

**BYLAWS
OF
VALLEY LAND CONSERVANCY
d/b/a The Black Canyon Regional Land Trust
(Amended September 2005)**

ARTICLE I
OFFICES

Section 1. Principal Office. The principal office and place of business of the Corporation in the State of Colorado shall be designated from time to time by the Corporation. The Corporation may have such other offices as the Board of Directors may designate or as the business of the Corporation may require from time to time.

Section 2. Registered Office. The registered office of the Corporation in Colorado may be, but need not be, the same as the principal office. The address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II
BOARD OF DIRECTORS

Section 1. Qualifications, Elections, Tenure.

(a) General Powers and Qualification. The property, affairs and activities of the corporation shall be managed by a Board of Directors consisting of not less than nine (9) nor more than twenty-five (25) members, to be determined from time to time by a majority vote of the current directors on the Board of Directors. The Board of Directors shall strive for a geographic distribution such that approximately one-half of its members will reside in the Delta/Gunnison Counties Region and approximately one-half of its members will reside in the Montrose/Ouray Counties Region.

(b) Election. Directors shall be elected by a majority vote of the Board of Directors, and such election shall occur at the Board of Directors' Annual Meeting or at any regular meeting or special meeting called for that purpose.

(c) Terms of Office. Directors shall be elected for a two (2) year term and shall hold office until the next annual meeting of the Board of Directors occurring at the expiration of their terms and until their successors have been elected and qualified. Directors may be elected for a maximum of three (3) successive terms. Following the third term, a Director shall leave the Board for one (1) year before being eligible to be re-elected to the Board. The term of a director filling a vacancy expires at the end of the unexpired term that such director is filling.

(d) Removal. Any director may be removed by affirmative vote of a majority of the current directors, for failure to attend three (3) consecutive Board meetings, nonperformance of duties, or other cause deemed sufficient by the Board.

(e) Resignation. A director may resign at any time by giving written notice of resignation to the Corporation. The resignation is effective when the notice is received by the Corporation

unless the notice specifies a later effective date.

(f) Vacancies. In case of a vacancy, the remaining directors may elect a successor for the remainder of the vacant term. If a vacancy occurs on the Board, including a vacancy resulting from an increase in the number of directors, the Board of Directors may fill the vacancy even though the directors remaining in office constitute less than a quorum of the Board of Directors.

Section 2. Meetings.

(a) Annual Meeting. The Board of Directors shall hold its Annual Meeting during the month of March of each year or on such other date and at a time and place established by the Board of Directors. The annual meeting shall be for the purpose of electing directors and officers and for the transaction of such other business as may come before the meeting. Failure to hold an annual meeting does not affect the validity of any corporate action. Notice of the annual meeting shall be given in accordance with these Bylaws.

(b) Regular Meetings. The Board of Directors may provide by resolution the time and place for the holding of regular meetings. The Board of Directors shall meet a minimum of twice per year.

(c) Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two directors. Special meetings shall be held at such time and place as may be designated by the authority calling such meeting.

Section 3. Compensation. Directors shall receive no compensation for their services as such but may, by resolution of the Board of Directors, be allowed reimbursement for their expenses actually and reasonably incurred on behalf of the corporation.

Section 4. Advisory Board of Directors. The Board of Directors may elect individuals to an advisory board of directors. Said advisory board of directors shall have such powers and duties as the Board may determine by adoption of a resolution of the Board. The size and terms of the advisory board shall be determined by resolution of the Board of Directors.

ARTICLE III OFFICERS

Section 1. Officers. The officers of the corporation shall be a President, Vice President/President-Elect, Treasurer and Secretary. All officers, except the Secretary, shall be directors and shall be elected to one (1) year terms by a majority of the Board of Directors at its Annual Meeting. The Board of Directors may, from time to time, appoint such other officers as it deems advisable, who shall be chosen in such manner and hold their offices for such terms and have such authority and duties as set forth in the Bylaws or as from time to time may be determined by the Board of Directors. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise shall be filled by the Board of Directors for the balance of the unexpired term.

Section 2. Powers and Duties.

(a) President. The President shall preside at all meetings of the Board of Directors; shall, subject to the general direction and control of the Board of Directors, coordinate the work of the Board of Directors and the Executive Committee to promote the business and purposes of the corporation and its officers, agents and employees. In addition, the President shall perform other duties as may be prescribed in these Bylaws, assigned by the Board of Directors or prescribed by law. The President shall also serve as Chair of the Executive Committee.

(b) Vice President. The Vice President shall assist the President and shall perform the duties of the President in the absence or disability of that officer and such other duties as may be assigned by the President or by the Board of Directors. The Vice President shall also be a member of the Executive Committee and shall hold the position of President-Elect thus assuming the position of President upon the resignation or removal of the current President or at the expiration of the current President's term.

