

AMENDED AND RESTATED

BYLAWS

OF

PUBLIC BROADCASTING OF COLORADO, INC.

APPROVED October 28, 2015

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BYLAWS
OF
PUBLIC BROADCASTING OF COLORADO, INC.

ARTICLE I.

OFFICES

Section 1.1 Business Offices. The initial principal office of the corporation shall be as stated in the articles of incorporation. The corporation may at any time and from time to time change the location of its principal office. 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 required by the Colorado Revised Nonprofit Corporation Act (the "Act") to be maintained in Colorado may be changed from time to time by the board of directors or by the officers of the corporation, or, to the extent permitted by the Act, by the registered agent of the corporation, provided in all cases that the street addresses of the registered office and of the business office or home of the registered agent of the corporation are identical.

ARTICLE II.

MEMBERS

Section 2.1 No Members. The corporation shall have no voting or nonvoting members. Notwithstanding the foregoing, the corporation may refer to contributors to the corporation or its affiliates and other participants in the corporation's activities as members, but those individuals shall have no legal or equitable rights as members of the corporation under the Act or otherwise.

ARTICLE III.

BOARD OF DIRECTORS

Section 3.1 General Powers. Except as otherwise provided in the Act, the articles of incorporation or these bylaws, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation shall be managed under the direction of, its board of directors.

Section 3.2 Qualifications, Number, Classification, Election and Tenure.

(a) Qualifications. Each director must be a natural person who is eighteen years of age or older. A director need not be a resident of Colorado.

(b) Number. The number of directors of the corporation shall be from eleven (11) to twenty-one (21), as determined by the board of directors from time to time. Any action of the board of directors to change the number of directors to a number outside the range specified in the preceding sentence, whether expressly by resolution or by implication through the election of additional directors, shall constitute an amendment of these bylaws changing the number of directors, provided such action otherwise satisfies the requirements for amending these bylaws as provided in the Act, the articles of incorporation and Section 7.4 of these bylaws.

(c) Classification. Classification of the directors shall be made by dividing them into three classes, each class to be as nearly equal in number as possible. The terms of office of the directors of each class shall expire at the end of the annual meeting of the board on the third anniversary of the initial election of the class.

(d) Election and Tenure. At each annual meeting of the board of directors the number of directors equal to the number of the class whose term expires at the end of such meeting plus any increase in the number of directors in that class and less any reduction in the number of directors in that class shall be elected by the board of directors to hold office until the annual meeting in the third succeeding year. Each director so elected shall hold office until such director's term expires and thereafter until such director's successor shall have been elected and qualified, or until such director's earlier death, resignation or removal. No director may serve as a director for more than two consecutive terms, except that any initial term of one or two years, any partial term served by reason of an increase in the number of directors or an election to fill a vacancy for an unexpired term shall not be counted. After serving two consecutive terms, a director may again be elected to the board after one year has lapsed after his or her last term has ended. Any director serving a third term consecutive term on _____, 2015 may continue in office for the remainder of his or her term.

(e) Ex Officio. The president of the corporation shall be a non-voting director of the corporation so long as such person continues to serve as president.

Section 3.3 Resignation; Removal; Vacancies. Any director may resign at any time by giving written notice to the chair 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. A director shall be deemed to have resigned in the event of such director's incapacity as determined by a court of competent jurisdiction. Any director may be removed at any time, with or without cause, by the affirmative vote of a two-thirds of the other directors then in office. Any vacancy of an elected director

may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum. A director appointed to fill a vacancy shall hold the office for the unexpired term of such director's predecessor in office. Any directorship to be filled by reason of an increase in the 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 the class of directors for which such director was chosen and thereafter until such director's successor shall have been elected and qualified, or until such director's earlier death, resignation or removal. A vacancy that will occur at a specific later date may be filled before the vacancy occurs, but the new director may not take office until the vacancy occurs.

