Bylaws for the Creede and Mineral County Chamber of Commerce

Article I – Name, Offices, and Corporate Report

Section 1.01 – Name
The name of the organization shall be the Creede and Mineral County Chamber of Commerce.

Section 1.02 – Office
The principal office of the Corporation at 904 South Main Street, Creede, Colorado 81130, at which the general business of the Corporation will be transacted and where the records of the Corporation will be kept, will be at such place in the State of Colorado as may be fixed from time to time by the Board of Directors.

Section 1.03 – Corporate Report
The registered office of the Corporation as required by the Colorado Non-Profit Act to be maintained in the State of Colorado, may, but need not be, identical with the principal office in the State of Colorado, and the address of the registered office may be changed from time by the Board of Directors.

Article II – Purpose and Powers

Section 2.01 – Mission Statement
Creede and Mineral County Chamber of Commerce has been organized to operate exclusively for charitable purposes, including but not limited to:
   a. Encourage, foster and protect the growth and integrity of our area through careful economic and community planning and promotion
   b. Promote Creede and Mineral County
   c. Promote the members’ businesses

Section 2.02 – Powers
The Corporation shall possess all corporate powers provided by the Colorado Non-Profit Corporation Act and shall be entitled to engage in any legitimate pursuit not in contradiction of the laws of the State of Colorado and permitted corporate business, exempt from tax under section 501(a) of the Internal Revenue Code.

Article III – Membership

Section 3.01 – Classes of Members
Any individual or business that has paid their dues, for the current period of membership shall be classified as a member in good standing.

Section 3.02 – Voting Privileges
Each member shall be entitled to one (1) vote on each matter submitted to a vote of the members.

Section 3.03 - Membership Categories
The Board of Directors shall establish membership categories and benefits. Changes in membership levels and benefits shall be submitted to the membership at the Fall Membership Meeting for a vote of majority approval.
Section 3.04 - Annual Dues and Length of Membership

Section 3.041 – Dues Section
Annual membership dues shall be determined and approved by the Board of Directors & approved by the general membership at the general membership meeting in conjunction with the budget.

Section 3.0411 – Adjustments
All dues adjustments, trade-outs, and payment plans must be approved in advance by the Board of Directors.

Section 3.042 – Length of Membership
Length of membership will be for twelve (12) months from the date the member joins.

Section 3.043 – Termination
Membership is automatically terminated if the dues are not paid within sixty (60) days of the member’s anniversary date.

Section 3.044 – Restoration
Members who have been terminated for non-payment of fees within the previous twenty-four (24) months must pay for all previous unpaid periods prior to being assigned to a good standing status.

Section 3.045 – Termination of Benefits
Once a membership has been terminated voluntarily or as a result of nonpayment of dues that member shall no longer receive benefits afforded to members.

Section 3.05 – Procedure for Membership
An individual, agency or organization shall become a member of the Creede and Mineral County Chamber of Commerce if it:

(A) Meets the eligibility criteria and
(B) Submits the membership application form and pays its dues

Article IV – Board of Directors

Section 4.01 – Governance
Governance of the Creede and Mineral County Chamber of Commerce shall be vested in a Board of Directors which shall include the officers of the Corporation.

Section 4.02 – Number
The number of directors shall be fixed by resolution of the Board of Directors within a range of no less than seven (7), nor more than fifteen (15) (excluding the ex-officio members of the board), but no decrease in the number of directors shall have the effect of shortening the term of any incumbent director.
Section 4.03 – Election
Election of new directors or election of current directors to a second term will occur as the first item of business at the Creede and Mineral County Chamber of Commerce Annual Membership Meeting.

Section 4.031 – Nomination of Directors
Candidates for open director positions may be nominated in one of three (3) ways.

Section 4.0311 – Nominating Committee
The Nominating Committee will submit a list of candidates for open vacancies on the board. The Nominating Committee will prepare this list after soliciting volunteers, interviewing the candidates and verifying they are in good standing with the Organization. The Nominating Committee will endeavor to select candidates who will best service the Organization’s goals and who have been active in the Organization in the previous twelve (12) months. This list of candidates will be submitted to the Board of Directors fifteen (15) days before the Annual Meeting at which the directors will be elected.

Section 4.0312 – Volunteer
Any member in good standing who wishes to serve on the Board of Directors may tell the President of the Creede and Mineral County Chamber of Commerce that they wish to serve. This list of volunteer candidates will be submitted to the Board of Directors fifteen (15) days before the Annual Meeting at which the directors will be elected.

