

**CONSENT RESOLUTIONS  
OF  
BOULDER MOUNTAINBIKE ALLIANCE**

The undersigned, being all of the voting members and Directors of Boulder Mountainbike Alliance (the "Corporation"), hereby unanimously adopt the following resolutions by consent, to have the same force and effect as if such resolutions had been adopted at a duly called and convened meeting of the voting members and Board of Directors, effective as hereafter set forth, to-wit:

**RESOLVED**, that the Amended and Restated Articles of Incorporation and Bylaws as prepared by counsel, and as attached hereto, are hereby approved and adopted as the Articles of Incorporation and Bylaws of the Corporation, and that the originals thereof be lodged with the official records of the Corporation.

**RESOLVED**, that the Corporation hereby adopts the Conflict of Interest Policy attached as Appendix A, incorporated herein by this reference.

**RESOLVED**, that the Corporation hereby adopts the Compensation Policy attached as Appendix B, incorporated herein by this reference.

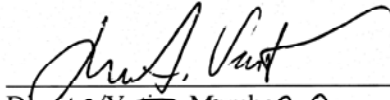
**RESOLVED**, that the appropriate officers of the Corporation be and they are hereby authorized, empowered and directed to take such action and execute such documents as may be necessary or appropriate in filing an application with and seeking a ruling from the Internal Revenue Service with respect to the tax exempt status of the Corporation.


The undersigned, being all of the voting members and Directors of the Corporation certify that they have read the foregoing resolutions; that they ratify, approve and consent to the transaction of all business transacted as stated in said resolutions; and that they hereby waive call, notice and service of notice of any meeting concerning such business to which they otherwise may have been entitled.

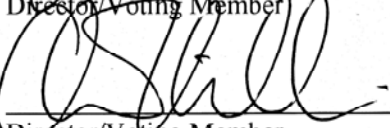
CONSENT RESOLUTIONS OF  
BOULDER MOUNTAINBIKE ALLIANCE

---

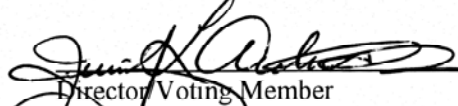
IN WITNESS WHEREOF, these Consent Resolutions are hereby executed effective as of December 5<sup>th</sup>, 2007.


  
\_\_\_\_\_  
Director/Voting Member

  
\_\_\_\_\_  
Director/Voting Member


  
\_\_\_\_\_  
Director/Voting Member

Scott Winget  
\_\_\_\_\_  
Director/Voting Member

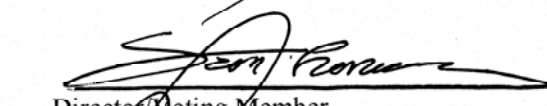
  
\_\_\_\_\_  
Director/Voting Member

  
\_\_\_\_\_  
Director/Voting Member

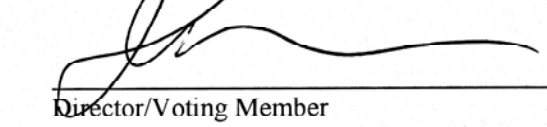
  
\_\_\_\_\_  
Director/Voting Member

  
\_\_\_\_\_  
Director/Voting Member


  
\_\_\_\_\_  
Director/Voting Member

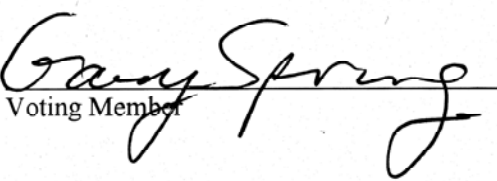
  
\_\_\_\_\_  
Director/Voting Member

  
\_\_\_\_\_  
Director/Voting Member

  
\_\_\_\_\_  
Director/Voting Member

  
\_\_\_\_\_  
Director/Voting Member

  
\_\_\_\_\_  
Voting Member

  
\_\_\_\_\_  
Voting Member

**APPENDIX A**

**CONFLICT OF INTEREST POLICY  
OF  
BOULDER MOUNTAINBIKE ALLIANCE**

**Article I**  
**Purpose**

The purpose of the conflict of interest policy is to protect the Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Corporation or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

**Article II**  
**Definitions**

**1. Interested Person**

Any director, officer, or member of a committee with Board of Directors delegated powers who has a direct or indirect financial interest, as defined below, is an interested person.