Section 3.4 Regular Meetings. A regular annual meeting of the board of directors shall be held during the month of June each year at the time and place, either within or outside Colorado, as determined by the board, for the purpose of electing directors and officers and for the transaction of such other business as may come before the meeting. If the annual meeting is not held in June, the board shall select another time for holding the meeting. The board of directors may provide by resolution the time and place, either within or outside Colorado, for the holding of additional regular meetings.

Section 3.5 Special Meetings. Special meetings of the board of directors may be called by or at the request of the chair of the board, or any three directors. The person or persons authorized to call special meetings of the board of directors may fix the time and place, either within or outside Colorado, for holding any special meeting of the board called by them.

Section 3.6 Notice of Meetings.

(a) Requirements. Notice of each meeting of the board of directors stating the date, time and place of the meeting shall be given to each director at such director's business or residential address at least five (5) days prior thereto by the mailing of written notice by first class, certified or registered mail, or at least two (2) days prior thereto by oral notice or by personal delivery or delivery by private carrier of written notice or by telephone, facsimile, electronic transmission or any other form of wire or wireless communication (and the method of notice need not be the same as to each director). Written notice, if in a comprehensible form, is effective at the earliest of: (i) the date received; (ii) five (5) days after its deposit in the United States mail, as evidenced by the postmark, if mailed correctly addressed and with first class postage affixed; and (iii) the date shown on the return receipt, if mailed by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee. Oral notice is effective when communicated in a comprehensible manner. If transmitted by facsimile, electronic transmission or other form of wire or wireless communication, notice shall be deemed to be given when the transmission is complete.

(b) Waiver of Notice. A director may waive notice of any meeting before or after the time and date of the meeting stated in the notice. Except as

otherwise provided in this Section 3.6(b), the waiver shall be in writing and signed by the director entitled to the notice. Such waiver shall be delivered to the corporation for filing with the corporate records, but such delivery and filing shall not be conditions of the effectiveness of the waiver. A director's attendance at or participation in a meeting waives any required notice to that director of the meeting unless: (i) at the beginning of the meeting or promptly upon the director's later arrival, the director objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice and does not thereafter vote for or assent to action taken at the meeting; or (ii) if special notice was required of a particular purpose pursuant to the Act or these bylaws, the director objects to transacting business with respect to the purpose for which such special notice was required and does not thereafter vote for or assent to action taken at the meeting with respect to such purpose.

Section 3.7 Deemed Assent. A director of the corporation who is present at a meeting of the board of directors when corporate action is taken is deemed to have assented to all action taken at the meeting unless (i) the director objects at the beginning of the meeting, or promptly upon the director's arrival, to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to any action taken at the meeting; or (ii) the director contemporaneously requests the director's dissent or abstention as to any specific action taken be entered in the minutes of the meeting; or (iii) the director causes written notice of the director's dissent or abstention as to any specific action to be received by the presiding officer of the meeting before the adjournment thereof or by the corporation promptly after the adjournment of the meeting. Such right of dissension or abstention is not available to a director who votes in favor of the action taken.

Section 3.8 Quorum and Voting. One-half of the directors in office immediately before a meeting begins 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, unless otherwise required by the Act, the articles of incorporation or these bylaws. If less than a quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice other than an announcement at the meeting, until a quorum shall be present.

Section 3.9 Voting by Proxy. No director may vote or act by proxy at any meeting of directors.

Section 3.10 Compensation. Directors shall not receive compensation for their services as such; however, the reasonable expenses of directors of 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 3.11 Committees. By one or more resolutions adopted by the vote of a majority of the directors present in person at a meeting at which a quorum is present, the board of directors may in its discretion designate from among its members an executive committee and one or more other committees and approve charters for such committees which may specify the composition of the committee. To the extent provided in the charter of such committee and as otherwise delegated by the board of directors, the committee shall have and may exercise all of the authority of the board of directors so delegated, except as prohibited by the Act. The delegation of authority to any committee shall not operate to relieve the board of directors or any member of the board from any responsibility or standard of conduct imposed by law or these bylaws. Rules governing procedures for meetings of any committee shall be the same as those set forth in these bylaws or the Act for the board of directors unless the board or the committee itself determines otherwise.

