

**BYLAWS OF CONSORTIUM  
OF  
FORENSIC SCIENCE ORGANIZATIONS, INC.**

**(A Corporation Not-For-Profit)**

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Adopted Pursuant to Action by  
Consent of Members Dated as of  
February 14, 2023.

**BYLAWS OF CONSORTIUM  
OF  
FORENSIC SCIENCE ORGANIZATIONS, INC.**

**(A Corporation Not-For-Profit)**

**ARTICLE I – Name and Office**

**SECTION 1.1. Name.** The name of the Corporation, which is incorporated in the State of Colorado, is Consortium of Forensic Science Organizations, Inc. (CFSO).

**SECTION 1.2. Office.** The principal office of the Corporation shall be located in Colorado. 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 1.3. Registered Office.** The registered office of the Corporation required by the Colorado Nonprofit Corporation Act is to be maintained in Colorado but may be, but need not be, the same as the principal office if in Colorado, and the address of the registered office may be changed from time to time by a vote of the Board of Directors of the Corporation.

**SECTION 1.4. Fiscal Year.** The fiscal year of the Corporation shall commence on January 1 of each year and end on December 31.

**ARTICLE II – Purpose**

The Corporation shall be a non-profit Corporation organized and operated exclusively for the purpose of promoting the advancement of forensic science and to influence policy and funding of the forensic science community at the national, state, county, and local levels.

**ARTICLE III – Membership**

**SECTION 3.1. Membership.** The Membership of the Corporation shall consist of nonprofit Membership organizations participating in the advancement of forensic science by the promotion of research, by development of educational and training programs for forensic scientists, technicians and investigators, or by the development of standards and accreditation of laboratory facilities, which shall meet the requirements for Membership designated by the Board of Directors. Each organization approved for Membership shall be designated as a Member. Two or more organizations may be consolidated and shall be considered as a single Member. Each Member shall designate one representative of their organization(s) as a Director on the Board of Directors of the Corporation. The Board of Directors (BOD) shall consist of each of the designated representatives.

**SECTION 3.2 Membership Fees and Dues.** Membership fees, regular or special dues may be determined from time to time by the Board of Directors. The failure to pay any dues assessed shall render a Member subject to expulsion. Organizations accepted for Membership shall pay dues prorated for the portion of the year at which they join. The Dues Schedule shall be established by the Board of Directors, based upon the budget of the Corporation, member size or Member revenues and other factors concerning the Member and the Corporation, subject to the review of the Members. A Member with consolidated organizations may apportion the payment of the Member fees, and regular and special dues among themselves.

**SECTION 3.3 Membership Rights.** The designated representative shall be a Director of the Consortium of Forensic Science Organizations and considered to act on behalf of the Member. Members, including a Member with consolidated organizations, shall each have one (1) vote on all matters submitted by the Board of Directors to a vote of the Members, and all other matters upon which Members are entitled to vote in accordance with the General Corporation Law of Colorado. The right of a Member to vote and all its right, title, and interest in and to the interests in and to the Corporation shall cease on the termination of Membership. No Member shall be entitled to share in the distribution of the corporate assets upon the dissolution of the Corporation, unless such Member is recognized as a Corporation exempt for taxation under Section 501(c)(3), 501(c)(4), or 501(c)(6) of the Internal Revenue Code, as amended (the Code).

**SECTION 3.4. Resignation of Members.** Any Member may resign from the Corporation by delivering a written resignation to the Chair or Secretary of the Board of Directors of the Corporation. Any funds paid to the CFSO by a Member that resigns shall remain with the CFSO and not be returned to the resigning Member.

**SECTION 3.5. Annual Meetings.** The annual meeting of the Members of the Corporation shall be held at the American Academy of Forensic Sciences meeting, or any other location or time agreed upon by the Board of Directors. At the annual meeting of the Members, one Director from each Member organization shall be designated to conduct the business of the Corporation. Such other matters as may properly come before the meeting shall be transacted.

**SECTION 3.6. Notice of Annual Meetings.** Notice of the time and place of the Member annual meeting shall be served personally, by phone, by postal mail or by email, not less than ten (10) business days before the meeting, upon each organization as appears upon the books of the Corporation as a Member and, if mailed, such notice shall be directed to the Member at its address as it appears on the books of the Corporation, unless it shall have filed with the Secretary of the Board of Directors a written request that notices intended for it shall be mailed to some other address, in which case it shall be mailed to the address designated in such request.

