

AMENDED AND RESTATED BYLAWS
OF
COLORADO CHAUTAUQUA ASSOCIATION

ARTICLE I

Offices

The principal and registered office of the Colorado Chautauqua Association (the "*Association*") required by the Colorado Revised Nonprofit Corporation Act (the "*Act*") to be maintained in Colorado shall be in Boulder, Colorado.

ARTICLE II

Members

Section 1 – Classes and Eligibility.

The Association shall have one class of members. Any individual 18 years of age and older who has paid the dues established in accordance with Article II, Section 2 shall automatically be a member of the Association. No individual shall be entitled to more than one membership. Membership shall automatically be suspended or terminated upon failure to pay dues. Membership in the Association is non-transferable.

Section 2 - Annual Dues and Assessments.

The Board of Directors shall establish, from time to time, the annual membership dues, and such rules and procedures for the manner and method of payment. In particular, the Board may establish different levels of membership dues to reflect the membership benefits received by the member. Membership shall be non-assessable.

Section 3 – Voting Rights of Members.

Each member shall be entitled to vote on (a) the election of Membership-Elected Directors (as defined in Article IV); (b) any matter requiring membership approval under the Act, the Articles of Incorporation, these Bylaws or Board policies; (c) any matter submitted to a vote of the membership by resolution of the Board of Directors; and (d) any Membership Initiative (as defined in Article III, Section 8).

ARTICLE III

Member Meetings and Actions

Section 1 - Annual Meeting.

The annual meeting of the members of the Association shall be held during the second half of the month of July, at such time and place in Boulder County as determined by the Board of Directors. At the annual meeting, the Board of Directors and the officers of the Association shall deliver reports on the state of the Association to the membership; the newly elected Membership-Elected Directors shall be announced to the membership; the Board of Directors shall deliberate and vote upon any Membership Initiatives approved by the voters in accordance with Article III, Section 8; the members and the Board shall conduct other appropriate business; and the members shall have the opportunity to address the Board on issues related to governance of the Association.

Section 2 - Special Meetings.

A special meeting of the members may be called at any time by (a) a majority vote of all of the Directors, or (b) upon written demands for the meeting, stating the purpose(s) for the meeting (which may be transmitted electronically), signed and dated by at least one-tenth of the members.

Section 3 - Quorum for Written Ballots and Voting Requirements.

Except as otherwise required by the Act, the Articles of Incorporation or these Bylaws, ten percent of the members shall constitute a quorum, and an action shall be approved if there is a quorum and if the votes cast in favor of the action exceed the votes cast in opposition to the action. In the election of Membership-Elected Directors, the candidates having the highest number of votes cast in favor of their election shall be elected to fill any vacancies arising by expiration of term or otherwise (and if any vacancies represent a partial term, they shall be filled by the candidates elected receiving the lowest number of votes).

Section 4 - Voting Rights.

Each member is entitled to one vote on each matter submitted to a vote of the members. Cumulative voting is not allowed. If membership stands of record in the names of two or more persons, and one votes, such act binds all. If more than one person votes, the first vote binds all. If more than one person votes at the same time, the vote shall be disregarded.

Section 5 - Notice.

Except as otherwise prescribed by the Act, written notice of each meeting of the members stating the place, date and time of the meeting, and the purpose(s) for which the meeting is called, shall be delivered to each member entitled to attend such meeting. Such notice shall be delivered no fewer than 30 days nor more than 60 days before the date of the meeting. Notice may be sent by mail, private carrier, facsimile, electronic transmission or any other form of wire or wireless communication.

If mailed, such notice shall be deemed delivered when deposited in the United States mail, addressed to each member at such member's address as it appears in the records of the Association, with postage thereon prepaid. If delivered by private carrier, such notice shall be deemed delivered upon deposit with the carrier. If transmitted by facsimile, electronic transmission or any other form of wire or wireless communication, such notice shall be deemed to be given when the transmission is complete. If the foregoing methods of personal notice are impracticable, notice may be communicated by a newspaper of general circulation as provided in C.R.S. § 7-121-402(2).

The Board of Directors may fix the record date for determining which members are entitled to notice of an annual or special meeting of the members. If no record date is established, the record date shall be the close of business three business days preceding the day on which notice is given.

Any member may waive notice of any meeting before, at or after such meeting. A member's attendance at a meeting in person waives objection to lack of notice or defective notice unless the member objects at the beginning of the meeting. A member also waives objection to consideration of a particular matter that is not within the purpose or purposes described in the meeting notice unless the member objects to consideration of the matter when that matter is presented.

