

BYLAWS
OF
CHRIS KLUG FOUNDATION

A Colorado Nonprofit Corporation

Effective as of December 6, 2011

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**AMENDED AND RESTATED
BYLAWS
OF
CHRIS KLUG FOUNDATION
A Colorado Nonprofit Corporation**

1. Offices

1.1 Business Offices. The principal office of Chris Klug Foundation (the “Corporation”) in the State of Colorado shall be located at 182 Riverdown Drive, Aspen, CO 81611. The Corporation may have such other offices, either within or without the State of Colorado, as the Board of Directors may determine by resolution.

1.2 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, as it may be amended from time to time (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.

2. Corporate Seal

The corporate seal shall be in such form as shall be approved by resolution of the Board of Directors, which shall have power to alter the same at its pleasure. This seal shall be used by causing it or a facsimile of it to be impressed, affixed, reproduced, or otherwise.

3. Members

“Membership” designations and classifications may be developed by the Board of Directors solely in recognition of donations made by individuals and corporations in support of the charitable purposes of the Corporation. No membership designations or classifications shall have the right to vote on any matter, and all voting rights shall be vested in the Board of Directors.

4. Board of Directors

4.1 Board of Directors.

(a) **Powers.** The business and affairs of the Corporation shall be managed by its Board of Directors. A Director shall be an individual who is at least eighteen years of age. A Director need not be a resident of the State of Colorado.

(b) **Number; Term.** The number of Directors of the Corporation shall be no less than three (3) nor more than fifteen (15) persons, as may be fixed from time to time by the Board of Directors, but no decrease in the number of Directors shall have the effect of shortening the

term of any incumbent Director. Each Director shall serve a term of three (3) years. A Director shall hold office until the last to occur of: (a) the expiration of his or her term of office, (b) the election and qualification of a successor, or (c) such Director's earlier death, resignation or removal. Directors shall be permitted to serve successive terms.

4.2 Removal. Directors may be removed, with or without cause, by the vote of a 2/3 majority of the Directors then in office, but such removal shall be without prejudice to the contract rights, if any, of the Director removed. A vacancy may be filled by the Board of Directors for the unexpired portion of the term.

4.3 Annual Meeting. Annual meetings for the election of Directors and officers and for other such business as may properly come before the meeting, shall be held at such time and place, either within or without the State of Colorado, and at such times and dates as the Board of Directors, by resolution, shall determine, as set forth in the notice of the meeting. In the event that the Board of Directors fails to set the time, date, and place of the annual meeting, the annual meeting shall be held in April of each year, or as soon thereafter as reasonably practical, at the corporation's principal office.

4.4 Regular Meetings. The Board of Directors may provide by resolution the time and place, either within or without Colorado, for the holding of additional regular meetings without other notice.

4.5 Special Meetings. Special meetings of the Board of Directors may be called from time to time by the President (or in his or her absence by the Vice-President) or by the Chair of the Board of Directors or by any other two Directors, and may be held within or without the State of Colorado at such time and place as the notice or waiver thereof may specify.

4.6 Notice. Notice shall be given to each Director regarding each annual, regular and special meeting of the Board of Directors, stating the place, day and hour of the meeting. If notice is delivered by first class or registered mail, it must be given not less than five days before the date of such meeting. If notice is delivered by telephone, personal delivery, facsimile, by e-mail, or other form of wire or wireless communication, then such notice must be given no fewer than two days prior to the meeting. Notice of an annual or regular meeting shall include a description of any matter or matters to be considered at such meeting if such matter or matters must be approved by Directors or if the Directors' approval will be sought for the following: conflict of interest transactions, indemnification of a Director, amendment of articles of incorporation or Bylaws by the Board of Directors, merger, sale of property other than in the regular course of business, or dissolution of the Corporation. In case of notice of a special meeting, the notice shall include the purpose or purposes for which the meeting is called. When giving notice of an annual, regular, or special meeting of the Board of Directors, the Corporation shall give notice of a matter a Director intends to raise at the meeting if (i) the Corporation is requested in writing to do so by a person entitled to call a special meeting, and (ii) the request is received by the secretary or President at least ten days before the Corporation gives notice of the meeting. Written notice from the Corporation to its Directors is effective at the earliest of: (i) the date received; (ii) five days after its deposit in the United States mail, as evidenced by the postmark, if mailed correctly addressed and with first class postage affixed; or (iii) the date shown on the return receipt, if marked by registered or certified mail, return receipt requested, and the receipt

