

**AMENDED AND RESTATED BYLAWS**

**of the**

**COLORADO SPRINGS CONVENTION AND VISITORS BUREAU**

**ARTICLE I  
NAME AND ORGANIZATION**

The Colorado Springs Convention and Visitors Bureau (the "Bureau") is a non-profit organization incorporated under the laws of the State of Colorado and is organized and recognized as exempt from taxation under Section 501(c)(6) of the Internal Revenue Code. The organization may also do business under the trade name "Visit Colorado Springs."

**ARTICLE II  
OBJECTIVES**

The objectives of the Bureau shall include, but not be limited to, the following:

- (A) To increase the number of visitors to the Pikes Peak region and to enhance the quality of the time spent in this area by such visitors through effective advertising, research, preparation and distribution of promotional and informational materials.
- (B) To pursue meetings, conventions and group tours to the area.
- (C) To establish and maintain a position of leadership in the area in all visitor-related activities through positive and effective liaison with the news media, and to assure continued public involvement and support, as so directed by the Board of Directors (the "Board").
- (D) To provide information and assistance to visitors once they arrive in the Pikes Peak region through Visitor Information Centers and the Bureau administrative offices.
- (E) To monitor statistics to determine emerging trends in the travel industry and their impact on the Pikes Peak region.
- (F) To enhance and grow the travel industry in the Pikes Peak region.

**ARTICLE III  
MEMBERSHIP**

Membership in the Bureau shall be available to businesses, organizations and persons who are interested in the promotion of the visitor industry in the Pikes Peak region. No member of the Bureau shall have any voting rights or any other legal rights or privileges in connection with the management of the business and affairs of the Bureau.

(A) MEMBERSHIP CRITERIA AND ACCEPTANCE. The Board shall determine criteria for member participation, establish classes of membership and establish criteria to accept or reject membership applications.

(B) MEMBERSHIP FEES. The minimum annual fees for any class of membership in the Bureau shall be set by the Board.

(C) TERMINATION OF MEMBERSHIP.

(1) Membership in any paying class in the Bureau shall be automatically terminated for non-payment of any membership fees and other amounts owed to the Bureau. However, termination shall occur after no fewer than three (3) notices have been sent to such member, and after sixty (60) days have elapsed following the due date of such fees. Termination of membership for non-payment of fees shall not require a vote of the Board.

(2) Membership may be terminated for other just cause as deemed appropriate by a majority vote of the Board. Written notice of at least thirty (30) days shall be provided to any member whose membership is being so acted upon, prior to the date set for such action. In the event of such termination of membership, the Board shall determine whether any portion of fees paid (if any) for such membership is to be refunded.

#### **ARTICLE IV BOARD OF DIRECTORS**

(A) POWERS AND DUTIES. The business and affairs of the Bureau shall be under the direction of the Board.

(1) The Board shall form the final level of authority in determining policies, procedures and programs to be followed by the Bureau. However, implementation and administration of programs associated with the Bureau shall be the responsibility of the President and Chief Executive Officer (President/CEO) who shall be responsible to the Board.

(2) The Board shall determine wage and salary guidelines for the President/CEO and shall establish an annual budget for wages and salaries for the Bureau.

(3) The Board shall approve all financial business and contracts for goods and services requested by the President/CEO prior to final implementation or execution thereof.

(4) The Board shall ensure a formal examination and audit of the Bureau's financial records is conducted on an annual basis.

(5) The Board shall adopt an annual budget based on recommendations of the Bureau staff (the "Staff").

(6) The Board shall issue an annual report to the Bureau membership and contributors.

(B) NUMBER AND QUALIFICATIONS. The Board shall consist of thirteen (13) Voting Directors ("Directors"). In order to serve as a Director of the Board, a Director must be a fee-paying member of the Bureau or an employee of a fee-paying member of the Bureau. Members of the Staff are not eligible to serve on the Board.

(C) COMPOSITION. The Directors of the Board shall be comprised as follows:

(1) Five (5) Directors from the hotel and lodging industry.

(2) All other Directors from members within the general business community in the Pikes Peak region. For purposes of this subsection, "general business" shall be defined as any business or organization that provides services and/or goods to persons visiting and or living in the Pikes Peak region and that has an interest in or familiarity with the tourism industry.

