

**SECOND AMENDED AND RESTATED BY-LAWS
OF
ASPEN JUNIOR HOCKEY, INC.,
A NONPROFIT CORPORATION**

ARTICLE I.

NAME

Section 1.1. Amended Name. The amended name of the Corporation is Aspen Junior Hockey, Inc., hereinafter referred to as “the Corporation” or “AJH.”

ARTICLE II.

OFFICES

Section 2.1. Principal Office. The Corporation’s principal office shall be located at P.O. Box 3390, Aspen, Colorado 81612 and may be changed from time to time by the Board of Directors. The Corporation may have such other offices, either within or outside Colorado, as the Board of Directors may designate or as the business of the Corporation may require from time to time.

Section 2.2. Registered Agent. The name and address of the registered agent of the Corporation is Jennifer M. Causing, Sherman & Howard, LLC, 201 North Mill Street, Suite 201, Aspen Colorado 81611. The registered agent may be changed by the Board of Directors at any time.

ARTICLE III.

PURPOSES AND DEDICATION OF ASSETS

Section 3.1. Specific Purposes of the Corporation. The purposes of the Corporation include:

(a) The Corporation is a non-profit educational and charitable organization to foster and advance the game of hockey among players from approximately age five years through high school by planning and implementing youth hockey policies and programs.

(b) To help young hockey players develop good attitudes and an appreciation for fair play and good sportsmanship, and to promote these qualities by example, training, and experience.

(c) To provide an opportunity for each young hockey player to develop his or her skills to his or her maximum potential, and to have a community program which allows a maximum number of young hockey players to play at a skill level compatible with their needs and abilities,

(d) To teach young hockey players respect for coaches, officials, teammates, and opposing players.

(e) To promote the education and development of coaches and officials to work with the Corporation and its members.

(f) To educate the public in fundamentals and goals of youth hockey in general, but particularly to educate the public in the goals and programs and policies of the Corporation.

Section 3.2. Dedication of Assets. The assets of the Corporation are irrevocably dedicated to charitable purposes. No part of the net income or assets of the Corporation shall ever inure to the benefit of any Director, trustee, officer, or member thereof or to the benefit of any private person. Upon the dissolution or winding up of the Corporation, any assets remaining after payment, or provision for payment, of all debts and liabilities of this Corporation shall be distributed to a nonprofit fund, foundation or corporation focused on youth hockey which is organized and operated exclusively for charitable purposes and which has established its tax exempt status under Section 501(c)(3) of the Internal Revenue Code.

ARTICLE IV.

MEMBERSHIP

Section 4.1. Members. Membership in the Corporation shall be open to all parents and/or legal guardians of child(ren) enrolled in the AJH program(s).

Section 4.2. Annual Members Meeting. Commencing with the year 2013, the annual meeting of the Members shall be held on the second Wednesday in September at 6:00 p.m. or at a different time as may be established by the Board of Directors, for the purpose of introducing the Board of Directors and reviewing the approaching hockey season and for discussing such matters as the Board of Directors may bring before the Members.

Section 4.4. Participation of Members. Members shall volunteer their time in at least one program/subcommittee and fund raising activity in every calendar year or as required and set forth in the Corporation's "Player/Parent Handbook".

Section 4.3 No Voting. The Corporation shall not have voting Members.

ARTICLE V.

BOARD OF DIRECTORS

Section 5.1. General Powers. This Corporation shall have powers to the full extent allowed by the Colorado Revised Nonprofit Corporation Act and any other applicable laws. All powers and activities of this Corporation shall be exercised and managed by the Board of Directors of this Corporation.

Section 5.2. Board Qualifications and Composition. The Board of Directors shall strive to maintain a Board comprised of individuals with diverse backgrounds, experience, and expertise who are committed to representing the best interests of the Corporation and the fulfillment of its

mission. Ideal Board candidates may include parents, community leaders, educators, persons serving youth in all capacities, and those with special skills, including individuals with experience in finances and/or corporate accounting. Board members do not have to be Members of the Corporation. All Board members shall be natural persons at least eighteen years of age or older.

