

<p style="text-align: center;">RESTATED BYLAWS OF THE</p> <p style="text-align: center;">ASPEN CHAMBER RESORT ASSOCIATION, Inc.</p>

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<p style="text-align: center;">RESTATED BYLAWS OF THE</p> <p style="text-align: center;">ASPEN CHAMBER RESORT ASSOCIATION, Inc.</p>

ARTICLE I
Offices and Purposes

Section 1. BUSINESS OFFICES. The principal office of the corporation in the State of Colorado shall be located in the County of Pitkin, Aspen, Colorado. The corporation may have such other offices, either within or without the State of Colorado, as the Board of Directors may determine or as the affairs of the corporation may require from time to time.

Section 2. REGISTERED OFFICE. The corporation shall have the continuously maintain in the State of Colorado a registered office and registered agent whose office is identical with such registered offices as required by the Colorado Nonprofit Corporation Act⁵. The registered office may be, but need not be, identical with the principal office in the State of Colorado and the address of the registered office may be changed from time to time by the Board of Directors.

Section 3. SEAL. The corporate seal shall have inscribed therein the name of the corporation and the words "Seal" and "Colorado". Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

Section 4. PURPOSES. The purposes shall be those identified in the articles of incorporation.

ARTICLE II

Membership and Definitions

Section 1. CLASSES OF MEMBERS. Membership in the Association shall consist of the following classes of membership:

Lodging Management
Single Ownership Lodging
Ski Operation
Local Government
Commercial Classes as Follows:

Professional
Service/Wholesale/Other
Retail
Restaurant
Financial
Nonprofit
Associate Members

Rev'd 4/9/08

Section 2. DEFINITIONS.

a. Aspen Resort Area shall refer to the community incorporated by the City of Aspen. The area shall also include the Roaring Fork Valley (Aspen to Glenwood Springs.)

Rev'd 4/9/08

b. Lodging Management Site. Any condominium, as defined by the applicable Colorado condominium and/or common ownership acts, and any house, duplex or townhouse that is rented is a tourist accommodation for more than 30 days per year, shall be considered a lodging management site for the purposes of these Bylaws.

Any time-share/fractional unit, as defined by the applicable Colorado condominium, common ownership, and/or timeshare/fractional acts, held in ownership pursuant to a timesharing/fractional agreement shall be treated as a single lodging management site as defined above, that is rented as a tourist accommodation for more than 30 days per year shall be considered a single-ownership lodging site for the purposes of these Bylaws.

Rev'd 4/9/08

c. Single-Ownership Lodging Site. Any lodge, hotel, motel or other real property functioning in a manner similar to that of a lodge, hotel or motel, except lodging management sites as defined above, that is rented as a tourist accommodation for more than 30 days per year shall be considered a single-ownership lodging site for the purposes of these Bylaws.

Rev'd 4/9/08

d. Commercial Site shall mean any site that is used for the sale of retail items, food or beverages to the general public, for the sale of wholesale items, and for the sale or dispensing of services, including professional, trade, contracting, banking, property management and other services.

e. Site shall mean each separately owned or occupied parcel or real property within the resort area including each condominium unit, as that term is defined by the applicable Colorado condominium and/or common ownership acts, which is owned, held or used for in connection with lodging, residential, business, or commercial purposes.

f. Lodging Management Membership shall mean membership by virtue of current payment through membership fee based on short-term rental of condominium lodging management sites, houses, duplexes, or townhouses. This class shall include property Management Company, condominium association, realty Rental Company, or similar business and shall not include individual property owners or entities that managed one single family home, second home or condominium on behalf of them or another. There shall be one membership for each commercial site in which lodging management is the primary business.

Rev'd 6/13/91

g. Single-Ownership Lodging Membership shall mean membership by virtue of current payment through membership fee based on ownership and short-term rental of a single-ownership lodging site, and there shall be one membership for each single-ownership lodging site, as defined in these Bylaws.

h. Retail Membership shall mean membership by virtue of current payment through membership fee based on occupation of a commercial site or a business in the Aspen Resort Area involving only the following subgroups; retailing, wholesaling, and other related services, and there shall be one membership for each commercial site in which retail and wholesale sales are the primary business.

Rev'd 6/13/91

i. Professional Membership shall mean membership by virtue of current payment through membership fee based on occupation of a site or the operation of a business involving professional services or practice in the Aspen Chamber Resort Area. This membership shall include medical doctors, chiropractors, dentists, lawyers, engineers, surveyors, architects, and the like, and there shall be one membership for each commercial site in which professional service is the primary business.