(D) VOTING PRIVILEGES. Directors of the Board are afforded voting privileges. No Director may offer their vote by proxy.

(E) QUORUM AND VOTING.

(1) A quorum at all meetings of the Board 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.

(2) Except as provided otherwise by the Bylaws, the act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board.

(F) ELECTION AND TERM.

(1) The Governance Committee shall prepare and present to the Board at a time reasonably in advance of the annual Board meeting a slate of proposed nominees who reflect the diversity of the business community for Directors and officers for the positions to be filled on the Board.

(2) Directors shall be elected by a majority vote of the Board.

(3) Directors shall serve a term of three (3) consecutive years.

(4) All terms commence on January 1 and end December 31 of each year. Each Director shall hold office until such Director's term expires and thereafter until such Director's successor shall have been elected and qualified, or until such Director's earlier death, resignation or removal.

(5) No Director may serve more than two (2) consecutive full terms. After leaving the Board due to expiration of the second full term, a Director shall become eligible for re-election after one (1) or more full years off of the Board.

(6) Nominees elected to replace a Director leaving the Board prior to the conclusion of their term in accordance with Section M of this Article shall serve the remainder of the calendar year in which they are elected and a new term of three (3) years beginning January 1 following the election. Such Director shall then be eligible to serve a full second term if so elected.

(G) NON-VOTING MEMBERS OF THE BOARD. The Directors shall, by a majority vote, appoint such number of persons as it determines to be in the interests of the Bureau to serve as advisors to the Board, which persons shall have the privilege of attending and participating in discussion at meetings of the Board, but shall not have voting privileges. Such persons shall be referred to as Non-Voting Members.

(1) Non-Voting Members shall serve three (3) years and may serve no more than two (2) consecutive full terms. Non-voting Members whose second term would expire save for a change in the bylaws, may serve a third year for a total of 5 years.

(2) Non-Voting Members who subsequently may be elected to the Board as a Director shall be eligible to serve the full terms of a Director with no consideration or impact of their Non-Voting Member term(s).

(3) When the Governance Committee prepares and presents to the Board a slate of proposed nominees for Directors and officers, it will also present to the Board proposed nominees for appointment as Non-Voting Members. Nominees appointed to replace a Non-Voting Member who is leaving their service prior to the conclusion of their term shall serve the remainder of the calendar year in which they were appointed and a new term of three (3) years beginning January 1 following the appointment. Such Non-Voting Member shall then be eligible to serve a full second term if so appointed.

(H) EX-OFFICIO MEMBERS. The Directors shall, by a majority vote, establish such number of ex-officio Board positions representing specific agencies or business entities as it may determine, which persons shall have the privilege of attending and participating in discussion at meetings of the Board, but shall not have voting privileges. Such positions shall be appointed by the represented entity and shall serve until removed by either the represented entity or the Board. Such persons shall be referred to as Ex-Officio Members.

(I) MEETINGS.

(1) The Board shall schedule regular monthly meetings with no fewer than eight (8) meetings held per year. One of such meetings, to be held in the fall, shall be designated as the annual Board meeting for the purpose of electing Directors, Non-Voting Members, and officers, and such other business as may come before the Board.

(2) Special meetings of the Board may be convened upon the request of the Chair or two (2) or more of the Directors, after at least twenty-four (24) hours' notice, either electronically, by phone or in person, to all members of the Board. Said notice shall include the time, date, location and purpose of the meeting.

(3) Meetings of the Board shall be documented by recorded minutes, which shall be distributed to the Board.

(I) TELEPHONIC MEETINGS. Any member of the Board, or any member of any committee, may participate in a regular or special meeting of the Board, or a committee, through the use of any means of communication by which all persons participating in the meeting can hear each other during the meeting. A person participating in a meeting in this manner is deemed to be present in person at the meeting.

(J) ACTION WITHOUT A MEETING.

(1) Director Action. Any action required or permitted by articles 121 to 137 of the Colorado Revised Nonprofit Corporation Act to be taken at a Board meeting may be taken without a meeting if notice is transmitted in writing to each Director 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 or vote, and fails to demand in writing that action

not be taken without a meeting. "In writing" shall include email and other electronic means of communication that can be read by the human eye and that can be saved for future reference.

