

BYLAWS

of the

**Rocky Mountain Ski Instructors
Educational Foundation**

May 2008
Amended & Ratified

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ARTICLE I

Introduction

Section 1.1 Business Offices: The principal office of the Corporation shall be located in Steamboat Springs, Colorado. The Corporation may have such other offices, either within or outside Colorado, as the Board of Trustees may designate or as the affairs of the Corporation may require from time to time.

Section 1.2 Registered Office: The Registered Office of the Corporation required by the Colorado Nonprofit Corporation Act to be maintained in Colorado may be, but need not be, the same as the principal office if in Colorado, and the address of the Registered Office may be changed from time to time by the Board of Trustees.

Section 1.3 Purpose: The purpose of Rocky Mountain Ski Instructors Educational Foundation is to provide education and certification events, scholarships, and educational products or programs to the members of Professional Ski Instructors of America –Rocky Mountain and such other individuals affiliated or unaffiliated with this organization.

ARTICLE II

Members

Section 2.1 No Members: The Corporation shall have No Members.

ARTICLE III

Board of Trustees

Section 3.1 General Powers: The business and affairs of the corporation shall be managed by its Board of Trustees, except as otherwise provided in the Colorado Nonprofit Corporation Act, the articles of incorporation or these bylaws.

Section 3.2 Number, Classification, Election, Tenure and Qualifications: The initial number of trustees of the Corporation shall be a minimum of nine (9) to a maximum of eighteen (18), as determined by the Board of Trustees from time to time. The Board of Directors of the Professional Ski Instructors of America –Rocky Mountain shall constitute the Board of Trustees of Rocky Mountain Ski Instructors Educational Foundation. Any action of the Board of Trustees

to increase or decrease the number of trustees, whether expressly by resolution or by implication through the election of additional trustees, shall constitute an amendment of these bylaws effecting such increase or decrease. At the first annual meeting of the Board of Trustees, the trustees shall define the terms of office of the trustees, such terms to coincide as nearly as possible with the terms of office of such individuals as members of the Board of Directors of Professional Ski Instructors of America –Rocky Mountain. Trustees shall be removable in the manner provided by the statutes of Colorado.

Section 3.3 Vacancies: Any trustee may resign at any time by giving written notice to the President or Secretary of the Corporation. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any vacancy occurring in the Board of Trustees may be filled by the affirmative vote of a majority of the remaining trustees though less than a quorum. A trustee elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any trusteeship to be filled by reason of an increases in the number of trustees shall be filled by the affirmative vote of the majority of the trustees then in office, and a trustee so chosen shall hold office until the next election of the class for which such trustee was chosen and thereafter until his successor shall have been elected and qualified, or until his death, resignation or removal.

Section 3.4 Regular Meetings: A regular meeting of the Board of Trustees shall be held during each year, beginning with the year 1987, at the time and place, determined by the Board, for the purpose of electing trustees and officers and for the transaction of such other business as may come before the meeting. The Board of Trustees may provide by resolution the time and place for the holding of additional regular meetings.

Section 3.5 Special Meetings: Special meetings of the Board of Trustees may be called by or at the request of the President or any two trustees. The person or persons authorized to call special meetings of the Board of Trustees may fix any place as the place, either within or outside Colorado, for holding any special meeting of the Board called by them.

Section 3.6 Notice: Notice of meetings and ballots shall be posted in the quarterly newsletter of the association or mailed to the last known address of each member in good standing at least thirty (30) days before any regular or special meeting of members. Such notice shall state the objective or issues to be discussed.

Section 3.7 Presumption of Assent: A trustee of the Corporation who is present at a meeting of the Board of Trustees at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a trustee who voted in favor of such action.

Section 3.8 Quorum and Voting: A majority of the trustees shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees, and the vote of a majority of the trustees present in person at a meeting at which a quorum is present shall be the act of the Board

of Trustees. If less than a quorum is present at a meeting, a majority of the trustees present may adjourn *the* meeting from time to time without further notice other than an announcement at the meeting, until a quorum shall be present. No trustee may vote or act by proxy at any meeting of trustees.

