



Restated and Amended Bylaws
of
Silver Key Senior Services, Inc.

December 12, 2017

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Article 1- Offices

Section 1.1 Business Office

The principal office of the corporation shall be located in Colorado Springs, Colorado. 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.

Section 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 be, 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 2 - Members

The corporation shall have no members with voting rights or any other legal rights or privileges in connection with the management of the business or affairs of the corporation.

Article 3 - Board of Directors

Section 3.1 General Powers

The business and affairs of the corporation shall be managed by its board of directors, except as otherwise provided in the Act, the corporation's articles of incorporation or these bylaws.

Section 3.2 Number, Election, and Terms

- (a) Number - The number of voting directors of the corporation shall not be less than twelve or more than twenty-five.
- (b) Election - Nominees to the board of directors shall be nominated by a nominating committee appointed by the chairperson of the board. The chairperson of the nominating committee shall, whenever possible, be the chairperson of the board. Nominations shall be made in October of each year to fill vacancies which will arise as a result of the expiration of a term on the following December 31st. Nominations may be made as needed throughout the year to fill any other vacancies on the board of directors (as outlined in section 3.5). Newly elected board members will commence service on the 1st of January for those members replacing an expired board member's term or on the 1st of the month following the vote to their election for other vacancies.
- (c) Terms - The term of office for directors of the board shall be for two years, subject to the terms of Section 3.5 regarding vacancies and except in the *case* of a director whose two year term as a director expires at the same time as his/her term as chairperson of the board (referred to as the "Outgoing Chairperson"), his/her term as director will be extended for one year, so that it will be three years in length. Any member of the board of directors who shall have served as such for two consecutive full terms of three years or more shall be ineligible for re-election for a period of one year immediately following the expiration of the third full term.

Section 3.3 Removal

Any member of the board of directors may be removed by the affirmative vote of two-thirds of the board of directors whenever in its judgment the best interests of the corporation will be served thereby.

Section 3.4 Resignation

Any director may resign at any time by giving written notice to the chairperson of the board, to the president, or to the secretary of the corporation. A director'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.

Section 3.5 Vacancies

Except as provided in Section 3.2, any vacancy occurring in the board of directors may be filled by a recommendation from the chairperson of the board and by the affirmative vote of a majority of the directors present at a meeting. A director elected to fill a vacancy shall be elected for the unexpired term of such director's predecessor in office.

Any directorship necessary to be filled because the board increases the total number of directors shall be filled by the affirmative vote of a majority of the directors then in office and a director so chosen shall hold office until the next election of directors and thereafter until such director's successor shall have been elected and qualified, or until such director's earlier death, resignation or removal.

Section 3.6 Regular Meetings

Regular meetings may be held as determined by the board of directors without notice.

Section 3.7 Special Meetings

Special meetings of the board of directors may be called by or at the request of the chairperson of the board or by the written request of one-third of the board of directors. The person or persons authorized to call special meetings of the board of directors may fix any place as the place, either within or outside of Colorado, for holding any special meeting of the board called by them.

Section 3.8 Notice of Special Meetings

Notice of special meetings of the board of directors stating the purpose of the meeting and the place, day and hour of the meeting shall be given to each director at least two days in advance. At any special meeting, no business shall be considered other than as designated by the notice.

Section 3.9 Presumption of Assent

A director of the corporation who is present at a meeting of the board of directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless such director's dissent shall be entered in the minutes of the meeting or unless such director shall file a written dissent to such action with the person acting as the

secretary of the meeting before the adjournment thereof or shall forward 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 a director who voted in favor of such action.

Section 3.10 Quorum, Voting, and Manner of Acting

One-half of the directors shall constitute a quorum for the transaction of business at any meeting of the board of directors, and the vote of a majority of the directors present in person at a meeting at which a quorum is present shall be the act of the board of directors. If less than a quorum is present at a meeting, a majority of the directors present may adjourn the meeting without further notice other than an announcement at the meeting, until a quorum shall be present. No director may vote or act by proxy at any meeting of directors.

Section 3.11 Absence from Meetings

A member of the board of directors who is absent from three consecutive meetings of the board of directors without reasonable cause may be removed from the board of directors by the affirmative vote of two-thirds of the board of directors. Vacancies shall be filled in accordance with Section 3.5.

