

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
WEST 38TH AVENUE MERCHANTS' ASSOCIATION

Pursuant to the Colorado Nonprofit Corporation Act, the undersigned corporation adopts the following amended and restated articles of incorporation (the "Amended and Restated Articles"). The name of the corporation is "West 38th Avenue Merchants' Association," referred to herein as the "Corporation." The date of the filing of its original articles of incorporation was August 04, 2009. The following Amended and Restated Articles contain amendments to the articles of incorporation adopted (1) May 10, 2012, pursuant to the provisions of Colorado Revised Statutes Section 7-21-107, by a consent in writing signed by all directors then in office and (2) May 10, 2012, pursuant to the provisions of Colorado Revised Statutes Section 7-21-107, at a meeting of the members of the Corporation duly called and at which a quorum was present in person or by proxy by the vote of at least two-thirds of such members present or represented by proxy. These Amended and Restated Articles (1) correctly set forth the provisions of the articles of incorporation, as amended, (2) have been duly adopted as required by law, and (3) supersede the original articles of incorporation and all amendments thereto.

FIRST: Name. The name of the Corporation is West 38th Avenue Merchants' Association.

SECOND: Duration. The period of duration is perpetual.

THIRD: (a) Purposes. The Corporation is organized and shall be operated exclusively for charitable and educational purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Code. Its specific purposes shall include, but not limited to, combatting community deterioration, lessening neighborhood tensions, and lessening the burdens of government through economic redevelopment, arts and cultural development and the revitalization of the West

38th Avenue and the North West Neighborhoods in metropolitan Denver, Colorado.

(b) Powers. The furtherance of the foregoing purposes and objectives (but not otherwise) and subject to the restrictions set forth in section (c) of this article, the Corporation shall have and may exercise all of the powers now or hereafter conferred upon nonprofit corporations organized under the laws of Colorado and may do everything necessary or convenient for the accomplishment of any of the corporate purposes, either alone or in connection with other organizations, entities or individuals, and either as principal or agent, subject to such limitation as are or may be prescribed by law.

(c) Restriction on Powers.

(1) No part of the net earnings of the Corporation shall inure to the benefit or be distributable to any member which is not then an exempt organization described in section 501 (c) (3) of the Internal Revenue Code, any director or officer of the Corporation, or any other individual (except that reasonable compensation may be paid for services rendered to or for the benefit of the Corporation affecting one or more of its purposes), and no director or officer of the corporation, or any other individual, shall be entitled to share in any distribution of any of the corporate assets on dissolution of the Corporation or otherwise.

(2) No substantial part of the activities of the Corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation. The Corporation shall not participate in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

(3) On dissolution of the Corporation, all of the Corporation's assets remaining after payment of or provision for all of its liabilities shall be paid over or transferred to one or more exempt organizations described in section 501 (c) (3) of the Internal Revenue Code, contributions to

which are deductible under section 170 (c) 92) of the Internal Revenue Code. The organizations to receive such property shall be designated by the Board of Directors.

(4) Notwithstanding any other provision of these Amended and Restated Articles, the Corporation shall not carry on any activities not permitted to be carried on by a corporation exempt from federal income tax as an organization described in section 501 (c) (3) of the Internal Revenue Code or by the corporation, contributions to which are deductible under section 170 (c) (2) of the Internal Revenue Code, and, during any period of time in which the Corporation is a “private foundation” as defined in section 509 (a) of the Internal Revenue Code:

(i) The Corporation shall not engage in any act of “self-dealing,” as defined in section 4941 (d) of the Internal Revenue Code, so as to give rise to any liability for the tax imposed by section 4941 (a) of the Internal Revenue Code;

(ii) The Corporation shall make distributions for each taxable year at such time and in such manner so as not to become subject to the tax imposed by section 4942 (a) of the Internal Revenue Code;

(iii) The Corporation shall not retain any “excess business holdings,” as defined in section 4943 (c) of the Internal Revenue Code, so as to give rise to any liability for the tax imposed by section 4943 (a) of the Internal Revenue Code;

(iv) The Corporation shall not make any investments which would jeopardize the carrying out any of the exempt purposes of the Corporation, within the meaning of section 4944 of the Internal Revenue Code, so as to give rise to any liability for the tax imposed by section 4944 (a) of the Internal Revenue Code; and

(v) The Corporation shall not make any “taxable expenditures,” as defined in section 4945 (d) of the Internal Revenue Code, so as to give rise to any liability for the tax imposed by section 4945 (a) of the Internal Revenue Code.