Section 3.9 Compensation: Trustees shall not receive compensation for their service as such, although the reasonable expenses of trustees of attendance at Board meetings may be paid or reimbursed by the Corporation and each trustee attending a Board meeting may be paid a reasonable honorarium for such attendance, as determined by the Board of Trustees. Trustees shall not be disqualified to receive reasonable compensation for services rendered to or for the benefit of the Corporation in any other capacity.

Section 3.10 Executive and Other Committees: By one or more resolutions, the Board of Trustees may designate and appoint an executive committee and one or more other committees, each of which, to the extent provided in the resolution establishing such committee, shall have and may exercise such authority of the Board of Trustees as may be authorized except as prohibited by statute. An executive committee consisting of two or more members shall be appointed by the Board at any meeting of the Board, whether special or regular, as soon as possible after the date of incorporation. The delegation of authority to any committee shall not operate to relieve the Board of Trustees or any member of the Board from any responsibility imposed by law. Rules governing procedures for meetings or any committee of the Board shall be as established by the Board of Trustees, or in the absence thereof, by the committee itself.

Section 3.11 Special Telephone Conference and Electronic Communication Meetings:

Special telephone or electronic meetings of the Board may be called by the President and shall be called by the President upon written request of any two (2) or more Directors. Notice of the date and time of such meetings shall be mailed or emailed to each director, at the physical address or email address shown by records of the Association at least seven (7) days prior to the time of the meeting. During a telephone conference call minutes of the conversations shall be prepared and approved at the next regular or special meeting of the Board. A printout record of any electronic meetings shall likewise be maintained. Each Director shall clearly identify himself prior to speaking, each time he desires to be heard during a telephone conference. Any vote taken at such meetings shall be by roll call, with each Director first stating his name then his name and then his vote. The minutes of the meeting shall be prepared and approved at the next regular or special meeting of the Board; copies of those minutes shall be provided to each Director, by mail. Email meetings will be conducted on the PSIA/AASI forum on our website, www.psia-rm.org.

Section 3.12 Action Without a Meeting: Any action required or permitted to be taken at a meeting of the Trustees or any committee thereof may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the trustees or committee members entitled to vote with respect to the subject matter thereof. Such consent (which may be signed in counterparts) shall have the same force and effect as a unanimous vote of the trustees or committee members.

ARTICLE IV

Officers and Agents

Section 4.1 Number and Qualifications: The officers of the Corporation shall be a president, one or more vice-presidents, a secretary and a treasurer. The Board of Trustees, on the recommendation of the President, may also elect or appoint such administrative officers, assistant officer and agents, including an executive director, a controller, assistant secretaries and assistant treasurers, as it may consider necessary. One person may hold more than one office at a time, except that no person may simultaneously hold the office of president and secretary. Officers need not be trustees of the Corporation. All officers must be at least eighteen years old.

Section 4.2 Election and Term of Office: The elected officers of the Corporation shall be elected by the Board of Trustees at each regular annual meeting in the spring. If the election of officers shall not be held at such meeting, such election shall be held as soon as convenient thereafter. Each officer shall hold office until his successor shall have been duly elected and shall have qualified, or until his earlier death, resignation or removal.

Section 4.3 Compensation: The compensation of the officers shall be as fixed from time to time by the Board of Trustees, and no officer shall be prevented from receiving a salary by reason of the fact that he is also a trustee of the Corporation. However, during any period in which the corporation is a private foundation as described in section 5 09(a) of the Internal Revenue Code, no payment of compensation (or payment or reimbursement of expenses) shall be made in any manner so as to result in the imposition of any liability under section 4941 of the Internal Revenue Code.

Section 4.4 Removal: Any officer or agent may be removed by the Board of Trustees whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not in itself create contract rights.

