs, Colorado 80477. The SSEF may have such other offices, either within or outside of the State of Colorado as the Board of Directors may designate, or as the business of the SSEF may require from time to time.

B. **Registered Office.** The registered office of the SSEF, required by the Colorado Nonprofit Corporation Act to be maintained in the State of Colorado, may be, but need not be, identical with the principal office in the State Colorado, and the address of the registered office may be changed from time to time by the Board of Directors.

**ARTICLE II
MEMBERS**

A. **Members.** The SSEF shall not have members.

**ARTICLE III
BOARD OF DIRECTORS**

A. **General Powers.** The business and affairs of the SSEF shall be managed by its Board of Directors (the "Board" or "Board of Directors"). All corporate powers shall be exercised by or under the authority of, and the business and affairs of the SSEF managed under the direction of, the Board of Directors. In addition to the general powers listed in C.R.S. 7-32-102, the Board shall also have the power to perform the following listed items:

1. To direct audits as necessary for assessing the efficacy of gifts by the SSEF.
2. To direct assessments of the results achieved from any gifts of the SSEF.
3. To budget for and to prioritize future gifts based upon the efficacy of the gifts and the results achieved.
4. To provide funds for contingencies.
5. To communicate the efficacy of the gifts and the results achieved to the community.

B. **Performance of Duties.** A director of the SSEF shall perform his or her Duties as a director, including his or her duties as a member of any committee of the board upon which he or she may serve, in good faith, in a manner he or she reasonably believes to be in the best interests

of the SSEF, and with such judgment as an ordinarily prudent person in a like position would use under similar circumstances. In performing his or her duties, a director 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 persons and groups listed in paragraphs (1), (2), and (3) of this Section 3B; but he or she shall not be considered to be acting in good faith if he or she has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person who so performs his or her duties shall not have any liability by reason of being or having been a director of the SSEF. Those persons and groups on whose information, opinions, reports, and statements a director is entitled to rely upon are:

1. One or more officers or employees of the SSEF whom the Director reasonably believes to be reliable and competent in the matters presented.
2. Counsel, public accountants, or other persons as to matters which the director reasonably believes to be within such person's professional or expert competence; or
3. A committee or commission of the board upon which he or she does not serve, duly designated in accordance with the provision of the Articles of Incorporation or the Bylaws, as to matters within its designated authority, which committee the director reasonably believes to merit confidence.

C. Number, Tenure and Qualifications. The number of directors of the SSEF shall consist of thirteen (13) persons but such number may be changed by the Board of Directors. Each director shall hold office until his or her successor shall have been appointed and qualified. Directors shall be comprised of the following persons: (1) Four members of the Board of Directors of the Steamboat Springs School District RE-2 ("SSBOD"); (2) Three members appointed by the SSBOD from the Steamboat Springs community and the surrounding area; (3) Two members from the Technology Commission as appointed by the Technology Commission; (4) Two members from the Capital Commission as appointed by the Capital Commission; and (5) Two members from the Educational Excellence Commission as appointed by the Educational Excellence Commission. The fifth Director of the SSBOD shall serve as an alternate to the Board of Directors to serve as a Director if any of the four members of SSBOD is unable to attend a meeting. Additionally, the members shall also satisfy the following criteria:

1. Each member shall, at the time of his or her appointment and during their term as a member, be a resident of the Steamboat Springs School District RE-2. Residence, for purposes of this subsection, shall be determined in accordance with C.R.S. §1-2-102.
2. The members, to the extent possible, shall reflect the geographical diversity within the Director Districts of the Steamboat Springs School District RE-2.

3. Each member shall demonstrate expertise necessary for the fulfillment of the purposes of the SSEF.

The President or the Vice President shall preside at all meetings of the Board of Directors.

The Superintendent of the Steamboat Springs School District RE-2 (the "Superintendent"), shall serve as a non-voting member of the Board of Directors.

D. Regular Meetings. The Board of Directors shall provide, by resolution, the time and place within Steamboat Springs, Colorado, for the holding of regular, monthly meetings without other notice than such resolution and shall provide for a regular annual meeting of the Directors.

E. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, within the State of Colorado, as the place for holding any special meeting of the Board of Directors called by them.

F. Notice. Written notice of any special meeting of directors shall be given as follows:

By mail to each director at his or her business address at least three (3) days prior to the meeting; or

By personal delivery or telegram at least twenty-four (24) hours prior to the meeting to the business address or residence address of each director, or in the event such notice is given on a Saturday, Sunday or holiday, to the residence address of each director. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director at any 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 regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or these Bylaws.

G. Quorum. A majority of the directors fixed by or pursuant to Section 3C shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such number is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

H. Minimum Voting Requirements. Except as otherwise required by law or by the Articles of Incorporation, the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

All meetings of the board of directors shall be governed by the procedural rules set forth in the most recent edition of Roberts' *Rules of Order*.

I. Informal Action by Directors. Any action required or permitted to be taken by the Board of Directors or by a committee thereof at a meeting 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 all of the committee members entitled to vote with respect to the subject matter thereof.

J. Participation by Electronic Means. Any members of the Board of Directors or any committee designated by such Board may participate in a meeting of the Board of Directors or committee by means of telephone conference 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.

K. Vacancies. Any vacancy occurring among the three community Board of Directors will be filled by appointment by SSBOD. A director appointed to fill a vacancy shall serve until his or her successor is appointed for the unexpired term of his or her predecessor in office. Any vacancy of a commission representative shall be filled by the respective commission.

L. Resignation. Any director of the SSEF may resign at any time by giving written notice to the President or the Secretary of the SSEF. The resignation of any director shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

M. Removal. Any director or directors of the Colorado Nonprofit Corporation may be removed at any time, with or without cause, in the manner provided in the Colorado Nonprofit Corporation Act. It shall be sufficient cause for removal of a director if such director no longer serves as a member of the SSBOD.

N. Committees. By resolution adopted by a majority of the Board of Directors, the directors may designate two or more directors to constitute a committee, any of which shall have such authority in the management of the SSEF as the Board of Directors shall designate and as shall be prescribed by the Colorado Nonprofit Corporation Act.

O. Compensation. Directors as such shall not receive any compensation for their services as a Director; but nothing herein shall preclude any director from serving the SSEF in any other capacity and receiving compensation therefor.

P. Presumption of Assent. A director of the SSEF 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 his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her 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 SSEF immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

ARTICLE IV OFFICERS

A. Number. The officers of the SSEF shall be President, Vice President, Secretary and Treasurer. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person, except the offices of president and Secretary.

B. Election and Term of Office. The President, Vice President, Secretary and Treasurer of the SSEF shall be elected at annual meeting of the Board of Directors. The Secretary and Treasurer of the SSEF shall be elected by the Board of Directors each year at the first meeting held after the annual meeting of members.

If the elections of officers are not held at such meetings, such elections shall be held as soon thereafter as practicable. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided.

C. Removal. Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the SSEF 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 of itself create contract rights.

D. 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.

E. President. The President shall be the chief executive officer of the SSEF and, subject to the control of the Board of Directors, shall, in general, supervise and control all of the business and affairs of the SSEF. He or she shall, when present, preside at all meetings of the Board of Directors. He or she may sign, with the Secretary or any other proper officer of the SSEF thereunto authorized by the Board of Directors, deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the SSEF, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

F. Vice President. The Vice President (or in the event there be more than one vice president, the vice presidents in the order designated at the time of their election, or in the absence of any designation, then in the order of their election) shall, in the absence of the President or in the event of his or her death or inability or refusal to act, perform all duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

G. Secretary. The Secretary shall: (a) supervise the keeping of the minutes of the proceedings of the members and of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the SSEF and see that the seal of the SSEF is affixed to all documents the execution of which on behalf of the SSEF under its seal is duly authorized; and (d) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

H. Treasurer. The Treasurer shall: (a) supervise the charge and custody of all funds and securities of the SSEF; (b) supervise the receipt of monies due and payable to the SSEF from any source whatsoever, and supervise the deposit all such monies in the name of the SSEF in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article V of these Bylaws; and (c) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

I. Assistant Secretaries and Assistant Treasurers. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors.

J. Bonds. If the Board of Directors by resolution shall so require, any officer or agent of the SSEF shall give bond to the SSEF in such amount and with such surety as the Board of Directors may deem sufficient, conditioned upon the faithful performance of their respective duties and offices.

