

**THIRD AMENDED AND RESTATED BYLAWS  
OF  
UNITED STATES CENTER FOR SAFESPORT**

## TABLE OF CONTENTS

<b>ARTICLE I OFFICES .....</b>	<b>1</b>
1.1. <b>Business Offices .....</b>	<b>1</b>
1.2. <b>Registered Office .....</b>	<b>1</b>
<b>ARTICLE II BOARD OF DIRECTORS .....</b>	<b>1</b>
2.1. <b>General Powers .....</b>	<b>1</b>
2.2. <b>Qualifications, Number, Election and Tenure .....</b>	<b>1</b>
2.3. <b>Vacancies .....</b>	<b>3</b>
2.4. <b>Resignation .....</b>	<b>3</b>
2.5. <b>Removal .....</b>	<b>3</b>
2.6. <b>Regular Annual Meetings .....</b>	<b>3</b>
2.7. <b>Special Meetings .....</b>	<b>3</b>
2.8. <b>Notice.....</b>	<b>3</b>
2.9. <b>Waiver of Notice.....</b>	<b>4</b>
2.10. <b>Telephone Meetings .....</b>	<b>4</b>
2.11. <b>Quorum; Voting .....</b>	<b>4</b>
2.12. <b>Action Without a Meeting .....</b>	<b>4</b>
2.13. <b>Compensation .....</b>	<b>6</b>
2.14. <b>Committees .....</b>	<b>6</b>
2.15. <b>Standing Committees.....</b>	<b>6</b>
2.16. <b>Advisory Committees.....</b>	<b>7</b>
<b>ARTICLE III OFFICERS AND AGENTS .....</b>	<b>8</b>
3.1. <b>Designation and Qualifications .....</b>	<b>8</b>
3.2. <b>Election and Term of Office .....</b>	<b>8</b>
3.3. <b>Removal .....</b>	<b>8</b>
3.4. <b>Resignation; Vacancies .....</b>	<b>8</b>
3.5. <b>Authority and Duties of Officers.....</b>	<b>8</b>
3.6. <b>Compensation .....</b>	<b>9</b>
3.7. <b>Surety Bonds.....</b>	<b>9</b>
<b>ARTICLE IV GENERAL STANDARDS OF CONDUCT FOR DIRECTORS AND OFFICERS.....</b>	<b>9</b>
4.1. <b>Discharge of Duties .....</b>	<b>9</b>
4.2. <b>Reliance on Information, Reports, Etc.....</b>	<b>9</b>
4.3. <b>Liability to Corporation .....</b>	<b>10</b>
<b>ARTICLE V INDEMNIFICATION .....</b>	<b>10</b>
5.1. <b>Definitions.....</b>	<b>10</b>

5.2.	<b>General Provisions</b> .....	10
5.3.	<b>Successful Defense on the Merits; Expenses</b> .....	11
5.4.	<b>Determination of Right to Indemnification</b> .....	11
5.5.	<b>Advance Payment of Expenses; Undertaking to Repay</b> .....	11
5.6.	<b>Other Employees and Agents</b> .....	12
5.7.	<b>Insurance</b> .....	12
5.8.	<b>Limitation</b> .....	12
<b>ARTICLE VI MISCELLANEOUS</b> .....		<b>12</b>
6.1.	<b>Account Books, Minutes, Etc</b> .....	12
6.2.	<b>Fiscal Year</b> .....	12
6.3.	<b>Conveyances and Encumbrances</b> .....	12
6.4.	<b>Designated Contributions</b> .....	13
6.5.	<b>Conflicts of Interest</b> .....	13
6.6.	<b>Loans to Directors and Officers Prohibited</b> .....	13
6.7.	<b>No Private Inurement</b> .....	13
6.8.	<b>References to Internal Revenue Code</b> .....	13
6.9.	<b>Amendments</b> .....	13
6.10.	<b>Severability</b> .....	13
6.11.	<b>Parliamentary Authority</b> .....	13

**THIRD AMENDED AND RESTATED BYLAWS**  
**OF**  
**UNITED STATES CENTER FOR SAFESPORT**  
**a Colorado Nonprofit Corporation**

**ARTICLE I**  
**OFFICES**

1.1. **Business Offices.** The principal office of the Corporation shall be located at 1385 S. Colorado Blvd, Building A, Suite 706, Denver, Colorado 80222. The Corporation may have such other offices, either within or outside Colorado, as the Board of Directors may designate or as the affairs of the Corporation may require from time to time.