Section 3.12 Advisory Boards. The board of directors may from time to time form one or more advisory boards, committees, auxiliaries or other bodies composed of such members, having such rules of procedure, and having such chair, as the board of directors shall designate. The name, objectives and responsibilities of each such advisory board, and the rules and procedures for the conduct of its activities, shall be determined by the board of directors. An advisory board may provide such advice, service, and assistance to the corporation, and carry out such duties and responsibilities for the corporation as may be specified by the board of directors; except that, if any such committee or advisory board has one or more members thereof who are entitled to vote on committee matters and who are not then also directors, such committee or advisory board may not exercise any power or authority reserved to the board of directors by the Act, the articles of incorporation or these bylaws. Further, no advisory board shall have authority to incur any corporate expense or make any representation or commitment on behalf of the corporation without the express approval of the board of directors or the president of the corporation.

Section 3.13 Policies. The board shall adopt policies and procedures from time to time concerning whistle blowers, requirements for documents retention, conflicts of interest, diversity and other matters that the board determines should be addressed in supplemental policies. Once established, policies shall be reviewed from time to time by the board.

Section 3.14 Meetings by Telephone. Members of the board of directors or any committee thereof may participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 3.15 Action Without a Meeting.

(a) Any action required or permitted to be taken at a meeting of the board of directors or any committee thereof may be taken without a meeting if each and every member of the board or committee in writing either: (i) votes for such action; (ii) votes against such action; or (iii) abstains from voting. Each director or committee member who delivers a writing described in this Section 3.14(a) to the corporation shall be deemed to have waived the right to demand that action not be taken without a meeting.

(b) Action is taken under this Section 3.14 only if the affirmative vote 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.

(c) No action taken pursuant to this Section 3.14 shall be effective unless writings describing the action taken and otherwise satisfying the requirements of Section 3.14(a), signed by all directors and not revoked pursuant to Section 3.14(d), are received by the corporation. Any such writing 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. Action taken pursuant to this Section 3.14 shall be effective when the last writing necessary to effect the action is received by the corporation unless the writings describing the action taken set forth a different effective date.

(d) Any director who has signed a writing pursuant to this Section 3.14 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.

(e) Action taken pursuant to this Section 3.14 has the same effect as action taken at a meeting of directors and may be described as such in any document.

(f) All signed written instruments necessary for any action taken pursuant to this Section 3.14 shall be filed with the minutes of the meetings of the board of directors.

ARTICLE IV.

OFFICERS AND AGENTS

Section 4.1 Designation and Qualifications. The elected officers of the corporation shall be a chair of the board, one or more vice-chairs, a president, a secretary

and a treasurer (“elected officers”). The board shall appoint the president of the corporation. The president may, from time to time, appoint, designate or authorize such other officers, assistant officers and agents, including vice-presidents, a chief financial officer, a controller, assistant secretaries and assistant treasurers, as the president may consider necessary or useful (“appointed officers”). Appointed officers need not be directors of the corporation. If the office of president is vacant, any appointed officer may be appointed by the board. One person may hold more than one office at a time. All officers must be natural persons who are eighteen (18) years of age or older.

Section 4.2 Election and Term of Office. The board of directors shall elect elected officers at or in conjunction with each annual meeting of the board of directors. If the election of officers shall not be held at or in conjunction with such meeting, such election shall be held as soon as convenient thereafter. Each elected officer shall hold office from the end of the meeting at or in conjunction with which such officer was elected until such officer’s successor shall have been duly elected and shall have qualified, or until such officer’s earlier death, resignation or removal. The Chair of the board will be elected for a two year term unless the board specifies a shorter term. Other officers of the board will be elected for a one year term and any officer may be re-elected during the officer’s term as a director. Each appointed officer shall serve as an officer until such officer’s death, resignation or removal by the president or by the board.

Section 4.3 Compensation. No officer shall be prevented from receiving a salary by reason of the fact that the officer is also a director of the corporation. However, 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 either Section 4941 or Section 4958 of the Internal Revenue Code.