Section 4.0313 – Floor Nomination
Any member in good standing may nominate any member in good standing at the Annual Meeting to serve upon the Board of Directors. If a candidate from the floor is elected, their election will be contingent upon verification of their status of good standing. If it is determined that the elected member is not in good standing, they must bring their status to good standing with five (5) business days, or they will be deemed to not have been elected. The candidate receiving the next higher number of votes shall be deemed elected to fill the open position.

Section 4.03 – Term of Office
The term of each elected director of the Corporation will be two (2) years. No elected Director will be eligible to serve more than two (2) consecutive full terms as an elected Director.

Section 4.04 – Removal of Director
Any Director may be removed from the Board of Directors for cause by an affirmative vote of two-thirds (2/3) of the Directors present at an official meeting of the board. At least ten (10) days’ notice of the proposed removal will be given to the involved Director, who will be given an opportunity to be present and to be heard at the meeting at which the removal is considered.

Section 4.05 – Compensation and Expenses
No compensation will be paid to any member of the Board of Directors for services as a member of the board.
Bylaws for the Creede and Mineral County Chamber of Commerce

Section 4.06 – Absence Considered a Resignation
Absence from three (3) consecutive, regularly scheduled meetings of the Board of Directors within a twelve (12) month period shall be considered a resignation constituting a vacancy to be filled by the board.

Section 4.07 – Vacancies
The board may appoint one or more persons as directors until the next Annual Meeting of the members to fill an open position or unexpired term on the board when the number of Directors is less than the total allowed by these Bylaws. If the membership ratifies the board appointment by electing that member to the board at the next Annual Meeting of the members, then following the election that board member would be serving their first “elected” position on the board, and would thereafter be subject to Section 4.03 of this Article VII.

Section 4.08 – Ex-officio Members

(A) The Executive Director of Creede and Mineral County Chamber of Commerce shall be a non-voting ex-officio member of the Board of Directors.

(B) The immediate past board President may serve one additional year as a non-voting member of the Board of Directors, even if two elected terms have been completed.

Article V - Meetings
The dates for the scheduled membership meetings will be established each year for the following twelve (12) months by the Board of Directors at their Annual Meeting. The dates of these meetings will be posted at Creede and Mineral County Chamber of Commerce office, on the Corporation website, and each member will be notified either by electronic or written means within thirty (30) days after the dates have been established. Such meeting dates may be changed as deemed necessary by a majority vote of the Board of Directors provided the members are given within fifteen (15) days written notice.

Section 5.01 – The Annual Meeting
The Annual Meeting will occur each year during the month of November. The following subjects will be addressed and voted upon in addition to other business as deemed necessary by the Board of Directors. The information and supporting documentation to be discussed and voted upon for the following subjects must be distributed to all members fifteen (15) days before the Annual Meeting.

Section 5.011 – Election of the Board of Directors
Election of members to fill positions on the Board of Directors in accordance with Article IV Section 4.03.

Section 5.012 – Budget
Review and approval of the budget for the coming fiscal year.

Section 5.013 – Marketing
Review and approval of events scheduled for the following twelve (12) months.
Section 5.02 – Membership Meetings
The Board of Directors will establish the dates for membership meetings for the following year at the Annual Meeting in November. There must be at least two (2) other general membership meetings scheduled each year in addition to the one (1) in November.

Section 5.03 – Board Meetings
The Board of Directors will establish the date for board meetings for the following year at the Annual Meeting in November. There must be at least four (4) other board meetings in addition to general membership meetings.

Section 5.04 – Special Meetings
Special meetings of the board may be called either by the President, Vice President, three Board members, or by written request/petition of at least ten (10) members, who shall have stated in writing to the Board of Directors the purpose of such a meeting. The date and time for such meetings must be set in order to give all directors and members four (4) days’ notice for the meeting.

Section 5.05 – Notice of Meeting and Agenda
Notwithstanding any provision in the Bylaws, any action may be taken at a meeting of the Board of Directors provided the directors and general membership is given advance notice as indicated below.

Section 5.051 – Notice for Meetings
As indicated in Section 5.01, all members will be notified of scheduled general membership meetings and the Board of Director meetings after they have been set at the Annual Meeting in November.

Section 5.052 – Special Meetings
As indicated in Section 5.04, all members will be given electronic or written notice of Special Meetings four (4) days in advance.

Section 5.06 – Quorum and Voting
Unless provided for elsewhere in these Bylaws, the following quorum and voting shall apply.

