

**AMENDED AND RESTATED BYLAWS**

**OF**

**NORTHWEST DOUGLAS COUNTY ECONOMIC  
DEVELOPMENT CORPORATION**

**February 20, 2020**

**TABLE OF CONTENTS  
OF THE AMENDED AND RESTATED BYLAWS OF  
NORTHWEST DOUGLAS COUNTY ECONOMIC DEVELOPMENT CORPORATION**

<b>ARTICLE I</b>	<b>NAME.....</b>	<b>1</b>
<b>ARTICLE II</b>	<b>STATEMENT OF PURPOSE .....</b>	<b>1</b>
<b>ARTICLE III</b>	<b>OFFICES AND AGENTS .....</b>	<b>1</b>
	Section 3.01 Principal Office.....	1
	Section 3.02 Registered Office .....	1
	Section 3.03 Registered Agent.....	1
<b>ARTICLE IV</b>	<b>MEMBERSHIP .....</b>	<b>1</b>
	Section 4.01 Membership.....	1
	Section 4.02 Voting Rights .....	1
	Section 4.03 Dues .....	2
	Section 4.04 Transfer of Membership.....	2
	Section 4.05 Withdrawal.....	2
	Section 4.06 Suspension or Expulsion .....	2
	Section 4.07 Becoming Members.....	2
	Section 4.08 Resignation of Members.....	2
<b>ARTICLE V</b>	<b>MEETINGS OF THE MEMBERS.....</b>	<b>2</b>
	Section 5.01 Place of Meetings .....	2
	Section 5.02 Annual Meeting.....	2
	Section 5.03 Special Meetings .....	2
	Section 5.04 Notice of Member Meetings.....	3
	Section 5.05 Waiver of Notice .....	3
	Section 5.06 Record Date.....	3
	Section 5.07 Quorum and Voting.....	3
	Section 5.08 Proxies.....	3
	Section 5.09 Presumption of Assent.....	3
	Section 5.10 Informal Action by Members .....	4
	Section 5.11 Telephonic Meetings.....	4
	Section 5.12 Organization of Meetings.....	4
	Section 5.13 Recognition and Other Meetings .....	4
	Section 5.14 Member Committees .....	4
<b>ARTICLE VI</b>	<b>BOARD OF DIRECTORS.....</b>	<b>4</b>
	Section 6.01 Role of Board of Directors .....	4
	Section 6.02 Number and Qualifications .....	4
	Section 6.03 Governing Powers .....	4
	Section 6.04 Appointment and Term of Office.....	5
	Section 6.05 Resignation and Removal.....	5
	Section 6.06 Vacancies .....	5

Section 6.07	Compensation of Directors .....	5
<b>ARTICLE VII</b>	<b>COMMITTEES.....</b>	<b>5</b>
Section 7.01	Establishment of Committees .....	5
Section 7.02	Limitations on Authority of Committees .....	6
<b>ARTICLE VIII</b>	<b>MEETINGS OF THE BOARD OF DIRECTORS &amp; COMMITTEES .....</b>	<b>6</b>
Section 8.01	Place of Meetings .....	6
Section 8.02	Annual Meeting.....	6
Section 8.03	Regular Meetings.....	6
Section 8.04	Special Meetings .....	6
Section 8.05	Continuation of Meetings .....	6
Section 8.06	Notice of Meetings .....	6
Section 8.07	Waiver of Notice .....	7
Section 8.08	Quorum and Voting.....	7
Section 8.09	Presumption of Assent.....	7
Section 8.10	Informal Action by Directors.....	7
Section 8.11	Telephonic Meetings.....	7
<b>ARTICLE IX</b>	<b>OFFICERS, EMPLOYEES, FIDUCIARIES, AND AGENTS.....</b>	<b>8</b>
Section 9.01	General.....	8
Section 9.02	President.....	8
Section 9.03	Chairperson .....	8
Section 9.04	Chairperson Elect .....	8
Section 9.05	Secretary .....	8
Section 9.06	Treasurer .....	8
Section 9.07	Election and Term of Office .....	9
Section 9.08	Resignation and Removal.....	9
Section 9.09	Vacancies .....	9
Section 9.10	Salaries.....	9
Section 9.11	General Duties.....	9
Section 9.12	Delegation of Duties .....	9
<b>ARTICLE X</b>	<b>PRESIDENT .....</b>	<b>9</b>
Section 10.01	General Duties.....	9
Section 10.02	Appointment.....	10
Section 10.03	Resignation and Removal.....	10
Section 10.04	Vacancies .....	10
<b>ARTICLE XI</b>	<b>INDEMNIFICATION OF DIRECTORS, OFFICERS, ADVISORY COMMITTEE MEMBERS, EMPLOYEES, FIDUCIARIES, AND OTHER AGENTS .....</b>	<b>10</b>
Section 11.01	Certain Definitions .....	10
Section 11.02	Indemnification and Advancement of Expenses of Directors, Officers, and Members of Committees .....	11
(a)	Indemnification .....	11

	(b)	Advancement of Expenses .....	11
	(c)	Limitations .....	11
	(d)	Notice and Other Indemnification Procedures .....	12
	(e)	Determination and Authorization .....	12
	(f)	Enforcement .....	13
Section 11.03		Employees, Fiduciaries, and Agents.....	14
Section 11.04		Non-Exclusivity of Rights .....	14
Section 11.05		Survival of Rights.....	14
Section 11.06		Insurance .....	14
Section 11.07		Amendments.....	14
Section 11.08		Saving Clause.....	14
<b>ARTICLE XII</b>		<b>STANDARDS OF CONDUCT .....</b>	<b>15</b>
	Section 12.01	General Standards of Conduct for Directors and Officers .....	15
	Section 12.02	Conflicts of Interest Policy .....	15
	Section 12.03	Liability of Directors for Unlawful Distributions.....	18
	Section 12.04	Loans to Directors and Officers Prohibited .....	18
<b>ARTICLE XIII</b>		<b>AMENDMENTS .....</b>	<b>18</b>
<b>ARTICLE XIV</b>		<b>FISCAL MANAGEMENT .....</b>	<b>18</b>
	Section 14.01	Fiscal Year.....	18
	Section 14.02	Books and Accounts .....	18
	Section 14.03	Auditing and Reports .....	18
	Section 14.04	Checks and Endorsements.....	18
	Section 14.05	Execution of Instruments .....	19
	Section 14.06	Fidelity Bonds .....	19
	Section 14.07	Conveyance and Encumbrance of Property .....	19
<b>ARTICLE XV</b>		<b>ORDER OF BUSINESS .....</b>	<b>19</b>
<b>ARTICLE XVI</b>		<b>MISCELLANEOUS PROVISIONS .....</b>	<b>19</b>
	Section 16.01	Headings.....	19
	Section 16.02	Gender.....	19

**AMENDED AND RESTATED BYLAWS  
OF  
NORTHWEST DOUGLAS COUNTY ECONOMIC DEVELOPMENT CORPORATION**

**ARTICLE I.  
NAME**

The name of the corporation is Northwest Douglas County Economic Development Corporation (the "Corporation"). The DBA is Northwest Douglas County Chamber & EDC.

