

**BYLAWS
OF
HIGHLANDS RANCH BACKCOUNTRY CONSERVATION AND EDUCATION FUND
A NONPROFIT CORPORATION**

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BYLAWS
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ARTICLE I

OFFICES

Section 1.1 PRINCIPAL OFFICE. The principal office of the corporation in the State of Colorado shall be located at 9568 S. University Blvd, Highlands Ranch, Colorado 80126, County of Douglas. The corporation 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 corporation may require from time to time.

Section 1.2 REGISTERED OFFICE. The registered office of the corporation, required by the Colorado Revised 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 of Colorado, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II

MEMBERS

Section 2.1 MEMBERS. The corporation may have members as determined by the Board of Directors.

Section 2.2 RIGHTS OF MEMBERS The admission and criteria of membership shall be determined by an amendment to the Bylaws or resolution of the Board of Directors.

ARTICLE III

PURPOSES AND POWERS

Section 3.1 PURPOSES AND POWERS. The corporation is organized for the purpose of the following:

- a. Enhance the backcountry within the Highlands Ranch Community in order to conserve and restore wildlife habitat;
- b. To provide experiences and opportunities for all ages in nature, science, and outdoor recreation and education in order to promote and improve environmental literacy among students and the public, enabling more informed decisions to protect and restore the environment;

c. To provide amenities to facilitate and increase experiences and opportunities for aforementioned purposes;

d. Receive contributions from individuals, corporations and other institutions who wish to support the purposes of the corporation.

ARTICLE IV

BOARD OF DIRECTORS

Section 4.1 GENERAL POWERS. The business and affairs of the corporation shall be managed by its Board of Directors. The Board of Directors is empowered to:

a. Determine the overall purposes, goals and direction of the Corporation;

b. Establish fiscal policy and budgets for, and authorize the expenditure of funds of the Corporation;

c. Hire, supervise, and terminate managers, bookkeepers, and all other employees, agents or independent contractors required to carry out the purposes of the Corporation, and to prescribe such powers, duties, and compensation for them as may be consistent with the Articles of Incorporation, these Bylaws and the Colorado Revised Nonprofit Corporation Act;

d. Authorize by general or specific resolution the entry into any and all contracts and instruments required to carry out the purposes of the Corporation.

e. All powers permitted under the Colorado Revised Nonprofit Corporation Act.

Section 4.2 PERFORMANCE OF DUTIES. A director of the corporation shall perform his duties as a director, including his duties as a member of any committee of the board upon which he may serve, in good faith, in a manner he reasonably believes to be in the best interests of the corporation, and with such judgment as an ordinarily prudent person in a like position would use under similar circumstances. In performing his 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 (a), (b), and (c) of this Section 4.2; but he shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person who so performs his duties shall not have any liability by reason of being or having been a director of the corporation. Those persons and groups on whose information, opinions, reports, and statements a director is entitled to rely upon are:

a. One or more officers or employees of the corporation whom the director reasonably believes to be reliable and competent in the matters presented;

b. Counsel, public accountants, or other persons as to matters which the director reasonably believes to be within such persons' professional or expert competence; or

c. A committee of the board upon which he 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.

Section 4.3 NUMBER, TENURE AND QUALIFICATIONS. The number of directors of the corporation shall be five (5). Each director shall hold office until his successor has been elected and qualified. The five directors shall be the same persons serving as the Board of Directors of the Highlands Ranch Community Association, Inc. The five directors of the Board may appoint up to four additional directors who need not be the current directors of the Highlands Ranch Community Association, Inc. (the “non-HRCA directors”) and shall have staggered two year terms except for the initial appointments which may be for one year terms in order to establish staggered terms.

Section 4.4 REGULAR MEETINGS. A regular meeting of the Board of Directors shall be held without other notice than this bylaw. The Board of Directors may provide, by resolution, the time and place, either within or outside the State of Colorado, for the holding of additional regular meetings without other notice than such resolution.

Section 4.5 SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the President or any director. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or outside the State of Colorado, as the place for holding any special meeting of the Board of Directors called by them. Any notice of a special meeting shall include the purpose for which the meeting has been called.

