

**AMENDED AND RESTATED
BYLAWS
OF
THE
BOULDER VALLEY
HOCKEY FOUNDATION**

**EFFECTIVE AS OF
SEPTEMBER 9, 2008**

**AMENDED AND RESTATED
BYLAWS
OF
BOULDER VALLEY HOCKEY FOUNDATION**

**ARTICLE I.
OFFICES**

Section 1.1 Business Offices. The principal office of the Boulder Valley Hockey Foundation (the "Foundation") shall be located in Boulder County, Colorado. The Foundation may have such other offices, either within or outside Colorado, as the board of directors may designate or as the affairs of the Foundation may require from time to time.

Section 1.2 Registered Office. The registered office of the Foundation required by the Colorado Nonprofit Foundation 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 directors or by the officers of the Foundation.

**ARTICLE II.
PURPOSES AND OBJECTIVES**

The Foundation is organized and shall be operated exclusively for the purpose of supporting, developing and training Colorado youth for national or international competition in ice hockey within the meaning of Sections 501(c) (3) and 501(j) of the Internal Revenue Code. The specific purposes and objectives of the Foundation shall include the following:

- a. Promoting, organizing and teaching competitive ice hockey to the youth of Colorado for the purpose of developing amateur athletes for national or international competition;
- b. Providing, equipping and operating an ice skating facility for the conduct of regional and national ice hockey competition;
- c. Relieving the burden of government by providing facilities and programs not provided the government;
- d. Providing scholarships to deserving Colorado youth to enable such youth to participate in competitive ice hockey; and
- e. Engaging in all other lawful activities that further or are consistent with the preceding objectives and purposes.

**ARTICLE III.
BOARD OF DIRECTORS**

Section 3.1 General Powers. The business and affairs of the Foundation shall be managed by its board of directors, except as otherwise provided in the Colorado Nonprofit Foundation Act, the articles of incorporation or these bylaws.

Section 3.2 Number. Election. Tenure, Qualifications and Removal. The number of directors of the Foundation shall be from seven to thirteen, as determined by the board of directors from time to time. Any action of the board of directors to increase or decrease the number of directors, whether expressly by resolution, consent or by implication through the election of additional directors, shall constitute an amendment of these bylaws effecting such increase or decrease. The initial board of directors shall be as follows:

Dennis Hefter (2)	Brian Volkman (3)
Paul Rowzee (1)	Phil Paolilli (3)
Polly Buster (1)	Peter Young (2)
Doug Hebda (1)	Ric Porreca (2)
John Sales (3)	

The board of directors shall become self-perpetuating. The initial directors will be assigned staggered terms ranging from one to three years from initial appointment, as set forth above. Subsequent directors shall be elected for a term of three years. No director shall serve more than a total of eight consecutive years. Until such time as the Thin Ice Group (as that term is defined on Schedule 3.2) is repaid in full, a minimum of one-third of the board of directors must be representatives from the Thin Ice Group. The president of the Foundation shall act as the chairman of the board of directors.

Section 3.3 Removal. Any director or agent may be removed by the board of directors whenever in its judgment the best interests of the Foundation 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. A two-thirds vote of the entire board of directors is required to remove a director before the natural end of the applicable term.

Section 3.4 Vacancies. Any director may resign at any time by giving written notice to the chairman or secretary. A director'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. Any vacancy occurring in the board of directors may be filled by the affirmative vote of a majority of the remaining directors. A nomination committee may be formed by the chairman of the board of directors to gather the names of individuals willing and able to act as directors for vacate positions on the board of directors. Nominations for directors shall be solicited by a process that includes the opportunity for input from the major groups served by the Foundation, as well as from current directors. A director elected to fill a vacancy

shall be elected for the unexpired term of such director's predecessor in office. Any directorship to be filled by reason of an increase in the number of directors shall be filled by the affirmative vote of a majority of the directors then in office, and a director so chosen shall hold office until the next election of directors and thereafter until such director's successor shall have been elected and qualified, or until such director's earlier death, resignation or removal.