Section 6 – Method of Voting.

Voting by written ballot may be accomplished via an on-line balloting system, provided: (i) the requirements set forth below are satisfied, (ii) the system provides for the furnishing of a paper ballot to any member who requests it for use in lieu of the on-line system, and (iii) the system provides safeguards to protect member privacy. Any voting by written ballot (including electronic voting) shall be accomplished in a manner that protects member privacy.

Any action required or permitted under the Act, the Articles of Incorporation, the Bylaws or Board policies to be taken by the members at a meeting of the members shall be taken by written ballot in lieu of such meeting, as provided in this Section 6. Thus, meetings of the members may be convened under Article III, Sections 1 and 2 to discuss one or more matters, but all voting shall be conducted by written ballot in lieu of such meeting. In addition, the right of members to call a special meeting of the members

under Article III, Section 2 shall be deemed to include the right to call for a vote of the members by written ballot in lieu of such meeting.

The Association shall deliver to each member entitled to vote a written ballot, which must: (i) state each proposed action; and (ii) provide an opportunity to vote for or against each proposed action. For the action to be approved, the total number of votes cast by ballot must equal or exceed the quorum requirement (as though such action were being voted upon at a meeting of the members), and the number of votes cast in favor of the action must equal or exceed the voting requirement that applies to the type of action being taken (e.g., majority or supermajority). A written ballot may not be revoked.

All solicitations for votes by written ballot shall: (i) indicate the number of responses needed to meet the quorum requirement, (ii) state the percentage of approvals necessary to approve each action (other than the election of directors); (iii) state the time by which a ballot must be received by the Association in order to be counted; and (iv) be accompanied by written information sufficient to permit the members to reach an informed decision on the matter.

Section 7 - Election of Directors.

The annual election of Membership-Elected Directors shall be held in advance of the annual meeting of the members. The close of business on the first business day following July 4 shall be the record date for determining members entitled to a written ballot. Otherwise, the voting shall be held in accordance with Article III, Section 6.

Section 8 – Membership Initiatives.

The members have the right to demand that the Board of Directors deliberate and vote upon a particular action or initiative proposed by the members (a “Membership Initiative”) by satisfying the requirements set forth in this Section 8.

A Membership Initiative shall commence upon receipt by the President of a written demand setting forth the Membership Initiative, signed and dated by at least 5% of the members. The President shall, within 30 days of receipt of such demand, submit the Membership Initiative to a vote of the members in accordance with Article III, Section 6. The due date for submission of written ballots shall be ten business days following the date written ballots are distributed to the membership.

If the members approve the Membership Initiative (such approval to meet the quorum and voting requirements provided under the Act, the Articles of Incorporation or Bylaws for the subject matter of the Membership Initiative), the Membership Initiative shall be placed on the agenda for the first regular meeting of the Board which is held at least 30 days after completion of the member vote.

The President shall promptly, and no later than five business days following completion of the member vote, provide notice to the members of: (a) the outcome of the vote; and (b) if approved by the members, the date, place and time of the regular meeting

of the Board at which the Membership Initiative will be considered and an invitation to attend such meeting.

Members shall have the right to attend that part of the Board meeting during which the Membership Initiative will be considered, and to voice their support for or opposition to the Membership Initiative at the meeting. The Board shall then deliberate and vote upon the Membership Initiative in the presence of the members. However, nothing in this Section 8 shall be construed to require the Board to vote in favor of the Membership Initiative.

If the Board approves the Membership Initiative (in whole or in part), and the Membership Initiative relates to a matter that requires membership approval under the Act, the Articles of Incorporation or these Bylaws (e.g., a sale of assets under Article XI, Section 3), the Membership Initiative (as approved or modified by the Board) shall be resubmitted to the members for second approval, as though such Membership Initiative had originated from the Board and was being recommended by the Board to the membership for approval.

Nothing in this Section 8 shall be construed to limit any other right that the members have to initiate action under the Act, the Articles of Incorporation, the Bylaws or Board policies. For example, the members shall not be required to follow the procedures for a Membership Initiative to remove Membership-Elected Directors or to amend the Bylaws.

ARTICLE IV

Board of Directors

Section 1 – Number, Composition and Qualifications.