Section 4.5 Vacancies: Any officer may resign at any time, subject to any rights or obligations under any existing contracts between the officer and the Corporation, by giving written notice to the President or to the Board of Trustees. An officer's resignation shall take effect at the time specified in such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A vacancy in any office, however occurring, may be filled by the Board of Trustees for the unexpired portion of the term.

Section 4.6 Authority and Duties of Officers: The officers of the Corporation shall have the authority and shall exercise the powers and perform the duties specified below and as may be additionally specified by the President, the Board of Trustees or these Bylaws, except that in any event each officer shall exercise such powers and perform such duties as may be required by law. Any of the following offices may be combined with any other offices. Initially, the offices of Secretary and Treasurer shall be combined into a single office.

Section 4.6 (a) President: The President shall, subject to the direction and supervision of the Board of Trustees, (i) be the chief executive officer of the Corporation and have general and active control of its affairs, programs, business and general supervision of its officers, agents and employees; (ii) preside at all meetings of the Board of Trustees; (iii) see that all orders and resolutions of the Board of Trustees are carried into effect; and (iv) perform all other duties incident to the office of president and as from time to time may be assigned to him/her by the Board of Trustees.

Section 4.6 (b) Vice-President: The Vice-President or Vice Presidents shall assist the President and shall perform such duties as may be assigned to them by the President or by the Board of Trustees. The Vice-President (or if there is more than one, then the Vice-President designated by the Board of Trustees, or if there be no such designation, then the Vice-Presidents in order of their election) shall, at the request of the President, or in his/her absence or inability or refusal to act, perform the duties of the President and when so acting shall have all the powers of and be subject to all the restrictions upon the President.

Section 4.6 (c) Secretary: The Secretary shall: (i) keep the minutes of the proceedings of the Board of Trustees and any committees of the Board; (ii) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (iii) be custodian of the corporate records and of the seal of the Corporation; and (iv) 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 /her by the President or by the Board of Trustees. Assistant secretaries, if any shall have the same duties and powers, subject to supervision by the Secretary.

Section 4.6 (d) Treasurer: The Treasurer shall: (i) be the principal financial officer of the Corporation and have the care and custody of all its funds, securities, evidences of indebtedness and other personal property and deposit the same in accordance with the instructions of the Board of Trustees; (ii) receive and give receipts and acquittances for moneys paid in on account of the Corporation, and pay out of the funds on hand all bills, payrolls, and other just debts of the Corporation of whatever nature upon maturity; (iii) unless there is a controller, be the principal accounting officer of the Corporation and as such prescribe and maintain the methods and systems of accounting to be followed, keep complete books and records of account, prepare and file all local, state, and federal tax returns and related documents, prescribe and maintain an adequate system of internal audit, and prepare and furnish to the President and the Board of Trustees statements of account showing the financial position of the Corporation and results of its operations; (iv) upon request of the Board, make such reports to it as may be required at any time; and (v) perform all other duties as from time to time may be assigned to him/her by the President or Board of Trustees. Assistant treasurers, if any, shall have the same powers and duties, subject to supervision by the Treasurer.

Section 4.6 (e) Executive Director:

The Executive Director shall be expected to attend regularly scheduled or important related Board meetings.

The Executive Director shall attend education and certification events as needed and render administrative help. The Executive Director shall act in a general administrative capacity for the Association and perform such other duties as may be assigned by the BoD or President.

Section 4.7 Surety Bonds: The Board of Trustees may require any officer or agent of the Corporation to execute to the Corporation a bond in such sums and with such sureties as shall be satisfactory to the Board, conditioned upon the faithful performance of his duties and for the restoration to the Corporation of all books, papers, vouchers, money and other property of whatever kind in his/her possession or under his/her control belonging to the Corporation.