Rev'd 6/28/89

j. Ski Operation Membership shall mean membership by virtue of current payment of fees by any skiing company operating within the Aspen Resort community. To qualify for a Ski Operation membership, a firm or company must operate a ski operation site within a ten mile radius of the incorporated City of Aspen and must sell 100,000 or more lift tickets each year.

Rev'd 6/28/89

Rev'd 4/9/08

k. Local Government Memberships shall mean membership by virtue of payment of fees and in-kind services by Pitkin County or the City of Aspen. There shall be one membership each for Pitkin County and the City of Aspen should they otherwise qualify in accordance with these Bylaws.

l. Service Membership shall mean membership by virtue of current payment of membership fees based on ownership of a service company including beauticians, interior decorators, advertising agencies, cleaning companies, construction companies, auto services, computer services, event services, health care services, insurance companies, and other such firms that provide a service for a fee and there shall be one membership for each commercial site in which such service activities are the primary business.

Rev'd 4/9/08

m. Financial Membership shall mean membership by virtue of current payment of membership fees based on ownership or occupation of a site or the operation of a business providing financial services for a fee, including banks, savings and loans, mortgage companies, and the like, and there shall be one such membership for each commercial site in which such financial services are the primary business.

n. Nonprofit Membership shall mean membership by virtue of current payment of membership fees or other consideration (as determined by the Board of Directors of the Aspen Chamber Resort Association) by any legally incorporated nonprofit or not-for-profit corporation, and there shall be one membership for each such nonprofit or not-for-profit entity.

o. Associate Membership shall mean membership by virtue of current payment of membership fees by entities located geographically outside the Aspen Resort Area as specified in Article II, Section 2, para. A of these Bylaws, or any entity which does not meet the requirements of any other class of membership as determined by the Aspen Resort Association Board of Directors. Associate Plus Membership designation shall mean an Associate Member whose property lies outside the Aspen Chamber Resort Association area.

Rev'd 6/28/89

Rev'd 4/9/08

p. Ordinary Action of the Association shall mean any action of the Association which is not a special action defined herein. Ordinary actions by the Association shall be determined by a majority vote of the membership, in attendance in person or by proxy at any duly constituted meeting of the membership or by ballot voting as provided for in these by-laws and pursuant to the Colorado Revised Nonprofit Corporation Act..

Rev'd 4/9/08

q. Special Action of the Association shall mean any action of the Association designated as such in the Articles of Incorporation or these Bylaws. Such action shall require approval by two-thirds (2/3) of the membership in attendance and proxies present at any duly constituted meeting of the membership, as further specified in Article III of these Bylaws.

r. Proxies. Proxies executed by any members shall be recognized at any Annual, additional or special meeting called by the Association. Such proxies must be executed by the member of record as of the record date set by the Board of Directors pursuant to Article III, Section 4, of these Bylaws and must be recorded by the Association 24 hours before the time of the meeting notice.

s. Real Estate Membership shall mean membership by virtue of current payment through membership fee based on occupation of as item or the operation of a business involved principally in the sale of real estate or leasing of commercial space not including real estate management and short term rental sales operations as described in paragraph f, Lodging Management Membership. There shall be one membership for each commercial site in which real estate services are the primary business.

Rev'd 6/31/91

t. Restaurant Membership shall mean membership by virtue of current payment through membership fee by any restaurant business organization and there shall be one membership for each commercial site in which restaurant services are the primary business.

Rev'd 6/13/91

Section 3. TERMINATION OF MEMBERSHIP.

a. The Board of Directors, by affirmative vote of two-thirds (2/3) of all the members of the Board, may suspend or expel a member for cause after an appropriate hearing, and may, by a majority vote of those present at any regularly scheduled meeting as specified in Article V, 3, terminate the membership of any member who becomes ineligible for membership or suspend or expel any member who shall be in default in the payment of dues for the period of two months from the beginning of the fiscal year or the period for which such dues become payable.

b. Appeal: Any member terminated once the provisions of this section may appeal the action of the Board by requesting a Special Action at the next meeting of the membership.

Section 4. RESIGNATION. Any member may resign by filing a written resignation with the secretary, but such resignation shall not relieve the member so resigned of the obligation to pay any dues, assessments, or theory charges theretofore accrued and unpaid.