The Board of Directors shall be composed of 15 Directors. Two of the Directors shall be appointed by the City Council of the City of Boulder and one of the Directors shall be appointed by the Colorado Chautauqua Cottagers, Inc. (collectively, the "*Appointed Directors*"). Nine of the Directors shall be elected exclusively by the members of the Association (the "*Membership-Elected Directors*") and three of the Directors shall be elected by the Board of Directors (the "*Board-Elected Directors*"). The three Board-Elected Directors shall be phased-in one per year, beginning with the 2007 annual election. All Directors must be members of the Association in good standing at the time of their election and throughout their term.

Section 2 – Timing of Election or Appointment; Term.

Membership-Elected Directors shall be elected in accordance with Article III. Board-Elected Directors shall be elected at a regular meeting of the Board of Directors held prior to the annual meeting. All Directors shall serve three-year terms commencing September 1 of the year of their election or appointment and terminating on August 31 three years later.

Section 3 - Term Limits.

No Director (regardless of method of selection) may serve for more than two consecutive three-year terms. Any partial term served by reason of filling a vacancy shall not be counted. At least one year must occur between terms to avoid terms being considered consecutive.

Section 4 - Vacancies.

Any vacancy occurring in a position of a Membership-Elected Director shall be filled by election by the members at the next annual election. Any vacancy occurring in the position of a Board-Elected Director may be filled at any time of the year by the affirmative vote of the remaining Directors in office, even if less than a quorum. Any vacancy occurring in the position of an Appointed Director may be filled at any time of the year by the entity that appointed the Director. Any Director elected or appointed to fill a vacancy shall serve out the unexpired term of the vacant position.

Section 5 - Resignation

Any Director of the Association may resign by giving written notice to the President or the Secretary. The resignation of any Director shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation by the Board shall not be necessary to make it effective.

A Director shall be deemed to have resigned in the event that he or she is absent from four regular meetings of the Board in a 12-month period.

A Director shall also be deemed to have resigned in the event of his or her incapacity as determined by a court of competent jurisdiction. Finally, a Director shall be deemed to have resigned immediately upon ceasing to be a member in good standing of the Association. The Board of Directors may override deemed resignations for extenuating circumstances.

Section 6 - Removal

Membership-Elected Directors may be removed from office, with or without cause, by the members of the Association in accordance with the provisions of the Act. Board-Elected Directors may be removed from office, with or without cause, upon the vote of two-thirds of the Directors then in office. An Appointed Director may be removed from office, with or without cause, by the entity that appointed him or her.

Section 7 - Powers

Subject to Article XI, Section 3 (relating to sale of assets), all corporate power shall be exercised by or under the authority of the Board of Directors, and the business and the affairs of the Association shall be under the direction of its Board of Directors.

Section 8 - Compensation

No Director shall be compensated for services as a Director, except that the Board of Directors may allow payment or reimbursement of reasonable expenses necessarily incurred by a Director in the performance of his or her duties as a Director.

Section 9 - Performance of Duties.

A Director of the Association shall perform his or her duties as a Director, including his or her duties as a member of any committee of the Board upon which he or she may serve, in good faith, in a manner he or she reasonably believes to be in the best interests of the Association, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. A Director shall not be liable as a Director to the Association or its members for any action taken or omitted to be taken as a Director if, in connection with such action or omission, he or she so performed his or her duties. In performing his or her duties, a Director 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 persons and groups listed below in this Section 9; but he or she shall not be considered to be acting in good faith if he or she has knowledge concerning the matter in question that would cause such reliance to be unwarranted. Those persons and groups on whose information, opinions, reports, and statements a Director is entitled to rely upon are:

A. One or more officers or employees of the Association whom the Director reasonably believes to be reliable and competent in the matters presented;

B. The Association's or the Director's legal counsel, public accountants, or other persons as to matters which the Director reasonably believes to be within such persons' professional or expert competence; or

C. A committee of the Board upon which he or she does not serve, duly designated in accordance with the provisions of the policies of the Board or the Bylaws, as to matters within its designated authority, which committee the Director reasonably believes to merit confidence.

ARTICLE V

Meetings of the Board of Directors

Section 1 - Regular Meetings.

There shall be a minimum of eight (8) regular meetings of the Board of Directors each year at dates, times and places in Boulder, Colorado designated by the President.

Section 2 - Special Meetings.

The President of the Board of Directors or any three Directors may call special meetings of the Board of Directors. The person or persons authorized to call the special meeting of the Board shall fix the date, time and place for the holding of any special meeting.