Section 3.12 Compensation

Directors shall not receive compensation for their services as such, although the reasonable expenses of directors' attendance at board meetings may be paid or reimbursed by the corporation. Directors shall not be disqualified to receive reasonable compensation for services rendered to or for the benefit of the corporation in any other capacity.

Section 3.13 Committees

- (a) **Executive Committee** - The executive committee shall consist of the elected officers of the board of directors together with the immediate past chairperson of the board of directors. The chairperson of the board will chair the executive committee. The executive committee shall have and may exercise all the powers of the board of directors when the board of directors is not in session, subject to ratification by the board of directors at its next regular meeting, and shall meet at such times and upon such call as the executive committee shall prescribe. Sixty percent of the executive committee shall constitute a quorum, but a lesser number may adjourn the meeting. No voting by proxy shall be permitted, but a member of the executive committee may vote by telephone if necessary.
- (b) **Finance Committee** - The finance committee shall consist of the treasurer, the president and chief executive officer, a member from the board of directors selected by the chairperson of the board, and a staff member from the corporation's accounting department selected by the president and chief executive officer. The treasurer will chair the finance committee. The finance committee shall review monthly financial statements of the corporation and have oversight of the preparation of the corporation's annual budget and preliminary approval of the budget prior to presenting it to the board.
- (c) **Other Committees** - The board of directors may appoint or provide for the appointment of advisory and administrative committees from among the board

of directors and other applicable persons who can be of assistance to the corporation with regard to the committee tasks, as the board deems appropriate. The board of directors shall determine or provide for the determination of the duties and functions of any such committees.

(d) Limitation on Authority of Committees - No committee shall have the authority to: (i) authorize distributions; (ii) elect, appoint, or remove any director; (iii) amend the articles of incorporation; (iv) adopt, amend or repeal the bylaws; (v) approve a plan of merger; or (vi) approve a sale, lease, exchange, or other disposition of all, or substantially all, of the corporation's property. 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 imposed by law.

(e) Committee Rules - Rules and procedures governing meetings of any committee may be established by the board of directors, or in the absence thereof, shall be established by the committee itself.

Section 3.14 Meetings by Telephone

Members of the board of directors or any committee thereof may participate in a meeting of the board or committee by means of 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.

Section 3.15 Action Without a Meeting

(a) Director Action - Any action required or permitted by Articles 121 to 137 of the Act to be taken at a board of directors' meeting may be taken without a meeting if notice is transmitted in writing to each member of the board and each member of the board by the time stated in the notice: (i) votes in writing for such action; or (ii) votes in writing against such action, abstains in writing from voting, or fails to respond or vote, and fails to demand in writing that action not be taken without a meeting.

(b) Notice - The notice required by Section 3.15(a) 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: **(A)** abstaining in writing by the time stated in the notice, and **(B)** 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 corporation determines to include.

(c) Votes - Action is taken under this Section 3.15 only if, at the end of the time stated in the notice transmitted pursuant to Section 3.15(a): (i) the affirmative votes in writing for such action received by the corporation and not revoked pursuant to Section 3.15(e) 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 corporation 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 3.15(e).

- (d) **Waiver** - A director's right to demand that action not be taken without a meeting shall be deemed to have been waived unless the corporation receives such demand from the director in writing by the time stated in the notice transmitted pursuant to Section 3.15(a) and such demand has not been revoked pursuant to Section 3.15(e).
- (e) **Revocation of Writing** - Any director who in writing has voted, abstained, or demanded action not be taken without a meeting pursuant to this Section 3.15 may revoke such vote, abstention, or demand in writing received by the corporation by the time stated in the notice transmitted pursuant to Section 3.15(a).
- (f) **Effective Date of Action Taken** - Unless the notice transmitted pursuant to Section 3.15(a) states a different effective date, action taken pursuant to this Section 3.15 shall be effective at the end of the time stated in the notice transmitted pursuant to Section 3.15(a).
- (g) **Written Description of Action Taken** - A writing by a director under this Section 3.15 shall be in a form sufficient to inform the corporation 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 this Section 3.15 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 3.15, communications to the corporation are not effective until received.
- (h) **Effect of Action Taken** - Action taken pursuant to this Section 3.15 has the same effect as action taken at a meeting of directors and may be described as such in any document.
- (i) **Signed Written Instruments** - All writings made pursuant to this Section 3.15 shall be filed with the minutes of the meetings of the board of directors.

