

**Bylaws of Rocky Mountain
Public Media, Inc.
Effective as of December 8, 2022**

ARTICLE I: NAME AND PURPOSES

The name of this Colorado nonprofit corporation is Rocky Mountain Public Media, Inc. (the "Corporation").

The purposes of the Corporation are as set forth in the Corporation's Articles of Incorporation, as amended and restated, filed with the Colorado Secretary of State.

ARTICLE II: OFFICES

- A. **BUSINESS OFFICES.** The principal office of the Corporation in the State of Colorado shall be located at such place as may be designated by the Corporation from time to time in filings with the Secretary of State. The Corporation may have such other offices, either within or without the State of Colorado, as the Board of Directors may determine or as the affairs of the Corporation may require from time to time.
- B. **REGISTERED OFFICE.** The Corporation shall have and continuously maintain in the State of Colorado a registered office, and a registered agent whose office is identical with such registered office, as required by the Colorado Revised Nonprofit Corporation Act (the "Act"). The registered office may be, but need not be, identical with the principal office if the principal office is in the State of Colorado. The address of the registered office may be changed from time to time by the Corporation as long as the proper filings are made with the Secretary of State of Colorado.

ARTICLE III: NO VOTING MEMBERS

The Corporation shall have no voting members, as that term is defined by the Act.

ARTICLE IV: BOARD OF DIRECTORS

- A. **POWERS AND DIRECTORSHIP.** The affairs of the Corporation shall be managed by its Board of Directors ("Board"). The Board of Directors ("Board") shall conduct the business of the Corporation in accordance with the Act, the Articles of Incorporation, and these Bylaws, and shall establish standing and ad hoc committees as needed. The Board shall consist of no fewer than five (5) persons and up to thirty (30) persons, including the Chairperson, the President/CEO of the Corporation, the Vice Chairperson(s), the Secretary, and the Treasurer. Directors need not be residences of the State of Colorado, but they shall be natural persons.

Each director, including *ex officio* director(s), shall be entitled to one vote on each matter submitted to a vote of the Board. The President/CEO of the Corporation shall serve as an *ex officio* member of the Board. Each of the directors shall have responsibilities as defined and delegated by the Board from time to time, in addition to any specific duties enumerated below.

In addition to the voting directors, the Board may from time to time appoint non-voting Emeritus Directors to serve in an advisory role to the Corporation for a term to be designated by the Board

at the time of appointment. Emeritus Directors shall be recommended to the Board by the Governance Committee and appointed by the affirmative vote of a majority of a quorum of the Board. Emeritus Directors shall receive notice of each Board meeting and may participate in Board meetings as guests of the Board, except when the Board is meeting in executive or closed session or otherwise requests that only voting members of the Board participate in a Board meeting. The Emeritus Directors serve solely in an advisory capacity, and Emeritus Directors shall not vote on any matter before the Board or have any of the other rights, privileges or duties bestowed upon voting directors by applicable law or by the Articles of Incorporation or these Bylaws. Emeritus Directors shall not count in determining the number of persons that comprise the Board or in establishing a quorum of the Board.

- B. **COMPENSATION.** No director shall receive compensation for serving on the Board solely in the capacity of a director. All directors shall be entitled to reimbursement for reasonable expenses incurred in connection with service to the Corporation as determined by policy established by the Board.
- C. **NOMINATIONS AND ELECTION.** Directors shall be nominated by the Board Committee on Governance and Succession as described in Article VI. The Secretary shall send a list of all nominees and a brief biographical statement for each nominee to all members of the Board not less than two (2) weeks before the annual meeting. Directors shall be elected by a majority of the Board members. Efforts shall be made to balance the Board by recruiting and nominating members reflecting a cross-section of the audience to be served by the Corporation and in accordance with the commitment to diversity described in paragraph D of this Article IV.
- D. **DIVERSITY.** The Corporation is committed to diversity, reflecting the Colorado community as a first principle. Among other objectives, it is the intent of the Corporation to preserve and enhance prior achievements with respect to diversity of audience, programming, and community services. In furtherance of the diversity and cultural legacy that is reflected in the communities served by the Corporation, the Board shall annually evaluate the composition of the Board, staff and volunteer groups; identify specific actions to be taken with respect to future recruitment efforts; and establish timelines for the completion of such actions.
- E. **TERM AND REELECTION.** Directors shall serve for a term of two (2) years. Any director shall be eligible for reelection to a maximum of three (3) additional consecutive two-year terms. Notwithstanding the preceding sentence, if a director serves as Chairperson during the last year of their fourth consecutive two-year term, such director may serve as a director for an additional one-year term immediately following their term as Chairperson. If approved by the Executive Committee and the Board, a director may serve a fifth consecutive two-year term if the Executive Committee and the Board determine that it is in the best interests of the Corporation for the director to continue serving on the Board. The President/CEO of the Corporation shall remain an *ex officio* director for as long as the President/CEO retains their position as President/CEO and they shall not be subject to term limits or reelection. The terms of directors shall extend until their successors shall have been elected and qualified, or until their earlier death, resignation or removal.
- F. **VACANCIES.** A vacancy on the Board, whether occurring by reason of expiration of the term of a director or by reason of resignation, removal or death of a director, may be filled, upon recommendation by the Committee on Board Governance and Succession, by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board. A director

