

**AMENDED AND RESTATED
BYLAWS**

OF

TELLURIDE SCIENCE RESEARCH CENTER

SUMMER 2008

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TELLURIDE SCIENCE RESEARCH CENTER (TSRC)

ARTICLE I.

OFFICES

Section 1.1 Business Offices. The principal office of TSRC (the “**Corporation**”) shall be as stated in the articles of incorporation (the “**Articles**”). The Corporation may at any time, and from time-to-time, change the location of its principal office. The Corporation may have such other offices, either within or outside Colorado, as the Board (as defined below) may designate time-to-time.

Section 1.2 Registered Office. The registered office required by the Colorado Revised Nonprofit Corporation Act, as amended from time-to-time (the “**Act**”) to be maintained in Colorado may be changed from time to time by the Board, or by the officers of the Corporation (as defined below), provided that the street addresses of the registered office and of the business office or home of the registered agent of the Corporation are identical.

ARTICLE II.

MEMBERS

Section 2.1 No Members. The Corporation shall have no voting or nonvoting members.

ARTICLE III.

BOARD

Section 3.1 General Powers. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed by, its Board (the “**Board**”), except as otherwise provided in the Act, the Articles, or these bylaws (the “**Bylaws**”).

Section 3.2 Qualifications, Number, Election and Tenure.

(a) Qualifications. Each member of the Board (individually, a “**Director**”) must be a person who is eighteen years of age or older. A Director need not be a resident of Colorado.

(b) Number. The number of Directors of the Corporation shall be no less than thirteen nor more than seventeen. Any action of the Board to change the number of Directors, whether expressly by resolution or by implication through the election of additional Directors, shall constitute an amendment of these Bylaws changing the number of Directors, provided such action otherwise satisfies the requirements for amending these Bylaws as provided in the Act, the Articles or these Bylaws.

(c) Elections. A Chair of the Board, who also serves simultaneously as the “President” of the organization, and Vice-Chair of the Board, who also serves simultaneously as the “President-Elect” of the organization, shall be elected by the Board. Directors may be elected from a slate of candidates proposed by Directors of the Board, according to such rules and guidelines as the Board may establish from time-to-time. Each Director so elected shall hold office until his or her term expires and thereafter until each such Director’s successor has been elected and qualified, or until such Director’s earlier death, resignation, or removal. The officers of the Corporation (collectively the “**Officers**” and individually an “**Officer**”) shall be (i) the President (ii) the Secretary, who also serves simultaneously as the “President-Elect” of the organization; and (iii) the Treasurer, who also serves simultaneously as the “President-Elect” of the organization, each of whom shall be elected by the Directors.

(d) Tenure. Each Director elected shall serve a term of three years (a “**Term of Service**”). Unless otherwise directed by the Board, each elected Director’s Term of Service shall begin on the first day of January and end on the last day of December of the three-year term for which that Director has been elected. No Director shall serve more than two consecutive terms, but a Director who has served two consecutive terms may again be elected, provided at least twelve months have elapsed between the end of such Director’s previous allowable Term of Service and the date of the Director’s new Term of Service commences.

Section 3.3 Resignation; Removal; Vacancies. Any Director may resign at any time by giving written notice to the President of the Corporation. 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. Directors shall be removable, with or without cause, in the manner provided by the Act. Any vacancy may be filled by the affirmative vote of a majority of the remaining Directors, even if these constitute less than a quorum. A Director elected to fill a vacancy shall hold the office for the unexpired Term of Service of such Director’s predecessor in office. Any vacancy to be filled by reason of an increase in the number of Directors may 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. A vacancy that will occur at a specific later date may be filled before the vacancy occurs, but the new Director may not take office until the vacancy occurs.