1.2. **Registered Office.** The registered office of the Corporation required by the Colorado Revised Nonprofit Corporation Act (the “**Act**”) to be maintained in Colorado may, but need not, be the same as the principal office if in Colorado, and the address of the registered office may be changed from time to time by the Board of Directors.

**ARTICLE II**  
**BOARD OF DIRECTORS**

2.1. **General Powers.** All corporate powers of the Corporation shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board of Directors.

2.2. **Qualifications, Number, Election and Tenure.**

(a) **Qualifications.** Each director must be a natural person who is eighteen years of age or older and a citizen of the United States. A director need not be a resident of Colorado. Each director shall be “**independent**” within the meaning of Section 2.2(a)(i) and (ii).

(i) A person is “**independent**” under these Bylaws if he or she has no material affiliation or relationship, directly or indirectly, with any National Governing Body (“**NGB**”), any Paralympic Sports Organization (“**PSO**”), the Athletes Advisory Council of the USOC (“**AAC**”) or the United States Olympic Committee (the “**USOC**”), a federally chartered corporation organized pursuant to the Ted Stevens Olympic and Amateur Sports Act, 36 U.S.C. §§ 220501 – 220529 and such person is free of any other direct or indirect relationships, including with the Corporation, that could reasonably be expected to interfere with the exercise of independent judgment of such person. Persons who are required by these Bylaws to be independent shall provide to the Corporation all information requested to assist in making such determination. The Nominating and Governance Committee or the Board of Directors may from time to time adopt categorical standards to guide the determination of independence.

(ii) The Nominating and Governance Committee or the Board of Directors may determine that while a prospective candidate does not strictly meet all of the criteria of the foregoing subparagraph (i) for independence, such person nonetheless, under all the facts and circumstances, does not have any relationship that would interfere with, or appear to interfere

with, such person's independent judgment, and thus such person may be deemed independent for purposes of these Bylaws. The Nominating and Governance Committee will only nominate candidates it determines to be independent for election by the Board of Directors pursuant to Section 2.2(c). The Nominating and Governance Committee shall review at least annually the independence of all persons who are required by these Bylaws to be independent.

(b) Number. The number of directors of the Corporation shall be twelve (12). The Board of Directors shall consist of three (3) athlete directors, three (3) NGB directors and six (6) at-large directors.

(c) Election. Directors shall be elected by the Board of Directors at the annual meeting of the Board of Directors. The Nominating and Governance Committee will make nominations as follows.

(i) At-Large Directors. At each annual meeting of the Board of Directors, the Nominating and Governance Committee will recommend a nominee for each at-large director position whose term expires at the end of such meeting.

(ii) Athlete Directors. Within a reasonable time (ideally, 60 days) days prior to each annual meeting of the Board of Directors where an athlete director's term expires at the end of such meeting, the Corporation shall solicit from the AAC a recommendation of at least one (1) athlete director candidate for each such position to the Nominating and Governance Committee. If the Nominating and Governance Committee does not receive any recommendation from the AAC or chooses not to submit for election any recommended person from to fill the Athlete Director position, the Nominating and Governance Committee may nominate for election by the board one or more athletes of its own choosing. The elected person shall be deemed an "Athlete Director." Each Athlete Director shall be an individual who was, but is no longer, actively engaged in elite amateur athletic competition and who has represented the United States in international amateur athletic competition within the preceding twenty years.

(iii) NGB Directors. Within a reasonable time (ideally, 60 days) prior to each annual meeting of the Board of Directors where an NGB director's term expires at the end of such meeting, the Corporation shall solicit from the NGB Council of the USOC (the "**NGB Council**") a recommendation of at least one (1) NGB candidate for each such position to the Nominating and Governance Committee. If the Nominating and Governance Committee does not receive any recommendation from the NGB Council or chooses not to submit for election any recommended person to fill the NGB Director position, the Nominating and Governance Committee may nominate for election by the Board one or more individuals of its own choosing.

(d) Tenure. The directors are divided into three (3) groups as nearly equal in number as possible, so that the terms of approximately one-third (1/3) of the directors expire each year.

(i) The directors of the first group shall consist of one (1) athlete director, one (1) NGB director, and two (2) at-large directors.

(ii) The directors of the second group shall consist of one (1) athlete director, two (2) NGB directors, and one (1) at-large director.

(iii) The directors of the third group shall consist of three (3) at-large directors and one athlete director.

