

**BYLAWS
OF
GOLDEN GEM CINEMA
a Colorado nonprofit corporation**

ARTICLE I

OFFICES

Section 1. Business Offices. The principal office of the Corporation in the State of Colorado shall be located at 922 Washington Avenue, Suite 100, Golden, Colorado, 80401. The Corporation may have such other offices, either within or without the State of Colorado as the Board of Directors may determine.

Section 2. Registered Office. The registered office of the Corporation in the State of Colorado shall be located at 922 Washington Avenue, Suite 100, Golden, Colorado, 80401. The name of the Corporation's registered agent at such address shall be Mark Heller. The registered office and/or registered agent of the Corporation may be changed from time to time by action of the Board of Directors.

ARTICLE II

MEMBERS

Section 1. Membership Classes. The Corporation shall have one class of members (each a "Member" and collectively, the "Members"), comprised of those entities or individuals admitted by the Board of Directors as Members as herein provided. Each Member shall be obligated for the payment of initiation fees and dues, if any, as established by the Board of Directors and shall be entitled to one vote on each matter submitted to a vote of the Members.

Section 2. Admission of New Members. Any entity or individual may become a Member of the Corporation upon approval by the Board of Directors and the payment of the initiation fee and dues, if any, established by the Board of Directors. As a prerequisite to the approval or denial of admission of any new Member, the Board of Directors shall consider whether such prospective Member can contribute to the fulfillment of the purposes of this Corporation and determine that membership of such prospective Member is consistent with the Corporation's status as an exempt organization under section 501(c)(3) of the Internal Revenue Code of 1986. **[DISCUSS WHETHER WE WANT TO LIMIT OR EXPAND MEMBER ELIGIBILITY AND CRITERIA FOR ADMISSION.]**

Section 3. Termination of Membership. The Board of Directors, by affirmative vote of two-thirds of those voting directors present at any properly called meeting, may suspend or expel a Member with cause and may, by a majority vote of those voting directors present at any properly called meeting, suspend or expel any Member in default in the payment of dues for the period fixed by the Board of Directors. **[CONFIRM]**

Section 4. Resignation. Any Member may resign by filing a written resignation with the secretary, but such resignation shall not relieve such Member of his or her obligation to pay any dues, assessments, or other charges theretofore accrued and unpaid.

Section 5. Transfer of Membership. Membership in this Corporation is not transferable or assignable.

Section 6. Place and Time of Meetings. An annual meeting of the Members shall be held each year for the purpose of electing directors and conducting such other proper business as may come before the meeting. The date, time and place of the annual meeting may be determined by resolution of the Board of Directors or as set by the president of the Corporation.

Section 7. Special Meetings. Special meetings of Members may be called for any purpose, and may be held at such time and place as shall be stated in a notice of meeting or in a duly executed waiver of notice thereof. Such meetings may be called at any time by the Board of Directors or following written demand, stating the purpose or purposes for which the meeting is to be held and signed by Members holding at least ten percent of the votes entitled to be cast on any issue proposed to be considered at the meeting.

Section 8. Place of Meetings. The Board of Directors may designate any place, either within or without the State of Colorado, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal executive office of the Corporation.

Section 9. Notice of Meetings. Whenever the Members are required or permitted to take action at a meeting, the Corporation shall notify its Members of the place, date and time of each meeting no fewer than ten days, or if notice is mailed by other than first class or registered mail, no fewer than thirty days, nor more than sixty days before the meeting date. Notice of any annual or regular meeting of Members shall include a description of any matters to be approved by Members as provided in Colo. Rev. Stat. Section 7-127-104(3)(b). Unless otherwise provided in the Act, notice of a special meeting shall include a description of the purpose or purposes of the meeting.

Section 10. Quorum. Except as otherwise provided by applicable law or by the Corporation's articles of incorporation (as the same may be amended, amended and restated or otherwise modified from time to time, the "Articles of Incorporation"), one-quarter of the Members entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the Members. If less than one-quarter are represented at a meeting, a majority of those represented may adjourn the meeting from time to time in accordance with Section 11 of this Article, until a quorum shall be present or represented. **[VERIFY 1/4 QUORUM. COLORADO LAW PERMITS A LESSER QUORUM NUMBER (7-127-207), WHICH MAY BE RECOMMENDED HERE BECAUSE ESTABLISHING A QUORUM IS OFTEN DIFFICULT TO ESTABLISH IN MEMBERSHIP ORGANIZATIONS]**

Section 11. Adjourned Meetings. When a meeting is adjourned to another time and place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Member of record entitled to vote at the meeting.

