

**AMENDED AND RESTATED BYLAWS**  
**of**  
**SILVER KEY SENIOR SERVICES FOUNDATION, INC.**

**ARTICLE I**  
**NAME**

The name of the corporation is Silver Key Senior Services Foundation, Inc. ("Corporation").

**ARTICLE II**  
**PURPOSES**

The purposes of the Corporation are those stated in its Articles of Incorporation, as amended from time to time ("Articles of Incorporation").

**ARTICLE III**  
**MEMBERS**

A. **MEMBER.** The Corporation shall have one and only one member, which shall be Silver Key Senior Services, Inc., a Colorado nonprofit corporation ("Silver Key"), or the successor organization thereto, which shall have voting rights and any other legal rights or privileges in connection with the governance of the affairs of the Corporation as prescribed or allowed by the Articles of Incorporation, these Bylaws or by provisions of applicable law.

B. **SUSPENSION AND TERMINATION OF MEMBERSHIP.** The membership of Silver Key shall terminate automatically for such period of time as SILVER KEY ceases to qualify as an organization described in section 501(c)(3) of the Internal Revenue Code. During any such period of time, those individuals who serve as directors of Silver Key shall act as the members until such time as Silver Key regains its federal income tax exemption.

C. **TRANSFER OF MEMBERSHIP.** Membership in the Corporation is nontransferable. Members shall have no ownership rights or beneficial interests of any kind in the assets of the Corporation.

D. **ANNUAL MEETING OF MEMBERS.** An annual meeting of the members shall be held on such date and at such time as designated by the President of the Corporation, in consultation with Silver Key, for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. Failure to hold an annual meeting as required by these Bylaws shall not work a forfeiture or dissolution of the Corporation or invalidate any action taken by the Board of Directors or officers of the Corporation.

E. **OTHER MEETINGS.** Other meetings of the members may also be held from time to time as the Board of Directors of the Corporation or Silver Key may determine necessary and appropriate.

F. PLACE OF MEETING. Each meeting of the members shall be held at such place, either within or outside Colorado, as may be designated in the notice of meeting. In the absence of any such designation, the meeting will be held at the principal office of Silver Key.

G. NOTICE OF MEETING. Except as otherwise prescribed by statute, written notice of each meeting of the members stating the date, time and place of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten nor more than fifty days before the date of the meeting, either personally or by first class, certified or registered mail, by or at the direction of the president, or the secretary, or the other officer or person calling the meeting, to each member entitled to attend such meeting. If mailed, such notice shall be deemed delivered when deposited in the United States mail, addressed to each member at such member's address as it appears in the records of the corporation, with postage thereon prepaid. Any member may waive notice of any meeting before, at or after such meeting. The attendance in person or by proxy of a member at a meeting shall constitute a waiver of notice of such meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

H. PROXIES. At each meeting of the members, a member entitled to vote thereat may vote by proxy executed in writing by the member or by such member's duly authorized attorney in fact. Such proxy shall be filed with the secretary of the Corporation before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

I. QUORUM. Except as otherwise required by the laws of Colorado or the Articles of Incorporation, a majority of the members entitled to vote shall constitute a quorum at each meeting of the members. If less than a quorum of the members is represented at a meeting, a majority of the members so represented may adjourn the meeting from time to time for a period not to exceed sixty days at any one adjournment without further notice other than an announcement at the meeting. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed.

J. VOTING.

(1) The affirmative vote of a majority of the members represented at a meeting at which a quorum is present and entitled to vote on the subject matter shall be the act of the members; provided, however, that an affirmative vote of two-thirds of the members represented at a meeting at which a quorum is present and entitled to vote thereon shall be required to amend the Articles of Incorporation, to approve the dissolution of the Corporation, or to adopt a plan of merger, consolidation or liquidation. Each voting member is entitled to one vote on each matter submitted to a vote of the members entitled to vote thereon either at a meeting thereof or pursuant to paragraph III.K, below. Cumulative voting shall not be allowed.

(2) The right to vote of any member which is a corporation may be exercised as the board of directors of such corporation or association may determine.