(5) All references in these articles of incorporation to provisions of the Internal Revenue Code are to the provisions of the Internal Revenue Code of 1986, as amended, and shall include the corresponding provisions of any subsequent federal tax laws.

FOURTH: Members. The Corporation may have such classes of members as may from time to time be prescribed by its bylaws. The designation and voting power of each class and their manner of election or appointment, qualifications, tenure, terms of membership, rights, powers, privileges and immunities shall as from time to time stated in the bylaws. Voting powers may be denied to any class either generally or in any limited way. The Corporation shall have no capital stock. However, the Corporation may issue certificates evidencing membership in the Corporation.

FIFTH: Board of Directors. The management of the affairs of the Corporation shall be vested in a Board of Directors, except as otherwise provided in the Colorado Nonprofit Act, these articles of incorporation or the bylaws of the Corporation. The number of directors, their classification, if any, their terms of office and the manner of their election or appointment shall be determined according to the bylaws of the Corporation from time to time in force.

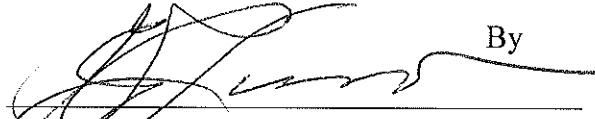
SIXTH: Bylaws. The bylaws of the Corporation may contain any provisions for the regulation or management of the affairs of the Corporation which are not inconsistent with the law or these articles of incorporation, as the same may from time to time be amended. However, no bylaw at any time in effect, and no amendment of these articles, shall have the effect of giving any director or officer of this Corporation, or any member of the Corporation that is not then an organization described in section 501 (c) (3) of the Internal Revenue

Code, any proprietary interest in the Corporation's property or assets, whether during the term of the Corporation's existence or as an incident to its dissolution.

Dated:

WEST 38TH AVENUE

MERCHANTS' ASSOCIATION



By

It's President



By

It's Secretary

BYLAWS OF
THE WEST 38th AVENUE MERCHANTS ASSOCIATION

Article 1: Name

Section 1.01 = Name of Corporation

The name of the Association shall be the West 38th Avenue Merchants Association, whose boundaries shall be Sheridan Boulevard on the West, Fox Street on the East, 35nd Avenue on the South and 41st Avenue on the North. The area of concern shall be the area within and all properties contiguous with the boundaries.

Article 2: Members and Membership

Section 2.01= Members and Membership

Any individual or entity that supports the purpose of the Association and otherwise meets the requirements described by the members shall be eligible for membership in the Association. The Association's purposes are to further the economic development and arts and cultural development of the commercial area on West 38th Avenue, between Sheridan Boulevard and Fox Street and the improvement of the surrounding residential neighborhood.

Members shall be composed of five types:

- a) BUSINESS MEMBERSHIPS shall consist of persons or entities that run businesses in the designated area, or own and operate business property in the designated area.
- b) INDIVIDUAL MEMBERSHIP shall consist of individuals who reside in the designated area or who are employed by a business in the designated area.
- c) NON-PROFIT ORGANIZATION MEMBERSHIP shall consist of organizations or representatives thereof which share boundaries with the designated area or encompass the designated area or parts of the designated area, and who have an interest in the betterment of the area.
- d) ASSOCIATE MEMBERSHIP shall consist of any person or entity supportive of the association outside of the designated area. Associate members are non-voting members.
- e) SPONSOR MEMBERSHIP shall consist of any person or entity in the designated area willing to sponsor the West 38th Avenue Merchants Association at an elevated level.