Section 12. Action by Written Consent. Unless otherwise provided in the Articles of Incorporation, any action required to be taken at any annual or special meeting of the Members of the Corporation, or any action which may be taken at any annual or special meeting of such Members, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken and bearing the dates of signature of the Members who signed the consent or consents, shall be signed by each of the Members entitled to vote thereon and shall be delivered to the Corporation by delivery to its registered office in the State of Colorado, or the Corporation's principal place of business, or an officer or agent of the Corporation having custody of the book or books in which proceedings of meetings of the Members are recorded. No written consent shall be effective to take the corporate action referred to therein unless, within sixty days of the earliest dated consent delivered to the Corporation as required by this section, written consents signed by the Members to take such corporate action are so recorded. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those Members who have not consented in writing. Any action taken pursuant to such written consent or consents of the Members shall have the same force and effect as if taken by the Members at a meeting thereof.

Section 13. Participation by Electronic Means. Members may participate in and act at any meeting through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in the meeting pursuant to this section shall constitute presence in person at the meeting.

Section 14. Member Voting; No Cumulative Voting. Members shall be entitled to vote for the election of directors to the Board of Directors in the manner set forth in Section 2, Article III. In the election of Directors, Members shall have as many votes as there are directorship positions to be elected. No Member may cast more than one vote for any one nominee. **[DISCUSS VOTING STRUCTURE. ADMINISTRATIVE COMPLEXITY MAY OUTWEIGH BENEFITS FROM HAVING A MEMBER-CONTROLLED ORGANIZATION HERE.]**

Section 15. Proxies. Members shall be entitled to vote by proxy at a meeting of the Members in accordance with Section 7-127-203 of the Act.

ARTICLE III

DIRECTORS

Section 1. General Powers. The business and affairs of the corporation shall be managed by or under the direction of the board of directors (the "Board of Directors"). Except as provided in Section 14 of Article II, the entire voting power for all purposes shall rest on the Board of Directors.

Section 2. Number, Election and Term of Office. The number of directors which shall constitute the board shall be no less than **ten (10) and no more than thirty-five (35)**. The number of directors shall be established from time to time by resolution of the Board of Directors. Except as provided in Section 4 of this Article IV with respect to vacancies, and except for the initial directors who shall be appointed by the incorporator of the Corporation in accordance with Section 7-122-105 of the Act, the directors shall be elected by the votes of the Members in good standing present in person or represented by proxy at the annual meeting of the Members. Each director elected shall hold office until a successor is duly elected at the annual meeting of the Members, or until his or her earlier death, resignation or removal as hereinafter provided. **[THIS IS A SIMPLE ELECTION PROVISION. DISCUSS WHETHER AND HOW WE WANT TO SPECIFY (1) HOW DIRECTOR CANDIDATES ARE NOMINATED (A MUST-HAVE), (2) HOW DIRECTOR SLATE IS PRESENTED TO MEMBERSHIP FOR VOTE, (3) WHETHER MEMBERSHIP HAS RIGHTS (BEFORE THE ELECTION) TO ADD CANDIDATES TO THE SLATE, AND (4) WHETHER WE WANT TO PROVIDE FOR MAIL-IN OR ELECTRONIC BALLOTING (AS OPPOSED TO VOTING IN PERSON OR BY PROXY AT THE ANNUAL MEETING)]**

[PLEASE KEEP IN MIND THAT A STRUCTURE INVOLVING VOTING MEMBERS INVOLVES MORE ADMINISTRATIVE COMPLEXITY. FOR EXAMPLE, THE ORGANIZATION WILL BE REQUIRED TO SEND WRITTEN NOTICE OF THE MEMBER MEETING, AND PREPARE ALPHABETICAL LIST OF MEMBERS ENTITLED TO VOTE, WHICH LIST MUST BE MADE AVAILABLE FOR INSPECTION AT THE MEETING.]

Section 3. Resignation and Removal. Any director may resign at any time by delivering a written resignation to the Board of Directors. Unless otherwise specified in the notice, such resignation shall take effect upon receipt thereof by the Board of Directors, and the acceptance of such resignation shall not be necessary to make it effective. Any director may be removed at any time, with or without cause, by a vote of a majority of the directors at any regular meeting or any special meeting properly called for such purpose.

Section 4. Vacancies. Any vacancy or newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority vote of the remaining directors then in office, even though less than a quorum. Each director so elected shall hold office for the unexpired portion of the term such director was elected to fill until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as herein provided.