Section 5. REINSTATEMENT.

a. Upon written request signed by a former member and filed with the Secretary, the Board of Directors may, by the affirmative vote of two-thirds (2/3) of the members of the Board, reinstate such former member to membership upon such terms as the Board of Directors may deem appropriate.

b. Appeal. In the event that reinstatement is disallowed by the Board of Directors, a former member may request reinstatement by requesting a special action as specified in Article II, of 2r of these Bylaws at the next meeting of the membership. The result of such special action shall be binding upon the Board.

ARTICLE III

Meetings of Membership

Section 1. ANNUAL MEETING. An annual meeting of the members shall be held in or around Aspen Colorado, and shall be held within the second quarter of the new fiscal year, with the time and place to be designated by the Board of Directors. Notice of the annual meeting shall be provided as set forth in Section 5, below. At the annual meeting, reports of the affairs of the corporation shall be considered, and any other business may be transacted that is within the powers of the members. Failure to hold the annual meeting at the designated time shall not work a forfeiture or dissolution of the corporation, except that each annual meeting shall take place no later than 15 months after the preceding annual meeting or the incorporation of the Association.

*Rev'd 1/17/90
Rev'd 4/9/08*

Section 2. ADDITIONAL MEETINGS. The Board of Directors may provide for additional membership meetings, whenever it may be considered necessary or desirable, and the time and place to be designated by the Board of Directors. Notice shall be provided as outlined in Section 5, below.

Section 3. GENERAL AND SPECIAL MEETINGS. General and special business meetings of the membership may be held at such other times as the Chair of the Board of Directors may determine, or a special meeting shall be called upon the request of not less 10% of the voting membership. Notice of such meetings shall be provided as outlined in Section 5, below

Section 4. RECORD DATE. The Board of Directors shall set a record date for the purpose of determining voting rights of the membership at the Annual Meeting and or any additional or Special Meeting or special questions to come before the membership as is appropriate from time to time. The record date shall be set no less than ten (10) nor more than sixty (60) days before the date of the meeting in question.

Section 5. NOTICE OF MEETINGS. Notices stating the place, day and hour of the Annual Meeting, any additional meetings and/or special meetings, and in the case of additional and special meetings, the purpose for the meeting, shall be sent to the membership along with any information specified in the Articles of Incorporation or Bylaws in relation to the Annual Meeting, additional meeting or any special meeting by mail or personal delivery to the latest address of record for each. Notice of meetings or questions shall be mailed no less than ten (10) days previous to the meeting or the date of any questions, except that notice of the Annual Meeting shall be mailed not more than 30 nor less than 15 days previous to the date of the annual meeting. Written waiver of notices may be given by any member in attendance or not in attendance at a particular meeting by signed notice to the Secretary of the Association. If mailed, any notices shall be deemed delivered when deposited in the United States mail addressed to the member at his or her address as it appears on the records of the corporation with postage thereon paid. If delivered electronically, notices shall be deemed delivered when sent to the member's email address on record for the member.

Rev'd 4/9/08

Section 6. VOTING. There shall be one vote for each membership held, as defined by the Articles of incorporation and these Bylaws. Any voting member whose dues are in arrears for a period of more than sixty (60) days shall not be eligible to vote.

Section 7. A member entitled to vote may vote or otherwise act in person or by proxy. All proxies must be received by ACRA at least twenty-four hours prior to any such action. Ballot voting by mail or electronically shall be allowed as provided for in these by-laws and pursuant to the Colorado Revised Nonprofit Corporation Act. Approval by written ballot equals or exceeds the quorum required to be present at a meeting authorizing the action and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. No proxies shall be valid after eleven months from the date of its execution unless otherwise provided in the proxy or by law.

Rev'd 4/9/08

Section 8. QUORUM. Quorum shall be the membership in attendance or by proxies present at any meeting and shall not be less than 10 percent of the total membership in the Association.

ARTICLE IV **Board of Directors**

Section 1. GENERAL POWERS. The affairs of the corporation shall be managed by its board of Directors.

Section 2. NUMBER. The authorized number of elected directors of the corporation shall be not less than eight (8) or more than fourteen (14). The Board shall have the power to modify the numbers and composition of its membership within these numerical guidelines. The authorized number of appointed directors shall be as determined annually by resolution of the Board elected directors. The number of appointed directors shall not exceed the number of elected directors.