Section 2.02 = Fees, Dues, and Assessments

Each member in good standing shall pay annual dues in an amount fixed by the Board. Until and unless modified by a vote of the Directors, the following annual dues shall be in effect:

Business Members	\$ 25.00
Non-Profit Organization Members	\$ 25.00

Individual Members	\$ 25.00
Associate Members	\$ 25.00
Sponsor Members	\$ 500.00

Annual dues for future years shall be due on or before January 31 of each year. Failure by any member of any class to pay annual dues within the time prescribed by these by-laws shall be referred to the Board of Directors for review of membership status.

Section 2.03 = Business and Non-Profit Organization Membership

Business membership shall be available to all businesses, and to all persons owning real property and operating thereon a commercial venture, business or real property which shall be located within the area of concern. Each business and owner shall be entitled to one vote, to be cast by a representative designated by the business or owner, or in the absence of such representative, by an alternate, designated by the business or owner. All representatives shall be eighteen years of age or older.

Non-Profit Organization membership shall be available to those organizations meeting the qualification set forth in paragraph 2.01c. Each such organization shall be entitled to one vote upon the absence of such representative, by an alternate designated by the organization. All representatives and alternates shall be eighteen years of age or older.

Section 2.04 = Regular Individual Membership

Individual membership shall be available to all persons eighteen years of age or older who reside within the area of concern or are employed by a business within the area of concern. Regardless of the number of individual members within a household, each household shall be entitled to one vote, to be cast by a household member designated by the household.

Section 2.05 = Associate Membership

Associate Membership shall be available to any person or entity supportive of the association and can be outside of the association's boundaries. Associate members are non-voting.

Section 2.06 = Sponsor Membership

Sponsor Membership shall be available to any person or entity in the designated area willing to sponsor the West 38th Avenue Merchants Association at an elevated level.

Section 2.07 = Transfer and Termination Membership

No membership of any type shall be transferrable. Business and organizational memberships shall terminate upon such member's termination of its operations within the area of concern. Individual memberships shall terminate upon such members death, or move to a residence or business outside of the area of concern.

Section 2.08 = Place of Meetings

Meetings of the membership shall be held at any place within or outside the City and County of Denver designated by the Board of Directors. In the absence of any such designation, members' meeting shall be held at the principal office of the Merchants' Association.

Section 2.08 – Regular and Special Meetings

Regular meetings of the members shall be held at least four times per year on such date and at such times as may be designated by the Board of Directors. Nothing stated herein shall be constructed to prevent the meetings of the members more frequently.

A special meeting of members may be called at any time by delivering to the President of the Association written or electronic request, signed by any three Directors, or by at least one-third of the members. Such written request shall state the nature of the business to be transacted. The President shall set a date, time and location for such meeting. The meeting date shall be at least seven days after the date of delivery of notice to the President.

Section 2.09 = Notice of Members' Meetings

All notices of meetings of member shall be given either personally, telephone, mail or electronic transmission addressed to each member at the address of that member appearing on the books of the corporation or the address given by the member to the corporation for the purpose of notice, not less than seven (7) nor more than thirty (30) days before the date of the meeting. The notice shall specify the place, date, and hour of the meeting and the general nature of business to be transacted.

Section 2.10 = Quorum

At any meeting of the members, the presence of fifteen percent (15%) of the members shall constitute a quorum for the transaction of business. The members present at duly called or held meeting which at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum, if any action taken (other than adjournment) is approved at least a majority of members required to constitute a quorum.

Section 2.11 = Adjourned Meeting

Any members' meeting, whether or not a quorum is present; may be adjourned from time to time by the vote of the majority of the members at the meeting in person. In the absence of a quorum, no other business may be transacted at that meeting except as provided in this article 2.

Section 2.12 = Voting

All votes at member's meeting shall be by vote by voice unless a vote by ballot is requested by any member before voting begins. All votes by ballot shall remain secret. Cumulative voting is not allowed.

Section 2.13 = Action by Written Consent, Electronic Consent or by Phone

Any action that may be taken at any meeting of members may be taken without a meeting if written or electronic ballots are mailed to all members and are received by the Association from a number of members at least equal to the quorum applicable to a meeting of members. All solicitations of ballots shall indicate the time by which the ballot must be returned to be counted. Any action that may be taken at a meeting of the members may be taken without a meeting if a phone message is given to all members and a 24 hours period is given for responses, and responses are at least equal to the quorum applicable to a meeting of members.