elected to fill a vacancy shall be elected for the unexpired term of their predecessor in office.

G. REMOVAL OR RESIGNATION. Any member of the Board may be removed at any regular or special meeting at which a quorum is present by a two-thirds (2/3) vote of the directors attending such meeting. Any member of the Board may resign from the Board of Directors, effective upon written notice to the Chairperson of the Board, unless the written notice states a later effective date. Beginning with directors elected to the Board after _____, 2022, a director may be deemed to have resigned from the Board if the director fails to attend three (3) consecutive regular meetings of the Board and if such failure to attend and the deemed resignation from the Board are confirmed by the Governance Committee and by the affirmative vote of the Board. The deemed resignation shall be effective at the time of such vote of the Board.

ARTICLE V: OFFICERS OF THE BOARD OF DIRECTORS

- A. OFFICERS AND QUALIFICATIONS.** The Officers of the Board shall be elected by the Board from the slate provided by the Committee on Board Governance and Succession or from any slate provided by any other Board member(s). The election shall occur at the annual meeting. The officers shall be a Chairperson, President/CEO of the Corporation, Vice Chairperson(s), Secretary and Treasurer. The Board may elect or appoint such other officers and assistant officers as it may deem advisable, such officers to have the authority and perform the duties prescribed from time to time by the Board. Except for the President/CEO, who shall be hired as a staff member and who shall serve at the pleasure of the Board, the officers shall be selected from among the members of the Board. The officers shall be natural persons who are at least eighteen years of age.
- B. POWERS AND DUTIES.** The officers of the Board shall serve on the Executive Committee, as described in Article VI. All officers shall perform the duties customary to their offices, any duties as may be assigned to them by the Board, and the duties listed below.
- a. The Chairperson shall preside over Board meetings and shall direct the Secretary to notify members of the Board of any meetings. The Chairperson may appoint another Board member to preside at meetings in their absence. The Chairperson of the Board will also hold the position of chair of the Executive Committee.
 - b. The Vice Chairperson(s) shall perform any duties assigned by the Board.
 - c. The President/CEO of the Corporation shall be the principal executive officer of the Corporation and shall have, subject to the direction and control of the Board, general supervision, direction, and control of the business affairs of the Corporation and its agents and employees. The President/CEO may sign, with the secretary or other proper officer of the Corporation designated by the Board, any deeds, mortgages, bonds, contracts or other instruments which the Board has authorized to be executed on behalf of the Corporation, except in the case where the signing and execution of the same shall be expressly delegated by the Board or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed. In the

absence or disability of both the President/CEO and COO, the Chairperson of the Board shall perform all the duties of the President/CEO, and when so acting shall have all the powers of, and be subject to all the restrictions on, the President/CEO.