Section 3.4 Regular Meetings. A regular annual meeting of the Board and Past Presidents shall be held during the month of July or August (if possible and, if not, at the earliest practical date thereafter). Each annual Board meeting shall be held at such time and place, either within or outside Colorado, as shall be determined by the Officers, for the purpose of nominating Directors and Officers and for the transaction of such other business as may come before the meeting. The Board may provide by resolution the time and place, either within or outside Colorado, for the holding of additional regular and/or special meetings, or an alternative annual meeting date. In any event, proper notice shall be provided by the Officers to each Director and all Past Presidents of the Corporation.

Section 3.5 Special Meetings. Special meetings of the Board and Past Presidents may be called by or at the request of the President, President-Elect or a majority of Directors. The person or persons authorized to call special meetings of the Board and Past Presidents may fix the time and place, either within or outside Colorado, for holding any special meeting of the Board and Past Presidents called by them.

Section 3.6 Notice of Meetings. Notice of each meeting of the Board and Past Presidents stating the date, time and place of the meeting shall be given to each Director and to each Past President at such Director's or Past President's business or residential address at least one month prior thereto. Such notice shall be provided by the mailing of written notice (i) by first class, certified or registered mail; or (ii) at least two days prior thereto, by personal delivery or private carrier of written notices; or (iii) by telephone, facsimile, electronic transmission or any other form of wire or wireless communication (and the method of notice need not be the same as to each Director or Past President). Written notice, if in a comprehensible form, shall be effective at the earliest of: (i) the date received; (ii) five days after its deposit in the United States mail, as evidenced by the postmark, if mailed correctly addressed and with first class postage affixed; (iii) the date shown on the return receipt, if mailed by registered or certified mail, return receipt requested, and if the receipt is signed by or on behalf of the addressee; (iv) three days after its deposit in the United States mail, as evidenced by the postmark, if mailed correctly addressed and with other than first class, registered or certified postage affixed. Oral notice is effective when communicated in a comprehensible manner. If transmitted by facsimile, electronic transmission or by other form of wire or wireless communication, notice shall be deemed to be given when the transmission is complete and/or confirmed. A Director or Past President may waive notice of any meeting before or after the time and date of the meeting stated in the notice. A Director's or Past President's attendance at or participation in a meeting waives any required notice to that Director or Past President of the meeting, except as otherwise provided in the Act.

Section 3.7 Quorum and Voting. A majority of the Directors in office immediately before a meeting begins shall constitute a quorum for the transaction of business at any meeting of the Board. The vote of a majority of the Directors present in person at a meeting at which a quorum is present shall constitute an official act of the Board, unless otherwise required by the Act, the Articles, or these Bylaws. If less than a quorum is present at a meeting, a majority of Directors present may adjourn the meeting from time-to-time without further notice (other than an announcement at the meeting), until a quorum is present. Past Presidents shall be invited to participate in the discussion of any and all questions brought to a vote of the Board, but have no voting rights.

Section 3.8 Voting by Proxy. For purposes of determining a quorum with respect to a particular proposal, and for purposes of casting a vote for or against a particular proposal, a Director may be deemed to be present at a meeting and to vote if the Director has granted a signed written proxy to another Director who is present at the meeting. Further, if a vote is to be counted, such proxy must authorize the other Director to vote with respect to the particular proposal in a manner described with reasonable specificity in the proxy. Except as provided in this Section 3.8 and as permitted by Section 3.14, Directors may not vote or otherwise act by proxy.

Section 3.9 Voting electronically. Specific proposals can also be voted on by the Directors by electronic means provided the majority of the Directors present at a meeting of the Board gives approval for an electronic vote or if the majority of the Directors approve to do so electronically.

Section 3.10 Compensation. Directors shall not receive compensation for their services as such. However, Directors shall not be disqualified to receive reasonable compensation for services rendered to or for the benefit of the Corporation in any other capacity.