(2) Notice. The notice required by section (1) of this section shall state: (i) the action to be taken; (ii) the time by which a Director must respond; (iii) that failure to respond by the time stated in the notice will have the same effect as: (I) abstaining in writing by the time stated in the notice and (II) failing to demand in writing by the time stated in the notice that action not be taken without a meeting; and (iv) any other matters the Bureau determines to include.

(3) Votes. Action is taken under C.R.S. 7-128-202 only if, at the end of the time stated in the notice transmitted pursuant to section (1): (i) the affirmative votes in writing for such action received by the Bureau and not revoked pursuant to section (5) equal or exceed the minimum number of votes that would be necessary to take such action at a meeting at which all of the Directors then in office were present and voted; and (ii) the Bureau has not received a written demand by a Director that such action not be taken without a meeting other than a demand that has been revoked pursuant to section (5).

(4) Waiver. A Director's right to demand that action not be taken without a meeting shall be deemed to have been waived unless the Bureau receives such demand from the Director in writing by the time stated in the notice transmitted pursuant to section (1) and such demand has not been revoked pursuant to section (5).

(5) Revocation of Writing. Any Director who in writing has voted, abstained or demanded action not be taken without a meeting pursuant to C.R.S. 7-128-202 may revoke such vote, abstention or demand in writing received by the Bureau by the time stated in the notice transmitted pursuant to section (1).

(6) Effective Date of Action Taken. Unless the notice transmitted pursuant to section (1) states a different effective date, action taken pursuant to C.R.S. 7-128-202 shall be effective at the end of the time stated in the notice transmitted pursuant to section (1).

(7) Written Description of Action Taken. A writing by a Director under C.R.S. 7-128-202 shall be in a form sufficient to inform the Bureau of the identity of the Director, the vote, abstention, demand or revocation of the Director, and the proposed action to which such vote, abstention, demand or revocation relates. All communications under C.R.S. 7-128-202 may be transmitted or received by the Bureau by electronically transmitted facsimile, e-mail or other form of wire or wireless communication. For purposes of C.R.S. 7-128-202, communications to the Bureau are not effective until received.

(8) Effect of Action Taken. Action taken pursuant to C.R.S. 7-128-202 has the same effect as action taken at a meeting of the Board and may be described as such in any document.

(9) Signed Written Instruments. All writings made pursuant to C.R.S. 7-128-202 shall be filed with the minutes of the meetings of the Board.

(K) WAIVER OF NOTICE. Attendance by any member of the Board at any meeting of the Board shall constitute waiver of notification of such meeting.

(L) COMPENSATION. Members and Directors of the Board shall serve on a voluntary basis, without remuneration.

(M) TERMINATION OF A DIRECTOR OR MEMBER OF THE BOARD.

(1) By action of the Board at a regular or special meeting of the Board, any Director or Member of the Board may be removed from the Board for violation of any provision of these Bylaws or any applicable Bureau policy.

(2) In the event of termination of the membership under Article III(C) of these Bylaws of the business or organization represented by a Director or, in the event of a change in employment or business affiliation of a Director, such Director shall automatically forfeit their position on the Board. A Director so terminated shall be eligible for nomination by the Board to serve for the period of time remaining in such term, provided such Director is a fee-paying Bureau member or an employee of a fee-paying Bureau member and provided such nomination does not change the composition of the Board as set out in Section C of this Article IV.

(N) VACANCIES. Should a Director vacancy occur on the Board, the position shall be filled by a majority vote of the existing Board at a regularly scheduled meeting or at a special meeting called for that purpose. Advance notice of at least seven (7) days shall be provided to the Board that an election is to be held and providing the name(s) of the nominee(s). Nominees shall be recommended by the Governance Committee, but nominations may also be accepted from the Board at that meeting. Vacancies of Non-Voting Members may be filled by majority vote of the Board at any time.

(O) ACTIONS AND PROCEDURES. Unless otherwise specified herein, all actions and procedures for meetings of the Board and committees shall be in accordance with Roberts Rules of Order Newly Revised.