Article 3: Directors

Section 3.01 = Powers

Subject to the provisions of the Colorado Nonprofit Corporation Act any limitations in the Articles of Incorporation and these by-laws relating to action required to that approved by the members, the business and affairs of the association shall be managed, and all associate powers shall be exercised, by or under the direction of the Board of Directors, whose powers and duties are defined herein.

Section 3.02 = Number of Directors

The authorized minimum number of Directors shall be five (5) and the authorized maximum number of Directors shall be eleven (11).

Section 3.03 = Election and Term of Office of Directors

Directors shall be elected by the Board of Directors at regular meetings of the Board, or, in case of vacancies, as soon thereafter as convenient. New offices may be created and filled at any meeting of the Board of Directors. Each Director, including a Director elected to fill a vacancy, shall hold office until a successor has been elected and qualified. Each Director must be a member in a good standing of the Association.

Of the elected Directors, one shall be designated by the Directors as President, one as Vice-President, one as Secretary and one as Treasurer. At least one Director shall be an individual member; three Directors shall be business members.

Section 3.04 = Vacancies, Removal, Resignation

Vacancies on the Board of Directors shall be filled by an election of the Board of Directors. No reduction of the authorized members and Directors shall have the effect of removing any Director before that Director's term office expires.

Directors may be removed, with or without cause, by the affirmative vote of two-thirds (2/3) of the members present in person at a meeting at which quorum is present, the notice of which specified the proposed removal.

Except as provided in this paragraph any Director may resign. Resignation is effective on written notice to the President, Secretary or Treasurer. No Director may resign when the Association would then be left without a duly elected Director in charge of its affairs.

Section 3.05 = Frequency and Place of Meetings

Meetings of the Board of Directors shall be held as often as needed to conduct the affairs of the Association. Such meetings shall be held at any place within or without the City and County of Denver, Colorado, designated by the Board of Directors or, in the absence of such designation, at the principal office of the Association. Any action that maybe taken at a meeting of the Board of Directors may be taken without a meeting if each Director is contacted by telephone or email and advised of the nature of the business and allowed at least twenty-four (24) hours to state a response, and the number of Directors responding is at least equal to the number of constituting a quorum at meeting of Board of Directors.

Section 3.06 = Annual Meeting of Directors

Immediately following each yearly election meeting of the members, the Board of Directors shall hold a regular meeting for the purpose of organization and the transaction of other business.

Section 3.07 = Special Meetings

Special meetings of the Board of Directors for any purpose may be called at any time by the President, or by any three Directors. Notice of any special meeting of the Board shall be given to all Directors either by first class mail four days in advance or by notice delivered personally, by email or by telephone 48 hours in advance except that such notice may be waived by any Director.

Section 3.08 = Waiver of Notice

The transaction of any meeting of the Board of Directors shall be valid as though taken at a meeting duly held either before or after the meeting each Director who was not present signs a written waiver of notice or consent to a holding of the meeting, or an approval of the minutes.

Section 3.09 = Quorum

A majority of the authorized number of Directors shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 3.10. Every act or decision done or made by a majority of the Directors present at a meeting duly held at which quorum is present shall be regarded as the act of the Board of Directors, subject to the provisions of the Colorado Nonprofit Corporation Act, the Articles of Incorporation, or these Bylaws. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of any Directors(s), if any action taken is approved by at least a majority of the quorum required for that meeting. Directors may vote by proxy.

Section 3.10 = Adjournment

A majority of the Directors present, whether or not constituting a quorum, may adjourn any meeting to another time or place. Notice of the time and place of holding and an adjourned meeting need not be given, unless the meeting is adjourned for more than 24 hours, in which case notice of the time and place shall be given before the adjourned meeting to the Directors who were not present at the time for the adjournment. Such notice may be waived in the same manner as provided in Section 3.08.

Section 3.11 = Fees and Compensation of Directors

Directors and members of the committees may receive such compensation, if any, for their service, and such reimbursement of expenses, as may be determined by resolution of the members to be just and reasonable.