**ARTICLE II.  
STATEMENT OF PURPOSE**

The Corporation was formed to promote economic development in Douglas County, Colorado and generally to do anything permitted of a nonprofit corporation under the laws of Colorado, all within the meaning of Section 501(c)(6) of the Internal Revenue Code of 1986, as amended ("Code").

These purposes for which the Corporation was formed are set forth in the articles of incorporation of the Corporation as filed with the Secretary of State of the State of Colorado (the "Articles of Incorporation"). The Corporation shall adhere to the purposes set forth in the Articles of Incorporation and shall not deviate from such purposes. The Corporation will not engage in any activity or perform any act not permitted to be carried on by an organization exempt from federal income taxation under Code Section 501(c)(6).

**ARTICLE III.  
OFFICES AND AGENTS**

3.01 **Principal Office.** The principal office of the Corporation will be located at 300 West Plaza Drive, Suite 225, Highlands Ranch, Colorado, 80129. The Corporation may have other offices and places of business within or without the State of Colorado as may be determined by the board of directors of the Corporation (the "Board of Directors").

3.02 **Registered Office.** The registered office of the Corporation required by the Colorado Revised Nonprofit Corporation Act (the "Act") will be maintained in the State of Colorado and may be, but need not be, identical with the principal office if located in the State of Colorado. The address of the registered office of the Corporation may be changed from time to time by the Board of Directors as provided in the Act.

3.03 **Registered Agent.** The Corporation will maintain a registered agent in the State of Colorado as required by the Act. Such agent may be changed from time to time by the Board of Directors as provided in the Act.

**ARTICLE IV.  
MEMBERSHIP**

4.01 **Membership.** Membership in the Corporation shall be open to any persons that apply for membership, and are approved by the Board of Directors ("Member"). The Board of Directors shall have the power to establish from time to time additional or alternate criteria in order to be admitted as a Member in the Corporation. There shall be one class of membership, with various levels of recognized value. Unless otherwise qualified herein, the provisions of these Bylaws apply to all Members.

4.02 **Voting Rights.** Members shall not be entitled to vote, except as provided for in these Bylaws.

4.03 **Dues.** Members shall pay annual dues. The Board shall set dues from time to time.

4.04 **Transfer of Membership.** Members may not transfer their membership in the Corporation.

4.05 **Withdrawal.** A Member may withdraw at any time by providing written notice of such withdrawal to the Board of Directors. Upon withdrawal, Members shall not be entitled to any assets of, or a distribution from, the Corporation.

4.06 **Suspension or Expulsion.** The Board of Directors shall have the power to suspend or expel a Member from the Corporation pursuant to any procedure that is fair and reasonable taking into consideration all of the relevant facts and circumstances, is carried out in good faith, and otherwise is in compliance with the Act. A Member suspended or expelled from the Corporation shall have no right to any assets of, or a distribution from, the Corporation.

4.07 **Becoming Members.** All individuals of good moral character and otherwise qualified under the Bylaws, Rules and Regulations of the Corporation shall be eligible for membership as a business member. All lawful business entities, in good standing or otherwise recognized or allowed under the laws of the State of Colorado are eligible for business memberships. No person or business entity shall be granted membership except upon his/her/it's written application for membership signed by the applicant specifying his/her name, residence or business address, proper mailing address, title or other authorization to sign to bind the entity, and such other facts as may be requested by the Board of Directors. Applications shall be made and submitted to the Administrative Staff of the Corporation. The Board of Directors, by majority vote, may in its sole discretion, decline a membership application if it deems that the business applying for membership does not suit or would hinder the business environment or the success of the Corporation.

4.08 **Resignation of Members.** Any member may resign at any time by giving written notice to the Corporation. Such resignation shall take effect at the time specified in said notice. A resigning member shall not be entitled to any form of refund or proration of fees. Formal acceptance of the resignation shall not be necessary to make it effective. A membership may be terminated for nonpayment of fees in accordance with fee schedules and deadline for payment as established by the Board of Directors. Furthermore, the Board retains, in its sole discretion, the right to terminate a member of this Corporation, at any time, without cause, refunding to said member any membership fee paid for that year on a pro-rata basis.

## **ARTICLE V. MEETINGS OF THE MEMBERS**

5.01 **Place of Meetings.** The annual and special meetings of the Members shall be held at such place as designated by the Board of Directors.

5.02 **Annual Meeting.** There shall be one (1) annual meeting per year, held on such date and at such time and place as designated by the Board of Directors. The annual meeting of Members shall be held for the purpose of such business as may come before the meeting.

5.03 **Special Meetings.** Special meetings of the Members may be called at any time by the Chairperson, or upon written request of at least two (2) Members, or upon written request of the President and one (1) Member, stating the purpose or purposes for which it is to be held.

5.04 **Notice of Member Meetings.**

(a) **Annual Meetings.** Notice of each annual meeting of the Members, setting forth the time and place of the meeting, shall be given to each Member not less than ten (10) days prior to the time fixed for the annual meeting.

(b) **Special Meetings.** Notice of each special meeting of the Members, setting forth the time and the place of the meeting, shall be given to each Member not less than ten (10) days prior to the time fixed for the special meeting.

(c) **Giving of Notice.** Notice of meetings may be either given personally, by telephone, by electronically transmitted facsimile or other form of wire or wireless communication, including, but not limited to e-mail, or by sending a copy of the notice through the United States mail, charges prepaid, to the address each Member appearing on the books of the Corporation. If mailed, such notice shall be presumed to be delivered when deposited in the United States mail so addressed, with postage prepaid thereon.

(d) **Purpose of Meeting.** Except as otherwise provided in these Bylaws or required by the Act, neither the business to be transacted at nor the purpose of any annual meeting of the Members need be specified in the notice or waiver of notice of such meeting.

5.05 **Waiver of Notice.** An Member may in writing waive notice of any meeting of the Members, either before, at, or after the meeting, and the Member's waiver shall be the equivalent of giving notice. Attendance of an Member at a meeting of the Members shall constitute waiver of notice of that meeting unless the Member attends for the express purpose of objecting to the transaction of business because the meeting has not been lawfully called or convened.

5.06 **Record Date.** For the purpose of determining Members entitled to notice of or to vote at any meeting of the Members or any adjournment thereof, or in order to make a determination of the Members for any other purpose, the date on which notice of the meeting is mailed shall be the record date for such determination of the Members. When a determination of the Members entitled to vote at any meeting of the Members has been made as provided in this Section, such determination shall apply to any adjournment thereof.

5.07 **Quorum and Voting.** At meetings of the Members, a majority of the number of Members shall be necessary to constitute a quorum for the transaction of business. If a quorum is present, the act of the majority of Members in attendance shall be the act of the Members unless the act of a greater number is required by applicable law, the Act, the Articles of Incorporation, or these Bylaws. Each Member shall have one (1) vote on each matter submitted to a vote of the Members.