Section 3. COMPOSITION OF BOARD OF DIRECTORS: The Board of Directors shall be composed, unless modified in accordance with the Articles and Bylaws by the Board of Directors in accordance with these bylaws, of nineteen (22) voting members, as follows:

Elected: Twelve seats, one or two or three from each of the following membership categories classes:

- 1 Real Estate
- 1 Nonprofit
- 1 Restaurant
- 2 Retail
- 3 Service
- 2 Lodging
- 1 Professional
- 1 Finance

Appointed: Ten seats as follows:

- 2 Ski-area operation
- 1 City Council representative
- 1 Aspen Music Festival
- 1 Aspen Valley Hospital
- 1 County Commissioner representative
- 1 At Large
- 1 At Large
- 1 At Large
- 1 Chair Emeritus

Rev'd 4/9/08

In addition, the President and Chief Executive Officer of ACRA shall be a non-voting, ex officio member of the Board. Any other organization may upon invitation of the Chair, be a non-voting, ex-officio member of the ACRA Board.

Rev'd 4/22/92 and 7/00

Rev'd 4/9/08

Section 4. TERM OF ELECTED DIRECTORS. Each elected director shall hold office for a term of two (2) years subject to the right of the incumbent Board of Directors, by resolution, to prescribe a term of one (1) year for one or more of the directors to be elected in any election in order to preserve staggered elections of approximately one-half of the entire board each year. Directors shall take office at the next meeting of the board of directors after their election.

Rev'd 1/17/90 and 7/00

Section 5. NOMINATION OF DIRECTORS TO BE ELECTED. At least forty-five days prior to any election, the Board shall appoint a nominating committee composed of three members of the Board of Directors and four members not currently serving on the Board. The responsibilities of the Nominating Committee shall be:

a. To solicit qualified candidates for nomination. To qualify, a candidate must be an active, current member (or the designated agent of that member) of the membership class which he or she will represent.

b. To prepare a slate of candidates. Any candidate who submits a nominating petition containing the signature of not less than 10% of the applicable class of membership must be included on the slate of candidates.

c. To give public notice of the fact of an election at least thirty days prior to such election.

d. To conduct the election.

e. To appoint an impartial party to tally the ballots and announce the results to the Board.

Section 6. ELECTION OF DIRECTORS shall be by:

a. Written or electronic ballot, not less than fifteen days prior to the end of the fiscal year, unless a special election is deemed necessary by the Board, as described in par. C, below.

Rev'd 4/9/08

b. Staggered Elections

i. During even-numbered years the following seats shall be elected:

- 1 Lodging Management Seat
- 1 Real Estate
- 1 Service Seat
- 1 Retail
- 1 Finance

Rev'd 4/9/08

ii. During the odd numbered years the following seats shall be elected:

- 1 Professional
- 1 Nonprofit
- 1 Lodging
- 1 Restaurant
- 1 Retail
- 1 Service

*Rev'd 1/17/90
And Rev'd 7/00*

iii. The Board shall have the power to vary from the above in the event resignations and appointment to fill vacant elected seats causes an imbalance in the above schedule, so that a proper balance of new directors and experienced directors may be maintained.

Rev'd 6/13/91

c. Special Elections – Should the Board deem it necessary to add additional Board members and/or change the composition of the Board, a special election may be held at any general, additional, or special meeting held in accordance with these Bylaws.

Section 7. APPOINTMENT OF DIRECTORS.

a. The ski operator of Ajax Mountain Aspen Highlands, Snowmass and Buttermilk Mountain shall have the power to appoint two representatives to the Board of Directors from those in its employ, as set forth in Article II, Section 2 (j).

Rev'd 4/9/08

b. The City Council may select one of its members to be a director of the ACRA board.

c. The Board of County Commissioners may select one of its members to be a director of the ACRA Board.

d. The Aspen Valley Hospital board or staff shall select one of its members/and or staff to be a director of the ACRA Board

Rev'd 4/9/08

e. The Aspen Music Associates board or staff shall select one of its members/and or staff to be a director of the ACRA Board.

Rev'd 4/9/08

f. The Chair Emeritus shall be a voting director after his or her term as Chair, The Chair Emeritus shall serve on the Board for as long as his/her successor Chair serves as Chair.

Rev'd 4/9/80

g. The Chair of the Board of Directors shall appoint three directors on an annual basis to coincide with ACRA's normal election schedule.