Section 4.6 NOTICE. Written notice of any meeting of directors shall be given at least seven (7) days prior thereto as follows:

a. By written notice delivered personally, by mail, by facsimile, or by electronic mail with receipt to each director at his or her business or home address.

i. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, so addressed, with postage thereon prepaid. Any director may waive notice of any meeting.

ii. If notice is given by facsimile, such notice shall be deemed to be delivered when the facsimile is received by the facsimile machine located at a director's residence or permanent place of business. Proof of delivery shall be a facsimile journal evidencing successful transmission of such residence or place of business.

iii. If notice is given by electronic mail, such notice shall be deemed to be delivered when the electronic mail is sent. Proof of delivery shall be an electronic mail journal evidencing delivery to the mailbox of the recipient.

iv. The attendance of a 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.

Section 4.7 QUORUM. A majority of the number of directors in office at the time of any meeting shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 4.8 MANNER OF ACTING. 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.

Section 4.9 INFORMAL ACTION BY DIRECTORS. The directors shall have the right to take any action in the absence of a meeting, which they could otherwise have taken at a meeting, by:

(a) Obtaining the unanimous verbal vote of all directors which vote shall be noted in the minutes of the next meeting of the Board and ratified at that time; or

(b) Providing written notice to each director of a proposed action to be taken, which notice shall include the date and time by which the directors must respond to the proposed action (“Deadline”) and shall state that failure to respond by the Deadline will have the same effect as abstaining in writing and failing to demand in writing that action be taken with a meeting. Upon receiving written notice of a proposed action, each director, by the Deadline, may: (i) vote in writing for such action; (ii) vote in writing against such action; (iii) abstain in writing from voting; (iv) fail to respond or vote; or (v) demand in writing that action be taken with a meeting.

(1) In the event a sufficient number of affirmative votes for the proposed action, pursuant to these Bylaws, are cast in writing and not revoked by the Deadline, the Board may take such action unless one or more directors demands that the action be taken with a meeting. In the event action is taken pursuant to this provision, the action shall be noted in the minutes of the next meeting of the Board and ratified at that time.

(2) Any director who in writing has voted, abstained, or demanded action not be taken without a meeting pursuant to this Section may revoke such vote, abstention, or demand in writing by the Deadline. A director's right to demand that action be taken with a meeting shall be deemed to have been waived unless the corporation receives such demand from the director in writing by the Deadline.

(c) Any action taken under subsections (a) and (b)(1) above shall have the same effect as though taken at a meeting of the directors and shall be effective at the end of the time stated in the notice for such proposed action.

Section 4.10 PARTICIPATION BY TELEPHONE OR ELECTRONIC MEANS.

Any director 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.

Section 4.11 VACANCIES. Any vacancy occurring on the Board of Directors, whether by resignation, death, incapacity, removal, expiration of term or increase in the number of directors, may be filled by the affirmative vote of a majority of the remaining directors even though the directors present at that meeting may constitute less than a quorum. A director elected to fill a vacancy caused by resignation, death, incapacity or removal shall be elected for the unexpired term of his predecessor in office.

Section 4.12 RESIGNATION. Any director of the corporation may resign at any time by giving written notice to the President or the Secretary of the corporation. The resignation of any director shall take effect upon receipt of notice by the Corporation.

Section 4.13 REMOVAL. Any director or directors of the corporation may be removed at any time, with or without cause, by the delegates of the Highlands Ranch Community Association, Inc. following the procedures for removal of directors of the Highlands Ranch Community Association, Inc. The non-HRCA directors may also be removed with or without cause by the directors serving as the Board of Directors of the Highlands Ranch Community Association, Inc.

Section 4.14 COMMITTEES. By resolution adopted by a majority of the Board of Directors, the directors may designate one or more directors and/or members to constitute a committee, any of which shall have such authority as may be set by the Board of Directors in a charter for the committee.