ARTICLE V

Indemnification

Section 5.1 Indemnification of Trustees, Officers, Etc.: The Corporation hereby declares that any person who serves at its request as a trustee, officer, employee, chairman or member of any committee, or on behalf of the Corporation as a director, trustee or officer or another corporation, whether for profit or not for profit, shall be deemed the Corporation's agent for the purposes of this Article and shall be indemnified by the Corporation against expenses (including attorneys' fees), judgments, fines, excise taxes, and amounts paid in settlement actually and reasonably incurred by such person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, or administrative or investigative by reason of such service, provided such person acted in good faith and in a manner he reasonably believed to be in the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Except as provided in Section 5.3, termination of any such action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not of itself create either a presumption that such person did not act in good faith and in a manner which he reasonably believed to be in the best interests of the Corporation or, with respect to any criminal action or proceeding, a presumption that such person had reasonable cause to believe that his conduct was unlawful.

Section 5.2 Indemnification Against Liability to Corporation: No indemnification shall be made in respect of any claim, issue or matter as to which a person covered by Section 5.1 shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Corporation unless and only to the extent that the court in which such action, suit or proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such court shall deem proper.

Section 5.3 Indemnification in Criminal Actions: No indemnification shall be made in respect to any criminal action or proceeding as to which a person covered by Section 5.1 shall have been adjudged to be guilty unless and only to the extent that the court in which such action or proceeding was brought shall determine upon application that, despite the adjudication of guilt but in view of all the circumstances of the case, such person is entitled to indemnification for such expenses or fines which such court shall deem proper.

Section 5.4 Other Indemnification: The indemnification provided by this Article shall not be deemed exclusive of any other right to which any person may be entitled under the Articles of

Incorporation, any agreement, any other provision of these Bylaws, vote of the disinterested Trustees or otherwise, and any procedure provided for by any of the foregoing, both as to action in his official capacity and as to action in another capacity while holding such office.

Section 5.5 Period of Indemnification: Any indemnification pursuant to this Article shall (a) be applicable to acts or omissions which occurred prior to the adoption of this Article, and (b) continue as to any indemnified party who has ceased to be a trustee, officer, employee or agent of the Corporation and shall inure to the benefit of the heirs and personal representatives of such indemnified party. The repeal or amendment of all or any portion of these Bylaws which would have the effect of limiting, qualifying or restricting any of the powers or rights of indemnification provided or permitted in this Article shall not, solely by reason of such repeal or amendment, eliminate, restrict or otherwise affect the right or power of the Corporation to indemnify any person, or affect any right of indemnification of such person, with respect to any acts or omissions which occurred prior to such repeal or amendment.

Section 5.6 Insurance: By action of the Board of Trustees, notwithstanding any interest of the trustees in such action, the Corporation may, subject to Section 5.8, purchase and maintain insurance, in such amounts as the Board may deem appropriate, on behalf of any person indemnified hereunder against any liability asserted against him and incurred by him in his capacity of or arising out of his status as an agent of the Corporation, whether or not the Corporation would have the power to indemnify him against such liability under applicable provisions of law. The Corporation may also purchase and maintain insurance, in such amounts as the Board may deem appropriate, to insure the Corporation against any liability, including without limitation, any liability for the indemnifications provided in this Article.

Section 5.7 Right to Impose Conditions to Indemnification: The Corporation shall have the right to impose, as conditions to any indemnification provided or permitted in this Article, such reasonable requirements and conditions, as the Board of Trustees may deem appropriate in each specific case, including but not limited to any one or more of the following: (a) that any counsel representing the person to be indemnified in connection with the defense or settlement of any action shall be counsel that is mutually agreeable to the person to be indemnified and to the Corporation; (b) that the Corporation shall have the right, at its option, to assume and control the defense or settlement of any claim or proceeding made, initiated or threatened against the person to be indemnified; and (c) that the Corporation shall be subrogated, to the extent of any payments made by the indemnification, to all of the indemnified person's right of recovery, and that the person to be indemnified shall execute all writings and do everything necessary to assure such rights or subrogation to the Corporation.