Section 3.5 Regular Meetings. A regular meeting of the board of directors shall be held not less than four times per calendar year, either within or outside Colorado, determined by the board, for the purpose of the transacting the business of the Foundation. Officers shall be elected annually at the first regular meeting of each calendar year, as needed, in accordance with other sections of these bylaws. The board of directors may provide by resolution the time and place, either within or outside Colorado, for the holding of additional regular meetings.

Section 3.6 Special Meetings. Special meetings of the board of directors may be called by or at the request of the chairman or any two directors. Special meetings may be conducted in person or by conference telephone call. The person or persons authorized to call special meetings of the board of directors may fix any place as the place, either within or outside Colorado, for holding any special meeting of the board of directors called by them, provided the "notice" provisions set forth herein are met. From time to time the chairman may request the board of directors to conduct business via an electronic mail vote exclusive of a formal meeting. This action is reserved for issues where time is of the essence. For an electronic mail vote to be valid, at least two-thirds of the entire board of directors must vote on the action to be taken by electronic mail.. Any two directors objecting to the process of an electronic mail vote on a particular matter shall require the action to be held-over until the next regular or special meeting is held.

Section 3.7 Notice. Notice of each meeting of the board of directors stating the place, date and hour of the meeting shall be given to each director at least two days prior thereto by personal delivery of written notice, through electronic mail, by telephone, or, facsimile notice (and the method of notice need not be the same as to each director). Any director may waive notice of any meeting before, at or after such meeting. The attendance of a director at a 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 meeting of the board of directors need be specified in the notice or waiver of notice of such meeting unless otherwise required by statute.

Section 3.8 Presumption of Assent. A director of the Foundation 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 such director's dissent or abstention shall be entered in the minutes of the meeting or unless such director shall file a written dissent or abstention 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 Foundation immediately after the adjournment of the meeting. Such right to dissent or abstain shall not apply to a director who voted in favor of such action.

Section 3.9 Quorum and Voting. Except as noted, a majority of the directors shall constitute a quorum for the transaction of business at any meeting of the board of directors, and the vote of a majority of the directors present in person at a meeting at which a quorum is present shall be the act of the board of directors. If less than a quorum is present at a meeting, a majority of the directors 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 director may vote or act by proxy at any meeting of directors. Two-thirds of the directors shall constitute a quorum for purposes of electing officers, new directors, budget approval or amendments to the bylaws.

Section 3.10 Action without a Meeting. Unless otherwise restricted by the articles of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board of directors or committee, as the case may be, consent thereto in writing, and such writing or writings are filed with the minutes of proceedings of the board of directors or committee.

Section 3.11 Compensation. Directors shall not receive compensation for their services as such, although the reasonable expenses of directors of attendance at board meetings may be paid or reimbursed by the Foundation. Directors shall not be disqualified to receive reasonable compensation for services rendered to or for the benefit of the Foundation in any other capacity.

Section 3.12 Committees. By one or more resolutions adopted by a majority of the directors then in office, the board of directors may designate from among its members, one or more committees, each of which, to the extent provided in the resolution establishing such committee, shall have and may exercise all of the authority of the board of directors, except electing officers, new directors, budget approval, and amendment to the bylaws, or as prohibited by the articles of incorporation or statute. The delegation of authority to any committee shall not operate to relieve the board of directors or any member of the board from any responsibility imposed by law. Rules governing procedures for meetings of any committee of the board shall be as established by the board of directors, or in the absence thereof, by the committee itself. There shall be at all times standing committees as follows: Finance and Audit, Youth Hockey Club, Programs, Fundraising and Operations. Additionally, there may be other committees that are necessary for the successful conduct of Foundation business as determined by the board.

Section 3.13 Advisory Boards. The board of directors may from time to time form one or more advisory boards or committees composed of such members, and having such chairperson, as the board of directors shall designate. The name, objectives and responsibilities of each such advisory board, and the rules and procedures for the conduct of its activities, shall be determined by the board of directors. No advisory board shall have authority to incur any expense or make any representation or commitment on behalf of the Foundation without the express approval of the board of directors.