is signed by or on behalf of the addressee. Notice provided to Directors by facsimile, by e-mail, or other form of wire or wireless communication shall be effective (i) on the date actually delivered and received, if such delivery and receipt occurs during the regular business hours maintained at the location of receipt, and, (ii) if not delivered and received during regular business hours, then on the next business day.

4.7 Quorum and Written Proxy. A quorum at all meetings of the Board of Directors shall consist of not less than a majority of the number of Directors in office immediately prior to the meeting, but a smaller number may adjourn from time to time without further notice, until a quorum is secured. The act of the majority of the Directors then present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by the Act, the articles of incorporation, or these Bylaws. For purposes of determining a quorum with respect to a particular proposal, and for purposes of casting a vote for or against a particular proposal, a Director may be deemed to be present if in person or by phone at a meeting and to vote if the Director has granted a signed written proxy to another Director who is present at the meeting, authorizing the other Director to cast the vote that is directed to be cast by the written proxy with respect to the particular proposal that is described with reasonable specificity in the proxy.

4.8 Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Board of Directors. If there are no Directors remaining on the Board of Directors, the person serving as Vice-President, or if he or she cannot act, as the secretary, or if he or she cannot act, as the treasurer, shall fill the vacancies. A Director who fills a vacancy shall do so for the unexpired term of his or her predecessor in office and shall hold such office until his or her successor is duly elected and qualified or until such Director's earlier death, resignation or removal. Any directorship to be filled by reason of an increase in the number of Directors shall be filled by the Board of Directors. A Director chosen to fill a position resulting from an increase in the number of Directors shall hold office for the term for which such Director was chosen or until such Director's successor shall have been elected and qualified, or until such Director's earlier death, resignation or removal.

4.9 Waiver of Notice.

(a) Any Director may waive notice of any meeting before, at or after such meeting. Except as provided by subsection 4.09(b) of this section, the waiver shall be in writing and signed by the Director entitled to the notice. Such waiver shall be delivered to the Corporation for filing with the corporate records, but such delivery and filing shall not be conditions of the effectiveness of the waiver.

(b) A Director's attendance at or participation in a meeting waives any required notice to that Director of the meeting unless:

(i) At the beginning of the meeting or promptly upon the Director's later arrival, the Director objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice and does not thereafter vote for or assent to action taken at the meeting; or

(ii) If special notice was required of a particular purpose, 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.

4.10 Presumption of Assent. A Director who is present at a meeting of the Board of Directors or committee of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless (i) the Director objects at the beginning of the meeting, or promptly upon his arrival, to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to any action taken at the meeting, (ii) the Director contemporaneously requests that his dissent or abstention as to any specific action to be taken be entered in the minutes of the meeting; or (iii) the Director causes written notice of his dissent or abstention as to any specific action to be received by the presiding officer of the meeting before its adjournment or by the Corporation promptly after the adjournment of the meeting. A Director may dissent to a specific action at a meeting, while assenting to others. The right to dissent to a specific action taken at a meeting of the Board of Directors or a committee of the Board of Directors shall not be available to a Director who voted in favor of such action.

4.11 Meetings by Telephone. Members of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or committee by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other during the meeting. Such participation shall constitute presence in person at the meeting.