Section 4.4 Removal. Any elected or appointed officer or agent of the corporation may be removed by the board of directors at any time, with or without cause, and any appointed officer may be removed by the president at any time, with or without cause, but removal shall not affect the contract rights, if any, of the person so removed. Election, appointment or designation of an officer or agent shall not itself create contract rights.

Section 4.5 Vacancies. Any officer may resign at any time, subject to any rights or obligations under any existing contracts between the officer and the corporation, by giving written notice to the president or to the board of directors. An officer’s resignation shall take effect upon receipt by the corporation unless the notice specifies a later effective date, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. An officer shall be deemed to have resigned in the event of such officer’s incapacity as determined by a court of competent jurisdiction. A vacancy in any elected office, however occurring, may be filled by the board of directors. A vacancy in any appointed office shall be filled by the president if the president determines that is advisable or if the office of president is

vacant, may be filled by the board for the unexpired portion of the term. If a resignation is made effective at a later date, the board of directors or the president, as appropriate, may permit the officer to remain in office until the effective date and may fill the pending vacancy before the effective date with the provision that the successor does not take office until the effective date, or the board of directors or the president, as authorized in these bylaws, may remove the officer at any time before the effective date and may fill the resulting vacancy.

Section 4.6 Authority and Duties of Officers. The officers of the corporation shall have the authority and shall exercise the powers and perform the duties specified below and as may be additionally specified by the 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) Chair of the Board. The chair of the board shall (i) preside at all meetings of the board of directors; (ii) see that all resolutions of the board of directors are carried into effect; and (iii) perform all other duties incident to the office of chair of the board and as from time to time may be assigned to the chair by the board of directors. The chair shall also chair the compensation committee of the board provided the chair is “independent” under the application IRS requirements.

(b) Vice-Chairs. The vice-chair or vice-chairs shall assist the chair of the board and shall perform such duties as may be assigned to them by the chair or by the board of directors. The vice-chair (or if there is more than one, then the vice-chair designated by the board of directors, or if there be no such designation, then the vice-chairs in order of their election) shall, at the request of the chair, or in the chair’s absence or inability or refusal to act, perform the duties of the chair and when so acting shall have all the powers of and be subject to all the restrictions on the chair.

(c) Secretary. The secretary shall (i) keep or supervise the recording of the minutes of the proceedings of the board of directors and any committees of the board; (ii) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (iii) be custodian of the corporate records and of the seal of the corporation, if any; 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 president or by the board of directors. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

(d) Treasurer. The treasurer shall (i) have general responsibility for the oversight of the financial affairs of the corporation; (ii) present financial reports to the board of directors as the board may request from time to time; (iii) monitor, or cause to be monitored, compliance with all requirements imposed on the corporation as a tax exempt organization described in Section 501(c)(3) of the Internal Revenue Code; 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 the treasurer by the chair of the

board or the board of directors. Assistant treasurers, if any, shall have the same powers and duties, subject to supervision by the treasurer.

Section 4.7 President. The president shall, subject to the direction and supervision of the chair of the board and the board of directors: (i) be the chief executive officer of the corporation and have general and active control of its affairs and business and general supervision of its officers (other than elected officers), agents and employees; (ii) see that all resolutions of the board of directors are carried into effect; and (iii) perform all other duties incident to the office of president and as from time to time may be assigned to such office by the chair of the board or by the board of directors.

Section 4.8 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 V.

FIDUCIARY MATTERS

Section 5.1 Indemnification.

(a) Scope of Indemnification. The corporation shall indemnify each incorporator, director, officer, employee and volunteer of the corporation while they are serving in that capacity and after they no longer serve in that capacity to the fullest extent permissible under the laws of the State of Colorado, and may in its discretion purchase insurance insuring its obligations hereunder or otherwise protecting the persons intended to be protected by this Section 5.1. The corporation shall pay for or reimburse reasonable expenses incurred by any person identified above who is a party to any proceeding in advance of final disposition of the proceeding to the extent permitted under the laws of the State of Colorado. The corporation shall have the right, but shall not be obligated, to indemnify any agent of the corporation not otherwise covered by this Section 5.1 to the fullest extent permissible under the laws of the State of Colorado. Any amendment, alteration or repeal of this Section 5.1 that adversely affects the rights of an indemnitee shall be prospective only and shall not affect any such right with respect to any occurrence or alleged occurrence of any act or omission that occurred before such amendment, alteration or repeal.