(e) At each subsequent annual meeting at which directors are elected, directors shall be elected to serve for a term of three (3) years. Directors whose terms have expired shall continue to serve until their successors are elected and qualified, or until their death, resignation or removal. No director may serve for more than three consecutive terms, except that a director who has served an initial term, whether initially or to fill a vacancy or otherwise, of less than 18 months shall be eligible to serve three additional three-year terms. A former director shall be eligible to be re-elected if he or she has not been a director for a period of at least three years.

2.3. **Vacancies.** Any vacancy in the Board of Directors shall be filled by the Board of Directors. The AAC shall make recommendations for any vacant athlete director position to the Nominating and Governance Committee; the NGB Council shall make recommendations for any vacant NGB director position to the Nominating and Governance Committee; and the Nominating and Governance Committee shall recommend nominees to the Board of Directors for each director position to be filled, in accordance with the procedures set forth in these Bylaws. A director elected to fill a vacancy shall be elected for the unexpired term of such person's predecessor in office and until such person's successor is duly elected and shall have qualified.

2.4. **Resignation.** A director may resign at any time by giving written notice of resignation to the Corporation. The resignation is effective when the notice is received by the Corporation unless the notice specifies a later effective date. Unless otherwise specified in the written notice of resignation, the acceptance of such resignation shall not be necessary to make it effective.

2.5. **Removal.** Any director may be removed with or without cause by the affirmative vote of at least two-thirds (2/3) of the directors then in office. This voting requirement may be amended only upon the affirmative vote of at least two-thirds (2/3) of the directors then in office.

2.6. **Regular Annual Meetings.** A regular annual meeting of the Board of Directors, held either within or outside the State of Colorado, shall be held at the time and place determined by the Board of Directors for the purpose of electing directors and officers and for the transaction of such other business as may come before the meeting. If not otherwise established by the Board of Directors, the chair or secretary shall give at least thirty (30) days' notice of the date, time, and place of the regular annual meeting.

2.7. **Special Meetings.** Special meetings of the Board of Directors may be called by or at the request of the chair of the board, chief executive officer, or a majority of the directors holding office. Special meetings shall be held at such time and place, either within or outside Colorado, as may be designated by the authority calling such meeting. If not otherwise established by the Board of Directors, notice of each special meeting stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given to each director at least fifteen (15) days and no more than thirty (30) days prior thereto.

2.8. **Notice.** Notice shall be given to each director at his or her last known business or home address by the mailing of written notice, or by personal or facsimile delivery of written notice or by telephonic or electronic-mail notice (and the method of notice need not be the same

to each director). If mailed, such notice shall be deemed to be given when deposited in the U.S. mail with postage thereon prepaid. If sent by facsimile, such notice shall be deemed to be given when the transmitting facsimile machine prints a delivery confirmation notice. If sent by means of electronic mail or other similar method, such notice shall be deemed to be given when the transmitting computer records the notice as "sent." If given by telephonic means, such notice shall be deemed to be given when the verbal notice has been given to the director, assistant or a family member of the director, or has been left as voice-mail or similar message.

2.9. **Waiver of Notice.** A director may waive notice of a meeting before or after the time and date of the meeting by a writing signed by the director. Such waiver shall be delivered to the corporate secretary for filing with the corporate records, but such delivery and filing shall not be conditions to the effectiveness of the waiver. Further, a director's attendance at or participation in a meeting in person or by proxy waives any required notice to the director of the meeting unless at the beginning of the meeting, or promptly upon the director's later arrival, the director objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice and does not thereafter vote for or assent to action taken at the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

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

2.11. **Quorum: Voting.** A quorum at all meetings of the Board of Directors shall consist of a majority of the directors holding office. Less than a quorum may adjourn from time to time without further notice until a quorum is secured. Each director shall have one vote, and the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. A director who is present at a meeting of the Board of Directors is deemed to have assented to all action taken unless: (i) the director objects at the beginning of the meeting, or promptly upon arrival, to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to any action taken; (ii) the director contemporaneously requests that the director's dissent or abstention as to any specific action taken be entered in the minutes; or (iii) the director causes written notice of the director's dissent or abstention as to any specific action to be received by the presiding officer of the meeting before adjournment or by the Corporation promptly after adjournment. The right of dissent or abstention is not available to a director who votes in favor of the action taken. A director shall be deemed to be present at a meeting of the Board of Directors for the purposes of determining a quorum with respect to a particular proposal and for the purposes of casting a vote for or against a particular proposal if the director has granted a signed written proxy to another director who is present at the meeting, authorizing the other director to cast the vote or votes that are directed to be cast by the written proxy with respect to the particular proposal that is described with reasonable specificity in the proxy.

