



corporation, be and hereby are, adopted as the Bylaws of this corporation, and the secretary shall certify the Bylaws and cause the same to be inserted in the minute book of the corporation immediately following the Articles of Incorporation.

4. Corporate Seal. RESOLVED, that the seal, an impression of which is herewith affixed, be adopted as the corporate seal of the corporation.

5. Books and Records. RESOLVED, that the secretary is authorized and directed to procure the proper corporate books and records for the corporation.

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6. Stock Certificates. RESOLVED, that the form of the certificate of stock of the corporation be in the form attached hereto as Exhibit "A".

7. Bank Depository. RESOLVED, that \_\_\_\_\_  
First National Bank of Paonia  
be, and it hereby is, selected as a depository for the monies, funds and credits of this corporation, and that Donald R. Geddes  
James Over and F. Lynn Frenchbe, and they hereby are, authorized and empowered to draw checks (including checks payable to their own order or bearer) upon said depository, against the account of this corporation with said depository, and to endorse in the name of the corporation and receive payments of all checks, drafts and commercial paper payable to this corporation, either as payee or endorsee.

FURTHER RESOLVED, that said authority hereby conferred shall remain in full force and effect until it shall have been revoked and until formal written notice of such revocation shall have been given and received by said depository.

FURTHER RESOLVED, that the certificate of the secretary of this corporation as to the election and appointment of persons so authorized to sign such checks and as to the signatures of such persons shall be binding upon this corporation.

FURTHER RESOLVED, that the secretary of this corporation be, and he hereby is, authorized and directed to deliver to the designated depository a copy of these resolutions properly certified by him.

8. Borrowing of Money. RESOLVED, that the corporation is authorized to borrow funds as may be needed for the objects and purposes of the corporation and the proper resolution of the corporation for the borrowing of such funds is hereby adopted.

9. Organization Expenses. RESOLVED, that the Treasurer be, and is authorized and directed to pay all fees and expenses incident to and necessary for the organization of the corporation.

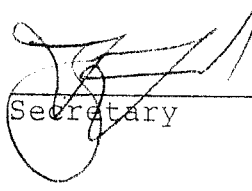
10. Fiscal Year. RESOLVED, that the corporation adopt a fiscal year to begin the first day of January of each year and to end on the 31st day of December of each succeeding year.

11. Salaries of Officers. RESOLVED that the annual salaries to be paid by the corporation for the year \_\_\_\_\_ to \_\_\_\_\_ are as follows: none

and that the Treasurer is authorized and directed to pay such salaries, less proper withholding therefrom.

12. Salaries of Employees. RESOLVED, that the salary schedule to be adopted for all employees of the corporation, effective NA \_\_\_\_\_, shall be as set forth on attached Exhibit "B" and said salary schedule shall continue until further action by the Board of Directors.

13. Completion of Incorporation. RESOLVED, that the proper officers of the corporation are authorized and directed to proceed with all further actions and items of business that may be necessary to effectuate the organization and operation of the corporation in its business affairs.

  
Secretary

BYLAWS

OF

99 V Inc.

ARTICLE I.

Principal Office and Corporate Seal

Section 1. The principal office and place of business of the Corporation in the State of Colorado shall be at 3854 Lamborn Dr, Crawford, Delta County, Colorado 81415. Other offices and places of business may be established from time to time by resolution of the board of directors.

Section 2. The seal of the Corporation shall have inscribed thereon the name of the Corporation, 99 V Inc., and the words "Colorado" and "Seal", and shall be in such form as may be approved by the board of directors, which shall have power to alter the same at pleasure.

ARTICLE II.

Shareholders

Section 1. Annual Meeting. The annual meeting of the shareholders shall be held on the first Saturday in the month of August of each year, beginning with the year 1993 at the hour of 5:00 o'clock pm for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting.

Section 2. Place of Meeting. The board of directors may designate the place of meeting for the annual meeting or any special meeting, within or without the State of Colorado. If no such designation be made, the place of meeting shall be the registered office of the corporation.

Section 3. Special Meetings. Special meetings of the shareholders may be called by the president, or in the absence of the president, by the vice president, or the board of directors, or the holders of not less than ten per cent of all shares entitled to vote on the subject matter for which the meeting is called.

Section 4. Notice of Meeting. Written or printed notice stating the place, day and hour of the meeting, and in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than five nor more than thirty days before the date of the meeting, either personally, or by mail, by or at the direction of the person calling the meeting to each shareholder of record entitled to vote at such meeting. If mailed, such notice

shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at his address as it appears on the stock transfer book of the corporation, with postage prepaid thereon.