5.08 **Proxies.** Members may vote by proxy. Every Member entitled to vote at a meeting of the Member or to express consent or dissent without a meeting may authorize another person or persons to act for him or her by written proxy. Every proxy must be signed by the Member or his or her attorney-in-fact and delivered to the Secretary of the meeting prior to or during the roll call, or be returned to the Corporation with the signed consent to action without a meeting. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Member executing it, except as otherwise provided by law.

5.09 **Presumption of Assent.** An Member who is present at a meeting of the Members at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless the Member's dissent has been entered in the minutes of the meeting or unless the Member files a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or forwards such dissent by registered

mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to an Member who voted in favor of such action.

5.10 **Informal Action by Members.** Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting if a consent in writing, setting forth the action so taken, is adopted in conformance with the requirements of the Act. Such consent shall have the same force and effect as a vote of the Members.

5.11 **Telephonic Meetings.** Members may participate in any annual or special meeting of the Members by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

5.12 **Organization of Member Meetings.**

(a) At every meeting of Members, the Chairperson, or, if a Chairperson has not been appointed or is absent, a chairperson of the meeting chosen by a majority in interest of the Members then entitled to vote, present in person, shall act as Chairperson of the meeting. The Secretary, or, in his or her absence, a person directed to do so by the Chairperson of the meeting, shall act as secretary of the meeting.

(b) The Board of Directors shall be entitled to make such rules or regulations for the conduct of meetings of Members as it shall find necessary, appropriate, or convenient. Subject to such rules and regulations of the Board of Directors, if any, the Chairperson of the meeting shall have the right and authority to prescribe such rules, regulations, and procedures and to do all such acts as, in the judgment of such Chairperson, are necessary, appropriate, or convenient for the proper conduct of the meeting. Unless and to the extent determined by the Board of Directors or the Chairperson of the meeting, meetings of Members shall not be required to be held in accordance with rules of parliamentary procedure.

5.13 **Recognition and Other Meetings.** The Board of Directors at its sole discretion may hold general Membership meetings for purposes of networking, socialization, recognition and/or awards, annual or special meetings, community assistance and/or educational events.

## **ARTICLE VI. BOARD OF DIRECTORS**

6.01 **Role of Board of Directors.** The Board of Directors will be responsible for the overall management, governance, policy, and direction of the Corporation.

6.02 **Number and Qualifications.** The Board of Directors will be composed of no fewer than one (1) and no greater than twenty (20) members as may be determined from time to time by the Board of Directors. All members of the Board of Directors (individually, "Director"), shall be Members and will be natural persons of the age of eighteen (18) years or older but Directors need not be residents of the State of Colorado.

6.03 **Governing Powers.** The business, affairs, activities, and property of the Corporation will be managed, directed, governed, and controlled and the powers of the Corporation will be vested in and exercised by the Board of Directors. The Board of Directors will have all the powers and duties necessary, appropriate, or convenient for the administration of the affairs of the Corporation and for the management and operation of the Corporation's property and activities, and may do and perform all acts and things not prohibited by law, the Act, the Articles of Incorporation, or these Bylaws.

6.04 **Appointment and Term of Office.**



(a) The Board of Directors shall be appointed at each annual meeting of the Members. Investor Member Levels Platinum and Strategic Partner each be entitled to appoint one director to the Board of Directors. The Chamber Management Committee shall appoint a Chair and Chair-Elect each of whom shall serve as a director on the Board of Directors. The Chamber Management Committee shall appoint the Past-Chair if the Board of Directors has over eleven (11) directors, having three total representatives on the Board of Directors.

(b) A term of office for a Director will be three (3) years, but a Director will be eligible for re-election.

(c) Each Director will hold such office until the sooner of the end of his or her term and his or her successor is chosen and has qualified or the date of his or her resignation, removal, or death.

#### 6.05 **Resignation and Removal.**

(a) Any Director may resign at any time by giving written notice to the Secretary of the Corporation. Such resignation will take effect at the time specified therein, and the acceptance of such resignation will not be necessary to make it effective.

(b) A Director may be removed upon the affirmative vote of a majority of a quorum of the Board of Directors in the case of (i) a breach by the Director of his or her duty of loyalty to the Corporation, (ii) acts or omissions of the Director that are not in good faith or that involve intentional misconduct or a knowing violation of the law, (iii) involvement by the Director in any transaction in which such Director derives an improper benefit from the Corporation, (iv) the Director assents to or participates in any loan made by the Corporation to a Director or officer of the Corporation (an "Officer"), or (v) the Director failing to regularly attend the meetings of the Board of Directors.

6.06 **Vacancies.** When a vacancy on the Board of Directors exists arising from resignation, removal, or death, a nomination for a new member will be collected from the Board of Directors by the Secretary of the Corporation no later than two (2) weeks in advance of the next meeting of the Board of Directors. Any nomination collected by the Secretary of the Corporation will be forwarded to the members of the Board of Directors and the vacancy will be filled at the next meeting of the Board of Directors. Any person appointed to fill a vacancy will only serve to the end of the term of the resigned, removed, or deceased member of the Board of Directors whose position was filled.

6.07 **Compensation of Directors.** No compensation will be paid to Directors for their services as such, but Directors may be reimbursed for actual expenses incurred by them in the performance of their duties. Nothing herein will preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

### ARTICLE VII. COMMITTEES

7.01 **Establishment of Committees.** The Board of Directors, by resolution adopted by a majority of the Directors then in office, may designate and appoint one or more committees as may be needed. Except as provided in these Bylaws, any member of a committee may be removed by the Chairperson in his or her sole discretion with or without notice. Subject to the provisions of these Bylaws, the Board of Directors will establish a Chamber Management Committee for the administration of Chamber Member activities.

7.02 **Limitations on Authority of Committees.** No committee will have the authority of the Board of Directors in reference to (i) amending, altering, or repealing these Bylaws; (ii) electing, appointing, or removing any member of a committee or any Officer or Director; (iii) amending the Articles of Incorporation; (iv) restating the Articles of Incorporation; (v) adopting a plan of merger or adopting a plan of consolidation with another entity; (vi) authorizing

the sale, lease, exchange, or mortgage of all or substantially all of the property and assets of the Corporation; or (vii) amending, altering, or repealing any resolution of the Board of Directors which by its terms provides that it will not be amended, altered, or repealed by such committee. The designation and appointment of any committee and the delegation thereto of authority of the Board of Directors will not operate to relieve the Board of Directors or any individual Director of any responsibility imposed upon him or her by law. If any such delegation of authority of the Board of Directors is made as provided herein, all references to the Board of Directors contained in applicable law, the Act, the Articles of Incorporation or these Bylaws relating to the authority so delegated, will refer to such committee.

## **ARTICLE VIII. MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEES**

8.01 **Place of Meetings.** The annual, regular, and special meetings of the Board of Directors or any committee will be held at the principal office of the Corporation or at any other place that the Board of Directors may designate from time to time.