Section 5.061 – General Membership Meetings
Each member in good standing is entitled to one vote. A quorum shall consist of at least ten (10) percent of all members in good standing.

Section 5.062 – Board of Director Meetings
Each Director is entitled to one (1) vote. A quorum shall be a majority of the Directors then serving on the board immediately before the meeting begins. Board members may participate by telephone conference 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 5.063 – Election of Directors
The election of Directors shall occur in accordance with Section 4.03.
Section 5.064 – Changes to Bylaws
Any changes to the Bylaws of this corporation must be approved by a majority (51% or greater) vote by a quorum where a quorum is defined as 10% of the membership present and in good standing. Voting by absentee ballot is acceptable; proxy is not.

Section 5.07 – Open Meetings
All meetings of the membership and Board of Directors are open to the public with the exception of executive session.

Section 5.08 – Meeting Minutes
Minutes will be recorded at all Board of Directors and Membership meetings and said minutes will be made available to all members upon request after they have been approved by the Board of Directors.

Article VI

Section 6.01 – Officers
At the board meeting following the Annual Meeting of the membership, the Board of Directors shall elect from its members the officers of the Creede and Mineral County Chamber of Commerce, which shall include a Board President, Vice President, Secretary and Treasurer. Officers shall hold offices for one year or until their qualified successors are elected or until their prior death, resignation, or removal. The duties of these officers shall be those which usually pertain to these officers.

Section 6.011 – Vacancy
A vacancy in any office may be filled by a majority vote of the Board of Directors for the unexpired portion of the term.

Section 6.012 – Removal of Officers
Any officer may be removed with just cause at any time at any Board of Director’s meeting at which a quorum is present by a vote of two-thirds (2/3) of the Directors serving in office.

Section 6.02 – President
The President shall preside at all meetings of the Corporation and the Board of Directors shall perform all acts incident to the office of the President. The President shall appoint all committee chairpersons and coordinate the work of the Directors and committees in order to accomplish the goals and objectives of the Organization. The President shall serve on each committee.

Section 6.03 – Vice President
The Vice President shall fulfill the duties of the President in the event that the president is absent or temporarily unable to fulfill their duties. The Vice President will also perform such duties as assigned by the President.

Section 6.04 – Secretary
The Secretary shall take and preserve or cause to be taken and preserved, minutes of all Board of Directors and Membership meetings. These minutes will be distributed to the Board of Directors within twenty (20) days of the meeting date. The Secretary shall also ensure all notices for future meetings are provided in accordance with these Bylaws and as required by law. The Secretary will
ensure all record-keeping requirements are complied with and oversee the record-keeping activities of the Executive Director. The Secretary will also perform such duties as assigned by the President.

Section 6.05 – Treasurer
The Treasurer shall act under the supervision of the Board of Directors and shall be responsible for reconciliation of all books, records, bank statements and documents relating to the finances of the corporation. Such reconciliation will occur on a monthly basis and shall be completed no fewer than five (5) days prior to the next schedule Board of Director meeting. The Treasurer will ensure all financial record-keeping requirements are complied with and oversee the record-keeping activities of the Executive Director.

Section 6.06 – Executive Director
The Board of Directors may appoint an individual to serve as Executive Director of the Creede and Mineral County Chamber of Commerce. Such Director will hold office at the will of the board, report to the President, and will not be subject to term limits applicable to the officers described in Article X. The Director shall serve as an ex-officio member of all committees.

Section 6.061 – Duties
It shall be the duty of the Director to carry out the policies and programs of the Creede and Mineral County Chamber of Commerce; to make periodic reports of the Corporation’s operations to the Board of Directors; to appoint other members of the staff in positions authorized by the Board; to assign their duties, and to direct and supervise their work; and to perform such other duties as may be directed by the board.

The Director shall have charge of the books, records and papers of the Corporation relating to its Organization as a corporation and shall see that all reports, statements and other documents required by law are properly kept.

The Director shall have charge and custody of and be responsible for the funds of the Corporation and shall keep or cause to be kept accurate and adequate records of the assets, liabilities and transactions of the corporation. The Director shall deposit, or cause to be deposited all monies and other valuable effects of the Corporation based upon proper vouchers for disbursement.

Additional duties as directed by the President.

Section 6.08 – Standards of Conduct
(1) Each Director shall discharge the Director’s duties as a director, including the Director’s duties as a member of a committee of the Board, and each officer with discretionary authority shall discharge the officer’s duties under that authority:
   (a) In good faith;
   (b) With the care an ordinarily prudent person in a like position would exercise under similar circumstances; and
   (c) In a manner the director or officer reasonably believes to be in the best interests of the nonprofit Corporation.