Article 4 - Officers and Agents

Section 4.1 Number and Qualifications

- (a) **Elected Officers** - The elected officers of the corporation shall be:
- a chairperson of the board,
 - a first vice-chairperson of the board,
 - a second vice-chairperson of the board,
 - a secretary, and
 - a treasurer.

The elected officers must be elected from and be members of the board of directors for the term of their service as an officer.

- (b) **Appointed Officers** - The corporation shall have a president and chief executive officer, who will be appointed by the board of directors and who shall have the duties and responsibilities as set forth in Section 4.8 of these bylaws. The board of directors may also appoint such other officers, assistant officers and agents, including, assistant secretaries and assistant treasurers, as it may consider necessary and appropriate to assist and facilitate the corporation in carrying out its purpose and

activities. The appointed officers may, but need not be, directors of the corporation.

- (c) **Limitations and Requirements - One person** may hold more than one office at a time, except that no person may simultaneously hold the offices of chairperson and secretary. All officers must be at least eighteen years old.

Section 4.2 Election and Term of Office

The elected officers of the corporation shall be elected by the board of directors annually, during October and shall take office effective the following January 1st. If the election of elected officers shall not be held at such meeting, such election shall be held as soon as convenient thereafter. Each officer, whether elected or appointed, shall hold office until such officer's successor shall have been duly elected or appointed, or until such officer's earlier death, resignation or removal.

Section 4.3 Compensation

The compensation of the officers shall be as fixed from time to time by the board of directors, and no officer shall be prevented from receiving a salary by reason of the fact that such officer is also a director of the corporation.

However, during any period in which the corporation is a private foundation as described in Section 509(a) of the Internal Revenue Code, no payment of compensation (or payment or reimbursement of expenses) shall be made in any manner so as to result in the imposition of any liability under Section 4941 of the Internal Revenue Code.

Section 4.4 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.

Section 4.5 Resignation

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.

Section 4.6 Vacancies

A vacancy in any office, however occurring, may be filled by the board of directors for the unexpired portion of the term.

Section 4.7 Authority and Duties of Elected Officers

The elected 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 president, 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) **Chairperson of the Board** - The chairperson of the board shall:

- (i) preside at all meetings of the board of directors and executive committee;
- (ii) see that all orders and resolutions of the board of directors and executive committee are carried into effect;
- (iii) be a member ex-officio of all other committees of the board of directors;
- (iv) execute all authorized contracts and other obligations and undertakings in the name and on behalf of the corporation; and
- (v) perform all other duties incident to the office of chairperson of the board and as from time to time may be assigned to the chairperson by the board of directors.

(b) **Vice-Chairpersons of the Board** - There shall be a first and second vice-chairperson of the board. At the request of the chairperson of the board, or in the absence or disability of the chairperson of the board, the first chairperson of the board shall perform any and all duties of the chairperson of the board, and if the first vice-chairperson of the board is unable to perform his/her duties, the second vice-chairperson of the board shall perform those duties. In addition, the first and second vice-chairperson of the board shall perform all other duties incident to the office of vice-chairperson of the board and as from time to time may be assigned to such office by the chairperson of the board or by the board of directors.

(c) **Secretary** - The secretary shall:

- (i) cause to be kept 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; 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 chairperson or by the board of directors.

The secretary may cause certain of his/her responsibilities to be delegated to and undertaken by others. Any such delegation of authority shall not operate to relieve the secretary from any responsibility imposed by these bylaws or by law. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

(d) **Treasurer** - The treasurer shall:

- (i) review the accounting department's reports with the finance committee and the executive committee;
- (ii) present the accounting department's reports to the board of directors at the board meetings; and
- (iv) perform all other duties incident to the office of treasurer and such other duties as from time to time may be assigned to such office by the chairperson or by the board of directors.