**SECTION 3.7. Special Meetings.** Special meetings of the Members, other than those regulated by statute, may be called at any time by the Chair or by two Directors on the Board of Directors and must be called by the Chair or Secretary on receipt of the written request of one-third (1/3) of the Members of the Corporation.

**SECTION 3.8. Notice of Special Meetings.** Notice of a special meeting stating the time, place, and purpose or purposes thereof shall be served personally, by phone, by postal mail, or by email upon each Member, not less than ten (10) business days nor more than sixty (60) business days

before such meeting and, if mailed, such notice shall be directed to each Member at its address as it appears on the books or records of the Corporation, unless it shall have filed with the Secretary of the Board of Directors, a written request that notices intended for it shall be mailed to some other address, in which case it shall be mailed to the address designated in such request.

**SECTION 3.9. Quorum.** At any meeting of Members of the Corporation the presence of a simple majority of the Members in person or by proxy shall be necessary to constitute a quorum for all purposes except as otherwise provided by law, and the act of a majority of the Members present at any meeting at which there is a quorum shall be the act of the full Membership except as may be otherwise specifically provided by statute or by these Bylaws. In the absence of a quorum, or when a quorum is present, a meeting may be adjourned from time to time by vote of a majority of the Members present in person or by proxy, without notice other than by announcement at the meeting and without further notice to any absent Member.

**SECTION 3.10. Voting.** Each Member shall be entitled to vote in person, or by duly appointed proxy. Alternatively, voting may be accomplished through mail, email, video conference, or by phone by the Directors. Each Member of the Corporation shall be entitled to one (1) vote. Voting shall consist of a simple majority of the voting members except where otherwise stated.

**SECTION 3.11. Waiver of Notice.** Whenever under the provisions of any law or under the provisions of the Articles of Incorporation or Bylaws of this Corporation, the Board of Directors or any committee thereof is authorized to take any action after notice to the Members of the Corporation or after the lapse of a prescribed period of time, such action may be taken without notice and without the lapse of any period of time, if at any time before or after such action is completed, such requirements are waived in writing by the person or persons, or authorized attorney, entitled to such notice or entitled to participate in the action to be taken.

**SECTION 3.12. Removal.** Any Member may be removed as a Member by the affirmative vote of two-thirds (2/3) of the Members, registered either in person or by proxy, at any regular or special meeting called for such purpose, for conduct detrimental to the interests of the Corporation, for lack of sympathy with its objectives, or for refusal to render reasonable assistance in carrying out its purposes. Any such Member proposed to be removed shall be entitled to at least fifteen (15) business days' notice in writing by mail of the meeting at which such removal is to be voted upon and shall be entitled to appear before and be heard at such meeting. Annual dues shall be returned to a removed Member pro rata for the remainder of the fiscal year, unless there are insufficient funds after expected payments and obligations to permit such return payment, in which case the funds shall be returned based upon the percentage of the funds that Member's original contribution made. In no case shall the organization be put in a negative financial balance from the return of a removed Member's dues.

#### **ARTICLE IV - Board of Directors**

**SECTION 4.1. General Powers.** The business and affairs of the Corporation shall be managed by its Board of Directors, except as otherwise provided in the Colorado Nonprofit Corporation Act, the Articles of Incorporation or these Bylaws.

**SECTION 4.2. Management of the Corporation.** The business and property of the Corporation shall be managed and controlled by a Board of Directors, each of whom shall be designated annually by their Member organization to serve on the Board of Directors until the next annual meeting of the Members or until the designation and qualification of their respective successors, except as herein otherwise provided for filling vacancies. The Board of Directors may engage contractors for administrative support, accounting services, legislative affairs, or other services as determined by the Board of Directors without the need to obtain multiple bids.

**SECTION 4.3. Number.** Each Member organization shall designate one representative from its organization to the Board of Directors as a Director who shall serve until their term expires or until their resignation or removal as herein provided.

**SECTION 4.4. Resignation.** Any Director may resign at any time by giving written notice of such resignation to the remaining Directors and to the organization represented. The Member organization represented by the Director shall have the right to designate a new Director in their stead.