## ARTICLE VI COMMITTEES

The Bureau shall have the standing committees identified below and such other ad hoc, special or advisory committees as may be established from time-to-time by the Board upon the recommendation of the President/CEO or the Chair of the Board. The President/CEO shall serve as *ex-officio*, non-voting member of all committees, but their presence at a meeting of any committee shall not be required for purposes of determining the existence of a quorum at a meeting of a committee.

(A) STANDING COMMITTEES.

(1) Governance Committee. The Governance Committee shall consist of not fewer than three (3) nor more than (5) Directors; provided, however, that no Director who is in the final year of their term of service may serve on the Governance Committee. It shall be the responsibility of the Governance Committee to i. oversee the nominating process and submit nominations for Directors and officers to be elected at the annual Board meeting, to submit nominations for Non-Voting Members to be appointed at the annual Board meeting, to recommend ex-officio positions to be filled, and to fill vacancies on the Board; and ii) review the bylaws periodically and recommend changes to the Board

(2) Finance Committee. The Finance Committee shall consist of the Treasurer, the Chief Financial Officer (CFO) and at least two (2) other Directors. The Finance Committee shall (i) assist the President/CEO and the CFO in developing the annual budget for the Bureau; (ii)

examine the monthly financial reports for any material variations from the budget and make recommendations to the Board for any adjustments to the activities of the Bureau, which impact the Bureau's financial condition and budget; (iii) perform such financial policy analysis for the Board as such committee deems prudent; (iv) generally monitor the activities of the Bureau's internal accounting functions and its independent auditors; (v) recommend to the Board annually the appointment of independent auditors for the Bureau; (vi) oversee compliance by the Bureau with the provisions of Article VII of these Bylaws pertaining to finances; and (vii) perform such other duties as may be assigned to such committee by the Board.

(3) Marketing Committee. The Marketing Committee shall consist of such number of persons as the President/CEO shall from time to time recommend. Members of the Marketing Committee need not be members of the Board, but otherwise must be members of the Bureau or an employee of a member of the Bureau. This committee shall provide advice annually on the advertising strategies, imaging and public relations campaigns presented by the Staff and the Bureau's advertising agency prior to these campaigns' implementation into the national/international marketplace.

(B) COMMITTEE APPOINTMENTS. The members of all committees, including the chair of each committee, shall be appointed annually by the Chair of the Board upon the recommendation of the President/CEO. Committee appointments shall run from January 1 to December 31 of each year.

(C) LIMITATION ON COMMITTEE AUTHORITY. No committee shall have the power or authority to (i) authorize distributions; (ii) elect, appoint or remove any member of the Board; (iii) amend, restate, alter or repeal the Articles of Incorporation of the Bureau; (iv) amend, alter or repeal these Bylaws; (v) approve a plan of merger, dissolution or sale, lease, exchange or other disposition of all, or substantially all, of the property of the Bureau; or (vi) take any other action prohibited by law. The delegation of authority to any committee shall not operate to relieve the Board or any member of the Board from any responsibility imposed by law.

(D) COMMITTEE PROCEDURES. Rules governing procedures for meetings of any committee of the Board shall be as established by the Board, or in the absence thereof, by the committee itself; provided, however, that for purposes of meetings of committees, a majority of the voting members as defined by Board or the committee itself must be present for purposes of establishing a quorum and, if a quorum is present, the committee may take action by the vote of a majority of the committee members present.

## **ARTICLE VII FINANCES**

(A) FUNDING. Funding for the Bureau shall be derived from four major sources.

(1) Receipt of membership fees.

(2) Contributions from interested private organizations and parties.

(3) Revenues generated from the activities of the Bureau itself. These revenues may consist of, but are not limited to, invoiced support functions for individuals or convention activities, sales of items at the Visitor Information Center and any other revenue-creating endeavors initiated by the Bureau.

(4) Public monies provided by the City of Colorado Springs and other governmental agencies, derived from existing or future taxation distribution arrangements. The Board shall maintain open communication with these agencies to ensure full accountability of the expenditure of funds. Such communication shall include, but not be limited to, newsletters, annual reports and budgetary projections, memoranda, operating reports and such monitoring arrangements as are deemed mutually satisfactory.