K. ACTION WITHOUT A MEETING. Any action required or permitted to be taken at a meeting of the members or any committee thereof may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof. Such consent (which may be signed in counterparts) shall have the same force and effect as a unanimous vote of the members entitled to vote thereon.

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

A. MANAGEMENT. The Board of Directors ("Board") shall manage the business of the Corporation, and its property and affairs. The Board may exercise all lawful powers which are not inconsistent with the Articles of Incorporation or these Bylaws.

B. NUMBER. The Board shall have three to fifteen Directors, as determined from time-to-time by Silver Key, as the member of the Corporation, acting through its Board of Directors. At no time may a majority of the Corporation's Directors then in office also be serving as Directors or officers of Silver Key.

C. ELECTION, QUALIFICATIONS AND TERM.

(1) The President/CEO of Silver Key shall be an ex-officio, voting member of the Board. Silver Key, acting through its Board of Directors, shall appoint two other members of the Board. The Silver Key President/CEO and the Board members appointed by Silver Key are referred to herein as the "Silver Key Directors."

(2) Directors other than the Silver Key Directors shall be elected by action of the Board; provided, however, that the election and seating of any such person as a Director of the Corporation is subject to confirmation by the Silver Key Board of Directors.

(3) Except for the Silver Key Directors, Directors shall serve for three-year, staggered terms so that approximately one-third of the directors will be elected each year. Each Silver Key Director shall serve until their successor is appointed by action of the Silver Key Board of Directors.

(4) Except for Silver Key Directors, any Director who shall have served as such for three consecutive full terms shall be ineligible for re-election for a period of one year immediately following the expiration of their third consecutive full term of service. [Implementing provision: The term limits stated herein shall apply on a prospective basis effective upon the adoption of these Bylaws and, therefore, shall have no effect on Directors who are presently serving on the Board with respect to their prior terms of service on the Board.]

D. REGULAR MEETINGS. The Board will meet not less than quarterly, on such date and at such time and place as the Directors may establish.

E. SPECIAL MEETINGS. Special meetings of the Board may be called at the request of the President or any two Directors.

F. NOTICE. Notice stating the date, time and place of a meeting of the Directors shall be given to the Directors in a manner as set forth below:

(1) Notice may be given personally, by mail, private delivery service, facsimile electronic mail or other form of wire or wireless communication. If mailed, such notice shall be deemed to be given and effective at the earliest of: (i) the date received; (ii) five days after deposit in the United States mail, properly addressed to the Director at the Director's address as it appears in the Corporation's current records, with first class postage prepaid; or (iii) if transmitted by facsimile, electronic transmission or other form of wire or wireless communication, when the transmission is complete.

(2) The notice of any special or regular Board meeting does not have to specify the agenda or purpose of the meeting, unless otherwise required by law.

(3) Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice, except when a Director attends a meeting for the sole purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

G. Unless otherwise stated in the notice of a meeting, all meetings shall be held at the principal office of Silver Key.

H. QUORUM. A majority of the Directors then in office shall constitute a quorum at any Board meeting.

I. MANNER OF ACTING. The act of the majority of the Directors constituting a quorum shall be the act of the Board.

J. ACTION WITHOUT MEETING. The Board may act without a meeting in the following manner:

(1) Any action required by law to be taken at a meeting of the Board of Directors or any other action which may be taken at a meeting of directors, may be taken without a meeting if every member of the Board in writing either: (i) votes for such action; (ii) votes against such action and waives the right to demand that a meeting be held; or (iii) abstains from voting and waives the right to demand that a meeting be held.

(2) Action is taken only if the affirmative votes for such action equals or exceeds 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.

(3) No action taken pursuant to this paragraph J shall be effective unless

writings describing the action taken and otherwise satisfying the requirements of subparagraph (1), signed by all Directors and not revoked pursuant to subparagraph (4) are received by the Corporation unless the writings describing the action taken set forth a different effective date. Any such writings may be received by the Corporation by electronically transmitted facsimile or other form of wire or wireless communication providing the Corporation with a complete copy of the document, including a copy of the signature on the document.