(2) In discharging duties, a director or officer is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by:
Bylaws for the Creede and Mineral County Chamber of Commerce

(a) One or more officers or employees of the nonprofit Corporation whom the Director or officer reasonably believes to be reliable and competent in the matters presented;
(b) Legal counsel, a public accountant, or another person as to matters the director or officer reasonably believes in within such person’s professional or expert competence;
(c) Religious authorities or ministers, priests, rabbis, or other persons whose position or duties in the nonprofit Corporation is affiliated, the Director or officer believes justify reliance and confidence and who the Director or officer believes to be reliable and competent in the matters presented; or
(d) In the case of the Director, a committee of the Board of Directors or which the Director is not a member if the director reasonably believes the committee merits confidence.

(3) A Director or officer is not acting in good faith if the Director or officer has knowledge concerning the matter in question that makes reliance otherwise permitted by subsection two (2) of this section unwarranted.

(4) A Director or officer is not liable as such to the nonprofit Corporation or its members for any action taken or omitted to be taken as a Director or officer, as the case may be; if, in connection with such action or omission, the Director or officer performed the duties of the position in compliance with this section.

(5) A Director, regardless of title, shall not be deemed to be a trustee with respect to the nonprofit Corporation or with respect to any property held or administered by the nonprofit corporation including, without limitation, property that may be subject to restrictions imposed by the donor or transferor or such property.

Article VII – Committees

Section 7.01 – Creation of Committees
The Board of Directors, by resolution, may designate one or more standing or ad hoc committees, each of which shall have and may exercise all the authority delegated to it by the Board in such resolution. The delegation of such committees and the delegation authority shall relieve the Board of Directors, or any member thereof, or any responsibility imposed upon it by law.

Section 7.02 – Membership of Committees
Committees shall consist of at least two (2) members of good standing.

Section 7.03 – Standing Committees
By one or more resolutions, the Board of Directors may establish one or more Standing Committees in addition to those below. The normal role or a Standing Committee is to consider matters or concern to the Board of Directors and to make recommendations thereon to the Board. The Board President shall appoint the chair of any such committee on an Annual basis. A Standing Committee shall exist until disbanded by resolution of the Board. Unless the Board, by resolution, delegates specific authority to a Standing Committee to act on behalf of the Corporation, Standing Committee shall not have any authority to bind the Board, or the Corporation, or exercise any power or authority reserved to the Board by law, the Articles of Incorporation, or these Bylaws.
Bylaws for the Creede and Mineral County Chamber of Commerce

Section 7.031 – Nominating
The Board President shall appoint a Nominating Committee of not less than three (3) members. The Nominating Committee shall submit in writing to the Board of Directors its recommendations for nomination of persons as Directors. The Board shall consider the recommendations and shall notify the membership of its nominations at least fifteen (15) days before the Annual Meeting.

Section 7.032 – Audit
The Board President shall appoint a Finance Committee of not less than three (3) members. The finance committee shall review the expenditures and receipts and make recommended changes to the budget as needed. The Treasurer and Executive Director may not be a member of this committee.

Section 7.04 – Committee Meetings
Unless otherwise provided for in these Bylaws, a majority of the members serving on a committee constitutes a quorum for the meeting of the committee. The vote of a simple majority of those present at a meeting at which a quorum is present constitutes an action of the committee. Each committee shall determine and schedule the number of regular meetings it will hold each year and shall be responsible for the recording of minutes and submitting them to the corporation.

Article VIII – Financial Matters
The Executive Director shall have responsibility for the management of the corporation funds in accordance with the instruction of the President and approved budget.

Section 8.01 – Deposits and Withdrawals of Funds
All funds of the Corporation not otherwise employed shall be deposited in such banks, trust companies, or other reliable depositories as the Board of Directors may direct. Any withdrawals or funds and checks shall be governed by policies established by the Finance Committee, if any, and approved by the Board of Directors.

Section 8.02 – Authorization
The Board of Directors may authorize any officer or officers, agent or agents of the Creede and Mineral County Chamber of Commerce, in addition to the officers so authorized by these Bylaws, 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.

Section 8.03 – Loans
No loans shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issues in its name unless authorized by a resolution of the Board of Directors.