Section 5.8 Limitation on Indemnification: notwithstanding any other provision of these Bylaws, the Corporation shall neither indemnify any person, nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with qualification of the Corporation as an organization described in section 501 (c) 3 of the Internal Revenue Code or would result in liability under section 4941 of the Internal Revenue Code.

ARTICLE VI

Miscellaneous

Section **6.1 Account Books, Minutes, Etc.**: The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Trustees and committees. All books and records of the Corporation may be inspected by any Trustee or his accredited agent or attorney, for any proper purpose at any reasonable time.

Section **6.2 Fiscal Year**: The fiscal year of the Corporation shall be as established by the Board of Trustees. The initial fiscal year shall be from July 1 to June 30.

Section **6.3 Conveyances and Encumbrances**: Property of the Corporation may be assigned, conveyed or encumbered by such officers or the Corporation as may be authorized to do so by the Board of Trustees, and such authorized persons shall have power to execute and deliver any and all instruments of assignment, conveyance, and encumbrance; however, the sale, exchange, lease, or other disposition of all or substantially all of the property and assets of the Corporation shall be authorized only in the manner prescribed by applicable statute.

Section **6.4 Designated Contributions**: The Corporation may accept any designated contribution, grant, bequest or devise consistent with its general tax-exempt purposes, as set forth in the Articles of Incorporation. As so limited, donor-designated contributions will be accepted for special funds, purposes or uses, and such designations generally will be honored. However, the Corporation shall reserve all right, title and interest in and to and control of such contributions, as well as full discretion as to the ultimate expenditure or distribution thereof in connection with any special fund, purpose or use. Further, the Corporation shall retain sufficient control over all donated funds (including designated contributions) to assure that such funds will be used to carry out the Corporation's tax-exempt purposes.

Section **6.5 Conflicts of Interest**: If any person who is a trustee or officer of the Corporation is aware that the Corporation is about to enter into any business transaction directly or indirectly with himself, any member of his family, or any entity in which he has any legal, equitable or fiduciary interest or position, including without limitation as a director, officer, shareholder, partner, beneficiary or trustee, such person shall (a) immediately inform those charged with approving the transaction on behalf of the Corporation of his interest or position, (b) aid the persons charged with making the decision by disclosing any material facts within his knowledge that bear on the advisability of such transaction from the standpoint of the Corporation, and (c) not be entitled to vote on the decision to enter into such transaction. . It's a conflict of interest to be the Executive Director or the Education Training Manager of the Corporation and to be an officer for the Corporation.

Section **6.6 Loans to Trustees and Officers Prohibited**: No loans shall be made by the Corporation to any of its trustees or officers. Any trustee or officer who assents to or participates in the making of any such loan shall be liable to the Corporation for the amount of such loan until it is repaid.

Section 6.7 References to Internal Revenue Code: All references in these Bylaws to provisions of the Internal Revenue Code are to the provisions of the Internal Revenue Code of 1954, as amended, and shall include the corresponding provisions of any subsequent federal tax laws.

Section 6.8 Amendments: The power to alter, amend or repeal these Bylaws and adopt new Bylaws shall be vested in the Board of Trustees. Amendments shall require a 3/4 majority vote of the Board of Trustees.

Section 6.9 Severability: The invalidity of any provision of these Bylaws shall not affect the other provisions hereof, and in such event these Bylaws shall be construed in all respects as if such invalid provision were omitted.

BYLAWS CERTIFICATE

The undersigned certifies that [he]/[she] is the Secretary of Rocky Mountain Ski Instructors Educational Foundation, a Colorado nonprofit corporation, and that, as such [he]/[she] is authorized to execute this certificate on behalf of said Corporation, and further certifies that attached hereto is a complete and correct copy of the presently effective Bylaws of said Corporation.

Dated: May 30, 2008

Rocky Mountain Ski Instructors Educational Foundation

A handwritten signature in blue ink, appearing to read "B. Olson". The signature is written in a cursive style with a large initial "B" and a large "O".

Bryan Olson
Secretary