2.12. **Action Without a Meeting.**

(a) **Voting Procedure.** Any action required or permitted to be taken at a meeting

of the Board of Directors or any committee thereof may be taken without a meeting if written notice is transmitted to each member of the Board of Directors or committee pursuant to Section 2.12(b) and each such director or committee member, by the time stated in the notice: (i) votes in writing for such action; (ii) votes in writing against such action; (iii) abstains in writing from voting; or (iv) fails to respond and fails to demand that action not be taken without a meeting.

(b) Notice Required; Opportunity to Demand Action by Meeting. The notice required by Section 2.12(a) shall state (i) the action to be taken; (ii) the time by which a member of the Board of Directors or committee must respond; and (iii) that failure to respond by the time stated in the notice will have the same effect as abstaining in writing by the time stated in the notice and failing to demand in writing by the time stated in the notice that action not be taken without a meeting. Unless such notice states a different effective date, action taken pursuant to this Section 2.12 shall be effective at the end of the time to respond stated in the notice.

(c) Action Taken. Action is taken under this Section 2.12 only if at the end of the time stated in the notice, (i) the affirmative votes in writing for such action received by the Corporation and not revoked pursuant to Section 2.12(d) equal or exceed the minimum number of votes that would be necessary to take such action at a meeting at which all of the directors or committee members then in office were present and voted, and (ii) the Corporation has not received a written demand by a director or committee member that such action not be taken without a meeting (other than a demand that action not be taken without a meeting which has subsequently been withdrawn or revoked by the objecting director or committee member).

(d) Revocation. Any director or committee member who has delivered in writing to the Corporation a vote, abstention, or demand that action not be taken without a meeting may revoke such instrument by delivering written notice of such revocation to the Corporation and which must be received by the Corporation by the time stated in the notice under Section 2.12(b).

(e) Manner of Communications. All communications under this Section 2.12 may be transmitted or received by the Corporation by electronically transmitted facsimile, e-mail, or other form of wire or wireless communication. For purposes of this Section 2.12, communications to the Corporation are not effective until received by the Corporation.

(f) Validity of Action. Action taken pursuant to this Section 2.12 has the same effect as action taken at a meeting of directors or committee members and may be described as such in any document.

(g) Recordkeeping. All written instruments necessary for any action taken pursuant to this Section 2.12 shall be filed with the minutes of the meetings of the Board of Directors, including without limitation, all written instruments containing the requisite affirmative votes of the members of the Board of Directors or applicable committee such as emails, written instruments of directors or committee members voting against such action or indicating abstention, and any demands that action not be taken without a meeting. Such writings shall be stored with, and in the same manner, as the minutes of the meetings of the Board of Directors. (By way of clarification, to the extent necessary to carry out the foregoing sentence, emails containing affirmative votes shall be printed out as “hard copies” and shall be included with the paper records of the minutes of the meetings of the Board of Directors so long as such minutes are kept by the Corporation in physical form.)



2.13. **Compensation.** No member of the Board of Directors shall receive any compensation for serving in such office, provided, however, that any director may, from time to time, be reimbursed for such director's actual and reasonable expenses incurred in connection with the administration of the affairs of the Corporation.

2.14. **Committees.** By one or more resolutions, the Board of Directors may designate from among its members, unless otherwise specified, one or more committees, each of which, to the extent provided in the resolution establishing such committee, shall have and may exercise all of the authority of the Board of Directors, except as prohibited by the Act. The delegation of authority to any committee shall not operate to relieve the Board of Directors or any member of the board from any responsibility or standard of conduct imposed by law or these Bylaws. Rules governing procedures for meetings of any committee shall be the same as those set forth in these Bylaws or the Act for the Board of Directors unless the board or the committee itself determines otherwise. The members of the committees shall be appointed at the annual meeting of the Corporation. Upon a resignation or removal of a member from a committee prior to the end of such member's term, the Nominating and Governance Committee shall make a recommendation to the chair of the Board of Directors for a member to serve in an interim position until the next annual meeting of the Corporation.