The treasurer may cause certain of his/her responsibilities to be delegated to and undertaken by others. Any such delegation of authority shall not operate to relieve the treasurer from any responsibility imposed by these bylaws or by law. Assistant treasurers, if any, shall have the same duties and powers, subject to supervision by the treasurer.

Section 4.8 President and Chief Executive Officer

The president and chief executive officer shall, subject to the direction and supervision of the chairperson of the board and the board of directors:

- (a) be the chief operating officer of the corporation, if so designated by the board;
- (b) have general and active control of the corporation's affairs and business and general supervision of the corporation's officers, agents and employees;
- (c) serve as an advisor to the board of directors;
- (d) see that all orders and resolutions of the board of directors and executive committee are carried into effect; and
- (e) perform all other duties incident to the office of president and chief executive officer and as from time to time may be assigned to such office by the chairperson of the board or by the board of directors.

Section 4.9 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 such person's control belonging to the corporation.

Article 5 - Standard of Conduct for Directors and Officers

Section 5.1 General

Each director and officer shall perform their duties as a director or officer, including without limitation their duties as a member of any committee of the board, (a) in good faith; (b) in a manner the director or officer reasonably believes to be in the best interests of the corporation; and (c) with the care an ordinarily prudent person in a like position would exercise under similar circumstances. A director or officer, regardless of title, shall not be deemed to be a trustee with respect to the corporation 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.

Section 5.2 Reliance on Certain Information and Other Matters

In the performance of their duties, a director 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 director or officer shall not be considered to be acting in good faith if the

director or officer has knowledge concerning the matter in question that would cause such reliance to be unwarranted. The designated persons on whom a director or officer are entitled to rely are: (a) 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; (b) legal counsel, a public accountant, or other person as to matters which the director or officer reasonably believes to be within such person's professional or expert competence; (c) a committee of the board of directors on which the director or officer does not serve if the director reasonably believes the committee merits confidence.

Section 5.3 Limitation on Liability

A director or officer shall not be liable to the corporation for any action the director or officer takes or omits to take as a director or officer if, in connection with such action or omission, the director or officer performs their duties in compliance with this Article 5.

Article 6 - Conflicting Interest Transactions

Section 6.1 Procedure, Action, Disclosure

If any person who is a director or officer of the corporation is aware that the corporation is about to enter into any business transaction directly or indirectly with such person, any member of such person's family, or any entity in which such person has legal, equitable or fiduciary interest or position, including without limitation as director, officer, shareholder, partner, beneficiary or trustee, such person shall:

- (a) immediately inform those charged with approving the transaction on behalf of the corporation of such person's interest or position;
- (b) aid the persons charged with making the decision by disclosing any material facts within such person's knowledge that bear on the advisability of such transaction from the standpoint of the corporation; and
- (c) not be entitled to vote on the decision to enter into such transaction.

Section 6.2 Loans to Directors and Officers Prohibited

No loan 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.

Article 7 - Indemnification

Section 7.1 Definitions

For purposes of this Article 7, the following terms shall have the meanings set forth below:

- (a) **Corporation** - means the corporation and, in addition to the resulting or surviving corporation, any domestic or foreign predecessor entity of the corporation in the merger, consolidation or other transaction in which the predecessor's existence ceased upon consummation of the transaction.

- (b) **Expenses** - means the actual and reasonable expenses, including attorney's fees, incurred by a party in connection with a proceeding.
- (c) **Liability** - means the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to a private foundation or an employee benefit plan) or expense incurred with respect to a proceeding.
- (d) **Official Capacity** - when used with respect to a director of the corporation means the office of director in the corporation, and when used with respect to a person in a capacity other than as a director (even if such person is also a director) means the office in the corporation held by the officer or the employment relationship undertaken by the employee on behalf of the corporation in the performance of his duties in his capacity as such officer or employee. "Official Capacity" does not include service for any other foreign or domestic corporation or for any partnership, joint venture, trust, other enterprise or employee benefit plan when acting directly on behalf of such other corporation, partnership, joint venture, trust, enterprise or plan as a director, officer, employee, fiduciary or agent thereof.
- (e) **Party** - means any person who was or is threatened to be made a named defendant or respondent in a proceeding by reason of the fact that he is or was a director, officer or employee of the corporation, and any person who, while a director, officer or employee of the corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, fiduciary or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise or employee benefit plan. A party shall be considered to be serving an employee benefit plan at the corporation's request if his duties to the corporation also impose duties on or otherwise involve services by him to the plan or to participants in or beneficiaries of the plan.
- (f) **Proceeding** - means any threatened, pending or completed action, suit or proceeding, or any appeal therein, whether civil, criminal, administrative, arbitrative or investigative (including an action by or in the right of the corporation) and whether formal or informal.