Section 3 - Notice of Meetings.

Written notice of each meeting of the Board of Directors shall be given not less than five work days prior to such meeting date and shall state the place, day, hour and purpose of the meeting. This notice shall also be posted on the CCA website. Each Director entitled to vote at said meeting shall receive notice, either by personal delivery, facsimile, electronic transmission or any other form of wire or wireless communication, or by mail. If mailed, such notice shall be deemed delivered five days after it was deposited in the United States mail addressed to the Director at his or her address as it appears on the records of the Association, with postage prepaid.

Section 4 - Waiver of Notice.

When notice is required to be given to any Director under these Bylaws, a waiver in writing signed by the person entitled to that notice, whether before or after the meeting, shall be the equivalent of giving such notice. Furthermore, attendance at any meeting shall constitute a waiver of notice unless at the beginning of the meeting or promptly upon the Director's later arrival, he or she objects to holding the meeting or transacting business because of lack of notice or defective notice and does not thereafter vote for or assent to action taken at the meeting.

Section 5 - Quorum and Voting Requirements.

A majority of the current Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. Unless otherwise required by law, Board policy, the Articles of Incorporation, or these Bylaws, the act of the majority of Directors present in person at a meeting at which a quorum is present shall be the act of the Board of Directors. Proxy voting shall not be allowed. The Board shall endeavor to conduct its meetings in accordance the principles of *Robert's Rules of Order*, as modified

by the Board from time to time; provided, however, that failure to follow such principles shall not void or invalidate any action taken by the Board.

Section 6 – Written Action by Board of Directors and Committees In Lieu of Meeting.

Any action required or permitted to be taken at a meeting of the Board of Directors or any Board committee may be taken without a meeting if each Director or committee member delivers a written instrument to the Board that (i) describes the action taken, (ii) indicates whether the Director or committee member votes for such action, votes against such action, or abstains from voting, and (iii) is signed by the Director or committee member. By delivering such instrument, the Director or committee member waives the right to demand that the action only be taken at a meeting.

Action is taken under this Section 6 only if the affirmative votes received by the Board equals or exceeds the minimum number of votes that would be necessary to take such action at a meeting, assuming all Directors or committee members were present and voted. Written instruments under this Section 6 may be delivered by electronically transmitted facsimile or other form of wire or wireless communication providing the Board with a complete copy of the document, including a copy of the signature. Action taken pursuant to this Section 6 shall be effective when the last written instrument necessary to effect the action is received by the Association, unless a different effective date is set forth on the written instrument. A written instrument delivered pursuant to this Section 6 may be revoked in the manner provided by the Act.

All signed written instruments necessary for any action taken pursuant to this Section 6 shall be filed with the minutes of the meetings of the Board or Board committee.

Section 7 - Participation by Electronic Means.

Any member of the Board of Directors or any committee designated by the Board may participate in a meeting of the Board of Directors or committee by means of telephone conference or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

ARTICLE VI

Officers and Executive Director

Section 1 – Number and Qualifications.

The elected officers of the Association shall be President, Vice President, Secretary and Treasurer. The Board may appoint such other officers and assistant officers, including an executive director, as may be deemed necessary by the Board of

Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary. Elected officers shall be Directors of the Association.

Section 2 - Election and Term of Office.

The President, Vice President, Secretary and Treasurer of the Association shall be elected annually by the Board of Directors at the August regular meeting. If the elections of officers are not held at such meeting, such elections shall be held as soon thereafter as practicable. Each such officer shall take office on September 1 and shall continue to hold office until his or her successor shall have been duly elected and shall have qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided. A Director may not hold the same office for more than three consecutive one year terms.

Section 3 - Vacancies.

A vacancy in any office because of death, resignation or removal shall be filled by the Board of Directors for the unexpired portion of the term.

Section 4 – President.

The President shall, when present, preside at meetings of the Board and the members, and perform such other duties as are prescribed by the Board or in Board policies. At all times when the Association does not have an Executive Director, the President shall also perform the duties of the Executive Director as described in these Bylaws.

Section 5 - Vice President.

In the absence of the President or in the event of his or her inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all restrictions upon the President in the absence of the President. The Vice President shall perform such other duties as may be assigned by the Board of Directors or the President, or prescribed in Board policies.

Section 6 - Executive Director.