Section 5.3. Performance of Duties. Each Board member shall perform his or her duties as a Director, including his or her duties as a member of any committee of the Board upon which he or she may serve, in good faith, in a manner he or she reasonably believes to be in the best interests of the Corporation, and with such judgment as an ordinarily prudent person in a like position would use under similar circumstances. In performing his or her duties, a Director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by persons and groups listed herein, but he or she shall not be considered to be acting in good faith if he or she has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person who so performs his or her duties shall not have any liability by reason of being or having been a Director of the Corporation. Those persons and groups on whose information, opinions, reports, and statements a Director is entitled to rely on may include:

(1) One or more officers or employees of the Corporation whom the Director reasonably believes to be reliable and competent in the matters presented;

(2) Counsel, public accountants, or other persons as to matters which the Director reasonably believes to be within such persons' professional or expert competence; or

(3) A committee of the Board upon which he or she does not serve, duly designated in accordance with the provision of the Articles of Incorporation or the By-Laws, as to matters within its designated authority, which committee the Director reasonably believes to merit confidence.

Section 5.4. Number, tenure, and qualifications. The number of Directors of the Corporation shall consist of an odd number between 7 to 15, including the President, Vice-President, Secretary, and Treasurer of the Corporation. The number of Directors shall be established, increased, or decreased by resolution of the Board, duly adopted at any regular meeting thereof, which resolution must be adopted by the affirmative of the majority of Directors then serving. Each Director shall hold office until his or her successor shall have been appointed and qualified, unless otherwise removed or terminated. All Directors must agree to sign the Aspen Junior Hockey Annual Director Commitment Form and the Annual Conflict of Interest Statement Form, as these documents may be amended from time to time by the Board of Directors, prior to commencement of their term.

The existing Board members shall fulfill their remainder of their existing terms. Board members commencing their term after the adoption of these Second Amended and Restated Bylaws, shall serve three year terms and may not serve more than two consecutive terms. A Board member may return to the Board of Directors after one year off the Board. The terms shall commence on September 15 and shall end on September 14, three years hence, except as provided above.

Section 5.5. Nominations and Elections. On or before the first of August of each year, the Secretary shall determine the number of vacancies on the Board. During the month of August of each year, a Committee designated by the Board shall accept nominations for prospective Board members from any Member or Board member, including self-nominations. On or before the first Wednesday of September said Committee shall select and recommend to the Board a slate of new Board Members to fill the vacancies for that year. The Board of Directors shall then elect the new directors at the Board of Directors final meeting of the term.

Section 5.6. Regular Meetings. There shall be a minimum of four (4) Regular meetings of the Board of Directors which will be held quarterly where possible and generally at 5:15 p.m. on the second Wednesday of each month of January, May, September and November or at a different times as may be established by the Board of Directors, for the purpose of conducting the business of the Corporation. The President may hold such Regular Meetings that in his/hers reasonable discretion are necessary. The President or Vice President shall preside at all meetings of the Board of Directors.

Failure by a Director to attend two (2) of said quarterly meetings in any twelve month period may be cause for termination at the discretion of a majority of a quorum of the Board of Directors. Without limiting the above, the Board of Directors may at any time by formal resolution declare vacant the seat of any Director who has been absent from three (3) consecutive regularly scheduled meetings of the Board of Directors. The Secretary will keep a current record of each Director's attendance at Board of Directors meetings and will advise the President of the name of any Director who has three such absences. It will be the duty of the President to inquire into the reasons for such Director's inactivity and report this information to the Board of Directors for their consideration.

Section 5.7. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, within the County of Pitkin, as the place for holding any special meeting of the Board of Directors called by them.

Section 5.8. Notice. Notice of the date, time, place and purpose of any special meeting or any other meeting for which notice is required shall be given to each Director at least two days prior to the meeting. Notice may be given orally in person or by telephone or may be given in writing by U.S. Mail, electronic mail, electronically transmitted facsimile, or other form of wire or wireless communication. If mailed, such notice shall be deemed received and to be effective on the earlier of: (i) three days after such notice is deposited in the United States mail, properly addressed, with first class postage prepaid; or (ii) the date shown on the return receipt, if mailed by registered or certified mail return receipt requested, provided that the return receipt is signed by the director to whom the notice is addressed. If notice is given orally, in person or by telephone, it is effective when communicated. If notice is given by electronic mail, electronically transmitted facsimile, or other form of wire or wireless communication, such notice shall be deemed to be given and be effective as of the date and time of machine confirmation of delivery. Notice may be mailed to the last known address known to the Corporation.