**2. Financial Interest**

A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

- a. An ownership or investment interest in any entity with which the Corporation has a transaction or arrangement;
- b. A compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement; or
- c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. Under Article III, Section 2, a person who has a financial interest may have a conflict of interest only if the Board of Directors decides that a conflict of interest exists.

APPENDIX A  
CONFLICT OF INTEREST POLICY OF  
BOULDER MOUNTAINBIKE ALLIANCE

---

**Article III**  
**Procedures**

1. **Duty to Disclose.** In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with Board of Directors delegated powers considering the proposed transaction or arrangement.

2. **Determining Whether a Conflict of Interest Exists.** After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the Board of Directors or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

3. **Procedures for Addressing the Conflict of Interest.**

a. An interested person may make a presentation at the Board of Directors or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

b. The chairperson of the Board of Directors or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

c. After exercising due diligence, the Board of Directors or committee shall determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board of Directors or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

4. **Violations of the Conflicts of Interest Policy**

a. If the Board of Directors or committee has reasonable cause to believe an interested person has failed to disclose actual or possible conflicts of interest, it shall

**APPENDIX A  
CONFLICT OF INTEREST POLICY OF  
BOULDER MOUNTAINBIKE ALLIANCE**

---

inform such person of the basis for such belief and afford such person an opportunity to explain the alleged failure to disclose.

b. If, after hearing the interested person's response and after making further investigation as warranted by the circumstances, the Board of Directors or committee determines the interested person has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

**Article IV  
Records of Proceedings**

The minutes of the meetings of the Board of Directors and of all committees with board delegated powers shall contain:

1. The names of the interested persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the decision of the Board of Directors or committee as to whether a conflict of interest in fact existed.

2. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

**Article V  
Compensation**

1. A director who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to such director's compensation.

2. A voting member of any committee to which the Board of Directors has delegated jurisdiction over compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to such member's compensation.

3. No director or voting member of any committee to which the Board of Directors has delegated jurisdiction which includes compensation matters and who receives compensation, directly or indirectly from the Corporation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

APPENDIX A  
CONFLICT OF INTEREST POLICY OF  
BOULDER MOUNTAINBIKE ALLIANCE

---

**Article VI**  
**Annual Statements**

Each director, officer and member of a committee with Board of Directors delegated powers shall annually sign a statement which affirms such person:

1. Has received a copy of the conflicts of interest policy;
2. Has read and understands the policy;
3. Has agreed to comply with the policy; and
4. Understands that the Corporation is charitable and that in order to maintain its federal tax exemption, it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

**Article VII**  
**Periodic Reviews**

To ensure the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

1. Whether compensation arrangements and benefits are reasonable, based on such information about compensation and benefits paid by organizations situated similarly to the Corporation that is available to the Board of Directors. Such information may include surveys completed by independent firms or actual written offers from similarly situated organizations for similar services.
2. Whether partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes, and do not result in private inurement, impermissible private benefit or in an excess benefit transaction.

**Article VIII**  
**Use of Outside Experts**

When conducting the periodic reviews as provided for in Article VII, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Board of Directors of its responsibility for ensuring periodic reviews are conducted.

**APPENDIX B**  
**COMPENSATION POLICY**  
**OF**  
**BOULDER MOUNTAINBIKE ALLIANCE**

**Article I**  
**Purpose**

The purpose of the compensation policy is to establish procedures to prevent officers, directors and highly compensated employees and independent contractors of the Corporation from receiving excess compensation benefits which could be considered private inurement or self-dealing under the Internal Revenue Code.

**Article II**  
**Procedures**

1. All compensation arrangements shall be in writing and shall be approved by the Board of Directors in advance of paying compensation. Continuing compensation arrangements shall be reviewed annually by the Board of Directors.
2. All compensation arrangements shall be in compliance with the Corporation's conflict of interest policy.
3. All compensation arrangements shall be based on such information about compensation paid by organizations situated similarly to the Corporation that is available to the Board of Directors. Such information may include current compensation surveys completed by independent firms or actual written offers from similarly situated organizations for similar services.