Rev'd 4/9/08

Section 8. VACANCY. Any vacancy occurring on the Board of Directors shall be filled by the affirmative vote of a majority of the remaining directors, except for vacancies in the appointed seats for Ski Area Operations, City Council representative, and County Commissioner representative, Aspen Valley Hospital and the Music Associates these vacancies shall be filled by the respective entities involved according to their own procedures. The Board of Directors may also fill any newly established elected seats by appointment until the next regular annual election. A director elected to fill a vacancy shall serve the remainder of the unexpired term of the director he or she replaces.

Rev'd 4/9/08

Section 9. RESIGNATIONS. Any director may resign at any time by mailing or delivering, or by transmitting by electronic means or written notice of his or her resignation to the Chair or the Secretary of the corporation. Any such resignation shall be effective at the time specified therein if so stated in such resignation.

Rev'd 4/9/08

Section 10. REMOVAL. Any elected member of the Board of Directors may be removed by the affirmative vote of two-thirds of the members of the Board, whenever in their judgment of the best interest of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the member so removed.

Section 11. RECALL. Any elected director may be recalled at a duly constituted regular or special meeting of the membership by a two-third vote of the entire eligible membership class (including proxies) which he represents.

Section 12. EX-OFFICIO MEMBERS. The Chair of the Board of Directors, upon the approval of the Board, shall appoint and remove non-voting ex-officio members to the Board of Directors. Any such appointed member shall hold office concurrently with the term of office of the Chair.

Rev'd 4/9/08

Section 13. TERM OF LIMITS FOR DIRECTORS. The three appointed at-large seats may serve no more than three consecutive one year terms. The other appointed seats designated by organization as well as the non voting ex-officios will not have term limits. Any elected board member will also not have term limits. A former director, who has not served for one year, may be elected or appointed again, except the Chair Emeritus, who must similarly step aside for a one year period prior to being eligible to serve again.

Rev'd 4/9/08

ARTICLE V

Duties of the Board of Directors

Section 1. BUDGET. The Board of Directors shall, in prior to the beginning of each fiscal year, propose and tentatively adopt a budget, which shall also include all long-term or continuing commitments of the Aspen Chamber Resort Association made in connection with or contemplated under any previously approved budget. However, the tentative budget for each subsequent fiscal year shall not be finally established until after an opportunity for discussion of such budget and approval by a majority of the members and proxies present at an annual budget meeting to be held during the month of July Board of Directors shall give notice of the time and place of a meeting for review of a tentative budget to all members at least 10 days prior to such meeting. During such 30-day period the Board of Directors shall make copies of the tentative budget available to all interested members at the principal office of the Resort Association. In the event that a Quorum shall not be present at the July budget meeting, the Board of Directors may establish the budget for the coming fiscal year.

Rev'd 6/28/89

Rev'd 4/9/08

Section 2. ADDITIONAL REVENUES. The Board of Directors shall provide for additional means of funding through appropriate actions as may benefit the general funds and overall operations of the Association.

Section 3. REGULAR MEETINGS. The Board of Directors shall meet on the last Tuesday of each consecutive month, or at intervals determined by resolution of the Board of Directors at a time and place designated by the Chair. Regularly scheduled meetings of the Board may be rescheduled by the Chair or Vice Chair by authority of the Chair. Absence from three (3) consecutive meetings by any elected board member without an excuse deemed valid and so recorded by the Board of Directors shall be considered as a resignation, under which circumstances, the Board of Directors will proceed to select a successor to fill such vacancy in accordance with Article IV, Section 8 thereof.

Rev'd 4/9/08

Section 4. SPECIAL MEETINGS. A special meeting of the Board of Directors may be called at any time by the Chair or by three (3) directors, provided that when called other than by the Chair, a call shall be issued to each director stating the purpose of the meeting, not less than forty-eight (48) hours preceding the meetings.

Section 5. QUORUM. At all meetings of the Board of Directors, the majority of the voting directors shall constitute a quorum. In the event that a quorum is not in attendance at any meeting, the meeting shall promptly be adjourned..

Rev'd 4/9/08

Section 6. MANNER OF ACTING. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these Bylaws. Each voting board member shall be entitled to one vote on each matter submitted to the Board of Directors.

Section 7. COMPENSATION. Directors as such shall not receive any stated salaries for their services, but by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Boards but nothing herein contained shall be construed to preclude any director from serving the organization in any other capacity and receiving compensation therefore, consistent with the nonprofit status of the organization and in compliance with all rules and regulations of the Internal Revenue Service.

Section 8. ADJOURNMENT. If a quorum exists, adjournment may be accomplished by a majority of those in attendance at the meeting. If a quorum does not exist, a majority of the directors may adjourn the meeting from time to time without further notice other than announcement at a meeting.