4.12 Action Without a Meeting.

(a) Any action which may be taken at a Board meeting may be taken without a meeting if each and every member of the Board of Directors in writing either:

(i) Votes for such action; or

(ii)(A) Votes against such action or abstains from voting:

and

(ii)(B) Waives the right to demand that action not be taken without a meeting.

(b) Action is taken under this section only if the affirmative vote for such action equals or exceeds the minimum number of votes that would be necessary to take such action at a meeting at which all of the Directors then in office were present and voted.

(c) No action taken pursuant to this section shall be effective unless writings describing the action taken and otherwise satisfying the requirements of subsection (a) of this section, signed by all Directors and not revoked pursuant to subsection (d) of this section, are received by the Corporation. Any such writing may be received by the Corporation by electronically transmitted facsimile or other form of wire or wireless communication providing the Corporation with a complete copy of the document, including a copy of the signature on the

document. A Director's right to demand that action not be taken without a meeting shall be deemed to have been waived if the Corporation receives a writing satisfying the requirements of subsection (a) of this section that has been signed by the Director and not revoked pursuant to subsection (d) of this section. Action taken pursuant to this section shall be effective when the last writing necessary to effect the action is received by the Corporation unless the writings describing the action taken set forth a different effective date.

(d) Any Director who has signed a writing pursuant to this section may revoke such writing by a writing signed and dated by the Director describing the action and stating that the Director's prior vote with respect thereto is revoked, if such writing is received by the Corporation before the last writing necessary to effect the action is received by the Corporation.

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

(f) All signed written instruments necessary for any action taken pursuant to this section shall be filed with the minutes of the meetings of the Board of Directors.

4.13 Compensation. No Director shall receive a salary or other compensation for services rendered as a Director; provided, however, that a Director may be reimbursed for reasonable expenses incurred to carry out his or her duties as a Director or officer. Directors shall not be disqualified to receive reasonable compensation for services rendered to or for the benefit of the Corporation in any other capacity.

4.14 Advisory Boards. The Board of Directors may from time to time form one or more advisory boards composed of such members, having such rules of procedure, and having such chairperson, as the Board of Directors shall designate. The members of an advisory board are not required to be Directors; however each advisory board created by the Board must include at least one Director as a member. The name, objectives and responsibilities of each such advisory board, and the rules and procedures for the conduct of its activities, shall be determined by the Board of Directors. An advisory board may provide such advice, service, and assistance to the Corporation, and carry out such duties and responsibilities for the Corporation, as may be specified by the Board of Directors; except that, if any such advisory board has one or more members thereof who are entitled to vote on advisory board matters and who are not then also Directors, such advisory board may not exercise any power or authority reserved to the Board of Directors by the Act, the articles of incorporation or these bylaws. No advisory board shall have authority to incur any corporate expense or make any decision, take any action or make any commitment or representation on behalf of the Corporation without the express approval of the Board of Directors or the President of the Corporation. Further, any activities conducted by an advisory board shall be conducted in a manner that is consistent with the mission and priorities of the Corporation, as established by the Board of Directors or President.

5. Officers of the Corporation

5.1 Election and Term of Office. The officers of the Corporation shall be a President/Chair, a Vice-President/Vice-Chair, a secretary, a treasurer, and an Executive Director. The Board of Directors, or an officer or officers authorized by the Board of Directors, may appoint such other

officers and assistant officers as they may consider necessary. The same person may hold no more than two of said offices. The President/Chair, Vice-President/Vice-Chair and Treasurer will be elected from members of The Board of Directors. The Secretary may be elected from either the staff of the Corporation, or the members of The Board of Directors. The Executive Director will not be a member of the Board. The Board of Directors shall elect the elected officers at the annual meeting of the Board of Directors. Each officer shall hold office until their respective successors are elected and are qualified or, if earlier, the officer's death, resignation or removal.

5.2 Officers. The officers of the Corporation shall exercise and perform the respective powers, duties, and functions as are stated below, and as may be assigned by the Board of Directors or the President.