The officer or agent having charge of the stock transfer books for shares of this Corporation shall make, at least ten days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting or any adjournment thereof, arranged in alphabetical order, with the address of and the number of shares held by each, which list, for a period of ten days prior to such meeting, shall be kept on file at the principal office of the Corporation, whether within or outside Colorado, and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original stock transfer books shall be prima facie evidence as to who are the shareholders entitled to examine such list or transfer book or to vote at any meeting of the shareholders.

Section 5. Quorum. A majority of the outstanding shares of the corporation entitled to vote represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If a quorum be present, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the shareholders, unless the vote of a greater number is required by the Articles of Incorporation or the laws of the State of Colorado.

Section 6. Proxies. At all meetings of the shareholders a shareholder may vote either in person or by proxy executed in writing by the shareholder or by his duly authorized attorney in fact. Such proxy shall be filed with the secretary of the corporation before or at the time of the meeting. No proxy shall be valid after eleven months after the date of its execution unless otherwise provided in the proxy.

Section 7. Voting of Shares. Each outstanding share entitled to vote shall be entitled to one vote upon each matter submitted to a vote at a meeting of the shareholders. At each election for directors, every shareholder entitled to vote at such election shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected and for whose election he has a right to vote; provided, however, that cumulative voting shall not be allowed.

Section 8. Order of Business. The order of business at the annual meeting, and as far as possible at all other meetings of the stockholders, shall be as follows:

1. Calling the roll
2. Secretary's proof of due notice of the meeting
3. Reading a disposal of any unapproved minutes
4. Reports of officers, annual or otherwise

5. Election of directors
6. Unfinished business
7. New business
8. Adjournment

### ARTICLE III.

#### Board of Directors

Section 1. General Powers. The business and affairs of the corporation shall be managed by the board of directors.

Section 2. Number, Tenure and Qualifications. The number of directors of the corporation shall be three, which number shall include the president of the corporation, who shall also be the chairman of the board of directors, the vice president and the secretary-treasurer.

Section 3. Annual Meeting. The annual meeting of the board of directors shall be held without other notice than this bylaw immediately after, and at the same place as, the annual meeting of the shareholders. The board of directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than this resolution.

Section 4. Special Meetings. Special meetings of the board of directors may be called at any time by the president, or in his absence, by the vice president, or by any director. Such special meetings shall be held at the registered office of the corporation, unless otherwise specified, and may be held within or without the State of Colorado.

Section 5. Notice. Notice of any special meeting shall be given at least five days prior thereto by written notice delivered personally or mailed to each director at his last known address or by telegram. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of, any regular or special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting.

Section 6. Quorum. A majority of the directors as fixed by these bylaws, shall constitute a quorum for the transaction of business at any meeting of the board of directors. 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, unless the act of a greater number is required by the Articles of Incorporation or these bylaws.

Section 7. Vacancy. Any vacancy occurring in the board of directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the board of directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office, and shall hold such office until his successor is duly elected and shall qualify. Any directorship to be filled by reason of an increase in the number of directors shall be filled by the affirmative vote of a majority of the directorsthen in office or by an election at an annual meeting, or at a special meeting of shareholders called for that purpose. A director chosen to fill a position resulting from an increase in the number of directors shall hold office until the next annual meeting of shareholders and until his successor shall have been elected and shall qualify.

Section 8. Compensation. Directors may receive reasonable travel expenses for attendance at each meeting of the board of directors, but shall not receive a salary or stated fee for their services as a director. Such limitations shall not preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

Section 9. Removal. The shareholders may, at a meeting called for the express purpose of removing directors, by a majority vote of the shares entitled to vote at an election of directors, remove the entire board of directors, or any lesser number, with or without cause.

#### ARTICLE IV.

##### Officers

Section 1. Number. The elective officers of the corporation shall be a president, vice president, secretary-treasurer, each of whom shall be elected by the board of directors at their annual meetings. Any two or more offices may be held by the same person at the same time, except that one person may not simultaneously hold the offices of president and secretary.

Section 2. Election and Term of Office. The officers set forth above shall be elected by the board of directors at its annual meeting. The officers of the corporation shall hold office until the next annual meeting of the board of directors and until their successors are elected and shall qualify.

Section 3. Vacancy. 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 4. President. The president shall be the principal 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 shall, when present, preside at all meetings of the shareholders and of the board of directors. He may sign, with the secretary, or any other proper officer of the corporation, any 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 bylaws 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 the president and such other duties as may be prescribed by the board of directors from time to time.