Section 5. Responsibilities and Powers of the Board of Directors. Subject to the limitation of the Articles of Incorporation, these bylaws and the laws of the State of Colorado, the affairs of the Corporation shall be managed by the Board of Directors. The Board of

Directors shall have the general power to: elect officers; employ persons or agents; fix salaries and compensation; approve an annual budget; appoint committees; prescribe the duties of officers, agents and committees; accept in the name of the corporation gifts on such terms and condition as may be deemed proper; acquire by purchase, exchange or otherwise, property for the Corporation; oversee the Corporation's funds; and do all other acts and things necessary or expedient in connection with the affairs of the Corporation.

Section 6. Annual Meetings. The annual meeting of each newly elected 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 Members.

Section 7. Other Meetings and Notice. Regular meetings, other than the annual meeting, of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by resolution thereof. Special meetings of the Board of Directors may be called by or at the request of the president on at least 24 hours notice to each director, either personally, by telephone, by mail, or by telegraph; in like manner and on like notice the president must call a special meeting on the written request of at least a majority of the directors.

Section 8. Quorum, Required Vote and Adjournment. A majority of the total number of directors shall constitute a quorum for the transaction of business. The vote of a majority of directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the board of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Committees. The Board of Directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the Corporation, which to the extent provided in such resolution or these Bylaws shall have and may exercise the powers of the Board of Directors in the management and affairs of the Corporation except as otherwise limited by law. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

Section 10. Committee Rules. Each committee of the Board of Directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board of Directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum. In the event that a member and that member's alternate, if alternates are designated by the Board of Directors as provided in Section 8 of this Article III, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member.

Section 11. Telephonic Meetings. Members of the Board of Directors or any committee thereof may participate in and act at any meeting of such Board or Directors or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in the meeting pursuant to this section shall constitute presence in person at the meeting.

Section 12. Waiver of Notice and Presumption of Assent. Any member of the Board of Directors or any committee thereof who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

Section 13. Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or Directors or committee. Action taken under this Section is effective when all directors have signed the consent unless the consent specifies a different effective date. Such consent has the same force and effect as a unanimous vote of the directors and may be stated as such in any document.

Section 14. Compensation. Compensation of all directors shall be fixed by the Board of Directors, and no director shall be prevented from receiving such compensation solely by virtue of his or her also being an officer of the corporation.

ARTICLE IV

OFFICERS

Section 1. Number. The officers of the Corporation shall be elected by the Board of Directors and shall consist of a President, a Vice-President, a Secretary, a Treasurer, and such other officers as may be deemed necessary or desirable by the Board of Directors. Any number of offices may be held by the same person. In its discretion, the Board of Directors may choose not to fill any office for any period as it may deem advisable. The secretary shall be responsible for the preparation and maintenance of minutes of the directors' and Members' meetings and other records required to be kept by the Corporation. **[DISCUSS OFFICER POSTS]**

Section 2. Election and Term of Office. The officers of the Corporation shall be elected annually by the Board of Directors at its first meeting held after each annual meeting of Members or as soon thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided. Election or appointment as an officer shall not, by itself, create contract rights.

Section 3. Resignation and Removal. Any officer may resign at any time by giving written notice to the Board of Directors. Unless otherwise specified in the notice, such resignation shall take effect on the date specified therein and no acceptance of the resignation shall be necessary to render it effective. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors, with or without cause, whenever in its judgment the best interest of the Corporation would be served thereby. Such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies. Any vacancy occurring 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 by the Board of Directors then in office.

Section 5. Compensation. Compensation of all officers shall be fixed by the Board of Directors, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the Corporation; provided that compensation shall be paid for personal services which are reasonable and necessary to carry out the charitable, scientific, literary, religious and educational purposes of the Corporation and shall not be excessive; provided further, that no compensation shall be paid to any government official, as defined in Section 4946(c) of the Code, or corresponding provisions of any subsequent federal tax laws.

Section 6. Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, other than those specified in these Bylaws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the Board of Directors.

Section 7. Absence or Disability of Officers. In the case of the absence or disability of any officer of the Corporation and of any person hereby authorized to act in such officer's place during such officer's absence or disability, the Board of Directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

Section 8. Sureties and Bonds. In case the Board of Directors shall so require, any officer or agent of the Corporation shall execute a bond in such sum and with such surety or sureties as the Board of Directors may direct. The bond shall be conditioned upon the officer's or agent's faithful performance of such officer's or agent's duties to the Corporation, including responsibility for negligence and for the accounting of all property, funds or securities of the Corporation which may come into such officer's or agent's hands.

ARTICLE V

CORPORATE FUNDS AND LOANS

Section 1. Bank Accounts. The Board of Directors from time to time may authorize the opening and maintenance of general and/or special bank accounts with such banks, trust companies or other depositories as may be selected by the Board of Directors, or by any officer or officers to whom such power may be delegated from time to time by the Board of Directors. The Board of Directors may make such rules and regulations with respect to such bank accounts, not inconsistent with these bylaws, as the Board of Directors may deem expedient.