(a) **President/Chair.** The Chair shall be the chief officer of the Board of Directors, have general supervision, direction and control of the affairs of the Board of Directors, and supervise the President and CEO of the Corporation, on behalf of the Board of Directors. He or she shall preside at all meetings of the Board of Directors. The Chair, or the Vice-Chair, unless the Board of Directors specifically authorizes some other person, shall sign all bonds, deeds, mortgages, leases and contracts of the organization per financial control policies. The Chair shall perform all duties commonly incident to this office and such other duties as the Board of Directors shall designate.

(b) **Vice-President/Vice-Chair.** In the absence or disability of the Chair, the Vice-Chair shall perform all duties of the Chair, and when so acting shall have all the powers of, and be subject to, all the restrictions on the Chair; provided, however, that if the Vice-Chair cannot so act, then the secretary shall perform the duties provided in Section 5.2(a). The Vice-Chair shall have such other powers and perform such other duties as may from time to time be assigned to him or her by the Chair or the Board of Directors.

(c) **Executive Director.** The Executive Director shall be the chief executive officer of the Corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the affairs, officers and employees of the Corporation. He or she shall preside at all meetings of the Board of Directors. The Executive Director, unless the Board of Directors specifically authorizes some other person, shall sign all bonds, deeds, mortgages, leases and contracts of the organization. The Executive Director shall perform all duties commonly incident to this office and such other duties as the Board of Directors shall designate.

(d) **Secretary.** The secretary shall keep accurate minutes of all meetings of the Board of Directors. He or she shall be responsible for the giving of notice of meetings of the Board of Directors. The secretary shall be the custodian of the records required to be maintained by the Act and of the seal of the Corporation when so authorized and shall be responsible for authenticating records of the Corporation. The secretary shall perform all duties commonly incident to his or her office and such other duties as may from time to time be assigned to him or her by the Board of Directors or the President. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

(e) **Treasurer.** The treasurer, subject to the order of the Board of Directors, shall have the care and custody of the money, funds, valuable papers and documents of the Corporation. He or she shall keep correct and complete books and records of accounts of the Corporation's transactions, which shall be the property of the Corporation, and shall render financial reports and statements of condition of the Corporation when so requested by the Board of Directors or the President. The treasurer shall perform all duties commonly incident to his or her office and such other duties as may from time to time be assigned to him or her by the Board of Directors or the President.

5.3 Disability. In the event of the absence or inability of any officer to act, the Board of Directors may delegate the powers or duties of such officer to any other officer or Director whom it may select.

5.4 Removal. Any officer or agent may be removed by the 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 person so removed, election or appointment of an officer or agent shall not, of itself, create contract rights.

5.5 Resignation. An officer may resign at any time by giving written notice of resignation to the Board of Directors. The resignation is effective upon the Board's receipt of the notice unless the notice states a later effective date.

5.6 Vacancies. A vacancy in the office of Chair because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board for the unexpired portion of the term for such office. Other officer vacancies will be filled mid-term for the unexpired portion of the term by appointment of the Executive Committee.

5.7 Loans. The Corporation shall make no loans to its Directors and officers.

6. Committees and Advisory Boards

6.1 Committees of Directors. By resolution adopted by a majority of the Directors present at a meeting of the Board of Directors at which a quorum is present, the Board of Directors may, but is not required to, designate from among its members the following committees of the Board, and the Board of Directors may fix the size and duties of such committees: (a) an Executive Committee, consisting of the Chairperson, the Vice-Chairperson, the President and CEO of the Corporation and such other individuals as the Board deems appropriate, (b) a Compliance & Governance Committee, consisting of no less than three members, all of whom shall be Independent Directors (as defined below) and at least one of whom shall be a "financial expert" as defined in Section 407 of the Sarbanes-Oxley Act and the rules adopted pursuant thereto; (c) an Impact Committee, consisting of no less than three members of the board, all of whom shall be Independent Directors; (d) a Nominating Committee, consisting of no less than three members of the board, all of whom shall be Independent Directors; and (e) any other committees the Board shall see fit to create, as set forth below.