ARTICLE IV. OFFICERS AND AGENTS

Section 4.1 Number and Qualifications. The elected officers of the Foundation shall be a president, vice-president, secretary and treasurer. The board of directors may also appoint other non-voting officers, assistant officers and agents, including an executive director, a legal counsel, 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 offices of president and secretary. Officers, other than the president and secretary, need not be directors of the Foundation. All officers must be at least twenty-one years old.

Section 4.2 Election and Term of Office. The officers of the Foundation due for election shall be elected by the board of directors annually at the first meeting of the board held in each calendar year. 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 for a two-year term upon election. However, the initial appointment of officers by the initial board of directors shall be given staggered terms of one and two years such that the president and treasurer shall be appointed for a two-year term, the vice president and secretary shall be appointed for a one-year term. Officers are limited to not more than three consecutive terms in the same office.

Section 4.3 Compensation. The compensation of the officers, if any, shall be as fixed from time to time by the board of directors, and no officer shall be prevented from receiving a salary by reason of the fact that such officer is also a director of the Foundation. However, during any period in which the Foundation is a private foundation as described in section 509(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 directors whenever in its judgment the best interests of the Foundation 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. A two-thirds vote of the board is required to remove an officer before the natural end of the applicable term.

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 Foundation, by giving written notice to the president or to the board of directors. 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 directors for the unexpired portion of the term.

Section 4.6 Authority and Duties of Officers. The officers of the Foundation shall have the authority and shall exercise the powers and perform the duties specified below and as may be additionally specified by the board of directors or these bylaws, except that in any event each officer shall exercise such powers and perform such duties as may be required by law.

a. Duties of President. The president shall preside at all meetings of the board of directors. The president shall have responsibility for the general supervision of the affairs of the Foundation, shall sign or countersign such instruments and documents as may be authorized by the board of directors, shall make such reports to the board of directors as that body may require, shall recommend to the board of directors the appointment of chair(s) of standing and special committees, and shall perform such other additional duties as may be assigned by the board of directors.

b. Duties of Vice President. The vice president shall carry out the responsibilities of the president in the absence of the president. In addition, the vice president shall have such other duties and responsibilities as may be assigned by the board of directors or the president.

c. Duties of Secretary. The secretary shall (i) keep the minutes of the proceedings of the members, the board of directors 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 Foundation; (iv) keep at the Foundation's registered office or principal place of business within or outside Colorado a record containing the names and addresses of all board members; and (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 such office by the president or by the board of directors. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

d. Duties of Treasurer. The treasurer shall (i) be the principal financial officer of the Foundation 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 directors; (ii) receive and give receipts and acquittances for moneys paid in on account of the Foundation, and payout of the funds on hand all bills, payrolls and other just debts of the Foundation of whatever nature upon maturity; (iii) unless there is a controller, be the principal accounting officer of the Foundation 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 board of directors statements of account showing the financial position of the Foundation and the 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 incident to the office of treasurer and such other duties as from time to time may be assigned to such office by the president or the board of directors. assistant treasurers, if any, shall have the same powers and duties, subject to the supervision by treasurer.

Section 4.7 Executive Director. As provided in Section 4.1 above, the board of directors may appoint an executive director. In such event, the executive director will serve as the chief executive officer of the Foundation and will have the authority and responsibility for the day-to-day operations and management of the Foundation subject to the directives and policies of the board of directors. Unless the board of directors votes otherwise, the executive director shall be

a nonvoting ex officio member of the board of directors and all standing committees thereunder. The executive director is an officer of the Foundation for the purposes of indemnification rights and officers' and directors' liability insurance maintained by the Foundation. No individual may simultaneously serve as both president and executive director.