(b) Savings Clause; Limitation. If any provision of the Act or these bylaws dealing with indemnification 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 the Act or these bylaws 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, or that would result in the imposition of any liability under either Section 4941 or Section 4958 of the Internal Revenue Code.

Section 5.2 General Standards of Conduct for Directors and Officers.

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

(b) Reliance on Information, Reports, Etc. In discharging duties, a director or officer is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by: (i) one or more officers or employees of the corporation whom the director or officer reasonably believes to be reliable and competent in the matters presented; (ii) legal counsel, a public accountant or another person as to matters the director or officer reasonably believes are within such person's professional or expert competence; or (iii) in the case of a director, a committee of the board of directors of which the director is not a member if the director reasonably believes the committee merits confidence. A director or officer is not acting in good faith if the director or officer has knowledge concerning the matter in question that makes reliance otherwise permitted by this Section 5.2(b) unwarranted.

(c) Liability to Corporation. A director or officer shall not be liable as such to the corporation for any action taken or omitted to be taken as a director or officer, as the case may be, if, in connection with such action or omission, the director or officer performed the duties of the position in compliance with this Section 5.2.

(d) Director Not Deemed to Be a "Trustee." A director, regardless of title, shall not be deemed to be a "trustee" within the meaning given that term by trust law 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 5.3 Conflicts of Interest.

(a) Definition. A conflict of interest arises when any "responsible person" or any "party related to a responsible person" has an "interest adverse to the corporation." A "responsible person" is any individual in a position to

exercise substantial influence over the affairs of the corporation, and specifically includes, without limitation, directors and officers of the corporation. A “party related to a responsible person” includes his or her extended family (including spouse, ancestors, descendants and siblings, and their respective spouses and descendants), an estate or trust in which the responsible person or any member of his or her extended family has a beneficial interest or a fiduciary responsibility, or an entity in which the responsible person or any member of his or her extended family is a director, trustee or officer or has a financial interest. “An interest adverse to the corporation” includes any interest in any contract, transaction or other financial relationship with the corporation, and any interest in an entity whose best interests may be impaired by the best interests of the corporation including, without limitation, an entity providing any goods or services to or receiving any goods or services from the corporation, an entity in which the corporation has any business or financial interest, and an entity providing goods or services or performing activities similar to the goods or services or activities of the corporation.

(b) Disclosure. If a responsible person is aware that the corporation is about to enter into any transaction or make any decision involving a conflict of interest, (a “conflicting interest transaction”), such person shall:

(i) immediately inform those charged with approving the conflicting interest transaction on behalf of the corporation of the interest or position of such person or any party related to such person; (ii) aid the persons charged with making the decision by disclosing any material facts within the responsible person’s knowledge that bear on the advisability of the corporation entering into the conflicting interest transaction; and (iii) not be entitled to vote on the decision to enter into such transaction.

(c) Approval of Conflicting Interest Transactions. The corporation may enter into a conflicting interest transaction provided either:

(i) The material facts as to the responsible person’s relationship or interest and as to the conflicting interest transaction are disclosed or are known to the board of directors or to a committee of the board of directors that authorizes, approves or ratifies the conflicting interest transaction, and the board or committee in good faith authorizes, approves or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested directors on the board or committee, even though the disinterested directors are less than a quorum; or

(ii) The conflicting interest transaction is fair as to the corporation.