Section 3.12 = Standards of Care

- a) General. A Director shall perform the duties of a Director, including duties as a member of any committee in which the Director may serve, in good faith, in a manner such Director believes to be in the best interest of this Association and with such care, including reasonable inquiry, as an ordinarily prudent person in a like situation would use under similar circumstances.

In performing the duties of a Director, a Director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared and presented by:

- (1) One or more officers or employees of the Association whom the Director believes to be reliable and competent in the matters presented;
- (2) Counsel independent accountants or other persons as to matters which the Directors believes to be within such person's professional or expert competence; or
- (3) A committee upon which the Director does not serve, matters within its designated authority, which committee the Director believes to merit confidence, so long as in any such case, the Director acts in good faith, after reasonable inquiry when the need therefore is indicated by the circumstances and without the knowledge that would cause reliance to be unwarranted.

A person who performs the duties of a Director in accordance with the above shall have no liability based upon failure or alleged failure to discharge that person's obligations as a Director, including, without limiting the generality of the foregoing, any actions or omissions which exceed or defeat a public or charitable purpose to which an association, or assets held by it are dedicated.

- b) Investments. Except with response to assets held for use or used directly in carrying out this Association's charitable activities, investing, reinvesting, purchasing, acquiring, exchanging, selling and managing this Association's investments, the Board shall avoid speculation, looking instead to the income, as well as the probable safety of this Association's capital. The provision of Subsection (a) above shall apply to this Subsection.

Section 3.13 = Prohibited Transactions

- a) Self-Dealing Transactions. Except as provided In Sub-section (c) below, the Board of Directors shall not approve a self-dealing transaction. A self-dealing transaction is one which the Association is a party and in which one or more of the Directors has a material financial interest or a transaction between this Association and one or more of the Directors or between this Association and any person in which one or more of its Directors has a material financial interest.

- b) Approval. The Board of Directors may approve a self-dealing transaction if the Board determines that the transaction is in the best interest of and is fair and reasonable to this Association and, after reasonable investigation under the circumstances, determine that this Association could not have obtained a more advantageous arrangement with reasonable effort under the circumstances. Such determination must be made by the Board, in good faith, with knowledge of the material facts transaction, and by a vote of a majority of the members, without counting the vote of the interested member of the Board of Directors. No approval shall be given for any transaction engaged in by a private foundation which is prohibited by Section 4941 through 4945 of the Internal Revenue code of 1954.

Section 3.14 = Powers and Duties of the Executive Director

The Executive Director shall function as the general manager and Chief Executive Officer in managing the day to day business of the Association. Such powers and duties shall include, but not limited to: the preparation of grant proposals for funding; acting as liaison to City officials; administration of programs and funds; setting agendas for all meetings, in cooperation with the Board President; taking advantage of educational opportunities related to his/her duties; attending meetings of other organizations on behalf of this Association; contacting and recruiting new Association members; hiring additional staff as needed with the approval of the Board; maintain and run the Association's office; negotiating duties and prices with technical assistance subcontractors; performance as related to program objectives; proposing such other duties as may be directed by the Board. Salary for such job shall be an amount equal to that of jobs with similar duties and responsibilities in the Denver Metropolitan area with approval of the Board.

The Executive Director shall be a non-voting member of the Board of Directors and shall attend member's meeting and board meetings to carry out the duties set forth herein and to advise the members and Boards on all matters to come before such meetings.

Section 3.15 = Liability Insurance

The Board of Directors may authorize and pay for liability insurance on all real property and on all personal property, including vehicles, owned, leased or used by personnel of the Association in furtherance of Association business, in an amount necessary to cover all reasonably foreseeable liability arising from the Association's use and ownership of said real or personal property.