**SECTION 4.5. Removal.** Any Director may be removed by the Members whenever, in their judgment, the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Designation of a Director shall not of itself create contract rights. Removal of a Director shall be by unanimous vote of the Members. The Member organization represented by the Director shall have the right to appoint a new Director in their stead.

**SECTION 4.6. Vacancies.** Any vacancy in the Board of Directors occurring during the year, including any vacancy created by an increase in the number of Members, may be filled for the unexpired portion of the term by the Member organization represented by the vacating Director. Any new Director designated by the Member shall hold office until the next succeeding annual meeting of the Members of the Corporation.

**SECTION 4.7. Annual Meetings.** Immediately after each annual designation of Directors by the Members, the newly designated Directors may meet forthwith for transaction of business, and, if a quorum of the Directors be then present, no prior notice of such meetings shall be required to be given. The place and time of such first meeting may, however, be fixed by consent of all the Directors.

**SECTION 4.8. Regular Meetings of the Board of Directors.** Regular meetings of the Board of Directors may be called by the Chair. Each Director shall receive advance notice of the meeting.

**SECTION 4.8 Special Meetings.** Special meetings of the Board of Directors may be called by the Chair and must be called by the Chair on the written request of any two (2) Directors.

**SECTION 4.9 Notice of Meetings.** Notice of the subject, date, time, and place of all special Directors' meetings shall be given to each Director at least two (2) business days before the meeting. Regular meetings of the Board of Directors may be held without notice at such time and place as shall be determined by the Board.

**SECTION 4.10. Quorum.** At all meetings of the Board of Directors, a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute, the Articles of Incorporation or by these Bylaws. If at any meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time without further notice to any absent director.

**SECTION 4.11 Waiver of Notice.** Whenever under the provision of any law or under the provisions of the Articles of Incorporation or Bylaws of this Corporation, the Board of Directors or any committee thereof is authorized to take any action after notice to the Directors of the Corporation or after the lapse of a prescribed period of time, such action may be taken without notice and without the lapse of any period of time, if at any time before or after such action is completed, such requirements are waived in writing by the person or persons, or authorized attorney, entitled to such notice or entitled to participate in the action to be taken.

**SECTION 4.12. Actions By Written Consent.** Any action required or permitted to be taken by any provisions of law, the Articles of Incorporation or these Bylaws at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if each and every member of the Board or of such committee, as the case may be, signs a written consent thereto and all such written consents are filed in the minutes of the proceedings of the Board or such committee, as the case may be. Signatures to written consents need not be manual, but may be made by electronic transmission, such as by email or other methods of transmission determined by the Chair to be authentic. In the event that a signature to a written consent is provided in any manner other than manually, a printed copy of the email or other transmission shall be attached to the record of the resolution and a copy of the electronic transmission shall be preserved in electronic form. An action taken under this section is effective when the last director signs the consent, unless the consent specifies a different effective date, in which case it is effective on the date so specified. Any member of the Board or a committee of the Board who has not executed a written objection or consent within thirty (30) business days of the date on which such written consent is first presented to him shall be deemed to have abstained from the vote.

**SECTION 4.13. Informal Action: Ratification of Prior Actions.** If the Chair determines that matters arising between meetings of the Board of Directors require the approval of the Board, the Chair may informally poll the Directors of the Board as to such matter. The act of polling shall be recorded in the records of the Board. The Chair is authorized to undertake any action informally approved by a majority of all Directors through polling, the response of each Director to be recorded in the records of the Board. Any action taken is subject to the ratification by the Board at the next regularly-scheduled or special meeting of the Board and, at such meeting, Directors who informally assented to the action shall be estopped from voting against ratification of the action.

**SECTION 4.14. Compensation.** Directors shall not receive any salary for their services as Directors but by resolution of the Board, a fixed reasonable sum or expenses of attendance, if any, or both, may be allowed for attendance at each regular or special meeting of the Board.

**SECTION 4.15. Constructive Presence at a Meeting.** Any Director or Member of a committee shall be deemed present at a meeting of the Board of Directors or a committee if a conference telephone, internet platform, or similar communication equipment is used, by means of which all persons participating in such meeting can hear and speak to each other.