8.02 **Annual Meeting.** Unless otherwise determined by the Board of Directors, the annual meeting of the Directors will be the first meeting of each calendar year as determined by the Board of Directors. The annual meeting of Directors will be held for transacting such business as may come before the meeting.

8.03 **Regular Meetings.** In addition to the annual meeting, regular meetings of the Board of Directors or any committee will be held at such time and place as the Board of Directors or any such committee, as the case may be, may designate from time to time.

8.04 **Special Meetings.** Special meetings of the Board of Directors or any committee may be called at any time by the Chairperson, and will be called by the Chairperson upon receipt of the written request of two (2) Directors. In addition, the chairperson of any committee may call a special meeting of a committee at any time, and will call a special meeting of such committee upon receipt of the written request of a majority of the members of such committee.

8.05 **Continuation of Meetings.** Any meeting of the Board of Directors or committee may be continued from time to time and from place to place without the necessity of providing notice of the continuation of the meeting. The minutes of any meeting that is continued will recite that the meeting was continued. No notice of the continued meeting is required to be provided.

### 8.06 **Notice of Meetings.**

(a) Notice of each annual meeting of the Board of Directors, setting forth the time and place of the meeting, will be given to each Director not less than ten (10) days prior to the time fixed for the meeting.

(b) Notice of each regular meeting of the Board of Directors or any committee, setting forth the time and the place of the meeting, will be given to each Director not less than ten (10) days prior to the time fixed for the meeting.

(c) Notice of each special meeting of the Board of Directors or any committee, setting forth the time and the place of the meeting, will be given to each Director not less than ten (10) days prior to the time fixed for the meeting.

(d) Notice of meetings may be either given personally, by telephone, by electronically transmitted facsimile or other form of wire or wireless communication, including, but not limited to e-mail, or by sending a copy of the notice through the United States mail, charges prepaid, to the address of each Director appearing on the

books of the Corporation. If mailed, such notice will be presumed to be delivered when deposited in the United States mail so addressed, with postage prepaid thereon.

(e) Except as otherwise provided in these Bylaws or required by the Act, neither the business to be transacted at nor the purpose of any annual, regular, or special meeting of the Board of Directors or any committee need be specified in the notice or waiver of notice of such meeting.

8.07 **Waiver of Notice**. A Director may in writing waive notice of any meeting of the Board of Directors or any committee, either before, at, or after the meeting, and his or her waiver will be the equivalent of giving notice. Attendance of a Director at a meeting of the Board of Directors or any committee will constitute waiver of notice of that meeting unless he or she attends for the express purpose of objecting to the transaction of business because the meeting has not been lawfully called or convened.

8.08 **Quorum and Voting**. At meetings of the Board of Directors or any committee, a majority of the number of Directors then in office or a majority of the members of any such committee, as the case may be, will be necessary to constitute a quorum for the transaction of business. If a quorum is present, the act of the majority of Directors in attendance will be the act of the Board of Directors or any such committee, as the case may be, unless the act of a greater number is required by applicable law, the Act, the Articles of Incorporation or these Bylaws. Each Director will have one (1) vote on each matter submitted to a vote of the Board of Directors or such committee. Voting by proxy shall be permitted; *provided, however*, that the proxy is granted in writing to another Director who attends the meeting, and the proxy is limited to a vote that is directed to be cast by the written proxy with respect to the particular proposal that is described with reasonable specificity in the proxy.

8.09 **Presumption of Assent**. A Director who is present at a meeting of the Board of Directors or any committee at which action on any corporate matter is taken will be presumed to have assented to the action taken unless his or her dissent has been entered in the minutes of the meeting or unless he or she files his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or forwards such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent will not apply to a Director who voted in favor of such action.

8.10 **Informal Action by Directors**. Any action required or permitted to be taken at a meeting of the Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is adopted in conformance with the requirements of the Act. Such consent will have the same force and effect as a vote of the Directors.

8.11 **Telephonic Meetings**. Members of the Board of Directors or any committee may participate in any annual, regular, or special meeting of the Board of Directors or committee by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation will constitute presence in person at the meeting.

**ARTICLE IX.**  
**OFFICERS, EMPLOYEES, FIDUCIARIES, AND AGENTS**

9.01 **General.** The Officers of the Corporation will consist of a President, Chairperson, Chairperson Elect, Secretary, and Treasurer. In addition, such other assistant officers, employees, fiduciaries, and agents that the Board of Directors may from time to time find necessary may be appointed by the Board of Directors in any manner prescribed by the Board of Directors consistent with these Bylaws. The same individual may simultaneously hold more than one office in the Corporation. All Officers of the Corporation will be Directors and natural persons of age eighteen (18) years or older. Officers of the Corporation need not be residents of Colorado. If the Board of Directors currently has established a Chamber Management Committee, then the Chamber Management Committee shall have a Chair Person, Chair Person elect, and such other Chamber Management Committee roles appointed by the Board of Directors. The remaining provisions of this Article IX shall not apply to the Chamber Management Committee unless otherwise determined by the Board of Directors.

9.02 **President.** The President shall have such duties and responsibilities as are set forth in Article X below. The provisions of Article X shall apply to the President to the extent they are inconsistent with the provisions of this Article IX.

9.03 **Chairperson.** The Chairperson shall serve a term of two (2) years and may be elected for up to two (2) additional terms. The Chairperson duties include: convening meetings of the Board of Directors and presiding at each meeting; at each annual meeting of the Board of Directors, the Chairperson will give a report of the business and activities of the Corporation for the immediately preceding fiscal year and will perform whatever other duties the Board of Directors may from time to time prescribe; working with the Board of Directors members to set meeting agendas; making assignments to particular Board of Directors members; establishing subcommittees for particular tasks; acting on behalf of the Board of Directors between meetings; acting as spokesperson for the Board of Directors; and other such duties as the Board of Directors shall assign.

9.04 **Chairperson Elect.** The Chairperson Elect will succeed to the position of Chairperson upon the expiration of the Chairperson's term in office. The Chairperson Elect shall serve a two (2) year term, coinciding with the Chairperson's term. The Chairperson Elect duties shall include: chairing meetings in the absence of the Chairperson, acting on behalf of the Board of Directors as requested by the Chairperson; and other duties as deemed appropriate by the Board of Directors. When the Chairperson's resigns or when his or her term of office is complete, the Chairperson Elect may assume the Chairperson position upon approval by the Board of Directors. If the Corporation has no Chairperson or if the Chairperson is unable to act, the Chairperson Elect will exercise such powers and perform such duties of the Chairperson.

9.05 **Secretary.** The Secretary will (i) keep or cause to be kept in books provided for that purpose the minutes of the meetings of the Board of Directors and any committees; (ii) see that all notices are duly given in accordance with the provisions of these Bylaws and as required by law; (iii) be custodian of the records and of the seal of the Corporation and see that the seal is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized and in accordance with the provisions of these Bylaws; and (iv) in general, will perform all duties incident to the office of Secretary and such other duties as may, from time to time, be assigned to him or her by the Board of Directors or by the Chairperson. In the absence of the Secretary or his or her inability to act, the assistant secretaries, if any, will act with the same powers and will be subject to the same restrictions as are applicable to the Secretary.