2.15. **Standing Committees.** The members of the Standing Committees, including the chairs of such committees, shall be designated and shall serve for such terms as established by resolution of the Board of Directors, except that the members of the Nominating and Governance Committee shall be appointed as provided below. Any director may serve on multiple Standing Committees. A Standing Committee may provide such advice, service and assistance to the Corporation, and carry out such duties and responsibilities for the Corporation as may be specified by the Board of Directors, subject to the provisions of the Act. The purposes, duties and obligations of the Standing Committees shall be as follows:

(a) **Nominating and Governance Committee.** The Nominating and Governance Committee shall have five (5) members, which shall include at least two (2) members who are not current members of the Board of Directors and shall be "independent" within the meaning of Section 2.2(a), 2.2(a)(i) and 2.2(a)(ii) of these Bylaws; provided, however, that the Board of Directors may veto any appointment or remove any member of the Nominating and Governance Committee. Members of the Nominating and Governance Committee shall be appointed for a term of one (1) year. The Nominating and Governance Committee will seek nominations for vacant and/or impending vacant board member positions, review and/or interview candidates for all vacant and/or impending vacant board member positions, and make to the Board of Directors such recommendations on nominations as the Nominating and Governance Committee deems appropriate in accordance with these Bylaws. The Nominating and Governance Committee will use reasonable efforts to ensure that individuals nominated (i) have the highest personal and professional integrity and have demonstrated exceptional ability and judgment, (ii) are free of conflicts of interest, and (iii) shall be effective in working with other nominees to the board and existing members of the board in carrying out the purposes of the Corporation. The Nominating and Governance Committee will also oversee the governing structure and governance policies of the Corporation, and shall from time to time make recommendations to the Board of Directors as to the governing structure and governance policies needed to ensure the best operation of the Corporation and fulfillment of its mission.

(b) Finance Committee. The Finance Committee shall consist of not less than two (2) board members, one of whom shall be the chair of the Finance Committee. Members of the Finance Committee shall be appointed for a term of not less than one (1) year and will be elected by the Board of Directors at the recommendation of the Nominating and Governance Committee; provided, however, the Chair of the Finance Committee shall be appointed for a term of two (2) years. At least one (1) member of the Finance Committee shall have accounting or financial management expertise. Members of the Finance Committee cannot be members of the Audit Committee concurrently. The Finance Committee shall: (i) oversee budgeting and financial planning, insurance, monitor investment performance of any restricted or endowment funds and evaluate and hire investment advisors for such funds; (ii) review and propose financial operating policies, review financial practices and reports (including budgeted and actual revenues and expenditures), assess financial challenges, and ensure that the board receives accurate and timely financial reports; (iii) exercise such other powers and authority as are set forth in the charter of the Finance Committee; and (iv) exercise such other powers and authority as shall from time to time be assigned thereto by resolution of the Board of Directors.

(c) Compensation Committee. The Compensation Committee shall consist of not less than three (3) board members, one of whom shall be the chair of the Compensation Committee. Members of the Compensation Committee shall be appointed for a term of not less than one (1) year and will be elected by the Board of Directors at the recommendation of the Nominating and Governance Committee; provided, however, the Chair of the Compensation Committee shall be appointed for a term of two (2) years. The Compensation Committee shall (i) make recommendations to the Board of Directors in all matters related to the design and administration of total compensation packages for the key executives of the Corporation who are subject to Internal Revenue Code Section 4958, as authorized by the Board of Directors; (ii) exercise such other powers and authority as are set forth in the charter of the Compensation Committee; and (iii) exercise such other powers and authority as shall from time to time be assigned thereto by resolution of the Board of Directors.

(d) Audit Committee. The Audit Committee shall consist of not less than three (3) board members and shall be “independent” within the meaning of Section 2.2(a), 2.2(a)(i) and 2.2(a)(ii) of these Bylaws. One of the members of the Audit Committee shall be the chair of the Audit Committee. Members of the Audit Committee shall be appointed for a term of not less than one (1) year and will be elected by the Board of Directors at the recommendation of the Nominating and Governance Committee; provided, however, the Chair of the Audit Committee shall be appointed for a term of two (2) years. Members of the Audit Committee cannot be members of the Finance Committee concurrently. The Audit Committee shall (i) retain, oversee and terminate, as necessary the outside auditors of the Company; (ii) oversee the Company's system of internal controls and the external audit process; (iii) exercise such other powers and authority as are set forth in the charter of the Audit Committee; and (iv) exercise such other powers and authority as shall from time to time be assigned thereto by resolution of the Board of Directors.

2.16. Advisory Committees. The Board of Directors may from time to time form one or more advisory committees or other bodies composed of directors and/or other members, having such rules of procedure, and having such chair, as the Board of Directors shall designate. The name, objectives and responsibilities of each such advisory committee, and the rules and procedures for the conduct of its activities, shall be determined by the Board of Directors. An

advisory committee may provide such advice, service and assistance to the Corporation, and carry out such duties and responsibilities for the Corporation as may be specified by the Board of Directors; except that, such advisory committee may not exercise any power or authority reserved to the Board of Directors by the Act, the Articles of Incorporation or these Bylaws. Further, no advisory committee shall have authority to incur any corporate expense or make any representation or commitment on behalf of the Corporation without the express approval of the Board of Directors or the chief executive officer.