## **ARTICLE V - Officers**

**SECTION 5.1. Number.** The officers of the Corporation shall be the Chair, the Vice-Chair, Secretary, Treasurer, and such other officers with such powers and duties not inconsistent with these Bylaws.

**SECTION 5.2. Election and Term of Office.** Officers of the Corporation shall be elected annually by the Board of Directors of the Corporation and shall hold office for one (1) year or until their successors are elected and qualified.

**SECTION 5.3. Vacancies.** In case any office of the Corporation becomes vacant by death, resignation, retirement, disqualification, removal, or any other cause, the majority of Directors then in office may elect an officer to fill such vacancy, and the officer so elected shall hold office and serve until the next Director's annual meeting.

**SECTION 5.4. Chair.** The Chair shall preside at meetings of Members and of the Board of Directors. The Chair shall have and exercise general charge and supervision of the affairs of the Corporation and shall do and perform such other duties as may be assigned to the Chair by the Board of Directors.

**SECTION 5.5. Vice-Chair.** In the absence or unavailability of the Chair, the Vice-Chair shall preside at all meetings of Members and of the Board of Directors. In the event of the resignation or removal of the Chair, the Vice-Chair shall have and exercise general charge and supervision of the affairs of the Corporation and shall do and perform such other duties as may be assigned to them by the Board of Directors until such time as a new Chair is elected by the Board.

**SECTION 5.6. Secretary.** The Secretary, or designee, shall have charge of such books, documents and papers as the Board of Directors may determine. The Secretary shall attend and keep the minutes of all meetings of the Board of Directors and Members of the Corporation. The Secretary shall keep a record, containing the names, alphabetically arranged, of all persons who are Members of the Corporation, showing their organizational addresses, and such book shall be open for inspection as prescribed by law. The Secretary may sign with the Chairman, in the name and on behalf of the Corporation, any contract or agreement authorized by the Board of Directors. The Secretary shall in general perform all the duties incident to the office of Secretary, subject to the control of the Board of Directors, and shall do and perform such other duties as may be assigned to him by the Board of Directors.

**SECTION 5.7. Treasurer.** The Treasurer shall (i) be the principal financial officer of the Corporation and have the care and custody of all its funds, securities, evidences of indebtedness and other personal property and deposit the same in accordance with the instructions of the Board of Directors; (ii) receive and give receipts and acquittances for moneys paid in on account



of the Corporation, and pay out of the funds on hand all bills, payrolls and other just debts of the Corporation of whatever nature upon maturity; (iii) be the principal accounting officer of the Corporation and as such prescribe and maintain the methods and systems of accounting to be followed, keep complete books and records of account, prepare and file all local, state and federal tax returns and related documents, prescribe and maintain an adequate system of internal audit, and prepare and furnish to the president and the Board of Directors statements of account showing the financial position of the Corporation and the results of its operations; (iv) upon request of the Board, make such reports to it as may be required at any time; and (v) 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 or the Board of Directors. Assistant Treasurers, if any, shall have the same powers and duties, subject to supervision by the treasurer. The Board of Directors may engage a contractor, without multiple bids, to assist the Treasurer in the Treasurer's responsibilities.

**SECTION 5.8. Compensation.** Officers of the Corporation shall not be entitled to receive any salary for their services as officers. The Corporation, upon direction of the Board of Directors, may reimburse officers for their ordinary and reasonable expenses incurred in the course of their services as officer.

**SECTION 5.9. Removal.** Any officer may be removed from office by the affirmative vote of two-thirds (2/3) of all the Directors at any regular or special meeting called for that purpose, for nonfeasance, malfeasance, or misfeasance, for conduct detrimental to the interests of the Corporation, for lack of sympathy with its objectives, or refusal to render reasonable assistance in carrying out its purposes. Any officers proposed to be removed shall be entitled to at least five (5) business days' notice of the meeting at which such removal is to be voted upon and shall be entitled to appear before and be heard by the Directors at such meeting.