K. Salaries. The officers shall serve without salary.

L Loans to Officers. No loans shall be made by the SSEF to any officer or director of the SSEF.

ARTICLE V
CONTRACTS, LOANS, CHECKS, DEPOSITS,
DISBURSEMENTS AND ALLOCATION OF MONIES

A. **Contracts.** The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the SSEF, and such authority may be general or confined to specific instances.

B. **Loans.** No loans shall be contracted on behalf of the SSEF and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

C. **Checks, Drafts, Etc.** All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the SSEF shall be signed by such officer or officers, agent or agents of the SSEF and in such manner as shall from time to time be determined by resolution of the Board of Directors.

D. **Deposits.** All funds of the SSEF not otherwise employed shall be deposited from time to time to the credit of the SSEF in such banks, trust companies or other depositories as the Board of Directors may select.

E. **Gifts.** The Board of Directors may accept on behalf of the SSEF any contribution, gift, bequest or devise for the general purposes of or for any special purposes of the SSEF.

F. **Disbursements.** No disbursements may be made by the Corporation, except for the payment of administrative expenses, without the approval for disbursement of the STEAMBOAT SPRINGS EDUCATION FUND EDUCATIONAL EXCELLENCE COMMISSION, the STEAMBOAT SPRINGS EDUCATION FUND TECHNOLOGY COMMISSION or the STEAMBOAT SPRINGS EDUCATION FUND CAPITAL COMMISSION, (the "Commission" singly or "Commissions") as defined in Article XII below. Such recommendation may be made at a meeting of any Commission and duly authorized by the minutes of such meeting prepared in accordance with the requirements of Article XII.

G. **Allocation of Receipts.** All monies received by the SSEF shall be utilized by the SSEF to pay approved administrative expenses and to fund requests from each of the commissions in as the Board may, in its discretion, decide.

H. On or before March 31st of each year, the Board of Directors shall prepare and furnish a budget for the expenditure of the funds available or to be available to the SSEF during the twelve month period beginning July 1. Such budget shall allocate some or all of the funds available to the requests for expenditures of any or all Commissions.

ARTICLE VI NONDISCRIMINATION

The officers, directors, committee members, employees and persons served by this SSEF shall be selected entirely on a nondiscriminatory basis with respect to age, sex, race, religion, national origin and sexual orientation.

ARTICLE VII BOOKS AND RECORDS

The SSEF shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors and committees having any of the authority of the Board of Directors. At the end of each fiscal year, the Board of Directors shall have an audit performed of the books and records of the SSEF for the prior fiscal year.

ARTICLE VIII FISCAL YEAR

The fiscal year of the SSEF shall end on the last day of December in each calendar year.

ARTICLE IX CORPORATE SEAL

The Board of Directors may provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Corporation and the state of incorporation and the words "CORPORATE SEAL."

ARTICLE X WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the Colorado Nonprofit Corporation Act, or otherwise, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the event or other circumstance requiring such notice, shall be deemed equivalent to the giving of such notice.

ARTICLE XI AMENDMENTS

These Bylaws may not be altered, amended or repealed or new Bylaws adopted unless a minimum of nine directors vote affirmatively for such alteration, amendment, adoption or repeal.

ARTICLE XII EDUCATIONAL EXCELLENCE, CAPITAL AND TECHNOLOGY COMMISSIONS

A. Appointment. SSBOD, will designate nine members to the Educational Excellence Commission, nine members to the Technology Commission and five members to the Capital Commission. The Educational Excellence Commission, the Capital Commission and the Technology Commission may be referred to hereafter as "Commission". The designation of the members of such Commissions and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

B. Purpose and Composition of Educational Excellence Commission. The Educational Excellence Commission shall consider and recommend expenditures to the Board of Directors of monies, to fund short and long term programs that address the maintenance and improvement of excellence in educational programs. Such programs may, for example, include maintaining small class size; developing performance based compensation options for teachers and staff linked to student achievement; promoting a standards-based education; student achievement improvement; help provide means to attract and retain the best employees for the classroom; and, implement new curriculum where needs are identified and train teachers in new curriculum.