(4) Any director who has signed a writing pursuant to this paragraph I may revoke such writing by a writing signed and dated by the Director describing the action and stating that the Director's prior vote with respect thereto is revoked, if such writing is received by the Corporation before the last writing necessary to effect the action is received by the Corporation.

(5) Action taken pursuant to this paragraph J has the same effect as action taken at a meeting of Directors and may be described as such in any document.

(6) All signed written instruments necessary for any action taken pursuant to this Paragraph I shall be filed with the minutes of the meetings of the Board of Directors.

K. MEETINGS BY TELEPHONE. The Board may also act by holding special or regular meetings through telephone conferencing which enables each Director who chooses to participate to hear every other director who is participating. Such telephonic meetings are subject to the notice requirements in paragraph IV(F), the quorum requirements in paragraph IV(G), and the majority requirements in paragraph IV(H). If a Director joins such a telephonic meeting, the Director's presence on the line shall constitute their presence in person at the meeting, except when a Director joins on the line for the sole purpose of objecting to transacting business on the ground that the meeting is not lawfully called or convened.

#### L. RESIGNATION.

(1) Any 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.

(2) The unexcused absence of a Director from any three consecutive regular meetings of the Board of Directors shall be deemed to constitute the resignation of such Director from the Board of Directors.

#### M. REMOVAL.

(1) Silver Key, acting through its Board of Directors, may remove any Silver Key Director.

(2) The Board may, by a majority vote, remove any Director elected by the

Board, which removal is subject to confirmation by the Silver Key Board of Directors.

N. VACANCIES.

(1) Vacancies in the position of any Silver Key Director on the Board will be filled by Silver Key, acting through its Board of Directors.

(2) The Board may fill a vacancy in the position of any other Director; provided, however, that the election and seating of any such person as a Director to fill a vacancy is subject to confirmation by the Silver Key Board of Directors. A director elected to fill a vacancy shall serve for the unexpired term of such person's predecessor.

O. COMPENSATION. Directors shall not receive any stated salary for their services. The Board may, by resolution, reimburse any Director for expenses of attendance at any Board meeting. The Board may contract for and pay directors rendering unusual or exceptional services to the Corporation. The Board may reimburse Directors for reasonable travel or other expenses incurred on behalf of the Corporation.

P. STANDARD OF CONDUCT FOR DIRECTORS AND OFFICERS.

(1) 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, (i) in good faith; (ii) in a manner the Director or officer reasonably believes to be in the best interests of the Corporation; and (iii) 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.

(2) 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: (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 other person as to matters which the Director or officer reasonably believes to be within such person's professional or expert competence; or (iii) 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.

(3) A Director or officer shall not be liable to the Corporation or its member 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 paragraph.

Q. CONFLICTING INTEREST TRANSACTIONS.

(1) As used in this paragraph Q: (i) "conflicting interest transactions" means a contract, transaction, or other financial relationship between the Corporation and a Director of the Corporation, or between the Corporation and a party related to a Director, or between the Corporation and an entity in which a Director of the Corporation is a director or officer or has a financial interest; and (ii) a "party related to a Director" means a spouse, a descendent, an ancestor, a sibling, the spouse or descendent of a sibling, an estate or trust in which the Director or a party related to a Director has a beneficial interest, or an entity in which a party related to a Director is a director, officer, or has a financial interest.

(2) 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 by a member or by or in the right of the Corporation, solely because the conflicting interest transaction involves a Director of the Corporation or a party related to a Director or an entity in which a Director of the Corporation 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 Corporation's Board of Directors or of a committee of the Board of Directors 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 of Directors or the committee, and the Board of Directors 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; or (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 members entitled to vote thereon, and the conflicting interest transaction is specifically authorized, approved, or ratified in good faith by a vote of the members entitled to vote thereon; or (iii) the conflicting interest transaction is fair as to the Corporation. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes, approves, or ratifies the conflicting interest transaction.

(3) No loans shall be made by the Corporation to 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 the repayment thereof.

**ARTICLE V**  
**OFFICERS**

A. NUMBER. The officers of the Corporation are President, Vice-President, Treasurer, Secretary and others as the Board designates.