Section 5.4 No Programming Influence. In fulfilling its responsibility as the governing body of the corporation, the board may, from time to time, consider general policies regarding the programming of the corporation; however, day-to-day decisions regarding specific programming on the corporation’s stations are the responsibility of the corporation staff. As such, no individual director of the corporation shall attempt to influence the selection or treatment of specific program content (including feature stories,

newscasts, and music selections) to be broadcast by a corporation station, but may, upon the unsolicited request of a corporation staff member, provide information or otherwise respond to inquiries. All questions concerning the applicability or scope of this section shall be directed to the president or chair of the corporation.

Section 5.5 Liability of Directors for Unlawful Distributions.

(a) Liability to Corporation. A director who votes for or assents to a distribution made in violation of the Act or the articles of incorporation of the corporation shall be personally liable to the corporation for the amount of the distribution that exceeds what could have been distributed without violating the Act or the articles of incorporation if it is established that the director did not perform the director's duties in compliance with the general standards of conduct for directors set forth in Section 5.2.

(b) Contribution. A director who is liable under Section 5.5(a) for an unlawful distribution is entitled to contribution: (i) from every other director who could be liable under Section 5.5(a) for the unlawful distribution; and (ii) from each person who accepted the distribution knowing the distribution was made in violation of the Act or the articles of incorporation, to the extent the distribution to that person exceeds what could have been distributed to that person without violating the Act or the articles of incorporation.

Section 5.6 Loans to Directors and Officers Prohibited. No loans shall be made by the corporation to any of its directors or elected officers. Notwithstanding the foregoing, 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 VI.

RECORDS OF THE CORPORATION

Section 6.1 Minutes, Etc. The corporation shall keep, as permanent records, minutes of all meetings of the board of directors, a record of all actions taken by the board of directors without a meeting, a record of all actions taken by a committee of the board of directors in place of the board of directors on behalf of the corporation, and a record of all waivers of notices of meetings of the board of directors or any committee of the board of directors.

Section 6.2 Accounting Records. The corporation shall maintain appropriate accounting records.

Section 6.3 Records in Written Form. The corporation shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

Section 6.4 Records Maintained at Principal Office. The corporation shall keep a copy of each of the following records at its principal office:

- (a) The articles of incorporation;
- (b) These bylaws;
- (c) A list of the names and business or home addresses of the current directors and officers;
- (d) A copy of the most recent corporate report delivered to the Colorado Secretary of State;
- (e) All year-end financial statements prepared for the corporation for the last three years;
- (f) The corporation's Application for Recognition of Exemption and the Tax-Exemption Determination Letter issued by the Internal Revenue Service; and
- (g) All other documents or records required to be maintained by the corporation at its principal office under applicable law or regulation.

ARTICLE VII.

MISCELLANEOUS

Section 7.1 Fiscal Year. The fiscal year of the corporation shall be as established by the board of directors.

Section 7.2 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 7.3 Designated Contributions. The corporation may accept any contribution, gift, grant, bequest or devise that is designated, restricted or conditioned by the donor, provided that the designation, restriction or condition is consistent with the corporation's general tax-exempt purposes. 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 over such contributions, and shall have authority to determine the ultimate

expenditure or distribution thereof in connection with any such special fund, purpose or use. Further, the corporation shall acquire and retain sufficient control over all donated funds (including designated contributions) to assure that such funds will be used exclusively to carry out the corporation's tax-exempt purposes.

Section 7.4 Amendments. The power to alter, amend or repeal these bylaws and adopt new bylaws shall be vested solely in the board of directors. These bylaws may be amended only by the affirmative vote of two-thirds of the directors then in office.

Section 7.5 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 to the corresponding provisions of any subsequent federal tax laws.

Section 7.6 Principles of Construction. Words in any gender shall be deemed to include the other gender; the singular shall be deemed to include the plural and vice versa; the words "pay" and "distribute" shall also mean assign, convey and deliver; and the table of contents, headings and underlined paragraph titles are for guidance only and shall have no significance in the interpretation of these bylaws.

Section 7.7 Severability. The invalidity of any provision of these bylaws shall not affect the other provisions hereof, and in such event these bylaws shall be construed in all respects as if such invalid provision were omitted.

(END)