Section 4.8 Surety Bonds. The board of directors may require any officer or agent of the Foundation to execute to the Foundation a bond in such sums and with such sureties as shall be satisfactory to the board, conditioned upon the faithful performance of such person's duties and for the restoration to the Foundation of all books, papers, vouchers, money and other property of whatever kind in such person's possession or under such person's control belonging to the Foundation.

ARTICLE V. INDEMNIFICATION

Section 5.1. Directors and Officers. The Foundation shall indemnify directors and officers of the Foundation, in their capacities as directors or officers pursuant to the procedures set forth in, and to the fullest extent authorized by Colorado law as the same exists or may be hereafter amended. Indemnification, which, pursuant to statute is permissive, shall be mandatory except where such indemnification would be illegal. The right to indemnification provided herein shall be a contract right and shall include the right to be paid by the Foundation in accordance with Colorado law for expenses incurred in advance of any proceeding's final disposition.

Section 5.2. Employees and Agents. The Foundation may indemnify employees and agents of the Foundation to the same extent as is permitted for directors under Colorado law, as existing or hereafter amended (and to a greater extent if consistent with law). No such indemnification shall be made without the prior approval of the board of directors and the determination by the board of directors that such indemnification is permissible.

Section 5.3. Non-Exclusive. The foregoing indemnification rights shall not be exclusive of other rights to which any director, officer, employee, or agent may be entitled as a matter of law.

ARTICLE VI OFFICERS' AND DIRECTORS' LIABILITY INSURANCE

The board of directors is empowered to procure and maintain a policy or policies of insurance which insures members of the board of directors and officers against any liability or claim of liability which may be asserted against any such individual arising from service in such capacity. The board of directors is authorized to spend such funds of the Foundation as may be required to pay the premiums for such insurance.

ARTICLE VII MISCELLANEOUS

Section 7.1 Account Books and Minutes. The Foundation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its board of directors

and committees. All books and records of the Foundation may be inspected by any director, or such person's authorized agent or attorney, for any proper purpose at any reasonable time

Section 7.2 Fiscal Year. The fiscal year of the Foundation shall be as established by the board of directors.

Section 7.3 Budget. The president, treasurer, and Finance and Audit Committee appointed by the board of directors, shall prepare and submit to the board of directors at the beginning of each fiscal year a budget setting forth the anticipated income of the Foundation from all sources and setting forth allocations for anticipated operating expenditures, reserve requirements and contingent funds required for the ensuing year. The board of directors shall approve or amend such budget, which thereafter shall constitute an allotment of funds for carrying on the Foundation's operations; provided, however, that the board of directors may amend the budget and reapportion funds during the year. A financial report is to be submitted to the board of directors by the treasurer and Finance and Audit Committee at least quarterly.

Section 7.4 Expenditures. The president, or such person or persons as he/she may designate, shall authorize and administer expenditures within the allocations of the operating budget as approved by the board of directors.

Section 7.5 Audit. The books and accounts of the Foundation, and all special funds coming under its control or supervision, may be, but need not be, audited annually by an independent financial review.

Section 7.6 Conveyances and Encumbrances. Property of the Foundation may be assigned, conveyed or encumbered by such officers of the Foundation as may be authorized to do so by the board of directors, 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 Foundation shall be authorized only in the manner prescribed by applicable statute.

Section 7.7 Designated Contributions. The Foundation 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 Foundation 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 such special fund, purpose or use. Further, the Foundation shall acquire and retain sufficient control over all donated funds (including designated contributions) to assure that such funds will be used to carry out the Foundation's tax-exempt purposes.

Section 7.8 Conflicts of Interest. If any person who is a director or officer of the Foundation is aware that the Foundation is about to enter into any business transaction directly or indirectly with such person, any member of such person's family, or any entity in which such person 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 Foundation of such person's interest or position (b) aid the persons charged with making the decision by disclosing any material facts within such person's knowledge that bear on the advisability of such transaction from the standpoint of the Foundation; and (c) not be entitled to vote on the decision to enter into such transaction.