Section 5. The Vice President. In the absence of the president, or in the event of his death or inability or refusal to act, the vice president shall perform the duties of and be subject to all restrictions upon the president. He may sign with the secretary, certificates for shares of the corporation and shall perform such other duties as from time to time may be assigned to him by the president or the board of directors.

Section 6. a. Secretary. The secretary shall keep accurate minutes of the shareholders' and the board of directors' meetings. He shall keep or cause to be kept a register of shareholders of the corporation and shall be responsible for the giving of notice of meetings of the shareholders or of the board of directors. The secretary shall be the custodian of the records and of the seal of the corporation and shall attest the affixing of the seal of the corporation when so authorized. The secretary shall perform all duties commonly incident to his office and such other duties as may from time to time be assigned to him by the president.

Section 6. b. Treasurer. The treasurer, subject to the order of the board of directors, shall have the care and custody of the money, funds, valuable papers and documents of the corporation. He shall keep accurate books of account of the corporation's transactions, which shall be the property of the corporation, and shall render financial reports and statements of condition of the corporation when so requested by the board of directors or president. The treasurer shall perform all duties commonly incident to his office and such other duties as may from time to time be assigned to him by the president.

Section 7. Salaries. The salaries of the officers shall be fixed from time to time by the board of directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the corporation.



Section 8. Removal. Any officer or agent may be removed by the board of directors, at a meeting called for that purpose, whenever in its judgment the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointments of an officer or agent shall not, of itself, create contract rights.

ARTICLE V.

Contracts, Loans, Checks and Drafts

Section 1. Contracts. The board of directors may authorize, by resolution, any officer or officers, agent or agents, to enter into any contract or execute and deliver any instruments in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 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 may be general or confined to specific instances.

Section 3. Checks, Drafts, Etc. All checks, drafts or other order for payment of money, drafts, notes, or other evidences of indebtedness issued in the name of the corporation shall be signed by the president, vice president or treasurer, or such other person as may from time to time be designated by appropriate resolution of the board of directors.

Section 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 depositaries as the board of directors may elect.

Section 5. Profits and Surplus. The board of directors, in its uncontrolled discretion, may set aside from time to time, out of the net profits or earned surplus of the corporation, such sum or sums as it deems expedient as a reserve fund to meet contingencies, for equalizing dividends, for maintaining any property of the corporation, and for any other purpose.

ARTICLE VI.

Certificates for Shares

Section 1. Certificates for Shares. Certificates representing shares of the corporation shall be in such

form as shall be determined by the board of directors. Certificates shall be signed by the president and by the secretary. All certificates for shares shall be consecutively numbered or otherwise identified. The names and addresses of the persons to whom the shares represented thereby are issued, with the number of shares of stock and the date of issue, shall be entered on the stock transfer books of the corporation. All certificates surrendered to the corporation for transfer shall be cancelled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled, except that in case of a lost, destroyed or mutilated certificate a new one may be issued therefor upon such terms and indemnity to the corporation as the board of directors may prescribe.

Section 2. Transfer of Shares. Transfer of shares of the corporation shall be made only on the stock transfer books of the corporation by the holder of record thereof or by his legal representative, who shall furnish proper evidence of authority to transfer or by his attorney thereunto authorized by power of attorney duly executed and filed with the secretary of the corporation, and on surrender for cancellation of the new certificate for such shares. The person in whose name shares stand on the books of the corporation shall be deemed by the corporation to be the owner thereof for all purposes.

Section 3. Loss or Destruction. In case of loss or destruction of any certificate of shares, another certificate may be issued in its place upon satisfactory proof of such loss or destruction and, at the discretion of the corporation, upon giving to the corporation a satisfactory bond of indemnity issued by a corporate surety in an amount and for a period satisfactory to the board of directors.

#### ARTICLE VII.

##### Dividends

The board of directors may from time to time declare and the corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by the laws of the State of Colorado and the Articles of Incorporation.

#### ARTICLE VIII.

##### Fiscal Year

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

ARTICLE IX.

Waiver of Notice

Whenever notice is required to be given to any shareholder or director of the corporation under the provisions of these bylaws or under the provisions of the Articles of Incorporation or under the provisions of the laws of the State of Colorado, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE X.

Indemnification of Directors and Officers

The corporation shall indemnify every director or officer, his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the corporation, or at its request of any other corporation of which it is a stockholder or creditor and from which he is not entitled to be indemnified, 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 event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the corporation is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not be exclusive of thererights to which he may be entitled.

ARTICLE XI.

Amendments

These bylaws may be altered, amended or repealed and new bylaws may be adopted by the board of directors at any regular or special meeting of the board of directors.

The above bylaws were approved and adopted by the board of directors on 1 August 1992.

  
Secretary