The Board of Directors may appoint an Executive Director to serve at the pleasure of the Board. The Executive Director shall be the chief executive officer of the Association. He or she shall: (a) have general active management of the business of the Association; (b) see that orders and resolutions of the Board are carried into effect; (c) sign and deliver in the name of the Association deeds, mortgages, bonds, contracts, or other instruments pertaining to the business of the Association, except in cases in which the authority to sign and deliver is required by law to be exercised by another person or is expressly delegated by the Articles of Incorporation, the Bylaws, Board policies, the

Board of Directors or the Executive Director to another person; and (d) perform such other duties as are prescribed by the Board of Directors or in Board policies.

Section 7 - Secretary.

The Secretary shall cause minutes to be kept of all meetings of the Board of Directors. The Secretary shall issue notice of all meetings, shall be custodian of the records and seal of the Association, shall have the authority to affix the seal when required to do so, keep a register of the addresses of each Director, and carry out such further duties usual to the office of Secretary or assigned by the Board or the President, or prescribed in Board policies.

Section 8 - Treasurer

The Treasurer shall perform such duties as may be designated in the policies of the Board or as may be assigned by the President or the Board. The Treasurer shall give a bond for faithful discharge of duties if required by the Board.

Section 9 - Removal and Resignation.

Any officer (including the Executive Director) may be removed from office at any time by affirmative vote of two-thirds of the Directors then in office, 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 shall not of itself create contract rights.

Any officer may resign by giving written notice to the President or Secretary to take effect upon receipt of notice or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation by the Board shall not be necessary to make it effective.

ARTICLE VII

Indemnification

The Association shall indemnify and advance expenses to each person who is or was a Director, officer, employee or volunteer of the Association to the fullest extent permitted by the Act, and may in its discretion purchase insurance insuring its obligations hereunder or otherwise protecting the persons intended to be protected by this Article VII. The foregoing right of indemnification shall not be exclusive of other rights to which the Association's Directors and officers may be entitled. Any repeal or modification of this Article VII shall not adversely affect any right or indemnification of any person who is or was a Director, officer, employee or volunteer of the Association existing at the time of such repeal or modification.

If any provision of the Act or these Bylaws dealing with indemnification is invalidated by any court on any ground, then the Association shall nevertheless indemnify each party otherwise entitled to indemnification hereunder to the fullest extent permitted by law or any applicable provision of the Act or these Bylaws that has not been invalidated. Notwithstanding any other provision of these Bylaws, the Association 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 Association as an organization described in section 501(c)(3) of the Internal Revenue Code, or that would result in the imposition of any liability under section 4958 of the Internal Revenue Code.

ARTICLE VIII

Committees

The Board of Directors may appoint by resolution such committees from among the membership of the Board, the membership of the Association, and other persons from the community as the Board may consider advisable. Each committee shall consist of such persons and shall have such powers and authority as the Board may prescribe except as restricted by the Act. The designation and appointment of any such committee and delegation thereto of authority shall not operate to relieve the Board of Directors or any individual Director of any responsibility imposed by law.

ARTICLE IX

Inspection of Books and Records

The Association shall maintain at its principal office, and shall make available to the members for inspection and copy during regular business hours, the following records of the Association:

- (a) Articles of Incorporation, Bylaws and Board policies;
- (b) Minutes of all meetings of the Board of Directors (except minutes taken of executive sessions), all Board committees and the members, and a record of any action taken by written action in lieu of meeting or by written ballot;
- (c) Written communications to the members generally for the past three years;
- (d) List of the names and addresses of the current directors and officers;
- (e) List of the names and addresses of the current members;
- (f) Copy of the most recent corporate report delivered to the Colorado Secretary of State;
- (g) Financial statements, if any, prepared for the Association for the past five years;
- (h) Application for Recognition of Exemption (Form 1023) and the IRS § 501(c)(3) determination letter; and
- (i) Annual Information Return (Form 990) and Annual Tax Return (Form 990-T) for the past three years.

The Association may charge a reasonable cost for gathering and copying these documents.

Without consent of the Board, a membership list may not be obtained or used by any person for any purpose unrelated to a member's interest as a member. Further, without the consent of the Board, a membership list may not be: (i) used to solicit money or property unless such money or property will be used solely to solicit the votes of the members in an election to be held by the Association; (ii) used for any commercial purpose; or (iii) sold to or purchased by any person.

ARTICLE X

Seal

The seal of the Association shall consist of a circle with the inscription: "COLORADO CHAUTAUQUA ASSOCIATION".