Section 7.2 Right to Indemnification

- (a) **Standards of Conduct** - Except as provided in Section 7.2(d) below, the corporation shall indemnify any party to a proceeding against liability incurred in or as a result of the proceeding if:
 - (i) he/she conducted himself/herself in good faith,
 - (ii) he/she reasonably believed
 - (A) in the case of a director acting in his/her official capacity, that his/her conduct was in the corporation's best interests, or
 - (B) in all other cases, that his/her conduct was at least not opposed to the corporation's best interests, and
 - (iii) in the case of any criminal proceeding, he/she had no reasonable cause to believe his/her conduct was unlawful.

For purposes of determining the applicable standard of conduct under this Section 7.2, any party acting in his/her official capacity that is also a director of the corporation shall be held to the standard of conduct set forth in Section 7.2 (a) (ii) (A), even if he/she is sued solely in a capacity other than as a director.

- (b) **Employee Benefit Plans** - A party's conduct with respect to an employee benefit plan for a purpose he/she reasonably believed to be in the interests of the participants in or beneficiaries of the plan is conduct that satisfies the requirements of Section 7.2(a) (ii) (B). A party's conduct with respect to an employee benefit plan for a purpose that he/she did not reasonably believe to be in the interests of the participants in or beneficiaries of the plan shall be deemed not to satisfy the requirements of Section 7.2 (a) (i).
- (c) **Settlement** -The termination of any proceeding by judgment, order, settlement or conviction, or upon a plea of no defense, no contest, or guilty, is not of itself determinative that the party did not meet the applicable standard of conduct set forth in Section 7.2(a).
- (d) **Indemnification Prohibited** - Except as hereinafter set forth in this Section 7.2(d), the corporation may not indemnify a party under this Section 7.2 either:
 - (i) in connection with a proceeding by or in the right of the corporation in which the party is or has been judged liable for gross negligence or willful misconduct in the performance of his/her duty to the corporation, or
 - (ii) in connection with any proceeding charging improper personal benefit to the party, whether or not involving action in his/her official capacity, in which he/she was judged liable on the basis that personal benefit was improperly received by him/her (even if the corporation was not thereby damaged).

However, the corporation shall indemnify any such party to the extent required by the court conducting the proceeding, or any other court of competent jurisdiction to which the party has applied, if it is determined by such court, upon application by the party, that despite the adjudication of liability in the circumstances in clauses (i) and (ii) of this Section 7.2(d) or whether or not he/she met the applicable standard of conduct set forth in Section 7.2(a), and in view of all relevant circumstances, such party is fairly and reasonably entitled to indemnification for such expenses as the court deems proper in accordance with the Act.

- (e) **Claims by or on Behalf of Corporation** - Indemnification permitted under this Section 7.2 in connection with a proceeding by or in the right of the corporation shall be limited to expenses incurred in connection with the proceeding.
- (f) **Combined Proceedings** - If any claim made by or in the right of the corporation against a party is joined with any other claim against such party in a single proceeding, the claim by or in the right of the corporation (and all expenses related thereto) shall nevertheless be deemed the subject of a separate and distinct proceeding for purposes of this Article.

Section 7.3 Prior Authorization Required

Any indemnification under Section 7.2 (unless ordered by a court) shall be made by the corporation only if authorized in the specific case after a determination has been made that the party is eligible for indemnification in the circumstances because he/she has met the applicable standard of conduct set forth in Section 7.2(a) and after an evaluation has been made as to the reasonableness of the expenses. Any such

determination, evaluation and authorization shall be made by the board of directors by a majority of a quorum of such board, which quorum shall consist of directors not parties to the subject proceeding, or by such other person or body as permitted by law.