(B) FISCAL YEAR. The Bureau shall operate on a calendar year, commencing on January 1 and concluding on December 31 of each year.

(C) FINANCIAL REPORTS. With the oversight of the Finance Committee, an annual financial report to and for the membership of the Bureau shall be prepared by the CFO, be reviewed and approved by the President/CEO, and then be approved by the Board and appropriately distributed at a date no later than the fifteenth (15<sup>th</sup>) day of May following completion of the calendar year. Reports to and for the governmental agencies providing support to the Bureau shall be prepared by the President/CEO and/or the CFO, approved by the Board and provided to the agency initiating the request as soon as possible following receipt of such request.

## **ARTICLE VIII OFFICERS**

(A) NUMBER AND QUALIFICATIONS. The elected officers of the Bureau shall be a Chair of the Board, a Vice-Chair, a Secretary and a Treasurer. The Bureau shall also have a President/CEO and a CFO. The Board may also appoint such other officers, assistant officers and agents, as it may consider necessary. The Chair, Vice-Chair, Secretary and Treasurer must be Directors of the Bureau at the time of their election and at all times during their service as officers.

(B) ELECTION AND TERM OF OFFICE. The elected officers of the Bureau shall be elected by the Board at the annual Board meeting. If the election of officers shall not be held at such meeting, such election shall be held as soon as convenient thereafter. The term of the elected officers shall begin on January 1, and each officer shall hold office for a period of one (1) year and until the officer's successor shall have been duly elected and shall have qualified, or until the officer's earlier death, resignation or removal. A vacancy in any office, however occurring, may be filled by the Board for the unexpired portion of the term of the officer.

(C) AUTHORITY AND DUTIES OF OFFICERS. The officers of the Bureau shall have the authority and shall exercise the powers and perform the duties specified below and as may be additionally specified by the Board or these Bylaws, except that in any event each officer shall exercise such powers and perform such duties as may be required by law.

(1) CHAIR OF THE BOARD. The Chair of the Board shall: (i) have primary authority with respect to all matters regarding corporate policy; (ii) preside at all meetings of the Board; and (iii) perform all other duties incident to such office and as from time to time may be assigned to the Chair by the Board.

(2) VICE CHAIR. The Vice Chair shall perform all duties of the Chair in the absence of the Chair, or in the event of the Chair's inability or refusal to act, and when so acting shall have all the powers of, and be subject to all the restrictions on, the Chair. The Vice Chair shall have such other duties as may be prescribed or assigned by the Chair or the Board.



(3) SECRETARY. The Secretary shall (i) keep the minutes of the proceedings of the Board and see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (ii) provide reports to the Board at regular intervals, as determined by the Board; and (iii) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the Chair, the President/CEO or the Board.

(4) TREASURER. The Treasurer shall (i) chair the Finance Committee and perform the duties referred to with respect to that committee; (ii) provide reports to the Board at regular intervals, as determined by the Board; 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 by the Chair, the President/CEO or the Board.

(5) PRESIDENT AND CHIEF EXECUTIVE OFFICER. The President and Chief Executive Officer (President/CEO) of the Bureau shall be a salaried position. The Board shall hire the President/CEO upon acceptance by a majority vote. The President/CEO shall, subject to the direction and supervision of the Board: (i) be responsible for the administration of all policies, procedures and programs as approved by the Board; (ii) have general and active control of the affairs and business of the Bureau and general supervision of its employees; (iii) see that all orders and resolutions of the Board are carried into effect; and (iv) perform all other responsibilities and duties incident to that office, as described in the job description for that position, and such other duties as from time to time may be assigned by the Board.

(6) CHIEF FINANCIAL OFFICER. The Chief Financial Officer (CFO) of the Bureau shall be a salaried position. The President/CEO shall hire the CFO with the approval of the Board. The CFO shall: (i) be the principal financial officer of the Bureau and have the care and custody of all its funds and deposit the same in accordance with the instructions of the Finance Committee and the Board; (ii) be the principal accounting officer of the Bureau and as such prescribe and maintain the methods and systems of accounting to be followed, keep complete books and records of account, prepare and file all local, state and federal tax returns and related documents, prescribe and maintain an adequate system of internal audit, and prepare and furnish to the President/CEO, the Finance Committee and the Board statements of account showing the financial position of the Bureau and the results of its operations; (iii) upon request of the Board, make such reports to it as may be required at any time; and (iv) perform all other responsibilities and duties incident to that office, as described in the job description for that position, and such other duties as from time to time may be assigned to that office by the President/CEO, the Finance Committee or the Board.