Section 3.11 Committees. The Board may designate from among its Directors an Executive Committee, and/or one or more other 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, except as prohibited by the Act. The delegation of authority to any committee shall not operate to relieve the Board or any Director from any responsibility or standard of conduct imposed by law or these Bylaws. Rules governing procedures for meetings of any committee shall be the same as those set forth in these Bylaws or the Act for the Board, unless the Board or the committee itself determines otherwise.

Section 3.12 Advisory Boards. The Board may from time-to-time form one or more advisory boards, committees or other bodies (including, without limitation, a board of trustees) composed of such persons, having such rules of procedure, and having such chairs, as the Board shall designate (“**Advisory Boards**”). 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. An Advisory Board may provide such advice, service and assistance to the Corporation, and carry out such duties and responsibilities for the Corporation, as may be specified by the Board; except that, such Advisory Board may not exercise any power or authority reserved to the Board by the Act, the Articles or these Bylaws. Further, no Advisory Board shall have authority to incur any corporate expense or make any representation or commitment on behalf of the Corporation, without the prior approval of the Board or the President of the Corporation.

Section 3.13 Trustee Advisory Committee In addition to and/or as part of the foregoing appointments of committees and/or Advisory Boards, the Board may, from time-to-time, appoint and/or constitute a “**Trustees Advisory Committee**”, for purposes of engaging persons of particular professional, community, educational, political or other status to assist and/or support the Corporation. The persons so appointed to such a Trustees Advisory Committee shall bear no rights or duties to direct or control any corporation policies, management or operations and, similarly, shall incur no duties or obligations with respect to Board, Officer or other Corporation matters. Rather, assistance shall be sought from the Trustees Advisory Committee solely to assist in connection with such matters as raising endowment funds, assisting in Corporation marketing and/or fundraising and/or such other activities and/or advisory roles as the Board shall determine from time-to-time.

Section 3.14 Meetings by Telephone or other electronic communications. The Board, or any committee thereof or Advisory Board, may conduct regular or special meetings by any means of communication by which all Directors and Past Presidents participating may hear each other during the meeting. A Director participating in a meeting by this means shall be deemed to be present in person at the meeting.

Section 3.15 Action Without a Meeting.

(a) Any action required or permitted to be taken at a meeting of the Board or any committee thereof may be taken without a meeting if each and every member of the Board or committee agrees in writing (including electronic communication) that the item can be addressed without a meeting. In that case, the decision on the action item will be decided by the vote of the majority of the Directors or committee members.

(b) All signed written instruments (including electronic communications) necessary for any action taken pursuant to this Section 3.15 shall be filed with the minutes of the meetings of the Board.

ARTICLE IV.

OFFICERS AND AGENTS

Section 4.1 Designation and Qualifications. As specified in Section 3.1(c) above, the Officers of the Corporation shall consist of (i) the President, (ii) the Secretary, and (iii) the Treasurer. The Board may also appoint, designate or authorize such other agents, including an executive director, assistant secretaries and assistant treasurers, as it may consider necessary. The Board shall determine the period of appointment of any agent. One person may hold more than one office at a time; except that the President shall not hold the offices of either the Secretary or Treasurer at the same time as that of President. Officers serve as members of the Board and are therefore Directors of the Corporation. Agents need not be members of the Board. All Officers must be persons who are eighteen years of age or older.

Section 4.2 Election and Term of Office. The Board, or an Officer or committee to which such authority has been delegated by the Board, shall elect or appoint the Officers as described in Section 3.2. to a term of three years (a “**Term of Service**”). Unless otherwise directed by the Board, each elected Officer’s Term of Service shall begin on the first day of January and end on the last day of December of the three-year term for which that Officer has been elected. No Officer shall serve more than two consecutive terms, but an Officer who has served two consecutive terms may again be elected, provided at least twelve months have elapsed between the end of such Officer’s previous allowable Term of Service and the date of the Officer’s new Term of Service commences.