Section 7.9 Loans to Directors and Officers Prohibited. No loans shall be made by the Foundation to any of 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 Foundation for the amount of such loan until it is repaid.

Section 7.10 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 1986, as amended, and to the corresponding provisions of any subsequent federal tax laws.

Section 7.11 Amendments. The power to alter, amend or repeal these bylaws and adopt new bylaws shall be vested in the board of directors as otherwise provide herein.

Section 7.12 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.

Section 7.13 Roberts Rules of Order. Roberts Rules of Orders shall govern and control the conduct of all meetings of the board of directors, unless modified by these bylaws.

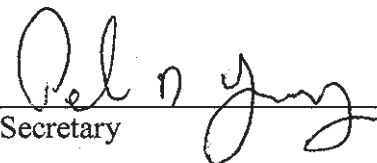
CERTIFICATE OF SECRETARY

The undersigned certifies:

(1) That the undersigned is the duly elected and acting secretary of Boulder Valley Hockey Foundation, a Colorado nonprofit corporation; and

(2) That the foregoing amended and restated bylaws constitute the bylaws of Boulder Valley Hockey Foundation as duly adopted by a resolution of the directors dated September 9, 2008.

IN WITNESS WHEREOF, I have hereunto subscribed my name on September 9, 2008.


Secretary

Schedule 3.2

Long Range Plan (Preliminary)
Long Term Debt
Boulder Valley Hockey Foundation

	Actual 2002	Actual 2003	Actual 2004	Actual 2005	Actual 2006	Actual 2007	Est 2008	Est 2009	Est 2010	Est 2011	Est 2012	Est 2013
Buster	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Knapp	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Mcmannus	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Paolilli	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Porreca	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Richardson	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Smith	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Port Arthur Foundation	165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000
Repayments												
Total Thin Ice	390,000	555,000	555,000	555,000	555,000	555,000	555,000	555,000	452,684	346,199	235,376	120,037
Bank of the West			341,767	292,542	229,851	156,419	80,744	-	-	-	-	-
LC Leasing, LLC				225,837	172,790	122,284	51,711	-	-	-	-	-
New Borrowing												
Total Debt Principal	390,000	555,000	896,767	1,073,379	957,641	833,703	687,455	555,000	452,684	346,199	235,376	120,037

	Actual 2002	Actual 2003	Actual 2004	Actual 2005	Actual 2006	Actual 2007	Est 2008	Est 2009	Est 2010	Est 2011	Est 2012	Est 2013
Interest Expense												
Thin Ice	9,349	43,817	50,396	54,579	59,111	64,015	69,329	27,750	20,338	16,169	11,831	7,316
Bank of the West				21,027	17,169	12,971	7,939	2,871	-	-	-	-
LC Leasing, LLC				15,259	21,736	16,956	10,198	2,205	-	-	-	-
New Borrowing												
Other				9,022	2,045	4,632	4,000	-	-	-	-	-
Total Interest Expense	9,349	43,817	50,396	99,887	100,061	98,574	91,466	32,826	20,338	16,169	11,831	7,316

	Actual 2002	Actual 2003	Actual 2004	Actual 2005	Actual 2006	Actual 2007	Est 2008	Est 2009	Est 2010	Est 2011	Est 2012	Est 2013
Principal Payments												
Thin Ice	-	-	-	-	-	-	-	-	102,316	106,485	110,823	115,338
Bank of the West				49,225	62,691	73,432	75,676	80,744	-	-	-	-
LC Leasing, LLC					53,047	50,506	70,573	51,711	-	-	-	-
New Borrowing												
Total Principal	-	-	-	49,225	115,738	123,938	146,249	132,455	102,316	106,485	110,823	115,338

	Actual 2002	Actual 2003	Actual 2004	Actual 2005	Actual 2006	Actual 2007	Est 2008	Est 2009	Est 2010	Est 2011	Est 2012	Est 2013
Accrued Interest Liability												
Thin Ice	9,349	53,165	103,562	158,141	217,252	281,267	350,596	-	-	-	-	-