## **ARTICLE VI - Indemnification**

**SECTION 6.1. Definitions.** For purposes of this Article VI, the following terms shall have the meanings set forth below:

- (a) *"Corporation"* means the Corporation.
- (b) *"Expenses"* means the actual and reasonable expenses, including attorneys' fees, incurred by a party in connection with a proceeding.
- (c) *"Liability"* means the obligation to pay a judgment, settlement, penalty, fine or expense incurred with respect to a proceeding.
- (d) *"Official Capacity"* when used with respect to a director of the Corporation means the office of director in the Corporation, and when used with respect to a person in a capacity other than as a director (even if such person is also a director) means the office in the Corporation held by the officer or the employment relationship undertaken by the employee on behalf of the Corporation in the performance of his or her duties in his or her capacity as such officer or employee. "Official capacity" does not include service for any other foreign or domestic Corporation or for any partnership, joint venture, trust, other enterprise or

employee benefit plan when acting directly on behalf of such other Corporation, partnership, joint venture, trust, enterprise or plan as a director, officer, employee, fiduciary or agent thereof.

(e) *"Party"* means any person who was, is, or is threatened to be made, a named defendant or respondent in a proceeding by reason of the fact that such person is or was a director, officer or employee of the Corporation, and any person who, while a director, officer or employee of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee, fiduciary or agent of any other foreign or domestic Corporation or of any partnership, joint venture, trust, other enterprise or employee benefit plan.

(f) *"Proceeding"* means any threatened, pending or completed action, suit or proceeding, or any appeal therein, whether civil, criminal, administrative, arbitrative or investigative (including an action by the Corporation) and whether formal or informal.

## **SECTION 6.2. Right to Indemnification.**

(a) *Standards of Conduct.* Except as provided in Section 6.2(c) below, the Corporation shall indemnify any party to a proceeding against liability incurred in or as a result of the proceeding if (i) such party conducted himself or herself in good faith; (ii) such party reasonably believed (A) in the case of a director acting in his or her official capacity, that his or her conduct was in the Corporation's best interests, or (B) in all other cases, that such party's conduct was at least not opposed to the Corporation's best interests; and (iii) in the case of any criminal proceeding, such party had no reasonable cause to believe his or her conduct was unlawful. For purposes of determining the applicable standard of conduct under this Section 6.2, any party acting in his or her official capacity who is also a director of the Corporation shall be held to the standard of conduct set forth in Section 6.2(a)(ii)(A), even if such party is sued solely in a capacity other than as such director.

(b) *Settlement.* The termination of any proceeding by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, is not of itself determinative that the party did not meet the applicable standard of conduct set forth in Section 6.2(a).

(c) *Indemnification Prohibited.* Except as hereinafter set forth in this Section 6.2(d), the Corporation may not indemnify a party under this Section 6.2 either (i) in connection with a proceeding by the Corporation in which the party is or has been adjudged liable for gross negligence or willful misconduct in the performance of the party's duty to the Corporation; or (ii) in connection with any proceeding charging improper personal benefit to the party, whether or not involving action in the party's official capacity, in which the party was adjudged liable on the basis that personal benefit was improperly received by the party (even if the Corporation was not thereby damaged). Notwithstanding the foregoing, the Corporation shall indemnify any such party if and to the extent required by the court conducting the proceeding, or any other court of competent jurisdiction to which the party has applied, if it is determined by such court, upon application by the party, that despite the adjudication of liability in the circumstances in clauses (i) and (ii) of this Section 6.2(c) or whether or not the party met the applicable standard of conduct set forth in Section 6.2(a), and in view of all relevant circumstances, the party is fairly

and reasonably entitled to indemnification for such expenses as the court deems proper in accordance with the Colorado Nonprofit Corporation Code.

(d) *Claims by Corporation.* Indemnification permitted under this Section 6.2 in connection with a proceeding by the Corporation shall be limited to expenses incurred in connection with the proceeding.

(e) *Combined Proceedings.* If any claim made by the Corporation against a party is joined with any other claim against such party in a single proceeding, the claim by the Corporation (and all expenses related thereto) shall nevertheless be deemed the subject of a separate and distinct proceeding for purposes of this Article.

**SECTION 6.3. Prior Authorization Required.** Any indemnification under Section 6.2 (unless ordered by a court) shall be made by the Corporation only if authorized in the specific case after a determination has been made that the party is eligible for indemnification in the circumstances because the party has met the applicable standard of conduct set forth in Section 6.2(a) and after an evaluation has been made as to the reasonableness of the expenses. Any such determination, evaluation and authorization shall be made by the Board of Directors by a majority vote of a quorum of such Board, which quorum shall consist of Directors not parties to the subject proceeding, or by such other person or body as permitted by law.

