

BY-LAWS OF

PIAB, INC.

A Colorado Non-Profit Corporation

ARTICLE I

OFFICERS

The officers of the corporation shall consist of a Chairman, Vice-Chairman, Secretary and Treasurer, who shall be elected annually by the Board of Directors. The officers, together with the Chairman of the Stated Committee, shall constitute the Executive Committee which shall transact the business of the Association between meetings of the Board of Directors in accordance with the direction of the Board.

ARTICLE II

MEMBERS

Each of the members shall designate the person to serve as Director to fill any vacancy created by resignation, death or expiration of term of office of any Director position to be selected by such member. Persons designated to serve as replacements for Directors whose terms of office have expired shall be selected prior to July 1st of each year. Procedures for the selection of persons to serve as Directors shall be at such times and at such places as the respective members may designate according to their governing laws and rules. Notice of the names and addresses of Directors selected by each of the respective members shall be promptly submitted to the Chairman.

ARTICLE III

DIRECTORS

Except for management by the Executive Committee as above-mentioned the corporation shall be managed by a Board of not less than three, nor more than nine Directors, each member shall appoint one director, the members shall request Mesa College to appoint one director and the members shall jointly appoint one or more directors at large, as provided in the Articles of Incorporation. In the event of a vacancy on the Board of Directors, such vacancy shall be filled by the member which was represented by the Director for the remainder of the vacating Director's term. If any such

vacancy shall not have been filled for a period of three (3) months, the Board of Directors shall fill the vacancy by appointing a person representing such member for the remainder of such vacating Director's term. The Board of Directors shall meet at the time and place fixed by the Executive Committee, and the Secretary shall mail ten (10) days' written notice of the time and place of such meeting to each Director, but not less than one each year.

Special meetings of the Board of Directors may be called upon motion of the Chairman and shall be called upon written request of any two other Directors. The Secretary shall transmit five (5) days' written notice to each of the Directors of the time and place of any special meeting, except the Directors may waive such notice.

Three (3) Directors shall constitute a quorum of the Board.

#### ARTICLE IV

##### STATED COMMITTEES

The Board of Directors shall name annually one committee to be known as the Lincoln Park Stadium Improvement Committee.

#### ARTICLE V

##### DUTIES OF OFFICERS AND STATED COMMITTEES

The Chairman shall preside at all meetings of the members, Board of Directors and Executive Committee. The Chairman shall sign all contracts, notes, obligations and other papers requiring the corporate seal and shall in general be the chief executive officer of the corporation.

The Vice-Chairman shall preside at all meetings in the absence of the Chairman, shall perform any executive act required of the Chairman when the Chairman is not available or is for any other reason unable to act, and shall succeed the chairmanship in the event that the Chairman shall be unable to complete the term.

The Secretary shall be the City of Grand Junction Parks and Recreation Director and shall keep the minutes of all meetings of the members, Board of Directors and Executive Committee, shall handle correspondence of the corporation, shall keep the custody of the corporate seal and affix the same to all contracts, conveyances and papers requiring the

same, and shall give notice of all meetings of all members, Board of Directors and Executive Committee.

The Treasurer shall be the City of Grand Junction Financial Director and shall have charge of the funds of the corporation, dividing the same into two accounts, namely, the Permanent Improvement Account and the General Operating Account, and shall pay the same out by bank check. All disbursements shall be made in accordance with the procedure established by the City of Grand Junction upon directives from the Board of Directors.

#### ARTICLE VI

##### SEAL

The corporate seal of the corporation shall consist of two concentric circles, between which circles shall be the words "PIAB, INC.", and in the center shall be the word "Seal".

#### ARTICLE VII

##### BY-LAWS AND AMENDMENT THEREOF

As provided in the Articles of Incorporation, the Board of Directors, by vote of two-thirds or more thereof, shall have the power to make such By-Laws as they deem proper for the management of the corporation, and to amend the By-Laws.

#### ARTICLE VIII

##### INDEMNIFICATION OF OFFICERS AND DIRECTORS

Each Director and officer of this corporation, and each person who shall serve at its request as a director or officer of another corporation in which this corporation owns shares of capital stock or of which it is a creditor, whether or not then in office, and such person's personal representatives, shall be indemnified by the corporation against all costs and expenses actually and necessarily incurred by him in connection with the defense of any action, suit or proceeding in which he may be involved or to which he may be made a party by reason of his being or having been such director or officer, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty. Such costs and expenses shall include amounts reasonably paid in settlement for the purpose

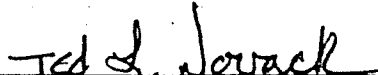
of curtailing the costs of litigation, but only if the corporation is advised in writing by its counsel that in his opinion the person indemnified did not commit such negligence or misconduct. The foregoing right of indemnification shall not be exclusive of other rights to which he may be entitled as a matter of law or by agreement.

ARTICLE IX

MISCELLANEOUS

1. Waivers of Notice. Whenever notice is required by law, by the Articles of Incorporation, or by these By-Laws, a waiver thereof in writing signed by the Director, member or other person entitled to said notice, whether before, at or after the time stated therein, or his appearance at such meeting in person or by proxy, shall be equivalent to such notice.

2. Fiscal Year. The fiscal year of the corporation shall begin on the 1st day of January and end on the 31st day of December.

  
Secretary

ADOPTED AS AMENDED

September 8, 1983

Date