9.06 **Treasurer.** The Treasurer will have custody of corporate funds and securities. The Treasurer will keep full and accurate accounts of receipts and disbursements and will oversee the deposit all corporate monies and other valuable effects in the name and to the credit of the Corporation in the depository or depositories of the Corporation, and will render an account of his or her transactions as Treasurer and of the financial condition of the

Corporation to the Chairperson and the Board of Directors upon request. Such power given to the Treasurer to deposit and disburse funds will not, however, preclude any other Officer or employee of the Corporation from also depositing and disbursing funds when authorized to do so by the Board of Directors. The Treasurer will have such other powers and perform such other duties as may be from time to time prescribed by the Board of Directors or the Chairperson. In the absence of the Treasurer or his or her inability to act, the assistant treasurers, if any, will act with the same authority and will be subject to the same restrictions as are applicable to the Treasurer.

9.07 **Election and Term of Office.** The Officers (other than the Chairperson if a Chairperson Elect has been previously elected to succeed him or her) will be elected for a two (2) year terms at the annual meeting by the Board of Directors. The Chairperson Elect will succeed to the position of Chairperson at the annual meeting of the Board of Directors and serve a two (2) year term. Each Officer will hold office until the sooner of the end of his or her term and his or her successor is chosen and has qualified or the date of his or her resignation, removal, or death.

9.08 **Resignation and Removal.** Any Officer may resign from his or her office at any time by giving written notice to the Chairperson or to the Secretary of the Corporation. Such resignation will take effect at the time specified therein, and the acceptance of such resignation will not be necessary to make it effective. Resignation of an office by a member of the Board of Directors will not create a vacancy on the Board of Directors unless the Director has also resigned from the Board of Directors. Any Officer, employee, fiduciary, or agent of the Corporation may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation may be served thereby, but such removal will be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an Officer, employee, fiduciary, or an agent will not of itself create contract rights.

9.09 **Vacancies.** When a vacancy in an office of the Corporation exists arising from resignation, removal, or death, a nomination for a new Officer will be collected from the Board of Directors by the Secretary of the Corporation no later than two (2) weeks in advance of the next meeting of the Board of Directors. The vacancy will be filled at the next meeting of the Board of Directors. Any person appointed to fill a vacancy will only serve to the end of the term of the resigned, removed, or deceased Officer whose position was filled.

9.10 **Salaries.** Unless otherwise determined by the Board of Directors, Officers of the Corporation will serve without compensation. The salaries of the employees, fiduciaries, and agents of the Corporation will be determined by the Board of Directors.

9.11 **General Duties.** All Officers, employees, fiduciaries, and agents of the Corporation, as between themselves and the Corporation, will have such authority and will perform such duties in the management of the Corporation as may be provided in these Bylaws or as may be determined by resolution of the Board of Directors not inconsistent with these Bylaws. In all cases where the duties of any Officers, employees, fiduciaries, and agents are not prescribed by the Bylaws or by the Board of Directors, such Officers, employees, fiduciaries, and agents will follow the orders and instructions of the Chairperson.

9.12 **Delegation of Duties.** Whenever an Officer is absent, or whenever, for any reason, the Board of Directors may find it desirable, the Board of Directors may delegate the powers and duties of an Officer to any other Officer or Officers or to any Director or Directors.

## ARTICLE X. PRESIDENT

10.01 **General Duties.** The President shall be employed by the Corporation and shall be responsible for the day-to-day operations of the Corporation in compliance with the policies established by the Board of Directors and will carry out the goals of the Board of Directors. The President shall be responsible for the general and active management of the Corporation. The President will attend all meetings of the Board of Directors, report on the progress

of the Corporation, answer questions of other members of the Board of Directors, and carry out the duties assigned to the President by the Board of Directors from time to time.

10.02 **Appointment.** The Board of Directors will hire and appoint a person to serve as President. The President will be supervised and annually reviewed by the Board of Directors. The Corporation may enter into an employment contract with the President. Hiring and appointment of the President will not of itself create contract rights.

10.03 **Resignation and Removal.** The President may resign at any time by giving written notice to the Chairperson or to the Secretary of the Corporation. Such resignation will take effect at the time specified therein, and the acceptance of such resignation will not be necessary to make it effective. The President may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation may be served thereby, but such removal will be without prejudice to the contract rights, if any, of the President. Upon resignation or removal of the President, the President, if serving on the Board of Directors, will immediately resign as a Director of the Corporation, and, in absence of such a resignation, the President may be removed as Director upon the affirmative vote of a majority of a quorum of the Board of Directors.

10.04 **Vacancies.** When a vacancy occurs in the office of the President by reason of death, resignation, removal, or otherwise, it will be filled by a resolution of the Board of Directors based on the nomination from the Board of Directors.

#### **ARTICLE XI. INDEMNIFICATION OF DIRECTORS, OFFICERS, COMMITTEE MEMBERS, EMPLOYEES, FIDUCIARIES, AND OTHER AGENTS**

11.01 **Certain Definitions.** For the purposes of this Article XI, the following definitions will apply:

(a) The term “expenses” will be broadly construed and will include, without limitation, court costs, attorneys’ fees, witness fees, fines, amounts paid in settlement or judgment, and any other costs and expenses of any nature or kind actually and reasonably incurred by the person incurred in connection with any proceeding, or successfully establishing or enforcing a right to indemnification under this Article.

(b) “Liability” means the obligation incurred with respect to a proceeding to pay a judgment, settlement, penalty, fine, including an excise tax assessed with respect to an employee benefit plan, or reasonable expenses.

(c) References to a “Director,” “Officer,” “employee,” “fiduciary,” or “agent” of the Corporation will include, without limitation, situations where such person is serving at the request of the Corporation as, respectively, a director, officer, employee, fiduciary, or agent of another corporation, partnership, limited liability company, joint venture, trust, or other entity.

(d) “Official capacity” means, when used with respect to a Director, the office of Director in the Corporation and, when used with respect to a person other than a Director, the office in the Corporation held by the Officer or the employment, fiduciary, or agency relationship undertaken by the employee, fiduciary, or agent on behalf of the Corporation. “Official capacity” does not include service for any other domestic or foreign entity, other person, or employee benefit plan.

(e) “Party” includes a person who was, is, or is threatened to be made a named defendant or respondent in a proceeding.

(f) The term “proceeding” will be broadly construed and will include, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration, and appeal of, and the giving of testimony in,

any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal.