### **ARTICLE III** **OFFICERS AND AGENTS**

31. **Designation and Qualifications.** The officers of the Corporation shall consist of a chair of the board, secretary, treasurer, chief executive officer and such other officers, assistant officers and agents as may be deemed necessary or desirable by the Board of Directors. One person may hold more than one office at a time, as approved by the Board of Directors. The chair shall be a member of the Board of Directors. All officers must be natural persons who are eighteen years of age or older.

32. **Election and Term of Office.** The officers of the Corporation shall be elected at the annual meeting of the Board of Directors. The chair of the board shall be elected for a term of two years, and all other officers shall be elected for a term of one year; provided that each officer shall hold office or until his or her successor shall have been duly elected and shall have qualified, or until his or her earlier death, resignation or removal.

33. **Removal.** Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not in itself create contract rights.

34. **Resignation; Vacancies.** Any officer may resign at any time, subject to any rights or obligations under any existing contracts between the officer and the Corporation, by giving written notice to the president or to the Board of Directors. An officer's resignation shall take effect at the time specified in such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A vacancy in any office, however occurring, may be filled by the Board of Directors for the unexpired portion of the term.

35. **Authority and Duties of Officers.** The officers of the Corporation shall have the authority and shall exercise the powers and perform the duties specified below and as may be additionally specified by the Board of Directors or these Bylaws, except that in any event each officer shall exercise such powers and perform such duties as may be required by law.

(a) **Chair of the Board.** The chair of the board shall (i) preside at all meetings of the Board of Directors; (ii) see that all orders and resolutions of the Board of Directors are carried into effect and (iii) perform all other duties incident to the office of chair of the board and as from time to time may be assigned to the chair by the Board of Directors.

(b) **Secretary.** The secretary shall (i) keep the minutes of the proceedings of the Board of Directors and any committees of the board; (ii) see that all notices are duly given in

accordance with the provisions of these Bylaws or as required by law; (iii) be custodian of the corporate records and of the seal of the Corporation if any seal of the Corporation is adopted; and (iv) in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to such office by the chair or the chief executive officer, or by the Board of Directors. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

(c) **Treasurer.** The treasurer shall (i) make reports of the finances of the Corporation annually and whenever requested by the Board of Directors; (ii) at the end of his or her term of office, deliver to his or her successor all books, monies, and other property of the Corporation then in his or her possession; and (iii) in general, perform all duties incident to the office of treasurer and such other duties as from time to time may be assigned to such office by the chair or the chief executive officer, or by the Board of Directors. Assistant treasurers, if any, shall have the same powers and duties, subject to the supervision by treasurer.

(d) **Chief Executive Officer.** The chief executive officer shall (i) be the chief executive officer of the Corporation and have general and active control of its affairs and business and general supervision of its officers, agents and employees; and (ii) perform all other duties incident to the office of chief executive officer and as from time to time may be assigned to the chief executive officer by the Board of Directors.

36. **Compensation.** The compensation of the chief executive officer shall not exceed reasonable compensation and shall be as fixed from time to time by the Board of Directors.

37. **Surety Bonds.** The Board of Directors may require any officer or agent of the Corporation to execute to the Corporation a bond in such sums and with such sureties as shall be satisfactory to the board, conditioned upon the faithful performance of such person's duties and for the restoration to the Corporation of all books, papers, vouchers, money and other property of whatever kind in such person's possession or under his or her control belonging to the Corporation. The expense of furnishing any such bonds shall be paid by the Corporation.

#### **ARTICLE IV**

#### **GENERAL STANDARDS OF CONDUCT FOR DIRECTORS AND OFFICERS**

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

4.2. **Reliance on Information, Reports, Etc.** In discharging duties, a director or officer is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by: (i) one or more officers or employees of the corporation whom the director or officer reasonably believes to be reliable and competent in the matters presented; (ii) legal counsel, a public accountant or another person as to matters the director or officer reasonably believes are within such person's professional or expert competence; or (iii) in the case of a director, a committee of the Board of 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 4.2 unwarranted.

4.3. **Liability to Corporation.** A director or officer shall not be liable as such to the corporation for any action taken or omitted to be taken as a director or officer, as the case may be, if, in connection with such action or omission, the director or officer performed the duties of the position in compliance with this Section 4.3.