6.2 Authority.

(a) **General.** To the extent provided in the resolution, each committee shall have all the authority granted by the Board of Directors, except that no committee shall have the authority to (i) elect, appoint or remove a Director or fill vacancies on the Board of Directors or any committee thereof; (ii) amend, restate, alter or repeal the articles of incorporation; (iii) adopt, amend or repeal these bylaws; (iv) approve a plan of merger or conversion; (v) approve a sale, lease, exchange or other disposition of all or substantially all of the property or assets of the Corporation; or (vi) authorize distributions. The Board of Directors may from time to time create other committees as appropriate including non-Board members for any purpose considered by the Board of Directors to be appropriate and not inconsistent with the requirements of the Act. Any other committee created by the Board of Directors pursuant to this Section must include at least one Director as a member.

(b) **Executive Committee.** Subject to the limitations set forth in Section 6.2(a), the Executive Committee shall have the authority to exercise all of the powers of the Board.

(i) **Chairperson.** The Chairperson shall have served at least one year of a term, and at least one year on the Executive Committee, prior to becoming the Chairperson. The Chairperson shall call and preside at all meetings of the Board and shall prepare agenda for these meetings. In the intervals between meetings of the Board, the Chairperson shall represent the Board as spokesperson and liaison, but shall not be permitted to take any action which would require approval by the Board under these Bylaws.

(ii) **Vice-Chairperson.** In the absence of the Chairperson or in the event the Chairperson is present but desires the Vice-Chairperson to do so, it shall be the duty of the Vice-Chairperson to perform all duties of the Chairperson. In the event that there is a vacancy in the office of the Chairperson, the Vice-Chairperson shall serve as Acting Chairperson until the Board can take formal action to designate the Chairperson.

6.3 Committee Charters. The Board shall adopt a charter for each committee, which shall provide for the purpose, powers, and responsibilities of such committee.

6.4 Appointment and Term of Office. Each member of a committee shall serve on such committee for a term of one year. The members of each committee shall be appointed by the Chairperson of the Board, subject to the approval of the Board. A Director may serve an unlimited number of terms on any committee, except for the members of the Compliance and Governance Committee, who shall serve on the Audit Task Force/Functional Group for no more than five consecutive terms, with at least two years off between terms of service.

6.5 Committee Chairperson. One member of each committee shall be appointed as the chairperson of the committee by the Chair of the Board.

6.6 Vacancies. Vacancies in the membership of any committee may be filled by the Chair of the Board at any time, subject to the approval of the Board.

6.7 Quorum. Unless otherwise provided in the resolution of the Board designating a committee or the charter of a committee, a majority of the whole committee shall constitute a

quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

6.8 Rules. The same rules described herein regarding meetings, action without meeting, notice, waiver of notice, and quorum and voting requirements of the Board similarly apply to the committees of the Board and their members.

6.9 Independent Directors. For purposes of this Section, an “Independent Director” means an individual other than an officer or employee of the Corporation who, in the good faith determination of the Board, is capable of exercising independent judgment in carrying out the responsibilities of a Director. An individual falling into any of following categories shall automatically be disqualified from being an “Independent Director”: (a) a Director who was employed by the Corporation in any of the past three years; (b) a Director who received annual compensation from the Corporation or its affiliates in excess of \$60,000 during the previous fiscal year; (c) a Director who is the Immediate Family Member (as defined below) of any person who is or has been an officer or employee of the Corporation in any of the past three years; or (d) a Director who, or whose Immediate Family Member, is an officer, director, partner, member, controlling shareholder, beneficiary, or trustee of any entity which received 5% or more, or \$200,000 or more, of its revenue in the prior fiscal year from the Corporation. For purposes hereof, an “Immediate Family Member” of an individual shall include such individual’s spouse, parent, child (including children by adoption or marriage), sibling, or mother-, father-, sister-, brother-, son, or daughter-in-law.