**11.02 Indemnification and Advancement of Expenses of Directors, Officers, and Members of Committees.**

(a) **Indemnification.** Except as otherwise provided in this Article XI, the Corporation shall fully indemnify any Director, Officer, or member of any Committee who is a party to a proceeding against liability incurred in or as a result of a proceeding if (i) such person conducted himself or herself in good faith, (ii) such person reasonably believed (A) in the case of conduct in his or her official capacity that his or her conduct was in the Corporation's best interests, or (B) in all other cases, that such person's conduct was at least not opposed to the Corporation's best interests, and (iii) in the case of any criminal proceeding, such person had no reasonable cause to believe his or her conduct was unlawful. The termination of a proceeding by judgment, order, settlement, or conviction or upon a plea of *nolo contendere* or its equivalent is not, of itself, determinative that the Director, Officer, or member of the Committee did not meet the standard of conduct described in this Section 11.02(a). The Corporation shall fully indemnify any Director, Officer, or member of the Committee who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which the person was a party because the person is or was a Director, Officer, or member of the Committee, against reasonable expenses incurred by the person in connection with the proceeding. This Section 11.02(a) is intended to provide to the Directors, Officers, and members of Committee the fullest indemnification permitted by the Act and applicable law, subject to any limitations contained in this Article XI. Notwithstanding the foregoing, the Corporation may modify the extent of such indemnification by individual contracts with its Officers or members of the Committee.

(b) **Advancement of Expenses.** The Corporation shall pay for or reimburse to any Director, Officer, or member of the Committee who was or is a party or is threatened to be made a party to any threatened, pending, or completed proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he or she is or was a Director, Officer, or member of the Committee, prior to the final disposition of the proceeding, all expenses incurred in connection with such proceeding if:

(1) The person furnishes to the Corporation a written affirmation of the person's good faith belief that the person has (i) conducted himself or herself in good faith, (ii) reasonably believed (A) in the case of conduct in his or her official capacity that his or her conduct was in the Corporation's best interests, or (B) in all other cases, that such person's conduct was at least not opposed to the Corporation's best interests, and (iii) in the case of any criminal proceeding, no reasonable cause to believe his or her conduct was unlawful;

(2) The person furnishes to the Corporation a written undertaking, executed personally or on the person's behalf, to repay the advance if it is ultimately determined that the person did not meet the standard of conduct; and

(3) A determination is made by the Board of Directors that the facts then known to the Board of Directors would not preclude indemnification under Section 11.02(a).

The written undertaking required by this Section 11.02(b) shall be an unlimited general obligation of the person but need not be secured and may be accepted without reference to financial ability to make repayment.

(c) **Limitations.** The Corporation shall not indemnify or advance expenses to any person under this Article:

(1) In connection with a proceeding by or in the right of the Corporation in which the person is or has been adjudged liable to the Corporation;

(2) In connection with any proceeding charging improper personal benefit to the person from the Corporation, whether or not involving action in the person's official capacity, in which the person has been adjudged liable on the basis that person derived an improper personal benefit;

(3) In connection with proceedings initiated or brought voluntarily by the person and not by way of defense, unless (i) such indemnification is expressly required to be made by the Act or applicable law, (ii) the proceeding was authorized by the Board of Directors, (iii) such indemnification is provided by the Corporation, in its sole discretion, pursuant to the powers vested in the Corporation under the Act, or (iv) the proceeding is brought in good faith to establish or enforce a right to indemnification under this Article, the Act, or any other applicable law;

(4) In connection with any proceeding instituted by a person to enforce or interpret this Article XI, if a court of competent jurisdiction determines that each of the material assertions made by the person in such proceeding was not made in good faith or was frivolous;

(5) In connection with any amounts paid in settlement of a proceeding unless the Corporation consents to such settlement;

(6) To the extent that providing such indemnification would constitute an act of self-dealing, as defined in Section 4941(d) of the Code;

(7) In connection with any tax imposed on a Director or Officer by Chapter 42 of the Code, except that the Corporation shall indemnify any Director or Officer with respect to his or her defense in a proceeding involving Chapter 42 of the Code or state laws relating to mismanagement of funds of charitable organizations against all reasonable expenses (other than taxes, penalties, or expenses of correction), if (a) such expenses are reasonably incurred by him or her in connection with such proceeding; and (b) he or she is successful in such defense or such proceeding is terminated by settlement and he or she has not acted willfully and without reasonable cause with respect to the act or failure to act which led to liability for tax under Chapter 42 of the Code; or

(8) In connection with any proceeding for which payment is actually made to or on behalf of the person under a valid and collectible insurance policy or under a valid and enforceable indemnity clause or agreement.

(d) **Notice and Other Indemnification Procedures.**

(1) Promptly after receipt by the person of notice of the commencement of or the threat of commencement of any proceeding, the person shall, if the person believes that indemnification or advancement of expenses with respect thereto may be sought from the Corporation, notify the Corporation of the commencement or threat of commencement thereof.

(2) If, at the time of the receipt of a notice of the commencement of a proceeding pursuant to Section 11.02(d)(1), the Corporation has insurance in effect, the Corporation will give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies.

(e) **Determination and Authorization.**

(1) The Corporation shall not indemnify a Director, Officer, or member of the Committee under Section 11.02(a) unless authorized in the specific case after a determination has been made that indemnification of the Director, Officer, or member of the Committee is permissible in the circumstances because the person has met the standards of conduct set forth in Section 11.02(a). The Corporation shall not advance expenses to a Director, Officer, or member of the Committee under Section 11.02(b) unless authorized in the specific case after



receipt of the written affirmation and undertaking required by Section 11.02(b)(1) and (2) are received and the determination required by Section 11.02(b)(3) has been made.

(2) The determinations required by Subsection (1) of this Section 11.02(e) shall be made:

(i) By the Board of Directors by a majority vote of those present at a meeting at which a quorum is present, and only those Directors not parties to the proceeding will be counted in satisfying the quorum; or

(ii) If a quorum cannot be obtained, by a majority vote of a committee of the Board of Directors designated by the Board of Directors, which committee will consist of Directors not parties to the proceeding, except that Directors who are parties to the proceeding may participate in the designation of directors for the committee.

(3) If a quorum cannot be obtained as contemplated in paragraph (i) of Subsection (2) of this Section, and a committee cannot be established under paragraph (ii) of Subsection (2) of this Section 11.02(e), or, even if a quorum is obtained or a committee is designated, if a majority of the Directors constituting such quorum or such committee so directs, the determination required to be made by Subsection (1) of this Section 11.02(e) will be made by independent legal counsel selected by a vote of the Board of Directors or the committee in the manner specified in paragraph (i) or (ii) of Subsection (2) of this Section 11.02(e) or, if a quorum of the full Board of Directors cannot be obtained and a committee cannot be established, by independent legal counsel selected by a majority vote of the full Board of Directors.

(4) Authorization of indemnification and advance of expenses will be made in the same manner as the determination that indemnification or advance of expenses is permissible; except that, if the determination that indemnification or advance of expenses is permissible is made by independent legal counsel, authorization of indemnification and advance of expenses will be made by the body that selected such counsel.