- d. The Secretary shall keep accurate minutes of the proceedings of the Board and shall see that all notices are duly given in accordance with the provisions of these Bylaws. Assistant secretaries, if any, shall have the same duties and powers subject to the supervision of the Secretary.
 - e. The Treasurer shall have the charge and custody of and be responsible for all funds and securities of the Corporation; shall deposit funds in the name of the Corporation in the depositories designated by the Board; shall keep accurate books of account and records of financial transactions and the condition of the Corporation; shall submit financial reports as the Board may from time to time require; and in general, shall perform all duties incident to the office of Treasurer and other duties as may from time to time be assigned to the Treasurer by the Board. The Treasurer shall make an annual financial report at the annual meeting of the Board. With the approval of the Board, the Treasurer shall be authorized to engage any firm of certified public accountants to assist the Treasurer in the performance of any of the duties incident to the Treasurer's office. Assistant Treasurers, if any, shall have the same duties and powers subject to the supervision of the Treasurer.
- C. **COMPENSATION.** An officer of the Board, with the exception of the President/CEO of the Corporation, shall not receive compensation for their services as an officer.
- D. **SELECTION AND TERM.** Nominations for officers selected from any of the members of the Board shall be made by the Board Committee on Governance and Succession. The Secretary shall send a list of all nominees and a brief biographical statement for each nominee to all members of the Board of Directors not less than two (2) weeks before the annual meeting. All officers other than the President/CEO shall be elected by the Board of Directors at the annual meeting and shall hold the office until they shall have been reappointed or until their successors shall have been appointed and qualified.

With the exception of the President/CEO, officers shall serve for a term of one (1) year and may be reelected for additional terms.

REMOVAL AND RESIGNATION. Any officer or agent may be removed by a majority vote of the entire Board of Directors at any time with or without cause, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed. Any officer may resign at any time by giving written notice to the President/CEO of the Corporation or to the Secretary of the Board.

- E. **VACANCIES.** A vacancy in the office of Chairperson shall be filled by one of the Vice Chairpersons. The Vice Chairperson will preside during the temporary absence of the Chairperson. Vacancies in other offices shall be filled by majority vote of the Board, as in Paragraph A of this Article for the unexpired portion of the term.

ARTICLE VI: COMMITTEES AND ADVISORY BOARDS

A. **STANDING COMMITTEES.** There shall be the following standing committees of the Board: the Governance and Succession Committee; the Executive Committee; and the Finance and Investment Committee. Except as otherwise provided below, members of standing committees will be appointed by the Chairperson of the Board of Directors. At least three (3) directors shall serve on each standing committee.

a. **GOVERNANCE AND SUCCESSION COMMITTEE:** The Board of Directors shall adopt a resolution designating no less than three (3) members of the Board to constitute a Governance and Succession Committee (“Governance Committee”). The Chairperson of the Board will appoint the chair of the Governance Committee. The Governance Committee shall have the following duties:

- i. To recruit, interview, and recommend to the Board individuals to serve as directors or officers;
- ii. From time to time to review the governance documents of the Corporation and make recommendations to the Board for changes thereto; and
- iii. To review the circumstances of members of the Board who do not satisfy the attendance requirement of Article IV, Section G or who otherwise appear inattentive to their duties and, in either case, to make such recommendations to the Board as the Governance Committee deems appropriate.

Meetings of the Governance Committee shall take place no less than four (4) times per year.

b. **EXECUTIVE COMMITTEE:** The Executive Committee of the Board of Directors shall consist of the officers of the Board and of such number of at-large members of the Board as the full Board of Directors shall determine. The Executive Committee shall have the powers and the authority of the Board in the intervals between meetings delegated by the Board, subject to the direction and control of the Board of Directors, with the exception of the following powers:

- i. Amending, altering, or repealing the Bylaws;
- ii. electing, appointing, or removing any officer or director;
- iii. amending the Articles of Incorporation;
- iv. restating the Articles of Incorporation;
- v. adopting a plan of merger or adopting a plan of consolidation with another corporation;
- vi. authorizing the sale, lease, exchange, or mortgage of all or substantially all the property and assets of the Corporation;
- vii. voluntarily dissolving the Corporation or revoking proceedings therefor;
- viii. adopting a plan for the distribution of the assets of the Corporation; or

- ix. amending, altering, or repealing any resolution of the Board, which by its terms provides that it shall not be amended, altered, or repealed by the Executive Committee.

The Executive Committee must meet not less than four (4) times per year.

- c. **FINANCE AND INVESTMENT COMMITTEE:** The Finance and Investment Committee shall be chaired by the Treasurer of the Board of Directors and the Treasurer shall select the other members of the Committee from among the members of the Board. The principal function of the Committee shall be to provide financial oversight for the Corporation, to include financial reporting, internal controls and accountability policies, financial planning and budgeting, investment review and planning, and audit review and other compliance. The Finance and Investment Committee shall have the powers and the authority of the Board in the intervals between meetings of the Board as delegated by the Executive Committee.

The Finance & Investment Committee must meet not less than four (4) times per year.