(d) Treasurer. The Treasurer shall be the principal financial officer of the Corporation; shall oversee all funds and securities of the Corporation, shall assure that accurate books of account and records of financial transactions of the Corporation are kept, and shall submit reports relative to such accounts and records to the Board of Directors at such times as the Board may from time to time require. The Treasurer shall, in general, perform all duties incident to such office and such other duties as may from time to time be assigned to such person by the President or the Board of Directors. The Treasurer shall make an annual financial report to the Corporation at the annual meeting of the Board of Directors.

(e) Secretary. The Secretary shall keep accurate minutes of the proceedings of the Board of Directors and of any committees of the Board; shall ensure that all notices are duly given in accordance with the provisions of these Bylaws; shall attest the fixing of the seal of the Corporation when necessary and when authorized by the Board; and shall perform such additional duties as are incident to such office and such other duties as may from time to time be assigned to such person by the President or the Board of Directors.

Section 3. Compensation. No compensation shall be paid to officers of the Corporation for serving in such capacity. The Corporation shall reimburse any officer for all reasonable expenses incurred by such individual in connection with services rendered to or for the Corporation.

ARTICLE IV COMMITTEES

Section 1. Committees. The Board of Directors may designate by resolution one or more committees, each of which shall have and may exercise such authority in the management of the Corporation as shall be provided in such resolution. Each committee shall contain a minimum of two (2) members of the Board, and other committee members may be members of the general public. No such committee shall have the power or authority to elect, appoint or remove any director; amend, restate, alter or repeal the Articles of Incorporation or the Bylaws of the Corporation; approve a plan of merger; approve a sale, lease, exchange or other disposition of all

or substantially all of the property of the Corporation, other than in the usual and regular course of business, or to take any other action prohibited by law.

(a) Executive Committee. The Executive Committee shall meet as necessary to conduct the business of the Corporation between meetings of the Board of Directors, subject to the provisions of these Bylaws. The Chair of the Executive Committee shall be the President of the Board of Directors. The Executive Committee shall consist of the President, Vice President/President-Elect, the Treasurer, the Secretary, and one committee chair chosen for the particular issue by the President. The President shall chair the Executive Committee. This Committee shall assist the President and staff when decisions are needed between Board Meetings. This Committee is authorized to act in accordance with the Executive Committee Policy as it may change from time to time.

ARTICLE V
NOTICE, QUORUM, VOTING, TELEPHONIC MEETINGS,
ACTION WITHOUT A MEETING

Section 1. Notice. Notice of the date, time, place and purpose of any meeting of the Board or a committee of the Board shall be given to each director at least five (5) days prior to the meeting. Notice may be given orally in person or by telephone or may be given in writing by U.S. Mail, electronic mail, electronically transmitted facsimile, or other form of wire or wireless communication. If mailed, such notice shall be deemed received and to be effective on the earlier of (i) three days after such notice is deposited in the U.S. mail, property addressed, with first class postage prepaid; or (ii) the date shown on the return receipt, if mailed by registered or certified mail return receipt requested, provided that the return receipt is signed by the director to whom the notice is addressed. If notice is given orally in person or by telephone, it is effective when communicated. If notice is given by electronic mail, facsimile or other similar form of wire or wireless communication, such notice shall be deemed five and effective as of the date and time of machine confirmation of delivery.

Section 2. Waiver of Notice. A director may waive notice of a meeting before or after the time and date of the meeting by a writing signed by the director. Such waiver shall be delivered to the Secretary for filing with the corporate records, but such delivery and filing shall not be a condition to the effectiveness of the waiver. Further, a director's attendance at or participation in a meeting waives any required notice to the director of the meeting unless at the beginning of the meeting, or promptly upon the director's late arrival, the director objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice and does not thereafter vote for or assent to action taken at the meeting.

Section 3. Quorum. A quorum at all meetings of the Board of Directors shall consist of a majority of the directors holding office. Less than a quorum may adjourn from time to time without further notice until a quorum is secured. Except as provided otherwise by the Bylaws, the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 4. Voting. A director who is present at a meeting of the Board of Directors is deemed to have assented to all action taken unless: (i) the director objects at the beginning of the meeting,

or promptly upon the director's late arrival holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to any action taken; (ii) the director requests that the director's dissent or abstention as to any specific action taken be entered in the minutes; or (iii) the director causes written notice of the director's dissent or abstention as to any specific action to be received by the presiding officer of the meeting before adjournment. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

Section 5. Proxy. For purposes of determining a quorum and for purposes of casting a vote, a director may be deemed to be present and to vote if the director grants a signed, written proxy to another director who is present at the meeting. The proxy must direct a vote to be cast with respect to a particular proposal that is described with reasonable specificity in the proxy. No other proxies are allowed.