Section 2. Checks and Drafts. All checks, drafts or other orders for payment of money, notes, acceptances or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers of the Corporation in such manner as shall be determined from time to time by resolution of the Board of Directors. Endorsements for deposit to the credit of the corporation in any of its duly authorized depositories may be made by any officer or agent of the Corporation to whom the Board of Directors shall have designated such power by resolution.

Section 3. Loans. No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors. Such authority may be general or confined to specific instances. No loans shall be made to any officer or director of the Corporation.

Section 4. Sales of Securities. The Board of Directors may authorize and empower any officer or officers to sell, assign, pledge or hypothecate any and all shares of stock, bonds, or securities, or interest on stocks, bonds or securities owned or held by the Corporation at any time including without limitation because of enumeration, deposit certificates for stock and warrants or rights which entitle the holder thereof to subscribe for shares of stock, and to make and execute to the purchaser or purchasers, pledgee or pledgees, on behalf of and in the name of the Corporation, and any deposit certificates for stock, and any certificates representing any rights to subscribe to shares of stock. However, the Corporation shall not offer or sell any of its securities in violation of any state or federal securities law registration or other requirement.

ARTICLE VI

INDEMNIFICATION

To the extent permitted by the Act and the Articles of Incorporation of the Corporation, if any director or officer of the Corporation is made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal, because such person is or was a director or officer of the Corporation, the Corporation (i) shall indemnify such person from and against any judgments, penalties, fines, amounts paid in settlement and reasonable expenses (including but not limited to expenses of investigation and preparation, and fees and disbursements of counsel, accountants or other experts) incurred by such person relating to such proceeding, and (ii) shall

advance to such person expenses incurred relating to such proceeding. The Corporation may in its discretion (but is not obligated to) indemnify and advance expenses to an employee or agent of the Corporation to the same extent as to a director or officer. The provisions for indemnification and advancement of expenses in this Article are not exclusive, and the Corporation may at its discretion provide for additional indemnification or advancement of expenses by a resolution of the Board of Directors, in a contract or in its Articles of Incorporation. Any repeal or modification of the provisions of this Article shall not affect adversely any right or protection stated in such provisions with respect to any act or omission occurring prior to the time of such repeal or modification. If any provision of this Article or any part hereof shall be held to be prohibited or invalid under applicable law, such provision or part thereof shall be deemed amended to accomplish the objectives of the provision or part thereof as originally written to the fullest extent permitted by law, and all other provisions or parts shall remain in full force and effect.

ARTICLE VII

BOOKS AND RECORDS

The Corporation shall permanently keep: (i) appropriate accounting records, (ii) minutes of all meetings of its Members and Board of Directors, (iii) a record of all actions taken by the Members or Board of Directors without a meeting, (iv) a record of all actions taken by a committee of the Board of Directors in place of the Board of Directors, (v) a record of all waivers of notices of meetings of Members, the Board of Directors or any committee of the Board of Directors and (vi) such other records as required by Article 136 of the Act, or similar future provision of applicable law. Books and records of the Corporation may be inspected as provided in Article 136 of the Act or similar future provision of applicable law.

ARTICLE VIII

GENERAL PROVISIONS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, or any agent or agents, of the Corporation to enter into any contract or to 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 2. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Section 3. Deposit of Funds. All funds of the Corporation not otherwise employed shall be deposited in such banks, trust companies or other depositories as the Board of Directors may from time to time determine.

Section 4. Corporate Seal. The Corporation may have a corporate seal in the form approved by resolution of the Board of Directors.

Section 5. Section Headings. Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 6. Inconsistent Provisions. In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Articles of Incorporation, the Act or any other applicable law, the provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

Section 7. Colorado Revised Nonprofit Corporation Act. As used herein, the term "Act" means the Colorado Revised Nonprofit Corporation Act, as it may be amended from time to time.

ARTICLE IX

AMENDMENTS TO BYLAWS

The Articles of Incorporation and the Bylaws may be amended by a majority vote of the directors then in office present at a meeting of a Board of Directors; provided, however, that any amendment to the Articles of Incorporation or the Bylaws that adversely impacts the right of the Members to elect directors to the Board of Directors as set forth in Section 2, Article III of these Bylaws must be amended by a majority vote of the Members in good standing, present in person or represented by proxy at the annual meeting of the Members. **[VERIFY]**

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Certificate of Secretary

I certify that I am the Secretary of the Golden Gem Cinema, a Colorado non-profit corporation, and the above-stated Bylaws are a true and correct copy of the Bylaws duly adopted by the Board of Directors of the Corporation on _____, 2010.

Secretary

DRAFT