**SECTION 6.4. Success on Merits or Otherwise.** Notwithstanding any other provision of this Article VI, the Corporation shall indemnify a party to the extent such party has been successful, on the merits or otherwise, including, without limitation, dismissal without prejudice or settlement without admission of liability, in defense of any proceeding to which the party incurred expenses in connection therewith.

**SECTION 6.5. Advancement of Expenses.** The Corporation shall pay for or reimburse the expenses, or a portion thereof, incurred by a party in advance of the final disposition of the proceeding if (a) the party furnishes the Corporation a written affirmation of such party's good-faith belief that he or she has met the standard of conduct described in Section 6.2(a)(i); (b) the party furnishes the Corporation a written undertaking, executed personally or on behalf of such party, to repay the advance if it is ultimately determined that the party did not meet such standard of conduct; and (c) authorization of payment and a determination that the facts then known to those making the determination would not preclude indemnification under this Article have been made in the manner provided in Section 6.3. The undertaking required by clause (b) must be an unlimited general obligation of the party, but need not be secured and may be accepted without reference to financial ability to make repayment.

**SECTION 6.6. Payment Procedures.** The Corporation shall promptly act upon any request for indemnification, which request must be in writing and accompanied by the order of court or other reasonably satisfactory evidence documenting disposition of the proceeding in the case of indemnification under Section 6.4 and by the written affirmation and undertaking to repay as required by Section 6.5 in the case of indemnification under such Section. The right to indemnification and advances granted by this Article shall be enforceable in any court of competent jurisdiction if the Corporation denies the claim, in whole or in part, or if no disposition of such claim is made within ninety business days after written request for

indemnification is made. A party's expenses incurred in connection with successfully establishing such party's right to indemnification, in whole or in part, in any such proceeding shall also be paid by the Corporation.

**SECTION 6.7. Insurance.** By action of the Board of Directors the Board may purchase insurance in an amount as the Board of Directors deems appropriate to protect itself and any person who is or was a director, officer, employee, fiduciary or agent of the Corporation, or who, while a director, officer, employee, fiduciary or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee, fiduciary or agent of any other foreign or domestic Corporation or of any partnership, joint venture, trust, other enterprise or employee benefit plan against any liability asserted against or incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under applicable provisions of law or this Article. Any such insurance may be procured from any insurance company designated by the Board of Directors, whether such insurance company is formed under the laws of Colorado or any other jurisdiction, including any insurance company in which the Corporation has an equity or any other interest, through stock ownership or otherwise. The Corporation may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such sums as may become necessary to effect indemnification as provided herein.

**SECTION 6.8. Right to Impose Conditions to Indemnification.** The Corporation shall have the right to impose, as conditions to any indemnification provided or permitted in this Article, such reasonable requirements and conditions as may appear appropriate to the Board of Directors in each specific case and circumstances, including, but not limited to, any one or more of the following: (a) that any counsel representing the party to be indemnified in connection with the defense or settlement of any proceeding shall be counsel mutually agreeable to the party and to the Corporation; (b) that the Corporation shall have the right, at its option, to assume and control the defense or settlement of any claim or proceeding made, initiated or threatened against the party to be indemnified; and (c) that the Corporation shall be subrogated, to the extent of any payments made by way of indemnification, to all of the indemnified party's right of recovery, and that the party to be indemnified shall execute all writings and do everything necessary to assure such rights of subrogation to the Corporation.

**SECTION 6.9. Other Rights and Remedies.** Except as limited by law, the indemnification provided by this Article shall be in addition to any other rights which a party may have or hereafter acquire under any law, provision of the Articles of Incorporation, any other or further provision of these Bylaws, vote of the Board of Directors, agreement, or otherwise.