Article 4: Committee

Section 4.01 = Committees

Except as more specifically provided in this Article 4, the Board of Directors may, by resolution adopted by a majority of the Directors then in office, designate one or more committees, each consisting of two or more Directors or members, to serve at the pleasure of the Board. Any members of any committee may be removed, with or without cause, at any time by the Board. Any committee, to the extent provided in the resolution of the Board shall have all or a portion of the authority of the Board, except that no committee, regardless of Board resolution, may:

- a) Take any final action on matters which, under the Colorado Nonprofit Corporation Act, also requires members' approval;
- b) Elect, appoint or remove any member of any committee or any Officer or Director of the Association;
- c) Fix compensation of the Directors for serving on the Board or any committee;
- d) Amend, alter, or repeal the Articles of Incorporation or Bylaws, restate the articles, or adopt new Bylaws;
- e) Amend, alter, or repeal any resolution of the Board which by its terms provides that it shall not be amended, altered, to repealed by such committee;
- f) Designate other committees of the Board;
- g) Approve any transaction (1) to which the Association is a party and one or more Directors has a material financial interest; or (2) between the Association and any Association or firm in which one or more of its Directors has a material financial interest.
- h) Adopt a plan of a merger or consolidation with another Association.
- i) Authorize the sale, lease, exchange, or mortgage of any or all of the property and assets of the Association;
- j) Authorize the voluntary dissolution of the Association or revoke said proceeding's.
- k) Adopt a plan for the distribution of the assets of the Association.

Section 4.02 = Meeting and Action of Committees

Meeting and action of the committees shall be governed by, and held and taken in accordance with, the provisions of article 3 of these bylaws, concerning meetings of Directors and its members, with such changes in the context of those Bylaws as are necessary Directors and its members, except that the time for regular meetings of committees may be determined either by resolution of the Board of Directors or by resolution of the committee. Special meetings of committees may also be called by resolution of the Board of Directors. Minutes shall be kept of each meeting of any committee inconsistent with the provisions of these Bylaws.

Article 5: Officers

Section 5.01 = Officers

The Association shall have the following officers: President, Vice President, Secretary, Treasurer and other Officers as the Directors may choose as provided in Section 3.03.

Section 5.02 = Election and Term of Officers

The Officers of the Association shall be chosen by the Directors at the first regular meeting of the Board following the Annual Meeting. Officers shall serve a one (1) year term, and each shall serve at the pleasure of the Directors. Unless an Officer resigns, dies, or is removed from office, the Officer shall hold the office until a successor has been elected, has qualified, and has commenced office.

Section 5.03 = Removal of Officers

Any officer may be removed from office, with or without cause, pursuant to the provisions of section 3.04.

Section 5.04 = Vacancies of Officers

A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled by a vote of the members within 60 days.

Section 5.05 = Responsibilities of Officers

- a) President. The President shall preside at all meetings of the members and the Board, and shall be an ex-official member of all committees except the Nominating Committee. The President shall be notified of all committee meetings and of all decisions reached by any committee.

The President shall be responsible to and governed by the members, shall report to and advise the members on all significant matters of the Association's business, and shall see that all orders and resolution of the Board are carried into effect. The President shall be empowered to act, speak for, or otherwise represent the Association between meetings of the members within the boundaries of policies and purposes established by the members and as set forth in the Articles of Incorporation and Bylaws.

- b) Vice President. In the absence of the President or in the event of his or her death, disability of refusal to act, the Vice President shall perform the duties of President, and, when so acting, shall have all of the Powers and be subject to all of the restrictions upon the President.
- c) Secretary
- (i) Keep or cause to be kept, at the principal executive office or such other place as the Board of Directors may direct, a book of minutes of all meetings and actions of the Board of Directors, committees, and members.