Section 7.4 Success on Merits or Otherwise

Notwithstanding any other provision of this Article 7, the corporation shall indemnify a party to the extent he/she has been successful, on the merits or otherwise, including without limitation, dismissal without prejudice or settlement without admission of liability, in defense of any proceeding to which he/she *was* a party against expenses incurred by him/her in connection therewith.

Section 7.5 Advancement of Expenses

The corporation shall pay for or reimburse the expenses, or a portion thereof, incurred by a party in advance of the final disposition of the proceeding if:

- (a) the party furnishes the corporation a written affirmation of his/her good-faith belief that he/she has met the standard of conduct described in Section 7.2(a)(i);
- (b) the party furnishes the corporation a written undertaking, executed personally or on his/her behalf, to repay the advance if it is ultimately determined that he/she did not meet such standard of conduct; and
- (c) authorization of payment and a determination that the facts then known to those making the determination would not preclude indemnification under this Article have been made in the manner provided in Section 7.3.

The undertaking required by clause (b) must be an unlimited general obligation of the party, but need not be secured and may be accepted without reference to financial ability to make repayment.

Section 7.6 Payment Procedures

The corporation shall promptly act upon any request for indemnification, which request must be in writing and accompanied by the order of court or other reasonably satisfactory evidence documenting disposition of the proceeding in the case of indemnification under Section 7.4 and by the written affirmation and undertaking to repay as required by Section 7.5 in the case of indemnification under such Section. The right to indemnification and advances granted by this Article shall be enforceable in any court of competent jurisdiction if the corporation denies the claim, in whole or in part, or if no disposition of such claim is made within ninety days after written request for indemnification is made. A party's expenses incurred in connection with successfully establishing his/her right to indemnification, in whole or in part, in any such proceeding shall also be paid by the corporation.

Section 7.7 Insurance

By action of the board of directors, notwithstanding any interest of the directors in such action, the corporation may purchase and maintain insurance in such amounts as the board of directors deems appropriate to protect itself and any person who is or was a director, officer, employee, fiduciary or agent of the corporation, or who, while a director, officer, employee, fiduciary or agent of the corporation, is or was serving at the request of the corporation as director, officer, partner, trustee, employee, fiduciary or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise or employee

benefit plan against any liability asserted against or incurred by such person in any such capacity or arising out of his status as such, whether or not the corporation would have the power to indemnify such person against such liability under applicable provision of law or this Article. Any such insurance may be procured from any insurance company designated by the board of directors, whether such insurance company is formed under the laws of Colorado or any other jurisdiction, including any insurance company in which the corporation has an equity or any other interest, through stock ownership or otherwise. The corporation may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such sums as may become necessary to effect indemnification as provided herein.

Section 7.8 Right to Impose Conditions to Indemnification

The corporation shall have the right to impose, as conditions to any indemnification provided or permitted in this Article, such reasonable requirements and conditions as may appear appropriate to the board of directors in each specific case and circumstances, including but not limited to any one or more of the following;

- (a) that any counsel representing the party to be indemnified in connection with the defense or settlement of any proceeding shall be counsel mutually agreeable to the party and to the corporation;
- (b) that the corporation shall have the right, at its option, to assume and control the defense or settlement of any claim or proceeding made, initiated or threatened against the party to be indemnified; and
- (c) that the corporation shall be subrogated, to the extent of any payments made by way of indemnification, to all of the indemnified party's right of recovery, and that the party to be indemnified shall execute all writings and do everything necessary to assure such rights of subrogation to the corporation.

Section 7.9 Other Rights and Remedies

Except as limited by law, the indemnification provided by this Article shall be in addition to any other rights which a party may have or hereafter acquire under any law, provision of the articles of incorporation, any other or further provision of these bylaws, vote of the board of directors, agreement, or otherwise.