Section 8.04 – Fiscal Year
The fiscal year of the Creede and Mineral County Chamber of Commerce will be Calendar January 1st through December 31st.
Adopted 11/14/2019

Bylaws for the Creede and Mineral County Chamber of Commerce

Section 8.05 – Contracts with Officers and Directors
No officer of Director of the Creede and Mineral County Chamber of Commerce shall be interested, directly or indirectly, in any contract relating to the operations conducted by it, nor in any contract for furnishing services or supplies to it, unless such contract is authorized by a majority of the Board of Directors at a meeting at which the presence of the interested person is not necessary for such authorization, and the fact and nature of such interest is fully disclosed or known to the Directors present at the meeting at which the contract is to be authorized.

Article IX - Miscellaneous

Section 9.01 – Dissolution
In the event of the dissolution of the Creede and Mineral County Chamber of Commerce and after the payment or the provision for payment of all the liabilities of the Corporation, the Board in its sole discretion shall transfer all net assets of the Creede and Mineral County Chamber of Commerce exclusively for the purpose of the Creede and Mineral County Chamber of Commerce in shares to be determined by the Board of Directors of the Creede and Mineral County Chamber of Commerce members which have Internal Revenue Service 501(c)(3) tax exempt status during the year the dissolution occurs. The Corporation shall not be required to make pro rata distributions to all eligible members. Any assets not disposed of will be disposed of by a court of competent jurisdiction in the county in which the principle office of the Corporation is then located.

Section 9.02 – Law
The Corporation will operate in accordance with the State of Colorado laws and in any conflict between these Bylaws and State Law, the State Law will prevail.

Section 9.03 – Meetings
The rules contained in the current edition of Robert’s Rules of Order Newly Revised will be the authority for all questions of procedure at any meeting of the Creede and Mineral County Chamber of Commerce.

Article X – General Provisions

Section 10.01 – Definitions
For purposes of Article X, the following terms shall have the meanings set forth below:

(1) “Corporation” means the Creede and Mineral County Chamber of Commerce and, in addition to the resulting or supervising corporation, any domestic or foreign predecessor entity or corporation in a merger, consolidation or other transaction in which the Creede and Mineral County Chamber of Commerce’s existence ceased upon consummation of the transaction.

(2) “Director” means an individual who is or was a Director of the Corporation, and an individual who, while such a Director of the Corporation, is or was serving at the Corporation’s request 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. “Director” includes, unless the context otherwise requires, the estate or personal representative of a “director.”
Adopted 11/14/2019

Bylaws for the Creede and Mineral County Chamber of Commerce

(3) “Expenses” means the actual and reasonable expenses, including attorneys’ fees, incurred by a party in connection with a proceeding.

(4) “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 reasonable expense incurred with respect to a proceeding.

(5) “Official capacity” when used with respect to a Director of the Corporation means the office of Director in the Corporation. 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 office or the employment or agency relationship undertaken by the employee or agent on behalf of the Corporation in the performance of his or her duties in his or her capacity as such officer, employee of agent. “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 he such other corporation, partnership, joint venture, trust, enterprise or plan as a director, officer, employee, fiduciary or agent thereof.

(6) “Party” means any person who was, is, or is threatened to be made, a named defendant or respondent in a proceeding by reason of the fact that such person is or was a director, officer, or employee of the Corporation. 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.

(7) “Proceeding” means any threatened, pending or completed action, suit or proceeding, or any appeal therein, whether civil, criminal, administrative, arbitrage or investigative (including any action by or in the right of the Corporation) and whether formal or informal.

Section 10.02 – Right to Indemnification

(1) Standards of Conduct. Except as provided in Section 10.02 (3) below, the Corporation shall indemnify any party to a proceeding against liability incurred in or as result of the proceeding if

(a) Such party conducted himself or herself in good faith,

(b) Such party reasonably believed

   a. In the case of a Director acting in his or her official capacity, that his or her conduct was in the Corporation’s best interests, or at least not opposed to the Corporation’s best interests, or
   b. In all other cases, that such party’s conduct was not opposed to the Corporation’s best interests, and

(c) In the case of any criminal proceeding, such party had no reasonable cause to believe his or her conduct was unlawful. For purposes of determining the applicable standard of conduct under
Bylaws for the Creede and Mineral County Chamber of Commerce

this Section 10.02 (1), any party acting in his or her official
capacity who is also a Director of the Corporation shall be held to
the standard of conduct set forth in clause Section 10.02, even if
such party is sued solely in a capacity other than as such Director.