Section 6. Telephonic Meetings. The Board of Directors may permit any director (or any member of any committee designated by the Board) to participate in a meeting of the Board or a committee thereof through the use of any means of communication by which all directors participating in the meeting can hear each other during the meeting. A director participating in a meeting in this manner shall be deemed to be present in person at the meeting.

Section 7. Action Without a Meeting. Any action required by law to be taken at a meeting of the Board of Directors, or any committee thereof, or any other action which may be taken at a meeting of directors or any committee thereof, may be taken without a meeting if every member of the board or committee in writing either (i) votes for such action or (ii) votes against such action or abstains from voting and waives the right to demand that a meeting be held. Action is taken only if the affirmative votes for such action equal or exceed the minimum number of votes that would be necessary to take such action at a meeting at which all of the directors then in office were present and voted. The action shall only be effective if there are writings that describe the action signed by all the directors or committee members, received by the Corporation and filed with the minutes. Any such writings may be received by electronically transmitted facsimile or other form of wire or wireless communication providing the Corporation with a complete copy of the document including a signature. Actions taken shall be effective when the last writing necessary to effect the action is received by the Corporation, unless the writings set forth a different date. Any director who has signed a writing may revoke it by a writing signed, dated and stating the prior vote is revoked. However, the Corporation must receive such writing before the last writing necessary to effect the action is received. All such actions shall have the same effect as action taken at a meeting.

ARTICLE VI FINANCIAL AFFAIRS

Section 1. Fiscal Year. The fiscal year shall end on March 31 of each year.

Section 2. Bank Accounts. The funds of the corporation shall be deposited in one or more banks or financial institutions as designated by the Board of Directors. All checks for payment of money issued in the name of the corporation shall be signed by an officer or employee of the Corporation or other agent of the Corporation duly designated by the Board of Directors.

Section 3. Contracts. The Board of Directors or Executive Committee may authorize an officer, officers, employee, agent or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances.

Section 4. Loans. No loans shall be contracted on behalf of the corporation and no notes or other evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors or the Executive Committee. Such authority may be general or confined to specific instances. No loan shall be made to any officer or director of the Corporation.

Section 5. Gifts. The Board of Directors or the Executive Committee may accept on behalf of the corporation any contribution, gift, bequest or devise for the purposes of the corporation.

Section 6. Insurance. The Board of Directors or the Executive Committee shall secure insurance to protect the corporation, the Board of Directors and the officers from liability.

ARTICLE VII PROHIBITED ACTIVITIES

Section 1. Private Benefit. No part of the corporation's net earnings shall inure to the benefit of any officer, director or other private individual, except that reasonable compensation and expenses may be paid for services actually rendered. In this regard, the Board of Directors and the Executive Committee shall be guided by the provisions of Section 7-108-501 of the Colorado Revised Statutes in determining whether any action contemplated by the Board constitutes a conflicting interest transaction that is prohibited by the above-referenced statute.

Section 2. Tax Exempt Status. The corporation, its officers and directors shall not perform any act or acts which are inconsistent with the status of the corporation as a tax exempt corporation within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

Section 3. Nondiscrimination. The corporation, its officers, directors or employees shall not discriminate against any customer, visitor, subcontractor or any other individual on the basis of financial status, race, color, creed, national origin, sex or handicap.

ARTICLE VIII AMENDMENTS

These Bylaws may be amended, repealed or altered in whole or in part by the affirmative vote of at least a majority of the directors of the Board of Directors of the corporation, provided, however, that ARTICLE VII, dealing with prohibited activities, shall not be substantially amended.

ARTICLE IX DISSOLUTION OF THE CORPORATION

Any decision to voluntarily dissolve the corporation must be made by vote of a majority of the directors of the Board of Directors. In the event of dissolution, all of the

remaining assets of the corporation, after necessary expenses for dissolution, shall be distributed to such organization or organizations as shall qualify as tax exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended; or the federal government or a state or local government for public purposes; or for comparable purposes pursuant to a Court Order.

ARTICLE X
INDEMNIFICATION

The Corporation shall indemnify to the maximum extent permitted by law any person who is or was a director or officer of the Corporation against any claim, liability or expense arising against or incurred by such person made party to a proceeding because he or she is or was a director or officer of the Corporation. The Corporation shall further have the authority to the maximum extent permitted by law to purchase and maintain insurance providing such indemnification.

The above Bylaws were approved and adopted by the Board of Directors of the Corporation on the _____ day of _____, 2005.

President of the Board of Directors
_____, 2005

Date

ATTEST:

Secretary