## **ARTICLE V** **INDEMNIFICATION**

5.1. **Definitions.** For purposes of this Article:

(a) The terms "director or officer" shall include a person who, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, member, manager, trustee, employee, fiduciary or agent of another foreign or domestic corporation, nonprofit corporation or other person or employee benefit plan. A director or officer shall be considered to be serving an employee benefit plan at the request of the Corporation if the director's or officer's duties to the Corporation also impose duties on or otherwise involve services to the plan or to participants in or beneficiaries of the plan. The term "director or officer" shall also include the estate or personal representative of a director or officer, unless the context otherwise requires.

(b) The term "proceeding" shall mean any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, whether formal or informal, any appeal in such an action, suit, or proceeding, and any inquiry or investigation that could lead to such an action, suit, or proceeding.

(c) The term "party" includes an individual who is, was, or is threatened to be made a named defendant or respondent in a proceeding.

(d) The term "liability" shall mean any obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan), or reasonable expense incurred with respect to a proceeding.

(e) When used with respect to a director, the phrase "official capacity" shall mean the office of director in the Corporation, and, when used with respect to a person other than a director, shall mean the office in the Corporation held by the officer or the employment, fiduciary or agency relationship undertaken by the employee or agent on behalf of the Corporation, but in neither case shall include service for any foreign or domestic corporation or for any other person, employee benefit plan, or other enterprise.

5.2. **General Provisions.** The Corporation shall indemnify any person who is or was a party or is threatened to be made a party to any proceeding by reason of the fact that such person is or was a director or officer of the Corporation, against expenses (including attorneys, fees), liability, judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such proceeding if such person: (i) acted in good faith, (ii)

reasonably believed, in the case of conduct in an official capacity with the Corporation, that the conduct was in the best interests of the Corporation, and, in all other cases, that the conduct was at least not opposed to the best interests of the Corporation, and (iii) with respect to any criminal proceeding, had no reasonable cause to believe that the conduct was unlawful. However, no person shall be entitled to indemnification under this Section 5.2 either: (i) in connection with a proceeding brought by or in the right of the Corporation in which the director or officer was adjudged liable to the Corporation; or (ii) in connection with any other proceeding charging improper personal benefit to the director or officer, whether or not involving action in that person's official capacity, in which the officer or director is ultimately adjudged liable on the basis that the director or officer improperly received personal benefit. Indemnification under this Section 5.2 in connection with a proceeding brought by or in the right of the Corporation shall be limited to reasonable expenses incurred in connection with the proceeding. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not of itself be determinative that the person did not meet the standard of conduct set forth in this Section 5.2.

5.3. **Successful Defense on the Merits; Expenses.** To the extent that a director or officer of the Corporation has been wholly successful on the merits in defense of any proceeding to which he was a party, such person shall be indemnified against reasonable expenses (including attorneys' fees) actually and reasonably incurred in connection with such proceeding.

5.4. **Determination of Right to Indemnification.** Any indemnification under Section 5.2 of this Article (unless ordered by a court) shall be made by the Corporation only as authorized in each specific case upon a determination that indemnification of the director or officer is permissible in the circumstances because the director or officer has met the standard of conduct set forth in Section 5.2. Such determination shall be made (a) 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 shall be counted in satisfying the quorum; or (b) 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 shall consist of two or more 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. If a quorum cannot be obtained as contemplated in subparagraph (a) of this section, and a committee cannot be established under subparagraph (b) of this section, 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 shall be made: by independent legal counsel selected by a majority vote of the Board of Directors or the committee in the manner specified in subparagraph (a) or (b) of this section or; if a quorum of the full board cannot be obtained and a committee cannot be established, by independent legal counsel selected by a majority vote of the full Board of Directors.

5.5. **Advance Payment of Expenses; Undertaking to Repay.** The Corporation may advance the reasonable expenses (including attorneys, fees) incurred by a director or officer who is a party to a proceeding in advance of the final disposition of the proceeding if: (i) the director or officer furnishes the Corporation a written affirmation of the director's or officer's good faith belief that the person has met the standard of conduct set forth in Section 5.2; (ii) the director or officer furnishes the Corporation with a written undertaking, executed personally or on the director's or officer's behalf, to repay the advance if it is determined that the person did not meet the standard of conduct set forth in Section 5.2, which undertaking shall be an unlimited general

obligation of the director or officer but which need not be secured and which may be accepted without reference to financial ability to make repayment; and (iii) a determination is made by the body authorizing indemnification under Section 5.4 that the facts then known to such body would not preclude indemnification. The determination of whether to advance expenses shall be made in the same manner as the determination that indemnification is permissible under Section 5.4 above, except that, if the determination that indemnification is permissible is made by independent legal counsel, the determination of advance of expenses shall be made by the body that selected such counsel.