Section 4.15 COMPENSATION. Directors as such shall not receive any compensation for their services, but by resolution of the Board of Directors a fixed sum and expenses of attendance at each meeting may be paid for attendance at each meeting of the Board of Directors; but nothing herein shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

Section 4.16 PRESUMPTION OF ASSENT. A director of the corporation 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 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 director who voted in favor of such action.

ARTICLE V

OFFICERS

Section 5.1 NUMBER. The officers of the corporation shall consist of a President, one or more Vice Presidents, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. Officers other than the President and Vice President need not be directors of the Corporation. 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.

Section 5.2 ELECTION AND TERM OF OFFICE. The officers of the corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as practicable. Each officer shall be elected for a term of one year and shall hold office until his successor has been duly elected and qualified or until his death, resignation or removal in the manner hereinafter provided. Any officer may be re-elected for successive terms.

Section 5.3 RESIGNATION. Any officer of the corporation may resign at any time by giving written notice to the President. The resignation shall take effect upon receipt of notice by the Corporation. The President may resign at any time by giving written notice to the other directors of the Board of Directors.

Section 5.4 REMOVAL. Any officer or agent may be removed by the Board of Directors 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 of itself create contract rights.

Section 5.5 VACANCIES. A vacancy in any office because of death, incapacitation, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors at any regular or special meeting even though the directors present at that meeting may constitute less than a quorum.

Section 5.6 PRESIDENT. The President shall be the chief executive officer of the corporation and shall preside over meetings of the members and of the Board of Directors. He or she may sign, with the Secretary or any other proper officer, contracts or other instruments which the Board of Directors has authorized to be executed by general or specific resolution. The President shall hire and fire all employess and independent contractors of the Corporation. The President shall perform such other duties as may be prescribed by the board from time to time.

Section 5.7 VICE PRESIDENT. If elected or appointed by the Board of Directors, 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 death, 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 by the President or by the Board of Directors.

Section 5.8 SECRETARY. The Secretary shall: (a) keep the minutes of the proceedings 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 corporation and see that the seal of the corporation is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized; (d) sign such instruments as are required by law to be attested by the Secretary; (e) keep a register of the post office address of each member which shall be furnished to the Secretary by such member; and (f) 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 President or by the Board of Directors.

Section 5.9 TREASURER. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; (b) receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article V of these Bylaws; (c) ensure that adequate financial reports and budgets are prepared for presentation at any meeting of the Board of Directors; and (d) 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 by the President or by the Board of Directors.

Section 5.10 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.

Section 5.11 BONDS. If the Board of Directors by resolution may require any officer or agent of the corporation to provide a bond to the corporation 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.

Section 5.12 LOANS TO OFFICERS. No loans shall be made by the corporation to any officer or director of the corporation.

ARTICLE VI

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 6.1 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 corporation, and such authority may be general or confined to specific instances.

Section 6.2 LOANS. No loans shall be contracted on behalf of the corporation 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.

Section 6.3 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 corporation shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 6.4 DEPOSITS. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 6.5 GIFTS. The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purposes of or for any special purposes of the corporation.

ARTICLE VII

BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of accounting and shall also keep those records required by Colorado law.

ARTICLE VIII

FISCAL YEAR

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

ARTICLE IX

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 Revised 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 X

AMENDMENTS

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a majority of the directors present at any meeting of the Board of Directors at which a quorum is present.

ARTICLE XI

INDEMNIFICATION

Section 11.1 DEFINITIONS. The following definitions shall apply to the terms as used in this Article:

(a) "Corporation" includes this corporation and any domestic or foreign predecessor entity of the corporation in a merger, consolidation, or other transaction in which the predecessor's existence ceased upon consummation of the transaction.

(b) "Director" means an individual who is or was a director of the corporation and an individual who, while a director of the corporation, is or was serving at the corporation's request as a director, officer, partner, trustee, employee, or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise, or employee benefit plan. A director shall be considered to be serving an employee benefit plan at the corporation's request if his or her duties to the corporation also impose duties on or otherwise involve services by him or her to the plan or to participants in or beneficiaries of the plan. "Director" includes, unless the context otherwise requires, the estate or personal representative of a director.