Section 5.9. Waiver of Notice. A Director may waive notice of a meeting before or after the time and date of the meeting by a writing signed by the Director. Such waiver shall be delivered to the corporate Secretary for filing with the corporate records, but such delivery and filing shall not be conditions to the effectiveness of the waiver. Further, a Director's attendance at or participation in a meeting waives any required notice to the Director of the meeting unless at the beginning of the meeting, or promptly upon the Director's later arrival, the Director objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice and does not thereafter vote or assent to action taken at the meeting.

Section 5.10. Quorum. A majority of the number of Directors established from time to time shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such number is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 5.11. 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 5.12. Executive Committee and Committees. The Board by resolution adopted by majority of the Board of Directors may designate up to four officers and up to three other Directors, to constitute an Executive Committee which committee shall have and may exercise certain powers of the Board of Directors and the management of the business and affairs of the Corporation between the meetings of the Board of Directors subject, however, to any limitations that may be prescribed by these Second Amended and Revised By-Laws, by statute, or by the resolution of the Board of Directors designating the Executive Committee. The Executive Committee shall only act at such times as the Board of Directors is not in session during an Annual, Regular or Special Meeting. The designation and appointment of any such committee and the delegating thereto shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed on him or her by law.

The Board of Directors may establish one or more Advisory or Action Committees to the Board. The Members of any Advisory or Action Committee may consist of Directors, non-Directors and Members of the Corporation, as determined by the Board. Advisory or Action Committees may not exercise the authority of the Board to make decisions on behalf of this Corporation, but shall be restricted to making recommendations to the Board and implementing Board decisions and policies under the supervision and control of the Board.

Section 5.13. Action Without a Meeting. Any action required by law to be taken at a meeting of the Board of Directors, or any committee thereof, or any other action which may be taken at a meeting of Directors, may be taken without a meeting if every member of the Board in writing either (i) votes for such action or (ii) votes against such action or abstains from voting and waives the right to demand that a meeting be held. Action is taken only if the affirmative votes for such action equal or exceed the minimum number of votes that would be necessary to take such action at a meeting at which all of the Directors then in office were present and voted. The action shall be effective only if there are writings which describe the action, signed by all Directors, received by the Corporation and filed with the minutes. Any such writings may be received by electronically transmitted facsimile or other form of wire or wireless communication

providing the Corporation with a complete copy of the document including a copy of the signature. Actions taken shall be effective when the last writing necessary to effect the action is received by the Corporation unless the writings set forth a different date. Any Director who has signed a writing may revoke it by a writing signed, dated and stating the prior vote is revoked. However, such writing must be received by the Corporation before the last writing necessary to effect the action is received. All such actions shall have the same effect as action taken at a meeting.

Section 5.14. Participation by Electronic Means. Any members of the Board of Directors or any committee designated by such Board may participate in a meeting of the Board of Directors or committee by means of telephone conference or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 5.15. Vacancies. Any vacancy occurring in the Board of Directors may be filled by appointment by the remaining Board of Directors other than those vacancies caused by the expiration of the full term of the Director's position on the Board. A Director appointed to fill a vacancy shall serve for the unexpired term of his or her predecessor in office.

Section 5.16. 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 thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5.17. Removal. Any Director or Directors or Officer of the Corporation may be removed at any time, with or without cause, by a majority of the Directors then in office.

Section 5.18. Compensation. The Corporation shall not compensate any member of the Board of Directors in consideration of such person's serving in such capacity. An individual who is a member of the Board of Directors may also serve the Corporation in one or more other capacities for which compensation is offered, such as a coach or referee, and may receive compensation therefor.

Section 5.19. Presumption of Assent. Any 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 or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent, to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the 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.

Section 5.20. Conflict of Interest Policy. If a Director, Officer, or committee member has a financial interest conflicting with the interest of the Corporation in any matter, then the individual must bring the conflict to the attention of the other Directors, Officers, and committee members and refrain from deliberating or voting in any decision with respect to the matter. All

Directors shall review and sign the Aspen Junior Hockey Conflict of Interest Policy Form, as may be amended from time to time by the Board of Directors, prior to the commencement of their term and each year thereafter during their term.

ARTICLE VI.

OFFICERS

Section 6.1. Number. The officers of the Corporation shall be the President, Vice President, Secretary, and Treasurer. Such other officers as may be deemed necessary may be elected or appointed by the Board of Directors. All officers shall be members of the Board of Directors.