- B. **COMMUNITY ADVISORY BOARD.** The Corporation shall establish an independent Community Advisory Board to operate according to the specifications found in the operating principles of the Community Advisory Board. The principal function of the Community Advisory Board is to provide input, advice, and feedback to staff members of the Board regarding the Corporation's service to the community. Such input, advice, and feedback shall in no way bind the Corporation's staff and members of the Board.
- C. **AD HOC COMMITTEES.** The Chairperson of the Board may appoint such ad hoc and/or advisory committees as necessary from time to time, such as a development committee or a strategy committee. Formal actions of all ad hoc or advisory committees shall be limited to making recommendations to the Board; such recommendations shall in no way bind the Board.
- D. **COMMITTEE PROCEDURAL MATTERS.** Each Standing or Ad Hoc committee of the Board may fix its own rules of procedure that are not inconsistent with these Bylaws; each Committee shall keep regular minutes of its proceedings and shall report its minutes to the Board of Directors at the Board meeting following any action taken by such Committee.

Committee meetings may be held at such time and places as such committee may fix from time to time by resolution, but the minimum number of meetings per year shall be convened as required for each such committee as provided in these Bylaws or in the Board resolution creating such committee. Committee meetings may also be called by the chairperson of such committee in the form of written or electronic notice, stating the place, date and hour of the meeting, delivered not less than three (3) business days before the meeting. Any member of a committee may waive notice of any meeting and no notice of any meeting need be given to any member thereof who attends in person. Meeting notices for other committees meetings need not state the business proposed to be transacted at the meeting and need not be circulated to the Board of Directors, unless otherwise required by the Board.

For purposes of committee meetings, a quorum shall consist of a simple majority of all committee members. Any action of a committee must be authorized by the affirmative vote of a majority of the members present at a meeting at which a quorum is present.

Any committee member may be removed at any time, with or without cause, by a resolution adopted by a majority of the full Board. Any committee member may resign from their committee; such resignation shall be effective upon written notice to the Chairperson of the Board, unless the written notice states a later effective date.

- E. **COMMITTEE ACTION WITHOUT A MEETING.** Any committee of the Board may take action authorized by these Bylaws without a meeting if:
- i. A notice stating the action to be taken and the time by which a committee member must respond is transmitted in writing to each committee member; and
 - ii. Each committee member, by the time stated in the notice,
 - a. Votes in writing for such action; or
 - b. Votes in writing against such action, abstains in writing from voting, or fails to respond or vote; and
 - iii. Prior to the time stated in the notice, no committee member demands that said action be considered and voted upon at a meeting.

The affirmative vote for such action without a meeting must equal or exceed that minimum number of votes that would be necessary to take such action at a meeting at which all the committee members were present and voted.

ARTICLE VII: MEETINGS OF THE BOARD OF DIRECTORS

- A. **QUORUM.** A quorum at all meetings of the Board of Directors shall consist of a simple majority of the directors then in office. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board, unless the act of a greater number is required by law, by these Bylaws or by the Articles of Incorporation. Notwithstanding the foregoing, no action withheld from the authority of the Executive Committee by Article VI of these Bylaws may be taken without the affirmative vote of a majority of the directors then in office, regardless of the number of directors attending the meeting at which the action is proposed.
- B. **OPEN MEETINGS.** Any individual, including a member of the public or an employee or associate of the Corporation, may observe Board meetings. At such time or times during a Board meeting as the Board Chairperson deems appropriate, and subject to such time limitations as the Board Chairperson may impose, any such individual may be allowed to address the Board or submit questions to the Board. The Board may go into closed session during any meeting when personnel matters are on the agenda, or for any other matter of a personal or confidential nature relating to the business of the Corporation.
- C. **REGULAR MEETINGS.** Regular meetings of the Board of Directors shall be held at least four (4) times annually at such time and place as shall be designated by the Executive Committee. The Secretary shall provide written or electronic notification of the time and place for all meetings of the Board of Directors not less than ten (10) days prior to the date of the meeting. Notice of regular meetings need

not state the purpose or purposes of the meeting unless otherwise required by the Act or by these Bylaws.