(c) "Expenses" includes attorney fees.

(d) "Liability" means the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan), or reasonable expense incurred with respect to a proceeding.

(e) "Official capacity," when used with respect to a director, means the office of director in the corporation, and, when used with respect to a person other than a director, means the office in the corporation held by the officer or the employment or agency relationship undertaken by the employee or agent on behalf of the corporation. "Official capacity" does not include service for any other foreign or domestic corporation or for any partnership, joint venture, trust, other enterprise, or employee benefit plan.

(f) "Party" includes an individual who was, is, or is threatened to be made a named defendant or respondent in a proceeding.

(g) "Proceeding" means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal.

Section 11.2 INDEMNIFICATION FOR LIABILITY.

(a) Except as provided in paragraph (d) of this Section 11.2, the corporation shall indemnify against liability incurred in any proceeding any individual made a party to the proceeding because he or she is or was a director or officer if:

(I) He or she conducted himself or herself in good faith;

(II) He or she reasonably believed:

(A) In the case of conduct in his or her official capacity with the corporation, that his or her conduct was in the corporation's best interests; or

(B) In all other cases, that his or her conduct was at least not opposed to the corporation's best interests; and

(III) In the case of any criminal proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful.

(b) A director's or officer's conduct with respect to an employee benefit plan for a purpose he or she reasonably believed to be in the interests of the participants in or beneficiaries of the plan is conduct that satisfies the requirements of this Section 11.2. A director's or officer's conduct with respect to an employee benefit plan for a purpose that he or she did not reasonably believe to be in the interests of the participants in or beneficiaries of the plan shall be deemed not to satisfy the requirements of this Section 11.2.

(c) The termination of any proceeding by judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent, is not of itself determinative that the individual did not meet the standard of conduct set forth in paragraph (a) of this Section 11.2.

11.2 either:

(d) The corporation may not indemnify a director or officer under this Section

(I) In connection with a proceeding by or in the right of the corporation in which the director or officer was adjudged liable to the corporation; or

(II) In connection with any proceeding charging improper personal benefit to the director or officer, whether or not involving action in his or her official capacity, in which he or she was adjudged liable on the basis that personal benefit was improperly received by him or her.

(e) Indemnification permitted under this Section 11.2 in connection with a proceeding by or in the right of the corporation is limited to reasonable expenses incurred in connection with the proceeding.

Section 11.3 MANDATORY INDEMNIFICATION.

(a) Except as limited by these Articles of Incorporation, the corporation shall be required to indemnify a director or officer of the corporation who was wholly successful, on the merits or otherwise, in defense of any proceeding to which he or she was a party against reasonable expenses incurred by him or her in connection with the proceeding.

(b) Except as otherwise limited by these Articles of Incorporation, a director or officer who is or was a party to a proceeding may apply for indemnification to the court conducting the proceeding or to another court of competent jurisdiction. On receipt of an application, the court, after giving any notice the court considers necessary, may order indemnification in the following manner:

(I) If it determines the director or officer is entitled to mandatory indemnification, the court shall order indemnification under paragraph (a) of this Section 11.3, in which case the court shall also order the corporation to pay the director's or officer's reasonable expenses incurred to obtain court ordered indemnification.

(II) If it determines that the director or officer is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not he or she met the standard of conduct set forth in paragraph (a) of Section 11.2 of this Article or was adjudged liable in the circumstances described in paragraph (d) of Section 11.2 of this Article, the court may order such indemnification as the court deems proper; except that the indemnification with respect to any proceeding in which liability shall have been adjudged in the circumstances described in paragraph (d) of Section 11.2 of this Article is limited to reasonable expenses incurred.

Section 11.4 LIMITATION ON INDEMNIFICATION.

(a) The corporation may not indemnify a director or officer under Section 11.2 of this Article unless authorized in the specific case after a determination has been made that indemnification of the director or officer is permissible in the circumstances because he or she has met the standard of conduct set forth in paragraph (a) of Section 11.2 of this Article.