Section 4.3 Compensation. The compensation, if any, of each Officer or agent shall be as determined from time-to-time by the Board, or by an Officer or a committee to which such authority has been delegated by the Board. No Officer or agent shall be prevented from receiving a salary by reason of the fact that the Officer or agent is also a Director of the Corporation. However, 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 to the Corporation under Section 4941 of the Internal Revenue Code.

Section 4.4 Removal. Any Officer or agent may be removed by the Board at any time, with or without cause, but such removal shall not affect the contract rights, if any, of the person so removed. Election, appointment or designation of an Officer or agent shall not itself create contract rights.

Section 4.5 Vacancies. Any Officer or agent may resign at any time, subject to any rights or obligations under any existing contracts between the Officer or agent and the Corporation, by giving written notice to the President or to the Board. An Officer's or agent’s resignation shall take effect upon receipt by the Corporation unless the notice specifies a later effective date. Further, 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 or by any Officer or committee to which such authority has been delegated by the Board, for the unexpired portion of the Officer’s or agent’s term. If a resignation is made effective at a later date, the Board may permit the Officer or agent to remain in office until the effective date and may fill the pending

vacancy before the effective date with the provision that the successor does not take office until the effective date, or the Board may remove the Officer or agent at any time before the effective date and may fill the resulting vacancy.

Section 4.6 Authority and Duties of Officers. The Officers shall have the authority and shall exercise the powers and perform the duties specified below and as may be additionally specified by the Board or these Bylaws. The foregoing notwithstanding, in the event that shall an Officer exercise such powers or perform such duties in such a manner other than as may be required by law.

(a) President. The President shall, subject to the direction and supervision of the Board: (i) be the chief executive officer of the Corporation and have general and active control of its affairs and business, and general supervision of its Officers, agents and employees; (ii) see that all orders and resolutions of the Board are carried into effect; (iii) keep or see to the keeping of the minutes of the meetings of the Board and any meetings of committees of the Board; and (iv) perform all other duties incident to the office of President and as from time-to-time may be assigned to such office by the Board.

(b) Secretary. The Secretary shall: (i) keep the minutes of the Board Meetings and any meetings of committees appointed/established by 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 Corporation; and (iv) 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.

(c) Treasurer. The Treasurer shall (i) be the chief financial officer of the Corporation 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; (ii) oversee the receiving and giving of receipts and acquittances for moneys paid in on account of the Corporation, and oversee the pay out of the funds on hand all bills, payrolls and other just debts of the Corporation of whatever nature upon maturity; (iii) unless there is a controller, be the principal accounting officer of the Corporation and as such prescribe and maintain the methods and systems of accounting to be followed, oversee the keeping of complete books and records of account, enlist the aid of financial experts to 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 President and the Board statements of account showing the financial position of the Corporation and the results of its operations; (iv) upon request of the Board, make such reports to it as may be requested 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.

Section 4.7 Surety Bonds. The Board may require any Officer or agent of the Corporation to execute to the Corporation 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 Corporation 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 Corporation.

ARTICLE V.

FIDUCIARY MATTERS

Section 5.1 Indemnification.

(a) Scope of Indemnification. The Corporation shall indemnify each Director, Officer, employee and volunteer of the Corporation to the fullest extent permissible under the laws of the State of Colorado, and may in its discretion purchase insurance insuring its obligations hereunder or otherwise protecting the persons intended to be protected by this Section 5.1. The Corporation shall have the right, but shall not be obligated, to indemnify any agent of the Corporation not otherwise covered by this Section 5.1 to the fullest extent permissible under the laws of the State of Colorado.

(b) Savings Clause; Limitation. If any provision of the Act or these Bylaws dealing with indemnification shall be invalidated by any court on any ground, then the Corporation shall nevertheless indemnify each party otherwise entitled to indemnification hereunder to the fullest extent permitted by law or any applicable provision of the Act or these Bylaws that shall not have been invalidated. Notwithstanding any other provision of these Bylaws, the Corporation shall neither indemnify any person nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with the qualification of the Corporation as an organization described in Section 501(c)(3) of the Internal Revenue Code, or that would result in the imposition of any liability under Section 4941 of the Internal Revenue Code.

