

BYLAWS
OF
THE MCCORMICK RANCH ASSOCIATION, INC.

These bylaws are based in part upon provisions of the Colorado Nonprofit Corporation Act (the "Code") and provisions of the Articles of Incorporation of the Corporation which are in effect when these bylaws are adopted. To the extent that any inconsistency exists as the result of subsequent amendments to the Code or the Articles of Incorporation or otherwise, the provisions of the Code or the Articles of Incorporation shall prevail over these bylaws. In using these bylaws, references also should be made to the then current provisions of the Code and the Articles of Incorporation.

ARTICLE I

Offices and Corporate Seal

Section 1.1 Principal Office. The principal office and place of operations of the Corporation in the State of Colorado shall be at 24474 Highway 135, Crested Butte, CO 81224-0836 or at such other location as the board of directors may determine.

Section 1.2 Registered Office. The Corporation shall have and continuously maintain in the State of Colorado a registered office, which may be the same as its principal office, and a registered agent whose business office is identical with such registered office.

Section 1.3 Corporate Seal. The seal of the Corporation shall bear the name of the Corporation and the words "Colorado" and "Seal", and shall be in a form approved by the Board. The seal may be used by causing it or a facsimile to be impressed, affixed, manually reproduced or rubber stamped with indelible ink upon any document.

ARTICLE II

Board of Directors and Committees

Section 2.1 Directors. The operations and affairs of the Corporation shall be managed by a board of at least three but not more than seven, or more, directors as set forth in the Articles of Incorporation. Each director shall be a natural person of at least eighteen years of age, but need not be a resident of the State of Colorado. The directors shall be elected or appointed at the annual meeting of directors or some adjournment thereof. Unless a director has resigned, died or become disabled or incapacitated, the directors shall hold office for staggered terms of three years each or until such person's successor has been elected and qualified; however, no provision of this section shall restrict the right of the board of directors to fill vacancies as provided elsewhere in this Article II.

Section 2.2 Committees. The board may designate from among its members, by resolution adopted by a majority of the full board of directors, one or more committees, each of which shall have and may exercise such authority in management of the Corporation as provided in such resolution; provided, however, that such authority shall be no greater than that permitted by the Articles, these bylaws and the Colorado Nonprofit Corporation Act.

Section 2.3 Meetings. A regular meeting of the board of directors for the purposes of electing officers and conducting any other business shall be held at a place chosen by the board of directors, and notice of this meeting need not be given. The board of directors, or any committee designated by the board, may by resolution establish a time and place for additional regular meetings which thereafter may be held without giving notice. Special meetings of the board of directors, or any committee designated by the board, may be called by the president or any two directors, or any one member of a committee and notice of such meeting must be given as provided in Section 4.

Section 2.4 Notice of Meetings. Whenever notice is required to be given for a meeting of the board of directors or any committee designated by the board, the notice shall be given to each director, or to each member of the committee, shall state the time and place of the meeting and shall be either (1) mailed to the last-known address of each director, or member of the committee, at least five days before the date fixed for the meeting or (2) delivered in person, in writing or by telephone, telegraph or other means of transmission of voice communications or plain language document copy, at