- a. **ANNUAL MEETING.** One of the four regular meetings of the Board of Directors shall be the annual meeting in June of each year. During the annual meeting, the Board shall elect directors and officers of the Board. Nominations by the Governance Committee for all officers of the Board of Directors shall be circulated to the Board ten (10) days prior to the annual meeting. Officers will then be elected from the pool of nominations, beginning with the Chairperson, after discussion at the annual meeting. Additionally, any other business may be transacted by the Board at the annual meeting.
 - b. **DIRECTOR PARTICIPATION EXPECTATION.** Each member of the Board is expected to make every effort to attend each meeting of the Board of Directors. The Governance Committee may recommend to the Board of Directors that any director who has been absent from three (3) consecutive regular meetings of the Board be deemed to have resigned from the Board and the Board may confirm such deemed resignation in accordance with Article IV, Section G.
 - c. **PARTICIPATION BY OTHER MEANS.** Any member of the Board of Directors may participate in any meeting of the Board or committee by a conference telephone network or similar communications method by which all members of the Board participating in such meeting may hear each other at the same time. This participation shall be the same as if the participant had attended the meeting in person.
- D. **SPECIAL MEETINGS.** Special meetings of the Board of Directors may be called at any time by the Chairperson or by a majority of the Board of Directors. Special meetings shall be held at the time and place designated by the authority calling the meeting. Written or electronic notice of the time and place of every meeting shall be given to each member of the Board of Directors at least ten (10) days before the date fixed for the meeting. The business to be transacted at the special meeting of the Board of Directors shall be specified in the notice of meeting. The special meeting shall be limited to the business for which it was called.
- E. **ACTION WITHOUT A MEETING.** The Board may take action without a meeting if:
- a. A notice is transmitted in writing to each director stating the action to be taken, the time by which a director must respond and that failure to respond by the time stated in the notice will have the same effect as abstaining in writing by the time stated in the notice and failing to demand in writing by the time stated in the notice that action not be taken without a meeting ; and
 - b. Each director, by the time stated in the notice,
 - i. Votes in writing for such action; or
 - ii. Votes in writing against such action, abstains in writing from voting, or fails to respond or vote; and
 - iii. Prior to the time stated in the notice, does not demand that action be considered and voted upon at a meeting. A director's right to demand that action be taken in a meeting shall be deemed waived if that director submits a writing demonstrating abstention or failure to vote, in compliance with this paragraph E(b)(iii).

The writing required by subparagraph (b) may be submitted by any wired or wireless communication that includes a complete copy of the document and a copy of the director's signature on that document. Additionally, such writing may be submitted in an email that states both the director's full legal name and the director's intention that their printed legal name constitute their signature.

The affirmative vote for such action without a meeting must be an affirmative vote by two-thirds (2/3) of the directors then in office. Action taken pursuant to this paragraph shall be effective when the last writing necessary to affect the action is received by the Corporation, unless the documentation describing the action states a different effective date.

Any director, who in writing has voted, abstained, or demanded action not be taken without a meeting pursuant to this section, may revoke such vote, abstention, or demand in writing by sending a writing to the Corporation describing the action and the director's prior vote that they are revoking. A revocation must be received by the Corporation before the last writing necessary to affect the action taken without meeting is received by the Corporation.

ARTICLE VIII: AMENDMENTS

These Bylaws may be amended by a two-thirds (2/3) vote of all directors entitled to vote, provided that a notice of the full text of the amendment has been sent to all directors by the Secretary at least ten (10) days before the proposed meeting or voting deadline.

ARTICLE IX: INDEMNIFICATION

- A. **STANDARD OF CONDUCT:** The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (including an action by or in the right of the Corporation), by reason of the fact that they are or were a director, officer, employee, or agent of the Corporation, or they are or were serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid or necessarily incurred, in settlement or otherwise, by them in connection with such action, suit or proceeding, except in relation to matters as to which any such present or former director, officer, agent, employees, person serving at the Corporation's request shall be adjudged in such action, suit or proceeding to be liable for willful misconduct in the performance of duty and to such matters as shall be settled by agreement predicated on the existence of such liability, unless, and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability and in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper; but such indemnification shall not be deemed exclusive of any other rights to which the director, officer, agent, employee, or other person serving at the Corporation's request is entitled, under any agreement, or otherwise.