(D) REMOVAL. Any officer may be removed with or without causes by a two-thirds (2/3) vote of the Board whenever in its judgment the best interests of the Bureau 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 shall not in itself create contract rights.

## **ARTICLE IX STANDARD OF CONDUCT FOR DIRECTORS AND OFFICERS**

(A) GENERAL. Each member of the Board and officer shall perform their duties as a member of the Board or officer, including without limitation their duties as a member of any committee of the Board, (i) in good faith; (ii) in a manner the member of the Board or officer reasonably believes to be in the best

interests of the Bureau; and (iii) with the care an ordinarily prudent person in a like position would exercise under similar circumstances. A member of the Board or officer, regardless of title, shall not be deemed to be a trustee with respect to the Bureau or with respect to any property held or administered by the corporation including, without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property.

(B) RELIANCE ON CERTAIN INFORMATION. In the performance of their duties, a member of the Board or officer shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by the persons designated below. However, a member of the Board or officer shall not be considered to be acting in good faith if the member of the Board or officer has knowledge concerning the matter in question that would cause such reliance to be unwarranted. The designated persons on whom a member of the Board or officer are entitled to rely are: (i) one (1) or more officers or employees of the Bureau whom the member of the Board or officer reasonably believes to be reliable and competent in the matters presented; (ii) legal counsel, a public accountant or other person as to matters that the member of the Board or officer reasonably believes to be within such person's professional or expert competence; (iii) other persons whose position or duties in the Bureau the member of the Board or officer believes justify reliance and confidence and who the member of the Board or officer believes to be reliable and competent in the matters presented; or (iv) a committee of the Board on which the member of the Board or officer does not serve if the member of the Board or officer reasonably believes the committee merits confidence.

(C) LIMITATION ON LIABILITY. A member of the Board or officer shall not be liable to the Bureau or its members for any action the member of the Board or officer takes or omits to take as a member of the Board or officer if, in connection with such action or omission, the member of the Board or officer performs their duties in compliance with this Article.

**ARTICLE X  
CONFLICTS OF INTEREST**

(A) DEFINITION. As used in this Article (i) "conflicting interest transactions" means a contract, transaction or other financial relationship between the Bureau and a member of the Board, or between the Bureau and a party related to a member of the Board, or between the Bureau and an entity in which a member of the Board is a director or officer or has a financial interest; and (ii) a "party related to a member of the Board" means a spouse, a descendent, an ancestor, a sibling, the spouse or descendent of a sibling, an estate or trust in which the member of the Board or a party related to a member of the Board has a beneficial interest, or an entity in which a party related to a member of the Board is a director, officer or has a financial interest.

(B) PROCEDURE AND ACTION. No conflicting interest transaction shall be void or voidable or be enjoined, set aside or give rise to an award of damages or other sanctions in a proceeding in the right of the Bureau, solely because the conflicting interest transaction involves a Director of the Bureau or a party related to a Director or an entity in which a Director of the Bureau is a director or officer or has a financial interest or solely because the Director is present at or participates in the meeting of the Bureau's Board or of the committee of the Board that authorizes, approves or ratifies the conflicting interest transaction or solely because the Director's vote is counted for such purpose if: (i) the material facts as to the Director's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes, approves or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested Directors, even though the disinterested Directors are less than a quorum; (ii) the material facts as to the Director's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Directors, and the

conflicting interest transaction is specifically authorized, approved or ratified in good faith by a vote of the Directors thereon; or (iii) the conflicting interest transaction is fair as to the Bureau. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee that authorizes, approves or ratifies the conflicting interest transaction. A Director whose organizational affiliation prevents them from voting on a matter shall be recognized in the minutes as an abstention.