7. Finance and Contribution

7.1 Banking. The monies of the Corporation shall be deposited in the name of the Corporation in such bank or banks or trust company or trust companies, as the Board of Directors shall designate, and may be drawn out only on checks signed in the name of the Corporation by such person or persons as the Board of Directors by appropriate resolution may direct. Notes and commercial paper, when authorized by the Board of Directors, shall be signed in the name of the Corporation by the President, the board treasurer and such other officer or officers or agent or agents as shall thereunto be authorized by the Board of Directors from time to time.

7.2 Fiscal Year. The fiscal year of the Corporation shall be determined by resolution of the Board of Directors.

8. Indemnification

8.1 Indemnification. To the extent permitted or required by the Act 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. 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 Act permitted prior to the amendment.

8.2 Obligation to Indemnify. 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.

8.3 Non-exclusivity. 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.

8.4 Repeal and Modification. 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.

8.5 Limitation. Notwithstanding any other provision of this Article VIII, 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.

8.6 Definitions. As used in this Article, the following terms have the following meanings:

(a) *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.

(b) *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.

8.7 Preservation of Exempt Status. Notwithstanding any other provision of these Bylaws, the Corporation shall neither indemnify or advance expenses to any person nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with the qualification of the Corporation as an organization described in Section 501 (c)(3) of the Internal Revenue Code.

9. Standards of Conduct for Officers and Directors

Each Director shall discharge the Director’s duties as a Director, including without limitation the Director’s duties as a member of any committee of the Board of Directors, and each officer with discretionary authority shall discharge the officer’s duties: (a) in good faith; (b) with the care an ordinary prudent person in a like position would exercise under similar circumstances; (c) in a manner the Director or officer reasonably believes to be in the best interests of the Corporation, and (d) in accordance with all policies of conduct for the Corporation. In discharging duties, Directors and officers shall be entitled to rely on information opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by the persons herein designated. However, the Director or officer is not acting in good faith if the Director or officer has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A Director or officer shall not be liable to the Corporation for any action the Director or officer takes or omits to take if, in connection with such action or omission, the Director or officer performs duties in compliance with this Section 9. A Director or officer, regardless of title, shall not be deemed a trustee with respect to the Corporation, or any property held or administered by the Corporation, including without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property.

The designated persons on whom Directors and officers are entitled to rely are (i) one or more officers or employees of the Corporation whom the Director or officer reasonably believes to be reliable and competent in the matters presented, (ii) legal counsel, a public accountant, or other person as to matters the Director or officer reasonably believes to be within such person’s professional or expert competence, or (iii) a committee of the Board of Directors on which a Director does not serve if the Director reasonably believes the committee merits confidence.

10. Conflicting Interest Transactions

10.1 Conflicting Interest Transactions. As used in this Section, “conflicting interest transaction” means a contract, transaction, or other financial relationship between the Corporation and a Director, or between the Corporation and a party related to a Director, or between the Corporation and an entity in which a Director is a director or officer or has a financial interest.

10.2 Prohibition Against Loans to Directors or Officers. No loans shall be made by the Corporation to its Directors or officers. Any Director or officer who assents to or participates in

the making of any such loan shall be liable to the Corporation for the amount of such loan until the repayment thereof.

10.3 Voidability of Conflicting Interest Transactions. No conflicting interest transaction shall be void or voidable, enjoined, or set aside, or give rise to an award of damages or other sanctions in a proceeding by or in the right of the Corporation, solely because the conflicting interest transaction involves a Director, or a party related to a Director or an entity in which a Director is a director or officer or has a financial interest, or solely because the Director is present at or participates in the meeting of the Corporation's Board or of the committee of the Board of Directors that authorizes, approves or ratifies the conflicting interest transaction, or solely because the Director's vote is counted for such purpose if:

(a) the material facts as to the Director's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes, approves or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested Directors, even though the disinterested Directors are less than a quorum; or

(b) the conflicting interest transaction is fair as to the Corporation.