- B. **DETERMINATION:** Any indemnification under paragraph A of this Article (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee, agent, or person serving at the Corporation's request is proper in the circumstances because they have met the applicable standard of conduct set forth in paragraph A of this Article. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding; or (b) if such a quorum is not obtainable, or even if obtainable, a quorum of the disinterested Directors shall direct independent legal counsel to determine in a written opinion whether indemnification is proper; provided, however, that if a director, officer, employee or agent of the Corporation, or person serving at the Corporation's request has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in paragraph A of this Article or in defense of any claim, issue or matter therein, they shall automatically be indemnified against expenses (including attorneys' fees) actually and necessarily incurred by them in connection therewith without the necessity of any such determination that they have met the applicable standard of conduct set forth in Paragraph A of this Article.
- C. **PAYMENT IN ADVANCE:** Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors as provided in Paragraph B of this Article upon receipt of an undertaking to repay by or on behalf of the director, officer, employee, agent or person serving at the Corporation's request. However, the director, officer, employee, agent or person serving at the Corporation's request may be required to repay such amount if and when it should ultimately be determined that they are not entitled to be indemnified by the Corporation as authorized in this Article.
- D. **INSURANCE:** The Board of Directors may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise against any liability asserted against them and incurred by them in any such capacity, or arising out of their status as such, whether or not the Corporation would have the power to indemnify them against such liability hereunder or otherwise.
- E. **OTHER COVERAGE:** The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Articles of Incorporation, these Bylaws, agreement, vote of disinterested directors, the Act, or otherwise, both as to action in their official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, agent or one serving at the Corporation's request and shall inure to the benefit of the heirs and personal representatives of such a person.

ARTICLE X: DAY-TO-DAY FINANCIAL AUTHORITY FOR THE CORPORATION

- A. **CONTRACTS:** The Board of Directors authorizes the President/CEO and any other officers to enter into any contracts or execute and deliver any instruments in the name of and on behalf of the Corporation as may from time to time be directed by the Board by appropriate resolution.
- B. **LOANS:** No loans shall be contracted for or on behalf of the Corporation and no evidence of indebtedness shall be issued in the name of the Corporation unless authorized by a resolution of the Board. That authority may be general if confined to a maximum dollar amount specified by the Board by resolution from time to time. The authority shall otherwise be confined to specific instances. No loan by the Corporation shall be made to any officer or director of the Corporation.
- C. **CHECKS, DRAFTS, AND NOTES:** All checks, drafts or other orders for payment of money, notes or other evidence of indebtedness issued in the name of the Corporation shall be signed in accordance with the policy of the Board as amended.
- D. **DEPOSITS:** All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in the banks, trust companies, or other depositories as the Board may select.
- E. **INVESTMENT MANAGERS:** The Board of Directors shall have the authority to designate any bank, trust company, brokerage firm, or investment advisory group to manage the assets and the investment of the assets of the Corporation.
- F. **FISCAL YEAR:** The fiscal year shall end on June 30 and shall begin on July 1 of each calendar year.
- G. **PROPERTY:** The property of the Corporation, unless otherwise directed by donors, shall be held and applied in promoting the general purposes of the Corporation declared in the Articles of Incorporation. No real estate belonging to the Corporation shall be conveyed or encumbered except by authority of a majority vote of the Board. Any such conveyance or encumbrance shall be executed by the President/CEO of the Corporation in its name and such instrument shall be duly attested and sealed by the Secretary or Treasurer of the Board.
- H. **PROHIBITED TRANSACTIONS:** No part of the net earnings, properties, or assets of the Corporation, upon dissolution or otherwise, shall inure to the benefit of any individual or private person. Except as allowed by the Internal Revenue Service and current broadcast regulation regarding public broadcasting, the Corporation shall not carry on propaganda or otherwise attempt to influence legislation; participate in or intervene in any political campaign on behalf of any candidate for public office including the distribution or publishing of statements; or conduct any other activities not permitted under Section 501(c)(3) of the Internal Revenue Code or the corresponding section of any future federal tax code.
- I. **DISSOLUTION:** Upon dissolution (or other termination) of the Corporation, any assets remaining after all debts of the Corporation have been paid shall be disposed of as provided in the Articles of Incorporation.

ARTICLE XI: WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the Act or under the provisions of the Articles of Incorporation or the Bylaws of the Corporation, a director may waive any notice required to be given to such director by the Act or these Bylaws: (i) whether before or after the date or time stated in the notice as the date or time when any action will occur, by delivering a written waiver to the Corporation which is signed by the director entitled to the notice for inclusion in the minutes, but such delivery and filing shall not be conditions of the effectiveness of the waiver; or (ii) by a director's attendance at the meeting whereby such director waives objection to lack of notice or defective notice, unless the director at the beginning of the meeting objects to the holding thereof or transacting business at the meeting because of lack of notice or defective notice and the director also does not vote for or assent to action taken at the meeting. Further, even if a director attends or participates in a meeting, the director does not waive any required notice if special notice was required of a particular purpose and 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.