ARTICLE XI

Miscellaneous

Section 1 - Contracts.

The Board of Directors may authorize any elected officer(s) or the Executive Director to enter into any contract or execute and deliver any instrument in the name and on the behalf of the Association and such authority may be general or conferred to specific instances.

Section 2 - Loans.

The Association shall not incur liabilities outside the ordinary course of business, borrow money or issue notes or other evidence of indebtedness unless authorized by the affirmative vote of at least eight Directors.

Section 3 - Sale of Assets.

The Board of Directors may authorize officers of the Association to sell, lease, exchange, mortgage, pledge or otherwise dispose of property or assets of the Association upon such terms and conditions and for such consideration, which may consist in whole or in part of money or property, real or personal, as may be authorized by the Board, either on a case-by-case basis or otherwise provided in Board policies. However, any sale, lease, exchange or other disposition of assets which, taken severally or together, constitutes a disposition in any 24-month period of more than 20 percent of the value of the assets of the Association, shall require the approval of the members. A sale, lease, exchange or other disposition of all or substantially all the property and assets of the

Association shall require approval of seventy-five percent of the members voting on the matter, once a quorum has been established.

Section 4 - Nonprofit Corporation Act; Conflicting Corporate Documents.

Any procedure or substantive matter not covered in the Articles of Incorporation, these Bylaws, or Board policies shall be as provided in the Act, except in the event that such matter would violate or jeopardize the IRC Section 501(c) tax exempt status of the Association .

In the event of a conflict between the provisions of the Association's Articles of Incorporation and these Bylaws or the Board policies, the Articles of Incorporation shall control. In the event of a conflict between the provisions of these Bylaws and the Board policies, the Bylaws shall control.

Section 5 – Amendment of Bylaws.

The Board of Directors shall be prohibited from amending *any* provision of these Bylaws without first obtaining membership approval in accordance with this Section 5.

Amendments to the Bylaws may be proposed by either the Board of Directors or by ten percent of the members on their own initiative. If an amendment is proposed by the Board, the Board shall recommend the amendment to the members unless the Board determines that, because of conflict of interest or other special circumstances, it should make no recommendation and communicates the basis for its determination to the members with the amendment.

Amendments proposed by the Board and amendments proposed by the members shall be submitted to the members for action by written ballot in lieu of a meeting in accordance with Article III, Section 6. The notice accompanying the written ballot shall contain or be accompanied by a copy or an electronic link of the amendment and a summary of the change, if appropriate. The members may approve, reject or take no action on the proposed amendment.

An amendment to the Bylaws shall be considered approved by the membership only if the total number of votes cast by the members satisfies the quorum requirement, and if the votes cast in favor of the amendment equal or exceed seventy-five percent of the total votes cast.

Section 6 - Loans to Directors and Officers

No loans shall be made by the Association to its Directors or officers.

Section 7 - Conflicts of Interest

The Board of Directors shall at all times have in effect a conflicts of interest policy meeting the requirements of the Act and other applicable law.

Section 8 - Severability.

The invalidity of any provision of these Bylaws shall not affect the other provisions hereof, and, in such event, these Bylaws shall be construed in all respects as if such invalid provision was omitted.

Section 9 - Restriction on Actions.

Notwithstanding any other provision of the Bylaws, neither the Board of Directors, nor any Director, officer or employee of the Association, shall take any action or carry on any activity that would jeopardize the qualification of the Association as an organization described in Section 501(c)(3) and of the Internal Revenue Code.

ARTICLE XII

Dissolution

Dissolution of the Association shall be in accordance with the Articles of Incorporation.

CERTIFICATE OF BYLAWS

I HEREBY CERTIFY that the foregoing are the Amended and Restated Bylaws which were adopted by the Board of Directors on the 18th day of May, 2009 and approved by at least three-fourths of the members of the Association voting, a quorum having been established, on the 16th day of July, 2009.


Molly Tayer, Secretary

Adopted: May 21, 1901
First Revision: October 10, 1977
Second Revision: July 20, 1981
Third Revision: March 1, 1993
Fourth Revision: July 20, 1998
Fifth Revision: July 17, 2000
Sixth Revision: July 16, 2002
Seventh Revision: July 20, 2004
Eighth Revision: July 15, 2005
Ninth Revision: July 19, 2005
Tenth Revision: July 25, 2006
Eleventh Revision: July 17, 2007
Twelfth Revision: July 16, 2009