10.4 Approval of Conflicting Interest Transactions. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes, approves or ratifies the conflicting interest transaction.

10.5 Party Related to Director. For purposes of this Article, a "party related to a Director" shall mean a spouse, a descendent (including by adoption or marriage), an ancestor, a sibling, the spouse or descendent of a sibling, an estate or trust in which the Director or a party related to a Director has a beneficial interest, or an entity in which a party related to a Director is a Director, officer, or has a financial interest.

11. Contracts, Checks, Deposits, Gifts And Proxies

11.1 Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

11.2 Checks, Drafts, Etc. All checks, drafts or orders for the payment of money, notes or other evidences 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. In the absence of such determination by the [Board of Directors], such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or a [Vice President] of the Corporation.

11.3 Deposits. All funds of the Corporation 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.

11.4 Gifts. The [Board of Directors] may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

11.5 Proxies. Unless otherwise provided by resolution adopted by the Board of Directors, the President or any may from time to time appoint one or more agents or attorneys in fact of the Corporation, in the name and on behalf of the Corporation, to cast the votes which the Corporation may be entitled to cast as the holder of stock or other securities in any other corporation, association or other entity any of whose stock or other securities may be held by the Corporation, at meetings of the holders of the stock or other securities of such other corporation, association or other entity, or to consent in writing, in the name of the Corporation as such holder, to any action by such other corporation, association or other entity, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may execute or cause to be executed in the name and on behalf of the Corporation and under its corporate seal, or otherwise, all such written proxies or other instruments as he may deem necessary or proper in the premises.

12. Required Provisions for Private Foundation

Notwithstanding any other provision of these bylaws, during any period that the Corporation is a “private foundation” within the meaning of section 509 of the Code, the Corporation shall be required to distribute its income for each taxable year of the Corporation at such time and in such manner as not to subject the Corporation to tax under section 4942 of the Code; and the Corporation shall be prohibited from engaging in any act of self-dealing as defined in section 4941(d) of the Code, from retaining any excess business holdings in violation of the provisions of section 4943(c) of the Code, from making any investments in such manner as to subject the Corporation to tax under section 4944 of the Code, and from making any taxable expenditures as defined in section 4945(d) of the Code.

13. Books and Records

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at its registered or principal office a record giving the names and addresses of the Directors. All books and records of the Corporation may be inspected by any Director or his or her agent or attorney for any proper purpose at any reasonable time. The corporation may impose a reasonable charge, covering the costs of labor and material, for copies of any documents provided to the Director, but in no instance shall the charge exceed the estimated cost of production and reproduction of the records.

14. Amendments to Bylaws

These Bylaws may be altered, amended or repealed (i) at any meeting of the Board of Directors by a vote of two-thirds of the Directors present at a meeting at which a quorum is present, with notice of such meeting having provided that a purpose thereof is to consider amendment of the Bylaws or (ii) by unanimous written consent of all of the Directors.

15. Non-Discrimination Policy

This policy defines the Corporation's support of the principles and practices of non-discrimination and equality for all regardless of race, creed, color, religion, age, sex, marital or parental status, national origin, sexual orientation, or physical, mental, or emotional disability in its services, programs, activities, and opportunities available to participants, volunteers, parents or guardians, and personnel.

16. Prohibition on Dividends

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable, as dividends or in any other manner, to its Directors, officers, or other private persons, except that the Corporation shall be authorized to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purpose set forth in the articles of incorporation.

CHRIS KLUG FOUNDATION

A Colorado nonprofit corporation

By: _____

Its: Secretary

Date: _____