(b) The determination required to be made by paragraph (a) of this Section 11.4 shall be made:

(I) By the board of directors by a majority vote of a quorum, which quorum shall consist of directors not parties to the proceeding; or

(II) If a quorum cannot be obtained, by a majority vote of a committee of the board designated by the board, which committee shall consist of two or more directors not parties to the proceeding; except that directors who are parties to the proceeding may participate in the designation of directors for the committee.

(c) If the quorum cannot be obtained or the committee cannot be established under paragraph (b) of this Section 11.4, or even if a quorum is obtained or a committee designated if such quorum or committee so directs, the determination required to be made by paragraph (a) of this Section 11.4 shall be made:

(I) By independent legal counsel selected by a vote of the board of directors or the committee in the manner specified in subparagraph (I) or (II) of paragraph (b) of this Section 11.4 or, if a quorum of the full board cannot be obtained and a committee cannot be established, by independent legal counsel selected by a majority vote of the full board; or

(II) By the shareholders.

(d) Authorization of indemnification and evaluation as to reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible; except that, if the determination that indemnification is permissible is made by independent legal counsel, authorization of indemnification and evaluation as to reasonableness of expenses shall be made by the body that selected said counsel.

Section 11.5 ADVANCE PAYMENT OF EXPENSES.

(a) The corporation shall pay for or reimburse the reasonable expenses incurred by a director, officer, employee or agent who is a party to a proceeding in advance of the final disposition of the proceeding if:

(I) The director, officer, employee or agent furnishes the corporation a written affirmation of his or her good faith belief that he or she has met the standard of conduct described in subparagraph (I) of paragraph (a) of Section 11.2 of this Article;

(II) The director, officer, employee or agent furnishes the corporation a written undertaking, executed personally or on his or her behalf, to repay the advance if it is determined that he or she did not meet such standard of conduct; and

(III) A determination is made that the facts then known to those making the determination would not preclude indemnification under this Section 11.5.

(b) The undertaking required by subparagraph (II) of paragraph (a) of this Section 11.5 shall be an unlimited general obligation of the director, officer, employee or agent, but need not be secured and may be accepted without reference to financial ability to make repayment.

(c) Determinations and authorizations of payments under this Section shall be made in the manner specified under Section 11.4 hereof.

Section 11.6 REIMBURSEMENT OF WITNESS EXPENSES. The corporation shall pay or reimburse expenses incurred by a director in connection with his or her appearance as a witness in a proceeding at a time when he or she has not been made a named defendant or respondent in the proceeding.

Section 11.7 INSURANCE FOR INDEMNIFICATION. The corporation may purchase and maintain insurance on behalf of a person who is or was a director, officer, employee, fiduciary, or agent of the corporation or who, while a director, officer, employee, fiduciary, or agent of the corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, fiduciary, or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise, or employee benefit plan against any liability asserted against or incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability under the provisions of this Article. Any such insurance may be procured from any insurance company designated by the Board of Directors of the corporation, whether such insurance company is formed under the laws of Colorado or any other jurisdiction of the United States of America, including any insurance company in which the corporation has equity or any other interest, through stock or otherwise.

Section 11.8 NOTICE OF INDEMNIFICATION. Any indemnification of or advance of expenses to a director in accordance with this Article, if arising out of a proceeding by or on behalf of the corporation, shall be reported in writing to the shareholders with or before the notice of the next shareholders' meeting.

Section 11.9 INDEMNIFICATION OF OFFICERS, EMPLOYEES AND AGENTS OF THE CORPORATION. The Board of Directors may indemnify and advance expenses to an officer, employee or agent of the corporation who is not a director of the corporation to the same or greater extent as to a director if such indemnification and advance expense payment is provided for in these Articles of Incorporation, the Bylaws, by resolution of the shareholders or directors or by contract, in a manner consistent with the Colorado Corporation Code.

CERTIFICATE

I hereby certify that the foregoing Bylaws constitute the Bylaws of Highlands Ranch Backcountry Conservation and Education Fund, a nonprofit Corporation, adopted by the Board of Directors of the corporation as of _____.

_____, Secretary