Section 9. INFORMAL ACTION BY DIRECTORS. Any action required or permitted to be taken at a meeting of the directors may be taken without a meeting if consent in writing, or electronic means setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as unanimous vote of the directors.

Rev'd 4/9/08

Section 10. NOTICE WAIVER. Five (5) days notice of a Special Meeting shall be given each member orally or in writing. Written or electronic means notice of waiver shall constitute a waiver of notice to such meeting.

Rev'd 4/9/08

ARTICLE VI

Officers

Section 1. OFFICERS. The officers of the corporation shall be a Chair of the Board, one or more vice chairs, a secretary and a treasurer, and such other officers as the Board of Directors shall deem proper. All of these officers shall be selected by the Board of Directors annually at the beginning of the fiscal year.

Rev'd 6/28/89

Section 2. ELECTION. The Board of Directors shall choose the officers and may fix, not inconsistent with the Bylaws, the powers and duties of any officer. Each officer so chosen shall hold office for one year or until his or her successor shall be chosen and shall qualify, unless he shall sooner resign or be removed as herein in these Bylaws provided.

Rev'd 6/28/89

Section 3. AGENTS. The Board may, except as may otherwise be required by law, authorize any officer or officers, agent or agents in the name of and on behalf of the corporation to sign checks, drafts, or other orders for the payment of money or notes or other evidences of indebtedness, to endorse for deposit, deposit to the credit of this corporation at any bank or trust company or banking institution in which the Association may maintain an account, cash, checks, notes, drafts or other bankable securities or instruments and such authority may be general or confined to specific instances as the board may elect, but unless so authorized by the board, no officer or agent or employee shall have power of authority to bind the corporation by contract or engagement or to pledge its credit or to render it peculiarly liable for any purpose or for any amount.

Section 4. DUTIES OF THE OFFICERS. The duties of the officers shall be as follows:

a. Chair of the Board. The Chair of the Board shall be the principal executive officer of the Association. He shall have general control of the affairs and business of the Association. He shall preside at all meetings of the membership and the Board of Directors. He shall appoint chairs and members of all committees and shall be an ex-officio member thereof. He shall sign all deeds, notes, contracts or other instruments which the Board of Directors have authorized to be executed; except where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the corporation. He shall perform all duties incident to the office of Chair of the Board and such other duties as may be prescribed by the Board of Directors from time to time.

b. Vice Chairs. The Vice Chair(s) shall assist the Chair of the Board and shall perform such duties as may be assigned to them by the Chair or by the Board of Directors. In the absence of the Chair of the Board, the Vice Chair, designated by the Board of Directors or (if there be no such designation) designated in writing or electronic means by the Chair, shall have the powers and perform the duties of the Chair. If no such designation shall be made, any Vice Chair may exercise such powers and perform such duties.

Rev'd 4/9/08

c. The Secretary shall:

i. Review and insure the minutes of the proceedings of the members, and Board of Directors are kept up-to-date;

Rev'd 4/9/08

ii. See that all notices are duly given in accordance with the provisions of these Bylaws, the Articles of Incorporation, and as required by law;

iii. Be custodian of the corporate records and of the seal of the Resort Association and affix the seal to all documents when authorized by the Board of Directors.

iv. Keep at its registered office or principal place of business within Colorado a record containing the names and registered addresses of all members;

v. In general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the Chair of the Board or by the Board of Directors.

vi. Assistant secretaries, if any, shall have the same duties and powers subject to supervision by the Secretary.

d. Treasurer. The Treasurer shall be the principal financial officer of the Association and shall have the care and custody of all funds, securities, evidences of indebtedness and other personal property of the Association and shall deposit the same in accordance with the instructions of the Board of Directors. He shall receive and give receipts and quittances for moneys paid in on account of the Association and shall pay out of the funds on hand all bills, payrolls and other duties incident to the office of the Treasurer and , upon request of the Board of Directors, shall make such reports to it as may be required at any time. He shall, if required by the Board of Directors, give the Association a bond in such sums and with such sureties as shall be satisfactory to the Board; conditioned upon the faithful performance of his or her duties and for the restoration to the Association of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the Association. He shall have such other powers and perform such other duties as may be from time to time prescribed by the Board of Directors or the Chair of the Board. The Assistant Treasurers, if any, shall have the same powers and duties subject to the supervision of the Treasurer.

e. President and Chief Executive Officer. The President/CEO shall be the chief paid executive of the Association. He or she shall be retained by and accordingly be responsible to the Board of Directors for the implementation of the policies and goals set by the Board of Directors. The President/CEO shall have the following authority and responsibilities, unless otherwise limited by a majority vote of the entire Board of Directors.

i. Administration and supervision over all Association staff employees;

ii. Administration and supervision over all Association programs;

Rev'd 4/9/08

iii. The responsibility, unless otherwise directed by the Board, to attend all meetings of the Board of Directors and all Association committees.