The Educational Excellence Commission shall consist of nine members. SSBOD shall select the members based upon the following qualifications:

1. Each member shall, at the time of his or her appointment and during their term as a member, be a resident of the Steamboat Springs School District RE-2. Residence, for purposes of this subsection, shall be determined in accordance with C.R.S. §1-2-102
2. The members, to the extent possible, shall reflect the geographical diversity within the Director Districts of the Steamboat Springs School District RE-2.
3. Each member shall demonstrate expertise necessary for the fulfillment of the purposes of the Commission.
4. One member may be a student in the schools of the Steamboat Springs School District RE-2.
5. The Superintendent may appoint a teacher member from each building to serve as a non-voting advisor to the Commission.

C. Purpose and Composition of Technology Commission. The Technology Commission shall consider and recommend expenditures to the Board of Directors of monies for the acquisition of advanced computer technology and other technological advances ("Technology") applicable to the education program at the School District and for the funding of the hiring and/or training of personnel necessary to teach and operate such Technology. Such recommendations shall include, but not be limited to, the purchase of computer hardware, software and peripherals, the training and/or retraining of School District employees to familiarize such employees with the Technology, the acquisition of telecommunication resources,

the obtaining of expert assistance for planning and acquiring Technology, the funding of monies to obtain personnel who will assist the Steamboat Springs School District RE-2 in teaching the principles of and use of the Technology.

The Technology Commission shall consist of nine members. The SSBOD shall select the members based upon the following qualifications:

1. Each member shall, at the time of his or her appointment and during their term as a member, be a resident of the Steamboat Springs School District RE-2. Residence, for purposes of this subsection, shall be determined in accordance with C.R.S. 1-2-102
2. The members, to the extent possible, shall reflect the geographical diversity within the Director Districts of the Steamboat Springs School District RE-2.
3. One member may be a student in the schools of the Steamboat Springs School District RE-2.
4. Each member shall demonstrate expertise necessary for the fulfillment of the purposes of the Commission.
5. The Superintendent may appoint a teacher member from each building to serve as a non-voting advisor to the Commission.

D. Purpose and Composition of Capital Commission. The Capital Commission shall consider and recommend expenditures to the Board of Directors of monies for the acquisition of property and the construction and maintenance of facilities and buildings necessary for the educational needs of Steamboat Springs and the surrounding area, including but not limited to, acquisition of real property, acquisition of short term duration classrooms, acquisition of transportation facilities, construction and maintenance of employee housing and obtaining of expert assistance for planning and designing school facilities.

The Capital Commission shall consist of five members. The SSBOD shall select the members based upon the following qualifications:

1. Each member shall, at the time of his or her appointment and during their term as a member, be a resident of the Steamboat Springs School District RE-2. Residence, for purposes of this subsection, shall be determined in accordance with C.R.S. §1-2-102.
2. The members, to the extent possible, shall reflect the geographical diversity within the Director Districts of the Steamboat Springs School District RE-2.

3. Each member shall demonstrate expertise necessary for the fulfillment of the purposes of the Commission.

4. The Superintendent may appoint up to maximum of three Steamboat Springs School District staff members to serve as non-voting advisors to the Commission.

E. **Authority.** The Commissions shall have the authority to review proposals for the expenditure of monies and to recommend to the Board the expenditure of the monies of the SSEF for the limited purposes specified for each Commission.

F. **Tenure of Members.** The term of each member of each commission shall be two years.

G. **Meetings.** Regular meetings of the Commissions shall be held monthly at such time and places as the Commissions may fix from time to time by resolution. Special meetings of the Commissions may be called by any member thereof upon not less than three day's notice stating the place, date and hour of the meeting, which notice may be written or oral, and if mailed, shall be deemed to be delivered when deposited in the United States mail addressed to the member of a Commission at his or her business address. Any member of a Commission may waive notice of any meeting and no notice of any meeting need be given to any member thereof who attends in person. The notice of a meeting of a Commission need not state the business proposed to be transacted at the meeting.