- (ii) Sign together with the President , all documents as may require signature of the Secretary
 - (iii) In the absence of both the President and Vice President, call meetings to order and appoint a temporary chairperson; and
 - (iv) Have such other powers and perform such other duties as may be prescribed by the Board of Directors, President, or a majority of the members at any meeting which a quorum is present.
- d) The Treasurer shall be the chief financial officer of the Association and shall attend to the following:
- (i) Books of Account. The Treasure shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts disbursements, gains, losses, capital, retained earnings, and other matters customarily included in the financial statements. The books of the account shall be open to inspection by any Director at all reasonable times.
 - (ii) Deposit and Disbursement of Money and Valuables. The Treasurer shall deposit all money and other valuables in the name and to the credit of the Association with such depositories as may be designated by the Board of Directors; shall disburse the funds of the Association as may be ordered by the Board of Directors or members; shall render to the President and Directors, whenever they request it, an account of all of his or her transactions as chief financial officer and of the powers and perform such other duties as may be prescribed by the Board of Directors, President, or a majority of the members at any meeting at which a quorum is present.
 - (iii) Bond. The Board of Directors, in its discretion, may authorize and pay for a surety bond in an amount and with the surety specified by the Board, covering the Treasurer, Executive Director, and any other officer or other employee, for the faithful performance of the duties of his/her office or other employee and for restoration to the corporation of all its books, papers, vouchers, monies and other property of every kind in the possession or under the control of such Treasurer, Executive Director or other Officer upon his/her death, resignation, retirement or removal of office.

Article 6: Records and Reports

Section 6.01 = Maintenance and Inspection of Articles and Bylaws

The Association shall keep at its principal executive office the original or a copy of the Articles and Bylaws as amended to date, which shall be open to inspection by the public at all reasonable times during office hours.

Section 6.02 = Maintenance and Inspection of Other Association Records

The accounting books, records, and minutes of proceedings of the Board of Directors and any committee(s) shall be kept at such place or places designated by the Board of Directors or, in the absence of such designation, at the principal executive office of the Association. The minutes shall be kept in written or typed form, and the accounting books and records shall be kept in either writing or typed form or in any other form capable of being converted into written, typed, or printed form. Subject to approval of the members, the minutes and accounting books and

approval of the members, the minutes and accounting books and records shall be open to inspection on the written demand of any member, at any reasonable time during usual business hours, for a purpose reasonably related to the members' interest as a member. The inspection may be made in person or by agent or attorney, and shall include the right to copy and make extracts.

Section 6.03 = Inspection by Directors

Every Director shall have the absolute right to any reasonable time to inspect all books, records, and documents of every kind and the physical properties of the Association. This inspection by a Director may be made in person or by and agent or attorney, and includes the right to copy and make extracts of documents.

Article 7: Deposits, Checks, Loans, Contracts, Etc.

Section 7.01 = Deposit of Funds

All funds of the Association not otherwise employed shall be deposited in such banks, trust companies, or other reliable depositories as the Board of Directors from time to time may determine.

Section 7.02 = Disbursement of Funds

All checks, orders for the payment of money, bills of lading, warehouse receipts, obligations, bills of exchange, and insurance certificates shall be signed or endorsed by such officer or officers or agent or agents for the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors or of any committee to which such authority has been delegated by the Board.

Section 7.03 = Loans

No loans or advance shall be contracted on behalf of the Association, and no note or other evidence of indebtedness shall be issued in its name, unless and except as authorized by the members. Any such authorization may be general confined to specific instances, and may include authorization to pledge, as security for loans or advances so authorized, and all securities and other personal property at any time held by the Association.

Section 7.04 = Contracts

The execution and delivery of contracts or other instruments shall be authorized by vote of the Board of Directors, and shall be signed by the President and such other officers as designated by the members.

Article 8: Association Seal

Section 8.01

The seal of the Association shall be impressed with the name of the Association.

Article 9: Fiscal Year

Section 9.01 = Fiscal Year

The fiscal year of the Association shall run from January 1 through December 31 of each year.

Article 10: Conduct of Meetings

Section 10.01 = Conduct of Meetings

The conduct of meetings shall be guided by Roberts Rules of Order to the extent that said Rules of Order are consistent with the laws of the State of Colorado and said Rules of Order shall be the final authority, unless otherwise provided in accordance with the Articles of Incorporation and these Bylaws.

Article 11: Amendments

Section 11.01 = Amendments by Members

New Bylaws may be adopted or these Bylaws may be altered, amended, or replaced by approval of two-thirds (2/3) of the members at a meeting at which a quorum is present; provided, however, that the proposed alteration, amendment, repeal or adoption of the new Bylaws is (a) specified in the notice of the meeting and (b) declared and the provisions read at the previous meeting of the members.