Section 6.2. Election and Term of Office. The officers of the Corporation shall be elected at the last meeting of the term of the Board of Directors of the Corporation by the Board of Directors. Each elected officer shall serve a one year term, and each officer shall serve said term, unless he or she shall resign or shall have been removed from office prior to the expiration of his or her term. No officer shall serve more than six consecutive terms in the same office. Elected officers, after their term in office ends, shall not serve in the same office for at least a year after the expiration of the term of that office, but may be elected to serve in a different office upon a majority vote of the entire Board. A officer no longer in office may serve out his or her Board of Director term as nominated or elected.

Section 6.3. Resignation and Removal. Any officer may be removed by the Board of Directors, either with or without cause, whenever the Board deems that the best interests of the Corporation will be served by such removal. Any officer may resign at any time by giving written notice to either the Secretary or President. Any resignation shall take effect at the date of receipt of the notice or at any later time specified in the notice, and unless otherwise specified in the notice, the acceptance of the resignation shall not be necessary to make it effective.

Section 6.4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 6.5. President. The President shall be the chief executive officer of the Corporation and, subject to the control of the Board of Directors, shall in general, supervise and control all of the business and affairs of the Corporation. He or she shall, when present, preside at all meetings of the members and of the Board of Directors. He or she may sign, with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-laws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6.6. Vice President. The Vice President shall, in the absence of the President, or in the event of his or her 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. The Vice President shall perform such other duties as may be assigned to him or her from time to time by the President or by the Board of Directors.

Section 6.7. Secretary. The Secretary shall: (a) keep the minutes of the proceedings of the members and of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these By-Laws 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 the execution of which on behalf of the Corporation under its seal is duly authorized; (d) keep a register of the post office address of each member and Director which shall be furnished to the Secretary by such member and (e) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

Section 6.8. 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 monies 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 VII of these By-Laws; and (c) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

ARTICLE VII.

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 7.1. 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 7.2. 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 shall be confined to specific instances approved by the Board of Directors. No loan shall be made to any Officer or Director of the Corporation.

Section 7.3. Checks, drafts, and Notes. 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 two officers of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 7.4. 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 7.5. 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.

Section 7.6. Segregation of Corporate Funds. All corporate funds shall be held in a separate account and shall not be co-mingled with any other funds.

Section 7.7 Investment Managers. The Board of Directors shall have the authority to designate any bank, trust company, brokerage firm, or investment advisor to manage the assets and investment of the assets of the Corporation.

Section 7.8. Fiscal Year. The fiscal year of the Corporation shall begin on the 1st day of June and end on the 31st day of May in each calendar year.

ARTICLE VIII.

BOOKS AND RECORDS

Section 8.1. Books and Records. The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors and committees having any of the authority of the Board of Directors. The books of the Corporation shall be made available for inspection to all Members and Directors upon notice to the Board by such Member or Director.

Section 8.2. Annual Budget. The officers of the Corporation, with the assistance of a Certified Public Accountant, when appropriate, shall prepare a financial budget for the Corporation for each fiscal year. Said budget shall be reviewed and adopted by the Board of Directors prior to the first day of each fiscal year.

ARTICLE IX.

INDEMNIFICATION

Section 9.1. Indemnification. The Corporation shall indemnify to the maximum extent permitted by law any person who is or was a Director or Officer of the Corporation against any claim, liability or expense arising against or incurred by such person made a party to a proceeding because he or she is or was a Director or Officer of the Corporation. The Corporation shall further have the authority to the maximum extent permitted by law to purchase and maintain insurance providing such indemnification.

Section 9.2. Insurance. The Corporation shall be required to secure and maintain at least \$1,000,000 per occurrence in Director and Officer coverage.

ARTICLE X.

CORPORATE SEAL

Section 10.1. Corporate Seal. The Board of Directors may provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Corporation, the state of incorporation and the words "Corporate Seal."

ARTICLE XI.

AMENDMENTS

Section 11.1. Amendments. These By-Laws may be altered, amended, or repealed and new By Laws may be adopted by a majority vote of all Directors.

CERTIFICATE

I hereby certify that the foregoing By-Laws, consisting of ten pages, including this page, constitute the Second Amended and Restated By-Laws of Aspen Junior Hockey, Inc., adopted by the Board of Directors of the Corporation on _____, _____.

_____, Secretary