(f) **Enforcement.** Without the necessity of entering into an express contract, all rights to indemnification and advances to Directors, Officers, and members of the Committee under this Section 11.02 will be contractual rights and effective to the same extent and as if provided for in a contract between the Corporation and the Director, Officer or member of the Committee. Any right to indemnification or advances granted by this Section 11.02 to a Director, Officer, or member of the Committee shall be enforceable by or on behalf of the person holding such right in any court of competent jurisdiction if (i) the claim for indemnification or advances is denied by the Corporation, in whole or in part, or (ii) no disposition of such claim is made within ninety (90) days of request therefor. The claimant in such enforcement action, if successful in whole or in part, shall be entitled to be paid also the expense of prosecuting his or her claim. In connection with any claim for indemnification, the Corporation shall be entitled to raise as a defense to any such action that the claimant has not met the standards of conduct that make it permissible under the Act or these Bylaws for the Corporation to indemnify the claimant for the amount claimed. In connection with any claim by a Director, Officer, or member of the Committee (except in any action, suit or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that such person is or was a Director, Officer, or member of the Committee) for advances, the Corporation shall be entitled to raise a defense as to any such action clear and convincing evidence that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the Corporation, or with respect to any criminal action or proceeding that such person acted without reasonable cause to believe that his conduct was lawful. Neither the failure of the Corporation to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the Act or any other applicable law, nor an actual determination by the Corporation that the claimant has not met such applicable standard of conduct, will be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct. In any suit brought by a Director, Officer, or member of the Committee to enforce a right to indemnification or to an

advancement of expenses hereunder, the burden of proving that the Director, Officer, or member of the Committee is not entitled to be indemnified, or to such advancement of expenses, under this Article or otherwise shall be on the Corporation.

11.03 **Employees, Fiduciaries, and Agents.** The Corporation may, by action of the Board of Directors from time to time, provide indemnification and advance expenses to employees, fiduciaries, and agents of the Corporation with the same scope and effect as the provisions of Section 11.02 with respect to the indemnification and advancement of expenses of Directors, Officers, and members of the Committee or pursuant to rights granted pursuant to, or provided by, the Act. In addition to the foregoing, the Corporation may modify the extent of such indemnification by individual contracts with any of its employees, fiduciaries, and agents.

11.04 **Non-Exclusivity of Rights.** The rights conferred on any person by this Article will not be exclusive of any other right which such person may have or hereafter acquire under the Act or any applicable law, provision of the Articles of Incorporation, agreement, vote of disinterested Directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding office.

11.05 **Survival of Rights.** The rights conferred on any person by this Article XI shall continue as to a person who has ceased to be a Director, Officer, member of the Committee, employee, fiduciary, or agent of the Corporation and shall inure to the benefit of the heirs, executors, and administrators of such person. If the person was or is a party or is threatened to be made a party to any proceeding by reason of the fact that he or she is or was an agent of the Corporation, or by reason of anything done or not done by him or her in any such capacity, and if prior to, during the pendency of after completion of such proceeding the person becomes deceased, the Corporation shall indemnify the person's heirs, executors, and administrators against any and all expenses and liabilities of any type whatsoever actually and reasonably incurred to the extent person would have been entitled to indemnification pursuant to this Article XI were the person still alive.

11.06 **Insurance.** The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, Officer, member of the Committee, employee, fiduciary, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, fiduciary or agent of another corporation, limited liability company, partnership, joint venture, trust or other entity against any liability asserted against such person or incurred by such person in any such capacity or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article XI.

11.07 **Amendments.** Any repeal or modification of this Article XI shall only be prospective and will not affect the rights under this Article XI in effect at the time of the alleged occurrence of any action or omission to act that is the cause of any proceeding against any Director, Officer, employee, fiduciary, or agent of the Corporation.

11.08 **Saving Clause.** If this Article XI or any portion hereof is invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each Director, Officer, and member of the Committee to the full extent not prohibited by any applicable portion of this Article XI that will not have been invalidated or by any other applicable law. If this Article XI will be invalid due to the application of the indemnification provisions of another jurisdiction, then the Corporation shall indemnify each Director, Officer, and member of the Committee to the fullest extent under applicable law.

**ARTICLE XII.  
STANDARDS OF CONDUCT**

**12.01 General Standards of Conduct for Directors and Officers.**

(a) Each Director will discharge the Director's duties as a Director, including the Director's duties as a member of a committee of the Board of Directors, and each Officer will 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) In discharging duties, a Director or Officer will be 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, employees, fiduciaries, or agents of the Corporation whom the Director or Officer reasonably believes to be reliable and competent in the matters presented; (ii) legal counsel, a certified 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 Directors of which the Director is not a member if the Director reasonably believes the committee merits confidence. A Director or Officer is not acting in good faith if the Director or Officer has knowledge concerning the matter in question that makes reliance otherwise permitted by this Section 12.01 unwarranted.

(c) A Director or Officer will 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, if, in connection with such action or omission, the Director or Officer performed the duties of the position in compliance with this Section 12.01.

**12.02 Conflicts of Interest Policy.**

(a) The purpose of this conflicts of interest policy is to protect the Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an Officer or Director or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflicts of interest applicable to nonprofit and tax exempt organizations.

(b) For purposes of this Section 12.02, the following words will have the definitions set forth below:

(1) Any Director, Officer, or member of a committee who has a direct or indirect financial interest (as defined below) is an "interested person."

(2) A person has a "financial interest" if the person has, directly or indirectly, through business, investment, or family:

(i) An ownership or investment interest in any entity with which the Corporation has a transaction or arrangement;

(ii) A compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement; or

(iii) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

For purposes of this Section, compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. Under this Section 12.02, a person who has a financial interest may have a conflict of interest only if the Board of Directors or committee decides that a conflict of interest exists.

(c) The following procedures will be observed in determining whether a conflict of interest exists:

(1) In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the Directors and members of committees with Board of Directors' delegated powers considering the proposed transaction or arrangement.

(2) After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he or she will leave the meeting of the Board of Directors or committee while the determination of a conflict of interest is discussed and voted upon. The remaining Board of Directors or committee members will decide if a conflict of interest exists.

(d) The following procedures will be observed for addressing a conflict of interest:

(1) An interested person may make a presentation at the meeting of the Board of Directors or committee, but after the presentation, he or she will leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

(2) The Chairperson or the chairperson of the committee will, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

(3) After exercising due diligence, the Board of Directors or committee will determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

(4) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board of Directors or committee will determine by a majority vote of the disinterested Directors or members of the committee whether the transaction or arrangement is in the Corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it will make its decision as to whether to enter into the transaction or arrangement.

(e) The following procedures will be observed for addressing a violation of the conflicts of interest policy:

(1) If the Board of Directors or committee has reasonable cause to believe a person has failed to disclose actual or possible conflicts of interest, it will inform the person of the basis for such belief and afford the person an opportunity to explain the alleged failure to disclose.

(2) If, after hearing the person's response and after making further investigation as warranted by the circumstances, the Board of Directors or committee determines the person has failed to disclose an actual or possible conflict of interest, it will take appropriate disciplinary and corrective action.