ARTICLE XII: SEVERABILITY

If any portion of these Bylaws is held invalid or unenforceable by a court of competent jurisdiction, the validity of the remainder of these Bylaws shall not be affected thereby.

These Bylaws were adopted by the Board of Directors and are hereby ratified this 8th day of December 2022 by the unanimous consent of the Board of Directors of the Corporation.

DocuSigned by:

Bob Greene

AAD01F74D28A438...

Secretary of the Board of Directors

Sample Indemnification Provision

A. INDEMNIFICATION. To the extent permitted or required by the act (as defined below) and any other applicable law, if any director or officer (as defined below) of the Corporation is made a party to or is involved in (for example as a witness) any proceeding (as defined below) because such person is or was a director or officer of the Corporation, the Corporation (I) shall indemnify such person from and against any judgments, penalties, fines (including but not limited to ERISA excise taxes), amounts paid in settlement and reasonable expenses (including but not limited to expenses of investigation and preparation, and fees and disbursements of counsel, accountants or other experts) incurred by such person in such proceeding, and (II) shall advance to such person expenses incurred in such proceeding.

The Corporation may in its discretion (but is not obligated in any way) to indemnify and advance expenses to an employee or agent of the Corporation to the same extent as to a director or officer.

The foregoing provisions for indemnification and advancement of expenses are not exclusive, and the Corporation may at its discretion provide for indemnification or advancement of expenses in a resolution of its directors, in a contract or in its Articles of Incorporation.

Any repeal or modification of the foregoing provisions of this article for indemnification or advancement of expenses shall not affect adversely any right or protection stated in such provisions with respect to any act or omission occurring prior to the time of such repeal or modification. If any provision of this article or any part thereof shall be held to be prohibited by or invalid under applicable law, such provision or part thereof shall be deemed amended to accomplish the objectives of the provision or part thereof as originally written to the fullest extent permitted by law, and all other provisions or parts shall remain in full force and effect.

As used in this article, the following terms have the following meanings:

- a. **ACT.** The term “act” means the Colorado Revised Nonprofit Corporation Act as it exists on the date this Article is adopted, and as the Colorado Revised Nonprofit Corporation Act may be thereafter amended from time to time. In the case of any amendment of the Act after the date of adoption of this article, when used with reference to an act or omission occurring prior to effectiveness of such amendment, the term “act” shall include such amendment only to the extent that the amendment permits a corporation to provide broader indemnification rights than the Colorado Revised Nonprofit Corporation Act permitted prior to the amendment.
- b. **DIRECTOR OR OFFICER.** The term “director” or “officer” means (I) a director or officer of the Corporation and (II) while an individual is a director or officer of the Corporation, the individual’s serving at the Corporation’s request as a director, officer, partner, member, manager, trustee, employee, fiduciary, or agent of another domestic or foreign corporation, nonprofit corporation, or other person or of an employee benefit plan, and (III) any other position (not with the Corporation itself) in which a director or officer of the Corporation is serving at the request of the Corporation and for which indemnification by the Corporation is permitted by the act.
- c. **PROCEEDING.** The term “proceeding” means any threatened, pending or completed action, suit, or proceeding whether civil, criminal, administrative or investigative, and whether formal or informal.

- d. **CODE.** The term “Code” means the Internal Revenue Code of 1986, as amended from time to time.

B. LIMITATION. Notwithstanding any other provision of this Article IX, during any period that the Corporation is a “private foundation” within the meaning of section 509 of the Code, or any corresponding provision of any future United States tax law, the Corporation shall not indemnify any person from or against or advance to any person the cost of, such expenses, judgments, fines, or amounts paid or necessarily incurred, nor shall the Corporation purchase or maintain such insurance, to the extent that any such indemnification, purchase, or maintenance would be determined to be an act of self-dealing within the meaning of section 4941 of the Code, to be a taxable expenditure within the meaning of section 4945 of the Code, or to be otherwise prohibited under the Code, unless and to the extent (i) a court orders such indemnification, or (ii) the purchase or maintenance of such insurance can be treated as reasonable compensation to such person.

20282986_v2