Section 7.10 Applicability; Effect

The indemnification provided in this Article shall be applicable to acts or omissions that occurred prior to the adoption of this Article, shall continue as to any party entitled to indemnification under this Article who has ceased to be a director, officer or employee of the corporation or, at the request of the corporation, was serving as and has since ceased to be a director, officer, partner, trustee, employee, fiduciary or agent of any other domestic or foreign corporation, or of any partnership, joint venture, trust, other enterprise or employee benefit plan, and shall inure to the benefit of the estate and personal representatives of each such person. The repeal or amendment of this Article or of any Section or provision hereof that would have the effect of limiting, qualifying or restricting any of the powers or rights of indemnification provided or permitted in this Article shall not, solely by reason of such repeal or amendment, eliminate, restrict or otherwise affect the right or power of the corporation to indemnify any person, or affect any right of indemnification of such person, with respect to any

acts or omissions that occurred prior to such repeal or amendment. All rights to indemnification under this Article shall be deemed to be provided by a contract between the corporation and each party covered hereby.

Section 7.11 Indemnification of Agents

The corporation shall have the right, but shall not be obligated, to indemnify any agent of the corporation not otherwise covered by this Article to the fullest extent permissible by the laws of Colorado. Unless otherwise provided in any separate indemnification arrangement, any such indemnification shall be made only as authorized in the specific case in the manner provided in Section 7.3.

Section 7.12 Savings Clause; Limitation

If this Article or any Section or provision hereof shall be invalidated by any court on any ground, then the corporation shall nevertheless indemnify each party otherwise entitled to indemnification hereunder to the fullest extent permitted by law or any applicable provision of this Article that shall not have been invalidated. Notwithstanding any other provision of these bylaws, the corporation shall neither indemnify any person nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with the qualification of the corporation as an organization described in Section 501(c) (3) of the Internal Revenue Code.

Article 8 - Miscellaneous

Section 8.1 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. All books and records of the corporation may be inspected by any director or such person's accredited agent or attorney, for any proper purpose at any reasonable time.

Section 8.2 Audits

The accounts of the corporation shall be audited each year effective as of the thirty-first day of December. The audit shall be made by a competent and independent certified or other public accountant of recognized standing.

Section 8.3 Funds

All funds and property received by or coming into the custody of the corporation belong to and are the property of the corporation to be expended only for the purposes authorized and only in accordance with regulations prescribed by the board of directors.

Section 8.4 Deposits & Withdrawals

All funds of the corporation deposited in banks or depositories shall be deposited in the name of the corporation and all withdrawals from such accounts shall be made only by checks or similar orders signed by those persons authorized by the board of directors. Only institutions that are members of the Federal Deposit Insurance Corporation or Federal Savings and Loan Insurance Corporation may be used as depositories, unless the consent of the board of directors to *use* some other depository or investment account is first obtained.

Section 8.5 Fiscal Year

The fiscal year of the corporation shall commence on the first day of July and end on the thirty day of June.

Section 8.6 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 of the property and assets of the corporation shall be authorized only in the manner prescribed by applicable statute.

Section 8.7 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.

Section 8.8 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.

Section 8.9 Merger, Conversion, Sale of Assets, Acquisition of Real Property, Dissolution

Subject to the provisions of the Act, a two-thirds vote of the directors then serving is required for approval of the following: (a) a merger of the corporation with or into another entity; (b) the conversion of the corporation into another form of entity, (c) the sale, lease or other disposition of all or substantially all of the assets of the corporation; (d) the acquisition of real property by the corporation; and (e) dissolution of the corporation.

Section 8.10 Amendments

Amendments to these bylaws not inconsistent with the corporation's articles of incorporation and regulations of the board of directors may be adopted at any meeting by a vote of two-thirds of the members of the board of directors then serving; provided, however, that written notice of the proposed amendment, alteration, or repeal shall have been delivered to each director of the corporation with the notice of the meeting at which the proposed amendment, alteration, or repeal will be presented to the board for action.

Section 8.11 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 provisions were omitted.

Section 8.12 Gender

Unless the context requires otherwise the singular includes the plural and any gender includes all genders.

END

Dates Bylaws have been amended:

- November 4, 1970
- April 12, 1971
- October 24, 1972
- February 25, 1975
- August 24, 1976
- January 25, 1977
- May 23, 1978
- May 25, 1982
- February 25, 1986
- July 26, 1988
- April 25, 1989
- July 17, 2001
- February, 2006
- March, 2008
- July, 2011
- February 21, 2012
- September 17, 2013
- January 17, 2017
- December 12, 2017