(C) LOANS. No loans shall be made by the Bureau to its members of the Board or officers. Any member of the Board or officer who assents to or participates in the making of any such loan shall be liable to the Bureau for the amount of such loan until the repayment thereof.

(D) CONFLICT OF INTEREST STATEMENT. Each member of the Board, officer and Staff designated by the President/CEO shall annually read and acknowledge by their signature a conflict of interest statement in accordance with the Bureau's policy on conflicts of interest.

## **ARTICLE XI INDEMNIFICATION**

(A) INDEMNIFICATION GENERALLY. The Bureau declares that any person who serves at its request as a Director, Non-Voting Member, officer, employee or member of a committee of the Bureau, shall, in such capacity, be subject to indemnification under the provisions of this Article in accordance with and to the fullest permitted by the provisions of the Colorado Revised Nonprofit Corporation Act, as hereafter amended from time to time, and the corresponding provisions of any subsequent law (for purposes of this Article referred to as the "Act" and the indemnification provisions of which are incorporated herein by this reference). Any such person shall be indemnified by or on behalf of the Bureau against expenses (including legal fees), liability, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Bureau) by reason of such service if such person: (i) acted in good faith; (ii) reasonably believed, in the case of conduct in an official capacity with the Bureau, that the conduct was in the best interests of the Bureau and in all other cases that the conduct was at least not opposed to the best interests of the Bureau; and (iii) with respect to any criminal proceeding had no reasonable cause to believe that the conduct was unlawful.

(B) PROHIBITED INDEMNIFICATION. No person shall be entitled to indemnification under Section A of this Article either: (i) in connection with a proceeding brought by or in the right of the Bureau in which such person was adjudged liable to the Bureau; or (ii) in connection with any other proceeding charging improper personal benefit to such person, whether or not involving action in that person's official capacity, in which such person is ultimately adjudged liable on the basis that the person improperly received personal benefit.

(C) DETERMINATION OF RIGHT TO INDEMNIFICATION. Any indemnification under Section A of this Article shall be made by the Bureau only as authorized in each specific case upon a determination that indemnification of the person is permissible under the circumstances because such person met the applicable standard of conduct set forth in Section A of this Article. Such determination shall be made by the Board by a majority of a quorum of disinterested Directors who at the time of the vote are not, were not and are not threatened to be made parties to the proceeding or, if such a quorum cannot be obtained, in a manner otherwise prescribed by the Act. Notwithstanding the prohibitions on indemnification set forth in Section B of this Article, indemnification may be made by

the Bureau to the extent that the court in which the subject action or proceeding was brought shall determine upon application that, despite the adjudication of liability or guilt, but in view of all the circumstances of the case, a person referred to in Section A of this Article is entitled to indemnity for such expenses and other amounts that the court may deem proper.

(D) INSURANCE. The Board may exercise the 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 referred to in Section A of this Article against any liability asserted against or incurred by such person in the capacity designated or arising out of the person's status as such, whether or not the Bureau would have the power to indemnify that person against such liability under the provisions of this Article.

(E) SURVIVAL OF INDEMNIFICATION. The indemnification provided under Section A of this Article shall continue as to persons who have ceased to serve in the capacity designated with respect to actions in their official capacity while serving as such and shall inure to the benefit of their heirs, executors and administrators.

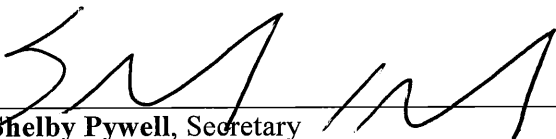
## **ARTICLE XII AMENDMENTS TO THE BYLAWS**

The Bylaws may be amended by a two-thirds (2/3) vote of all Directors. Proposed amendments shall be provided, in writing, to each Director present at the meeting at which proposed amendments are presented and provided to those Directors not present at such meeting within seven (7) days following such meeting. No amendment shall be voted on at the meeting at which it is proposed but shall lie over until the next regularly scheduled meeting of the Board.

**END**

### **CERTIFICATE**

The undersigned hereby certifies that they are the duly elected, qualified and acting Secretary of the Bureau and that these Amended and Restated Bylaws were adopted by action of the Board on the 15th day of October, 2019.

  
\_\_\_\_\_  
Shelby Pywell, Secretary