Section 5.2 General Standards of Conduct for Directors and Officers.

(a) Discharge of Duties. Each Director shall discharge the Director's duties as a Director, including the Director's duties as a member of a committee of the Board, and each Officer with discretionary authority shall discharge the Officer's duties under that authority (i) in good faith; (ii) with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and (iii) in a manner the Director or Officer reasonably believes to be in the best interests of the Corporation.

(b) Reliance on Information, Reports, Etc.. In discharging duties, a Director or Officer is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by: (i) one or more Officers or employees of the Corporation whom the Director or Officer reasonably believes to be reliable and competent in the matters presented; (ii) legal counsel, a public accountant or another person as to matters the Director or Officer reasonably believes are within such person's professional or expert competence; or (iii) in the case of a Director, a committee of the Board of which the Director is not a member if the Director reasonably believes the committee merits confidence.

(c) Liability to Corporation. A Director or Officer shall not be liable as such to the Corporation for any action taken or omitted to be taken as a Director or Officer, as the case may be, unless the Director or Officer acted in good faith.

(d) Director Not Deemed to Be a Fiduciary. A Director, regardless of title, shall not be deemed to be a fiduciary with respect to the Corporation or with respect to any property held or administered by the Corporation including, without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property.

Section 5.3 Conflicts of Interest. The Board wholly adopts, ratifies, approves and incorporates the standards set forth in the Act and specifically in Colorado Revised Statutes Section 7-128-501, pertaining to Conflicting Interest Transactions for Nonprofit Corporations.

ARTICLE VI.

RECORDS OF THE CORPORATION

Section 6.1 Minutes, Etc. The Corporation shall keep as permanent records (i) minutes of all meetings of the Board; (ii) records of all actions taken by the Board without a meeting; (iii) records of all actions taken by a committee of the Board in place of the Board on behalf of the Corporation; and (iv) records of all waivers of notices of meetings of the Board or any committee of the Board.

Section 6.2 Accounting Records. The Corporation shall maintain appropriate accounting records.

Section 6.3 Records In Written or Electronic Form. The Corporation shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time, including through means of electronic transmissions and/or similar electronic records.

Section 6.4 Records Maintained at Principal Office. The Corporation shall keep a copy at its principal office of all records required to be maintained by either the Act or the Internal Revenue Code.

ARTICLE VII.

MISCELLANEOUS

Section 7.1 Fiscal Year. The fiscal year of the Corporation shall be as established by the Board.

Section 7.2 Conveyances and Encumbrances. Property of the Corporation may be assigned, conveyed or encumbered by such Officers of the Corporation as may be authorized to do so by the Board, 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 Corporation shall be authorized only in the manner prescribed by applicable statute.

Section 7.3 Designated Contributions. The Corporation may accept any designated contribution, grant, bequest or devise consistent with its general tax-exempt purposes, as set forth in the Articles. As so limited, donor-designated contributions will be accepted for special funds, purposes or uses, and such designations generally will be honored. However, the Corporation 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 Corporation shall acquire and retain sufficient control over all donated funds (including designated contributions) to assure that such funds will be used exclusively to carry out the Corporation's tax-exempt purposes.

Section 7.4 Amendments. The Board may at any time and from time to time alter, amend or repeal these Bylaws and adopt new Bylaws.

Section 7.5 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 7.6 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.

BYLAWS CERTIFICATE

The undersigned certifies that he/she is the Secretary of the Telluride Science Research Center, Inc., a Colorado nonprofit corporation, and that, as such, the undersigned is authorized to execute this certificate on behalf of said corporation, and further certifies that attached hereto is a complete and correct copy of the presently effective Bylaws of said corporation.

Dated: _____, 2008

Kenneth D. Jordan
Secretary/Treasurer