5.6. **Other Employees and Agents.** The Corporation may indemnify such other employees and agents of the Corporation to the same extent and in the same manner as is provided above in Section 5.2 with respect to directors and officers, by adopting a resolution specifically identifying by name or by position the employees or agents entitled to indemnification.

5.7. **Insurance.** The Board of Directors may exercise the Corporation's power to purchase and maintain insurance (including without limitation insurance for legal expenses and costs incurred in connection with defending any claim, proceeding, or lawsuit) on behalf of any person who is or was a director, officer, employee, fiduciary, agent or was serving as a director, officer, partner, member, trustee, employee, fiduciary of another domestic or foreign corporation, nonprofit corporation or other person or an employee benefit plan of the Corporation against any liability asserted against the person or incurred by the person in any such capacity or arising out of the person's status as such, whether or not the Corporation would have the power to indemnify that person against such liability under the provisions of this Article.

5.8. **Limitation.** Notwithstanding any other provision of this Article V, the Corporation shall not indemnify any person from or against or advance to any person the cost of expenses, judgments, fines or amounts paid or necessarily incurred, nor shall the Corporation purchase or maintain such insurance, to the extent that any such indemnification, purchase, or maintenance would be inconsistent with Section 501(c)(3) of the Code.

## **ARTICLE VI** **MISCELLANEOUS**

61. **Account Books, Minutes, Etc.** The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees. All books and records of the Corporation may be inspected by any director or his or her accredited agent or attorney, for any proper purpose at any reasonable time upon reasonable notice.

62. **Fiscal Year.** The fiscal year of the Corporation shall be as established by the Board of Directors. The initial fiscal year of the Corporation shall be the calendar year.

63. **Conveyances and Encumbrances.** Property of the Corporation may be assigned, conveyed or encumbered by such officers of the Corporation as may be authorized to do so by the Board of Directors, and such authorized persons shall have power to execute and deliver any and all instruments of assignment, conveyance and encumbrance; however, the sale, exchange, lease or other disposition of all or substantially all or the property and assets of the Corporation shall be authorized only in the manner prescribed by C.R.S. § 7-132-102.

64. **Designated Contributions.** The Corporation may accept any designated contribution, grant, bequest or devise consistent with its general tax exempt purposes, as set forth in the Articles of Incorporation. As so limited, donor designated contributions will be accepted for special funds, purposes or uses, and such designations generally will be honored. However, the Corporation shall reserve all right, title and interest in and to and control of such contributions, as well as full discretion as to the ultimate expenditure or distribution thereof in connection with any special fund, purpose or use. Further, the Corporation shall retain sufficient control over all donated funds (including designated contributions) to assure that such funds will be used to carry out the Corporation's tax exempt purposes.

65. **Conflicts of Interest.** The Board of Directors shall adopt and maintain a separate conflicts of interest policy at all times.

66. **Loans to Directors and Officers Prohibited.** No loans shall 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 shall be liable to the Corporation for the amount of such loan until it is repaid.

67. **No Private Inurement.** The Corporation is not organized for profit and is to be operated exclusively for the charitable purposes stated in the Corporation's Articles of Incorporation. The net earnings of the Corporation shall be devoted exclusively to charitable purposes and shall not inure to the benefit of any private individual. No director or person from whom the Corporation may receive any property or funds shall receive or shall be entitled to receive any pecuniary profit from the operation thereof.

68. **References to Internal Revenue Code.** All references in these Bylaws to provisions of the Internal Revenue Code are to the provisions of the Internal Revenue Code of 1986, as amended, and shall include the corresponding provisions of any subsequent federal tax laws.

69. **Amendments.** The Board of Directors may alter, amend or repeal these Bylaws and adopt new bylaws in accordance with the Act.

610. **Severability.** The invalidity of any provision of these Bylaws shall not affect the other provisions hereof, and in such event these Bylaws shall be construed in all respects as if such invalid provision were omitted.

611. **Parliamentary Authority.** Roberts Rules of Order, Newly Revised, or any subsequent editions, shall govern the proceedings of this organization in all cases not provided for in these Bylaws.

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*Effective as revised as of May 29, 2020*