(2) Settlement. The termination of any proceeding by judgment, order, settlement of
conviction, or upon a plea of nolo contendere or its equivalent, is not of itself
determinative that the party did not meet the applicable standard of conduct set forth
in Section 10.02.

(3) Indemnification Prohibited. Except as hereinafter set forth in Section 10.02, the
Corporation may not indemnify a party under the Subsection B in connection with either

(a) Any proceeding by or in the right of the Corporation in which the
party is or has been adjudged liable to the Corporation, or
(b) Any proceeding charging improper personal benefit to the party,
whether or not involving action in the party’s official capacity, in
which the party is adjudged liable on the basis that personal
benefit was improperly received by the party (even if the
Corporation was not thereby damaged).

(4) Court-Ordered Indemnification. Notwithstanding the foregoing, the Corporation
shall indemnify a party if and to the extent required by the court conducting the
proceeding, or by any other court of competent jurisdiction to which the party has
applied, it is determined by such court, upon application by the party, that despite the
adjudication of liability in the circumstances described in Section 10.02 (3), or
whether or not the party met the applicable standard of conduct set forth in
Paragraph B (1). In view of all relevant circumstances, the party is fairly and
reasonably entitled to indemnification for such expenses as the court deems proper in
accordance with the Colorado Revised Nonprofit Corporation Act.

(5) Claims by or in the Right of Corporation. Indemnification permitted under this
Subsection in connection with a proceeding by or in the right of the Corporation
shall be limited to reasonable expenses incurred in connection with the proceeding.

(6) 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 Section 1 or Article XIII.

Section 10.03 – Prior Authorization Required
Any indemnification under Section 10.02 (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 the party has met the applicable
standard of conduct set forth in Section 10.02 (3) 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 vote of a quorum of such board, which quorum shall consist
of all directors not parties to the subject proceeding, or by such other person or body as permitted by
law.
Section 10.04 – Success on Merits or Otherwise
Notwithstanding any other provisions of this Article X, the Corporation shall indemnify a party to the extent such party has been wholly successful, on the merits or otherwise, including without limitation, dismissal without prejudice or settlement without admission or liability, in defense of any proceeding, against reasonable expenses incurred by such party in connection therewith.

Section 10.05 – Advancement of Expenses
The Corporation shall pay for or reimburse the reasonable expenses, or a portion thereof, incurred by a party in advance of the final disposition of the proceeding if:

(1) The party gives the Corporation a written affirmation of such party’s good-faith belief that he or she has met the standard of conduct described in Section 10.02 (3);

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

(3) The Board of Directors, in the manner provided herein, authorizes a payment and determines that the facts then known to those making the determination would not preclude indemnification under this Section.

Section 10.06 – 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 10.04 or by the written affirmation and undertaking to repay as required by Section 10.05 in the case of indemnification under such section. If no disposition of such claim is made within ninety (9) days after written request for indemnification is made, the claimant may apply by way of civil action in any court of competent jurisdiction for adjudication as to the validity and extent of the claim. A party’s expenses incurred in connection with successfully establishing such party’s right to indemnification, in whole or in part, in any such proceeding shall also be paid by the Corporation.

Section 10.07 – 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 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 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 against any liability asserted against or incurred by such person in any such capacity or arising out of such person’s status as such, whether or not the Corporation would have the power to indemnify such person against such liability under applicable provisions of law of this Article X. 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 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 may become necessary to effect indemnification as provided herein.
Section 10.08 – 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 X, such reasonable requirements and conditions as may appear appropriate to the Board of Directors in each specific case and circumstance, including but not limited to any one or more of the following:

1. 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;

2. 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

3. 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 10.09 – Other Rights and Remedies
The indemnification provided by this Article X shall be in addition to other rights to indemnification, which a party may have or hereafter acquire by virtue of applicable statute.

Section 10.10 – Applicability; Effect
The indemnification provided in this Article X shall be applicable to acts or omissions that occurred prior to the adoption of this Section, shall continue as to any party entitled to indemnification under this Section 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 X or of any section or provisions hereof that would have the effect of limited, 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 of omissions that occurred prior to such repeal or amendment. All rights to indemnification under this Section shall be deemed to be provided by a contract between the Corporation and each party covered hereby.

Section 10.11 – Indemnification of Agents
The Corporation shall have the right, but shall not be obligated to indemnify any agent of the Corporation who is not otherwise covered by this Article X 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 herein.
Section 10.12 – Savings Clause; Limitation
If this Article X or any paragraph 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 Section 1 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 of 1986, as amended (“Code”).