**SECTION 6.10. Applicability; Effect.** The indemnification provided in this Article shall be applicable to acts or omissions that occurred prior to the adoption of this Article, shall continue as to any party entitled to indemnification under this Article who has ceased to be a director, officer or employee of the Corporation or, at the request of the Corporation, was serving as and has since ceased to be a director, officer, partner, trustee, employee, fiduciary or agent of any other domestic or foreign Corporation, or of any partnership, joint venture, trust, other enterprise or employee benefit plan, and shall inure to the benefit of the estate and personal representatives of each such person. The repeal or amendment of this Article or of any Section or provision

hereof that would have the effect of limiting, qualifying or restricting any of the powers or rights of indemnification provided or permitted in this Article shall not, solely by reason of such repeal or amendment, eliminate, restrict or otherwise affect the right or power of the Corporation to indemnify any person, or affect any right of indemnification of such person, with respect to any acts or omissions that occurred prior to such repeal or amendment. All rights to indemnification under this Article shall be deemed to be provided by a contract between the Corporation and each party covered hereby.

**SECTION 6.11. Indemnification of Agents.** The Corporation shall have the right, but shall not be obligated, to indemnify any agent of the Corporation not otherwise covered by this Article to the fullest extent permissible by the laws of Colorado. Unless otherwise provided in any separate indemnification arrangement, any such indemnification shall be made only as authorized in the specific case in the manner provided in Section 6.3.

**SECTION 6.12. Savings Clause; Limitation.** If this Article or any Section or provision hereof shall be invalidated by any court on any ground, then the Corporation shall nevertheless indemnify each party otherwise entitled to indemnification hereunder to the fullest extent permitted by law or any applicable provision of this Article 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), 501(c)(4) or 501(c)(6) of the Internal Revenue Code.

## **ARTICLE VII - Investments**

The Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Board of Directors, without being restricted to the class of investment which a trustee is or may be permitted by law to make or by any similar restriction, provided, however, that no action shall be taken by or on behalf of the Corporation if such action is a prohibited transaction or would result in the denial of a tax exemption under section 503 or Section 507 of the Code and the regulations issued pursuant thereto as they now exist or as they may hereafter be amended.

## **ARTICLE VIII - Contracts, Loans, Checks and Deposits**

**SECTION 8.1. Contracts.** The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

**SECTION 8.2. Loans.** No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be generated or confined to specific instances. No loans may be made to officers or Directors of the Corporation to the extent prohibited by Colorado law.

**SECTION 8.3. Checks, Drafts, Etc.** All checks, drafts, or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Corporation shall be

signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

**SECTION 8.4 Deposits.** All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

## **ARTICLE IX - Restrictions**

**SECTION 9.1. Prohibition Against Benefit.** No member, director, officer or employee of, or member of a committee of, or person connected with the Corporation, or any other private individual shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation, provided that this shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the Corporation in effecting any of its purposes; and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon dissolution of the Corporation. All Members of the Corporation shall be deemed to have expressly consented and agreed that upon dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the assets of the Corporation, after all debts have been satisfied, then remaining in the hands of the Board of Directors shall be distributed, transferred, conveyed, delivered, and paid over, in such amounts as the Board of Directors may determine or as may be determined by a court of competent jurisdiction upon application of the Board of Directors, exclusively to organizations which qualify under the provisions of Section 501(c)(3), 501(c)(4) or 501(c)(6) of the Code and the regulations issued pursuant thereto as they now exist or as they may hereafter be amended.

**SECTION 9.2. Exempt Activities.** Notwithstanding any other provisions of these Bylaws, no member, director, officer, employee or representative of this Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(6) of the Code and the regulations issued pursuant thereto as they now exist or as they may hereafter be amended.

## **ARTICLE X – Rules of Order and Procedure**

The rules of order and procedure for meetings of the Board of Directors and Members shall conform to Robert's Rules of Order, Newly Revised. Notwithstanding Robert's Rules of Order, upon a majority vote by Directors present and voting, the Board shall go into executive session for matters pertaining to discussions protected by the attorney-client privilege, lawsuits and settlement discussions, matters concerning disciplinary actions, matters concerning compensation of staff, personnel issues, contracts, and audit issues, award nominations, among others. The Secretary of the CFSO, or a designee of the Chair in the Secretary's absence, shall be the CFSO parliamentarian.,

## **ARTICLE XI - Amendments**

The Board of Directors shall have the power to make, alter, amend and repeal the Bylaws of the Corporation by affirmative vote of 2/3<sup>rds</sup> of all of the Board of Directors. The Members shall ratify all amendments to the Bylaws and new Bylaws.