B. ELECTION AND TERM OF OFFICE.

- (1) The Board shall elect the officers at its regular annual meeting.
- (2) Persons elected to the office of President and to the office of Vice-President must be elected from persons serving on the Board.
- (3) The Board may fill vacancies or create new offices at any Board meeting.
- (4) Each officer shall hold office for one year or until such person resigns or is removed.
- (5) After the individual serving in any office completes their initial one-year term, the Board may elect another individual to serve or it may re-elect the same individual for any number of additional one-year terms so long as such person is qualified to continue to serve.

C. REMOVAL. The Board may, in the best interest of the Corporation, remove any officer at any meeting by majority vote.

D. VACANCIES. If a vacancy occurs in the office of President, the Vice-President shall serve as acting President for the remainder of the President's term. The Board may fill a vacancy in any office, for the unexpired term of the office.

## **ARTICLE VI** **DUTIES OF OFFICERS**

- A. The President shall:
- (1) Serve as Chairperson of the Board and preside at all Board meetings.
  - (2) Cast the deciding vote in the case of a tie vote at any Board meeting.
  - (3) Appoint committees to perform specific duties and tasks required to carry out the Corporation's business.
  - (4) Serve as ex-officio member of all committees.
  - (5) Exercise any other duties incident to the office with regard to the Corporation's business.
- B. The Vice-President shall act in place of and as the President if the President is absent. If the Vice-President is absent or resigns, the Secretary shall assume those duties until a successor Vice President is elected.
- C. The Secretary shall keep or cause to be kept, and regularly entered into the Corporation's records, accurate minutes of all actions taken by the Corporation and its Board, and a list of the Directors present at each meeting.
- D. The Treasurer will prepare or cause to be prepared, and sign, financial statements

for presentation at the annual Board meeting. The Treasurer will prepare other interim reports of financial status as the President or the Board directs.

**ARTICLE VII**  
**CONTRACTS, LOANS, CHECKS AND DEPOSITS**

A. **CONTRACTS.** The Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances.

B. **LOANS.** No loans shall be contracted on the Corporation's behalf and no evidences of indebtedness shall be issued in its name unless authorized by a Board resolution. Such authority may be general or confined to specific instances. The Corporation shall have no power to make a loan to any of its Directors or officers.

C. **CHECKS, DRAFTS, AND NOTES.** All checks, drafts or other orders for the payment of money and notes or other evidences of indebtedness issued in the Corporation's name shall be signed by a Corporation officer or officers, agent or agents and in the manner designated by Board resolution.

D. **DEPOSITS.** All Corporation funds not otherwise employed shall be deposited to the credit of the Corporation in such banks, trust companies or other depositories as the Board may select.

**ARTICLE VIII**  
**ADVISORY COMMITTEES**

A. **NUMBER.** The president may appoint from the Directors and others one or more advisory committees. Each committee shall consist of two or more Directors and additional individuals. Committee members shall serve at the Board's pleasure. Such advisory committees shall assist the Directors and Executive Director in all matters designated by the President. Such committees may, subject to Board approval, prescribe rules and regulations for the call, conduct, and procedures of their meetings.

B. **COMPENSATION.** The individuals serving on any advisory committee shall not receive any stated salary for their services. The Board shall have power to contract for and to pay to any committee member who renders unusual or exceptional services to the Corporation compensation appropriate to the value of their services.

**ARTICLE IX**  
**LIMITATION OF LIABILITIES**

A. **LIABILITY FOR AND POWER TO INCUR DEBT.** No officer, director, or

committee member acting on behalf of or purporting to be acting on behalf of the Corporation shall contract for or incur any debt on the Corporation's behalf or in any way render it liable unless specifically authorized by the Board. The Executive Director and those under the Executive Director's supervision may incur debt for the Corporation in the ordinary course of business for goods or services like rent, office supplies, and telephone, without prior Board approval. The Executive Director and those under the Executive Director's supervision may not incur any single debt of more than \$5,000 without the prior approval of all a majority of the Board.

B. INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES. To the fullest extent permitted by law, the Corporation shall indemnify or exonerate its Directors, officers and employees from all judgments, amounts paid in settlement, and all reasonable expenses including attorneys' fees, resulting from or caused by any act undertaken by any such director, officer, or employee when, in good faith, carrying on the business of the Corporation or function or action on its behalf pursuant to general or specific Board direction or in accord with these Bylaws.

C. LIMITATION ON SPENDING. No officer or employee or the Board shall be authorized to incur liabilities or debts on behalf of the Corporation which exceed its verified and available cash assets regardless of the limits of their otherwise provided authority.

D. NO LIABILITY FOR SILVER KEY DEBTS, OBLIGATIONS OR LIABILITIES. Notwithstanding the Corporation's relationship to Silver Key, the Corporation shall not be liable or obligated for any debts, obligations or liabilities of Silver Key, except and to the extent the Corporation expressly assumes or agrees to pay or fulfill any such debt, obligation or liability.

## **ARTICLE X** **EXECUTIVE DIRECTOR**

A. APPOINTMENT AND TERMINATION. When it becomes advisable to do so, the Board may select and appoint an Executive Director, who may be an employee of the Corporation or an independent contractor. The selection and appointment of such person shall be subject to confirmation by the Silver Key Board of Directors before and as a condition to the appointment of such person being effective. The Executive Director shall have the necessary authority and responsibility to operate the Corporation on a day-to-day basis, pursuant to such directives as may be issued by the Board. The Executive Director shall be accountable to the Board. The Board shall have the authority to terminate the Executive Director.

B. DUTIES. The Executive Director shall be responsible for:

(1) The prompt and effective execution of all resolutions, policies, rules and regulations adopted by the Directors, and performance of all duties prescribed by the Directors.

(2) The formulation and recommendation to the Directors of policies, programs and plans for the Corporation, including any development or personnel policies for

approval by the Directors.

(3) The development and submission to the Directors for approval of a plan of administrative organization to manage and carry out the Corporation's functions, its services and programs within established policies as approved by the Directors.

(4) The supervision of the preparation and presentation to the Directors of the annual budget and periodic financial reports.

(5) The selection, retention, development, advancement and termination of personnel, and maintenance of personnel policies for the Corporation, its services and programs.

#### **ARTICLE XI** **FISCAL YEAR**

The fiscal year of the Corporation shall end on December 31.

#### **ARTICLE XII** **PROHIBITION AGAINST SHARING IN CORPORATE EARNINGS**

No director, officer, employee, committee member, or person connected with the Corporation, or any other private individual shall receive at any time any of the net earnings or pecuniary profit from the Corporation's operations provided that this prohibition shall not prevent the payment to any such person of reasonable compensation for services rendered to or for the Corporation. No such person or persons shall be entitled to share in the distribution of any of the Corporation's assets upon its dissolution.

#### **ARTICLE XIII** **AMENDMENTS**

A. UPON RECOMMENDATION OF BOARD OF DIRECTORS. The Board of Directors of the Corporation may, from time to time, submit recommendations for amendments to these Bylaws to Silver Key, as the member of the Corporation. However, these Bylaws may only be amended, restated, altered or repealed, and new Bylaws adopted, by action of Silver Key, as the member of the Corporation, acting through its Board of Directors, for consideration.

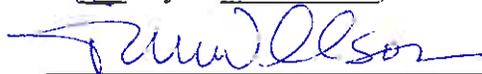
B. UPON THE INITIATIVE OF SILVER KEY. Notwithstanding the provisions of Paragraph A of this Article XIV, these Bylaws may be amended, restated, altered or repealed, as new Bylaws adopted, by Silver Key, as the member of the Corporation, acting through its Board of Directors, upon the initiative of the Silver Key Board of Directors.

(END)

**SILVER KEY SENIOR SERVICES FOUNDATION, INC.**

**BYLAWS CERTIFICATE**

The undersigned, as the Secretary of Silver Key Senior Services Foundation, Inc., a Colorado nonprofit corporation, certifies that the foregoing is a complete and correct copy of the Bylaws of the Corporation adopted and effective as of the 20<sup>th</sup> day of October, 2015.



Print Name: Robert Willson

Date: 10-29-2015