Section 6. LIABILITY OF DIRECTORS, OFFICERS, EMPLOYEES AND MEMBERS. The directors, officers, employees and members of the Association shall not be liable on any of its obligations, nor shall they be liable to any party for any action or for any failure to act with respect to any matter connected with the Association if the action taken or failure to act was in good faith and without malice. The Association shall indemnify, hold harmless and defend its directors, members, employees, agents and officers from any and all debt, liabilities, chosen in action or claims of any nature resulting from their actions taken in good faith on behalf of the Association or resulting from the acts of the Association.

The Board of Directors, or such individual(s) as may be designated by the Board, shall in its discretion provide for the bonding of the directors, officers, employees and members of the Association in such amounts, types of bonds and circumstances as the Board may deem appropriate from time to time.

Rev'd 6/28/89

Section 7. DIVIDEND PROHIBITED. No dividend shall be paid and no part of the income or profit of this corporation shall be distributed to the corporation's members, directors or officers. A corporation may pay compensation in a reasonable amount to its members, directors or officers for services rendered, may confer benefits upon its members in conformity with its purposes and , upon dissolution or final liquidation, may make distributions to its members as permitted by Colorado law, and no such payments, benefit or distribution shall be deemed to be a dividend or a distribution of income or profit.

Section 8. LOANS TO DIRECTORS AND OFFICERS PROHIBITED. No loans shall be made by the corporation to its directors or officers. Any director or officer who assents to or participates in the making of any such loan shall be liable to the corporation for the amount of such loan until the repayment thereof.

Rev'd 4/9/08

ARTICLE VII

Committees

Section 1. MARKETING COMMITTEE. The Board may appoint a marketing committee or committees if it so desires. This committee will make recommendations on scope of marketing work and budget.

*Rev'd 6/28/89 and 7/00
Rev'd 4/9/08*

Section 2. FINANCE COMMITTEE. The Board of Directors, by resolution adopted by a majority of the directors in office at its first regular meeting after the Annual Meeting shall select a Budget Committee. The duties of the Budget Committee shall be to advise the Board on and all matters pertaining to the present and any future budgets for the Association.

Rev'd 4/9/08

Section 3. EXECUTIVE COMMITTEE. The Executive Committee shall be comprised of the Chair, Vice Chairs, Secretary, Treasurer, Assistant Secretaries, and Assistant Treasurers of the Association. It will also compose of the chair emeritus for one year as a non voting member. Its function is to act on the business of the Association when it is impracticable of the entire board to meet.

*Rev' d 7/00
Rev'd 4/9/08*

Section 4. OTHER COMMITTEES. The Board of Directors, by resolution by a majority of the Directors in office, may designate and appoint one or more committees (of directors or members or both) as deemed necessary by the Board of Directors, to perform specific duties as requested by the Board of Directors. The designation and appointment of any such committee shall not operate to relieve the Board of Directors or any individual director, or any individual officer, of the responsibilities imposed upon it or him by law. Such committee shall have a responsibility to no one other than the Board of Directors.

Restated July 20, 2000

Section 5. REMOVAL OF COMMITTEE MEMBERS. Any member of a committee appointed by the Chair of the Board or a majority vote of the Board of Directors, may be removed by the person or persons authorized to appoint such members whenever in their judgment the best interest of the Association shall be served by such removal, except that ski operation members may not be removed without the approval of the appointing ski operation.

Section 6. TERM OF OFFICE. Each member of a committee shall continue as such until the term of office shall expire or until the responsibility of the committee is successfully terminated as determined by the Chair of the Board, or by a majority vote of the Board of Directors.

ARTICLE VIII **Membership Dues**

Section 1. DUES. The fee structure for voting and non-voting memberships shall be determined by the Board of Directors.

Section 2. PAYMENT OF DUES. Dues shall be due and payable upon presentation and shall be considered delinquent sixty (60) days after the date of assessment or according to an agreed upon payment schedule.