H. **Quorum.** A majority of voting members of a Commission shall constitute a quorum for the transaction of business at any meeting thereof, and action of a Commission must be authorized by the affirmative vote of a majority of the members present at a meeting at which a quorum is present.

I. **Informal Action by Commission.** Any action required or permitted to be taken by a Commission at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

J. **Vacancies.** Any vacancy in a Commission shall be filled by a resolution adopted by the SSBOD after considering the qualifications of any applicants received after notification of such vacancy.

K. **Resignations and Removal.** Any member of a Commission may be removed at any time with or without cause by resolution adopted by a majority of the SSBOD. Any member of a Commission may resign from the Commission at any time by giving written notice to the President or Secretary of the SSEF, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

L. **Procedure.** Each Commission shall elect a presiding officer from its members and may fix its own rules of procedure which shall not be inconsistent with these Bylaws. It shall keep regular minutes of its proceedings and report the same to the Board of Directors for its information at the meeting thereof held next after the proceedings shall have been taken.

ARTICLE XII EXECUTIVE- COMMITTEES

A. **Appointment.** The Board of Directors, by resolution adopted by a majority of the full Board, may designate members to such Executive Committees as the Board of Directors may decide. The designation of the members of such Committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

B. **Purpose of Committee.** The Board of Directors may specify such purposes for any Executive Committees as it may decide.

C. **Authority.** The Executive Committee shall have the authority as may be granted to it by the Board of Directors.

D. **Tenure of Members.** The term of each member of each commission shall be two years.

E. **Meetings.** Regular meetings of the Executive Committee shall be held annually at such time and places as the Executive Committee may fix from time to time by resolution. Special meetings of the Executive Committee may be called by any member thereof upon not less than three day's notice stating the place, date and hour of the meeting, which notice may be written or oral, and if mailed, shall be deemed to be delivered when deposited in the United States mail addressed to the member of an Executive Committee at his or her business address. Any member of an Executive Committee may waive notice of any meeting and no notice of any meeting need be given to any member thereof who attends in person. The notice of a meeting of an Executive Committee need not state the business proposed to be transacted at the meeting.

F. **Quorum.** A majority of the members of an Executive Committee shall constitute a quorum for the transaction of business at any meeting thereof, and action of an Executive Committee must be authorized by the affirmative vote of a majority of the members present at a meeting at which a quorum is present.

G. **Informal Action by Executive Committee.** Any action required or permitted to be taken by an Executive Committee at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

H. **Vacancies.** Any vacancy in the Executive Committee shall be filled by a resolution adopted by the Board of Directors after considering the qualifications of any applicants received after notification of such vacancy.

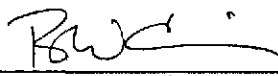
I. **Resignations and Removal.** Any member of an Executive Committee may be removed at any time with or without cause by resolution adopted by a majority of the Board of Directors. Any member of an Executive Committee may resign from the Executive Committee at any time by giving written notice to the President or Secretary of the SSEF, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

J. **Procedure.** Each Executive Committee shall elect a presiding officer from its members and may fix its own rules of procedure which shall not be inconsistent with these Bylaws. It shall keep regular minutes of its proceedings and report the same to the Board of Directors for its information at the meeting thereof held next after the proceedings shall have been taken.

K. **Other Committees.** Other committees not having and exercising the authority of the Board of Directors in the management of the SSEF may be appointed in such manner as may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. The President of the SSEF shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the SSEF shall be served by such removal.

CERTIFICATE

I hereby certify that the foregoing Amended and Restated Bylaws, consisting of thirteen (13) pages, including this page, constitute the Bylaws of Steamboat Springs Education Fund, adopted by the Board of Directors of the SSEF as of this 11 day of October, 2001.


Secretary BRADLEY W CRAIG

County of Routt
State of Colorado

Lyona J Baker
Notary

My commission expires 08/27/05