(f) The minutes of the Board of Directors and all committees with Board of Directors delegated powers will contain:

(1) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board of Director's or committee's decision as to whether a conflict of interest in fact existed.

(2) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

(g) The following procedures will be observed for addressing compensation:

(1) A voting member of the Board of Directors who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

(2) A voting member of any committee whose jurisdiction includes compensation mailers and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

(3) No voting member of the Board of Directors or any committee whose jurisdiction includes compensation mailers and who receives compensation, directly or indirectly, from the Corporation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

(h) Each Director, Officer and member of a committee with Board of Directors delegated powers will annually sign a statement which affirms such person:

(1) Has received a copy of this conflicts of interest policy;

(2) Has read and understands the policy;

(3) Has agreed to comply with the policy; and

(4) Understands the Corporation is tax exempt and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

(i) To ensure the Corporation operates in a manner consistent with its tax exempt purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews will be conducted. The periodic reviews will, at a minimum, include the following subjects:

(1) Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.

(2) Whether partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further tax exempt purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

(j) When conducting the periodic reviews as provided for in Subsection (i) of this Section 12.02, the Corporation may, but need not, use outside advisors. If outside experts are used, their use will not relieve the Board of its responsibility for ensuring periodic reviews are conducted.

12.03 **Liability of Directors for Unlawful Distributions.**

(a) A Director who votes for or assents to a distribution made in violation of the Act or the Articles of Incorporation will be personally liable to the Corporation for the amount of the distribution that exceeds what could have been distributed without violating the Act or the Articles of Incorporation if it is established that the Director did not perform the Director's duties in compliance with the general standards of conduct for Directors set forth in Section 12.01.

(b) A Director who is liable under Section 12.03(a) for an unlawful distribution is entitled to contribution: (i) from every other Director who could be liable under Section 12.03(a) for the unlawful distribution and (ii) from each person who accepted the distribution knowing the distribution was made in violation of the Act or the Articles of Incorporation, to the extent the distribution to that person exceeds what could have been distributed to that person without violating the Act or the Articles of Incorporation.

12.04 **Loans to Directors and Officers Prohibited.** No loans will be made by the Corporation to any of its Directors or Officers. Any Director or Officer who assents to or participates in the making of any such loan will be liable to the Corporation for the amount of such loan until the repayment thereof.

**ARTICLE XIII.  
AMENDMENTS**

Except as otherwise required by law, these Bylaws may be amended at any annual or regular meeting of the Board of Directors or at any special meeting called for that purpose, provided that written notice of the proposed amendment will have been given at least three (3) days prior to such meeting. Any Director present at a meeting at which an amendment is voted upon will be presumed to have waived the notice otherwise required by this Article XIII. These Bylaws may only be amended by a two-thirds (2/3) vote of all members of the Board of Directors then serving.

**ARTICLE XIV.  
FISCAL MANAGEMENT**

14.01 **Fiscal Year.** The fiscal year of the Corporation will be such year as adopted by the Board of Directors.

14.02 **Books and Accounts.** The Corporation will keep correct and complete books and records of accounts and will keep minutes of the proceedings of the Board of Directors and any committees having any of the authority of the Board of Directors. All such books and records will be kept at the principal office of the Corporation unless the Board of Directors, by resolution, determines otherwise, subject to any requirements of law. All books and records of the Corporation may be inspected by any Director or his or her agent or attorney for any proper purpose at any reasonable time.

14.03 **Auditing and Reports.** An annual report of the affairs of the Corporation for the previous fiscal year will be submitted to the Board of Directors at each annual meeting and filed with the Secretary of the Corporation. The books and records of the Corporation may be audited at the expense of the Corporation at such times as may be designated by the Board of Directors.

14.04 **Checks and Endorsements.** All checks and drafts upon the funds or credit of the Corporation in any of its depositories in an amount no greater than Ten Thousand Dollars (\$10,000) may be signed solely by the

President. All checks and drafts upon the funds or credit of the Corporation in any of its depositories in an amount greater than Ten Thousand Dollars (\$10,000) shall be signed by such number of Directors, Officers, employees, fiduciaries, or agents as will from time to time be determined by resolution of the Board of Directors, but in no event will fewer than two (2) signature be required. All checks, notes, bills receivable, trade acceptances, drafts, and other evidences of indebtedness payable to the Corporation will, for the purpose of deposit, discount or collection, be endorsed by such Officer(s), employees, fiduciaries, or agent(s) of the Corporation or in such manner as will from time to time be determined by resolution of the Board of Directors. The Board of Directors may provide for the use of facsimile signatures under specified conditions for any of the foregoing purposes.

14.05 **Execution of Instruments.** The Chairperson will have power to execute on behalf and in the name of the Corporation any deed, contract, bond, debenture, note, or other obligations or evidences of indebtedness, or other instrument requiring the signature of an officer of the Corporation, except where the signing and execution thereof will be expressly delegated by the Board of Directors to some other Officer, employee, fiduciaries, or agent of the Corporation. Unless so authorized, no Officer, employee, fiduciaries, or agent will have any power or authority to bind the Corporation in any way, to pledge its credit or to render it liable pecuniarily for any purpose or in any amount.

14.06 **Fidelity Bonds.** The Board of Directors may require that Officers, employees, fiduciaries, or agents of the Corporation having custody or control of corporate funds furnish adequate fidelity bonds. The premium on such bonds may be paid by the Corporation.

14.07 **Conveyance and Encumbrance of Property.** Property of the Corporation may be assigned, conveyed, or encumbered by such Officers as may be authorized to do so by the Board of Directors, and such authorized persons will have power to execute and deliver any and all instruments of assignment, conveyance, and encumbrance; provided, however, the sale, exchange, lease, or other disposition of all or substantially all of the property and assets of the Corporation will be authorized only in the manner prescribed by the Act.

## **ARTICLE XV. ORDER OF BUSINESS**

At all meetings of the Board of Directors, the order of business, as far as practicable, will be as follows:

1. Roll call.
2. Proof of notice of meeting or waiver of notice.
3. Reading and approval of unapproved minutes.
4. Reports of Officers and committees.
5. Election of Officers or Directors.
6. Unfinished business.
7. New business.
8. Adjournment.

## **ARTICLE XVI. MISCELLANEOUS PROVISIONS**

16.01 **Headings.** The headings throughout these Bylaws are for convenience and reference only and will in no way be presumed to define, limit or add to the meaning of any provision hereof.

16.02 **Gender.** Unless the context clearly indicates otherwise, throughout these Bylaws words used in the singular include the plural, the plural includes the singular, the feminine includes the masculine, the masculine includes the feminine, and the neuter gender includes both the feminine and the masculine.

## CERTIFICATE

I, Erin Jones, hereby certify that I am Chairman of the Corporation and that the foregoing Amended and Restated Bylaws of Corporation were duly adopted by the Board of Directors of the Corporation effective the 20<sup>th</sup> day of February, 2020.

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Erin Jones, Chair of the Board of Directors

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