Section 3. DATE OF ASSESSMENT. The date of assessment of dues shall be determined by the Board of Directors.

Section 4. FISCAL YEAR. The fiscal year of the Association shall be May 1 to April 30.

Section 5. SPECIAL ASSESSMENT. Any special assessment of fees in addition to the annual payment of dues specified in this Article to be paid by voting or non-voting members may be determined by the Board of Directors only upon majority approval of the membership class(es) upon whom the assessment is to be levied.

Section 6. MEMBERSHIP INITIATION FEE. The Board of Directors, at its discretion, may assess a membership initiation fee against any entity joining the Association after October 15, 1983.

ARTICLE IX

Amendments and Dissolution

Section 1. AMENDMENTS TO THE BYLAWS. Articles II, III, IV, V, VI, VII, VIII and IX concerning membership classes, voting directors, budgetary responsibilities of the directors and miscellaneous provisions shall be amended only the procedures designated for Special Actions in these Bylaws, as defined in Article II, Section 2q.

Otherwise, these Bylaws may be amended, altered or repealed from time to time by action of a two-thirds (2/3) majority vote of the Board of Directors, provided that notice of the proposed change shall have been mailed to each member of the Association not less than ten (10) days prior to such action, or by the affirmative vote of a majority of the meeting of the members if notice of the proposed amendment, alteration or repeal is contained in the notice of such special meeting; provided, however, that no change of time or place for the election or recall of directors shall be made within thirty days before the day on which such election is to be held, and in case of any change of such time or place, notice thereof shall be given to each member in person or by letter mailed to the last known post office address at least twenty days before the election is held.

Section 2. AMENDMENTS TO THE ARTICLES OF INCORPORATION. Any change to the Articles of Incorporation shall be accomplished by the procedures designated for Special Actions in these Bylaws, as defined in Article II, Section 2®.

Section 3. DISSOLUTION. Dissolution of the Association may only be attained through the passage of a special action as defined in Article II, Section 2r.

WE, THE UNDERSIGNED, being the directors of the ASPEN CHAMBER RESORT ASSOCIATION, INC., do hereby certify that we have, pursuant to Colorado law and to the authority contained in the Articles of Incorporation, adopted the foregoing Bylaws and Restated Bylaws as and for the Bylaws of the corporation.

Dated April 9, 2008.

s/Stam Clauson

s/Shae Singer

s/Rick Jones

s/Cristal Logan

s/Charlie Bantis

s/Susan Hamley

s/David Perry

s/Bill Tomcich

s/Jeanette Darnauer

s/Michael Owsley

s/Helen Klanderud

s/ Patsy Malone

s/John Rigney

s/Paddy Allen

s/Laura Smith

s/Matthew Zubrod

s/Don Sheeley

s/Diana Sirko

s/Casandra Foister

s/ Carol Hood

s/Mick Ireland

s/Warren Klug

s/Jenna Weatherred

s/Cari Britton Kuhlman

s/Dave Ressler

**ASPEN CHAMBER RESORT ASSOCIATION
CERTIFICATE OF BYLAW AMENDMENTS**

Certificate of Debbie Braun, President and Chief Executive Officer

I hereby certify that, pursuant to notice duly sent to all members dated March 26, 2008, a general membership meeting was held on April 9, 2008 at the Aspen Meadows.

The notice for that meeting included a line item for approval by the membership of certain bylaw amendments which include making the bylaws gender-neutral and changing some referenced dates (of our annual meeting, elections, and so on) to more accurately reflect our yearly schedule. Finally, more substantive changes address two “at-large” seats on the Board, which were formerly specifically defined as “land development” and “part-time resident” seats; the addition of term-limit provision changes; and changes in mandated committees. Further, I had submitted a written ballot to the members of the Corporation for approval of those bylaw amendments. The members who returned written ballots voted in favor of the amendments by a vote of 44 to 4.

At the full membership luncheon meeting on April 9, 2008, I first determined that a quorum was present, and called for a vote on the bylaw amendments as noticed. More than 2/3 of the members present in person and entitled to vote, voted in favor of the amendments. The bylaw amendments and restated bylaws, in the form bearing the footer “Restated April 9, 2000”, attached hereto, were duly adopted by a unanimous vote of those present.

Dated: April 14, 2008.

Debbie Braun, President and CEO

Debbie Braun verified before me that the above facts are true to the best of her knowledge.

Witness my hand and seal:

My commission expires: _____

Notary Public